

INVESTMENT BANKERS ASSOCIATION OF AMERICA

BOARD OF GOVERNORS

PRESIDENT		GOVERNORS		GOVERNORS	
EMMETT F. CONNELLY First of Michigan Corporation	Detroit	VIC E. BREEDEN R. H. Moulton & Company	San Francisco	J. LUDWIG MOSLE Mosle and Moreland	Galveston
VICE PRESIDENTS		DWIGHT H. CHAPMAN American Trust Company	San Francisco	DONALD O'MELVENY O'Melveny-Wagenseller & Durst	Los Angeles
JOHN S. CLARK Fahey, Clark & Co.	Cleveland	RALPH CHAPMAN Farwell, Chapman & Co.	Chicago	ROBERT H. PARSONS Pacific Company of California	Los Angeles
PAUL H. DAVIS Paul H. Davis & Co.	Chicago	BROWNLEE O. CURREY Equitable Securities Corporation	Nashville	JULIUS W. REINHOLDT, JR. Reinholdt & Gardner	St. Louis
EDWARD H. HILLIARD J. J. B. Hilliard & Son	Louisville	ERNEST O. DORBRITZ Moore, Leonard & Lynch	Pittsburgh	J. FLEMING SETTLE J. H. Hilsman & Co., Inc.	Atlanta
COLIS MITCHUM Mitchum, Tully & Co.	Los Angeles	BEN B. EHRLICHMAN Drumheller, Ehrlichman Company	Seattle	GEORGE F. SPAULDING The Northern Trust Company	Chicago
JOSEPH P. RIPLEY Harriman Ripley & Co., Incorporated	New York	F. DEWEY EVERETT Hornblower & Weeks	New York	JOHN K. STARKWEATHER Starkweather & Co.	New York
EXECUTIVE SECRETARY AND TREASURER		ALBERT H. GORDON Kidder, Peabody & Co.	New York	JOHN O. STUBBS Whiting, Weeks & Stubbs Incorporated	Boston
ALDEN H. LITTLE 33 South Clark Street	Chicago	GEORGE C. HANNAHS Hannahs, Ballin & Lee	New York	JOHN J. SULLIVAN Sullivan & Company	Denver
GOVERNORS		ROBERT B. HOBBS W. W. Lanahan & Co.	Baltimore	LOWRY SWENEY Lowry Sweny, Inc.	Columbus
EDGAR M. ADAMS E. M. Adams & Co.	Portland	C. EDGAR HONNOLD C. Edgar Honnold	Oklahoma City	ALBERT R. THAYER Thayer, Baker & Co.	Philadelphia
HARCOURT AMORY Smith, Barney & Co.	Boston	ROYAL D. KERCHEVAL Boatmen's National Bank	St. Louis	P. A. WALTERS Stone & Webster and Blodget, Inc.	Chicago
WILLIAM A. BARRON, JR. White, Weld & Co.	Boston	AUGUSTUS KNIGHT Bartlett, Knight & Co.	Chicago	FRANCIS T. WARD Clark, Dodge & Co.	New York
RUSSELL D. BELL Green Shields & Company, Inc.	Montreal	PAUL W. LOUDON Piper, Jaffray & Hopwood	Minneapolis	JOHN W. WATLING Watling, Lerchen & Co.	Detroit
C. PREVOST BOYCE Stein Bros. & Boyce	Baltimore	LAURENCE M. MARKS Laurence M. Marks & Co.	New York	JAY N. WHIPPLE Bacon, Whipple & Co.	Chicago
		BENNETT S. MARTIN The First Trust Company of Lincoln	Lincoln	JEAN C. WITTER Dean Witter & Co.	San Francisco
		JOHN J. MCKEON Chas. W. Scranton & Co.	New Haven	ALEXANDER C. YARNALL Yarnall & Co.	Philadelphia
		R. VERNE MITCHELL McDonald-Coolidge & Co.	Cleveland	JOHN M. YOUNG Morgan Stanley & Co. Incorporated	New York

APPOINTED OFFICERS AND COUNSEL

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

GROUP CHAIRMEN

CALIFORNIA		MISSISSIPPI VALLEY		ROCKY MOUNTAIN	
HARVEY RONEY Banks, Huntley & Co.	Los Angeles	H. FRED HAGEMANN, JR. Boatmen's National Bank	St. Louis	MALCOLM F. ROBERTS Sidlo, Simons, Roberts & Co.	Denver
CANADIAN		NEW ENGLAND		SOUTHEASTERN	
W. T. K. COLLIER Collier, Norris & Henderson, Limited	Montreal	WILLIAM H. Y. HACKETT Tucker, Anthony & Co.	Boston	WILLIAM J. PRICE, 3RD Alex. Brown & Sons	Baltimore
CENTRAL STATES		NEW YORK		SOUTHERN	
JULIEN H. COLLINS Harris, Hall & Company	Chicago	J. TAYLOR FOSTER Spencer Trask & Co.	New York	CHARLES W. WARTERFIELD Cumberland Securities Corporation	Nashville
EASTERN PENNSYLVANIA		NORTHERN OHIO		SOUTHWESTERN	
EDWARD HOPKINSON, JR. Drexel & Co.	Philadelphia	ROBERT O. SHEPARD Hawley, Hullerand Company	Cleveland	LEONARD CALLENDER Callender, Burke & MacDonald	Kansas City
MICHIGAN		OHIO VALLEY		TEXAS	
JOHN L. KENOWER Miller, Kenower & Company, Inc.	Detroit	EDWARD BROCKHAUS Edward Brockhaus & Co.	Cincinnati	WILLIAM C. JACKSON, JR. Callihan & Jackson, Incorporated	Dallas
MINNESOTA		PACIFIC NORTHWEST		WESTERN PENNSYLVANIA	
STANLEY GATES Stanley Gates & Co.	St. Paul	HAROLD H. HUSTON Harold H. Huston & Co.	Seattle	FREDERICK W. WILLEY E. H. Rollins & Sons Inc.	Pittsburgh

NATIONAL COMMITTEE CHAIRMEN

EDUCATION		INDUSTRIAL SECURITIES		RAILROAD SECURITIES	
JAY N. WHIPPLE Bacon, Whipple & Co.	Chicago	ALBERT H. GORDON Kidder, Peabody & Co.	New York	EDWARD H. LESLIE Wood, Struthers & Co.	New York
FEDERAL LEGISLATION		INVESTMENT COMPANIES		RATINGS SPECIAL	
JOHN K. STARKWEATHER Starkweather & Co.	New York	RANALD H. MACDONALD Dominick & Dominick	New York	JOHN J. MCKEON Chas. W. Scranton & Co.	New Haven
FEDERAL TAXATION		MEMBERSHIP		SECURITIES ACTS	
HARCOURT AMORY Smith, Barney & Co.	Boston	P. A. WALTERS Stone & Webster and Blodget, Inc.	Chicago	EMMETT F. CONNELLY First of Michigan Corporation	Detroit
FINANCE		MUNICIPAL SECURITIES		STATE LEGISLATION	
GEORGE F. SPAULDING The Northern Trust Company	Chicago	JOHN S. CLARK Fahey, Clark & Co.	Cleveland	MARK BAXTER The Parker Corporation	Chicago
FOREIGN SECURITIES		OVER-THE-COUNTER RULES		STOCK EXCHANGE RELATIONS	
CHARLES S. GARLAND Alex. Brown & Sons	Baltimore	JOHN E. BLUNT, 3RD Lee Higginson Corporation	Chicago	F. DEWEY EVERETT Hornblower & Weeks	New York
GOVERNMENTAL SECURITIES		PUBLIC SERVICE SECURITIES		UNIFORM PRACTICES SPECIAL	
ADRIAN M. MASSIE The New York Trust Company	New York	EDWARD H. YORK, JR. Morgan Stanley & Co. Incorporated	New York	JOHN J. SULLIVAN Sullivan & Company	Denver
GROUP CHAIRMEN'S				UNLISTED TRADING SPECIAL	
JOHN O. STUBBS Whiting, Weeks & Stubbs Incorporated	Boston			LEE M. LIMBERT Blyth & Co., Inc.	New York

I. B. A.

ALABAMA

Southern Group

BIRMINGHAM

- *Courts & Co., 12 N. 20th St.
- *Equitable Securities Corporation, Webb Crawford Bldg.
- *King, Mohr & Company, Webb Crawford Bldg.
- *Milhous, Gaines & Mayes, Inc., Webb Crawford Bldg.
- Stubbs, Smith & Lombardo, 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

- Refsnes, Ely, Beck & Co., 112 W. Adams St.

TUCSON

- Dahlberg, Durand & Company, 17 E. Pennington 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, 9470 Santa Monica Blvd.
- *Schwabacher & Co., 9520 Santa Monica Blvd.
- *Witter & Co., Dean, 9474 Santa Monica Blvd.
- *Wyeth, Hass & Co., 9490 Santa Monica Blvd.

DEL MONTE

- *Schwabacher & Co., Hotel Del Monte.

EUREKA

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

FRESNO

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

GLENDALE

- *Searl-Merrick Company, 107 E. Broadway.

HOLLYWOOD

- *Schwabacher & Co., 6381 Hollywood Blvd.

LONG BEACH

- *Bankamerica Company, 115 Pine Ave.
- *Banks, Huntley & Co., Security Bldg.
- *Bayly Brothers, 132 Pine Ave.
- *Crowell, Weedon & Co., Farmers & Merchants Bank Bldg.
- *District Bond Co., Heartwell 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

- *Bankamerica Company, 650 S. Spring St.
- *Banks, Huntley & Co., 634 S. Spring St.
- *Bateman, Eichler & Co., 453 S. Spring St.
- *Bayly Brothers, Roosevelt Bldg.
- *Blyth & Co., Inc., 215 W. Sixth St.
- *Bond & Godwin Incorporated, 621 S. Spring St.
- *Brashears & Company, G., 510 S. Spring St.
- *Bullock, Calvin, 634 S. Spring St.
- *Butler-Huff & Co., of California, 210 W. Seventh St.
- California Bank, 629 S. Spring 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.
- District Bond Company, 634 S. Spring St.
- Douglass & Co., Nelson, 510 S. Spring St.
- Edgerton, Riley & Walter, 621 S. Spring St.

- Fewell, Marache & Co., 453 S. Spring St.
- *First Boston Corporation, The, 623 S. Hope St.
- *Gregory & Co., R. N., 210 W. Seventh St.
- Hill Richards & Co., 621 S. Spring St.
- *Kaiser & Co., 650 S. Spring St.
- *Leary & Nightingale Incorporated, 621 S. Spring St.
- Lester & Co., 621 S. Spring St.
- Lewis & Company, M. H., 453 S. Spring St.
- *Livingstone & Co. S. R., 634 S. Spring St.
- *Lord, Abbett & Co., Inc., 523 W. Sixth St.
- *Mason Brothers, 634 S. Spring St.
- *Massachusetts Distributors, Inc., 210 W. Seventh St.
- *Merrill Lynch, E. A. Pierce & Cassatt, 515 W. Sixth 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 Capital Corporation, 650 S. Spring St.
- Pacific Company of California, 623 S. Hope St.
- Page, Hubbard & Asche, 210 W. Seventh St.
- *Parker Corporation, The, 210 W. Seventh St.
- Rath Company, Howard G., 523 W. Sixth St.
- Redfield & Co., 510 S. Spring St.
- *Rollins & Sons Inc., E. H., California Bank Bldg.
- *Schwabacher & Co., 643 S. Spring St.
- Searl-Merrick Company, 634 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.
- *Witter & Co., Dean, 632 S. Spring St.
- Wyeth, Hass & Co., 647 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.

PASADENA

- *Bateman, Eichler & Co., 42 N. Garfield Ave.
- *Blyth & Co., Inc., 234 E. Colorado St.
- *Brashears & Company, G., 595 E. Colorado St.
- *Cavalier & Co., Wm., 595 E. Colorado St.
- *District Bond Company, 117 E. Colorado St.
- *Hill Richards & Co., Citizens Savings Bank Bldg.
- Miller & Co., Inc., Geo. R., 81 S. Euclid Ave.
- *O'Melveny-Wagenseller & Durst, 595 E. Colorado St.
- *Rollins & Sons Inc., E. H., 385 E. Green St.
- *Staats Co., William R., 311 E. Colorado St.
- *Witter & Co., Dean, 355 E. Green St.
- *Wyeth, Hass & Co., 53 S. Euclid Ave.

RIVERSIDE

- *Blyth & Co., Inc., Loring Block
- *Lester & Co., Citizens National Bank Bldg.
- *Pacific Company of California, 3760 Ninth St.

SACRAMENTO

- *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, Mitau Bldg.
- *Mitchum, Tully & Co., California Western States Life Bldg.
- *Witter & Co., Dean, 1014 Eighth St.
- *Wulff, Hansen & Co., Forum Bldg.

SAN BERNARDINO

- *O'Melveny-Wagenseller & Durst, 474 Court St.

SAN DIEGO

- *Bankamerica Company, 625 Broadway
- *Banks, Huntley & Co., San Diego Trust & Savings Bldg.
- *Fewell, Marache & Co., San Diego Trust & Savings Bldg.
- *Hill Richards & Co., Bank of America Bldg.
- *Pacific Company of California, San Diego Trust & Savings Bldg.
- *Searl-Merrick Company, San Diego Trust & Savings Bldg.
- *Wyeth, Hass & 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.
- Bank of America, N. T. & S. A., 1 Powell 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, Douglass & Co., 317 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.
- 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)
- *Merrill Lynch, E. A. Pierce & Cassatt, 301 Montgomery St.
- *Miller & Co., Revel, 315 Montgomery St.
- Mitchum, Tully & Co., 405 Montgomery St.
- *Moulton & Company, R. H., 405 Montgomery St.
- *Otis & Co., Russ Bldg.
- *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.
- *Wulff, Hansen & Co., Twoby 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

- *Lewis & Company, M. H., 225 Santa Monica Blvd.
- *Schwabacher & Co., Bay Cities Bldg.

STOCKTON

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

WESTWOOD

Via West Los Angeles

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

COLORADO

Rocky Mountain Group

COLORADO SPRINGS

- Hughes and Company, E. W., Exchange National Bank Bldg.
- *Peters, Writer & Christensen, Inc., Mining Exchange Bldg.

DENVER

- Boettcher and Company, 828 Seventeenth St.
- Bosworth, Chanute, Loughridge & Company, Security Bldg.
- Brown & Company, Donald F., U. S. National Bank Bldg.
- Brown, Schlessman, Owen & Company, 17th & Stout Sts.
- Bulkeley 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.
- International Trust Company, The, 635 Seventeenth St.
- Mullen Investment Company, The J. K., 1717 Stout St.
- *Otis & Co., First National Bank Bldg.
- Peck-Brown & Co., U. S. National Bank Bldg.
- Peters, Writer & Christensen, Inc., U. S. National Bank Bldg.
- *Rollins & Sons Inc., E. H., Security Bldg.
- Scamian & Co., Earl M., Colorado Natl. Bk. Bldg.
- Sidlo, Simons, Roberts & Co., First National Bank Bldg.
- *Straus Securities Company, 2333 Locust St.
- Sudler & Co., Amos C., First National Bank Bldg.
- Sullivan & Company, Security Bldg.
- Vasconcells, Hicks and Company, Security Bldg.

LOVELAND

- *Peters, Writer & Christensen, Inc., 610 Jefferson St.

PUEBLO

- Hutchinson & Company, Thatcher Bldg.

CONNECTICUT

New York Group

BRIDGEPORT

- *Kidder & Co., A. M., 215 State St.
- Trask & Co., Spencer, 872 Main St.

HARTFORD

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

HARTFORD—Continued.

*Coffin & Burr, Inc., 75 Pearl St.
 Cooley & Company, 100 Pearl St.
 *Eastman, Dillon & Co., 36 Pearl St.
 *Equitable Securities Corporation, 75 Pearl St.
 *Estabrook & Co., 750 Main St.
 *First Boston Corporation, The, 36 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
 *Rothschild & Co., L. F., 36 Pearl St.
 *Smith, Barney & Co., Hartford-Aetna Bldg.
 *Stone & Webster and Blodget, Inc., 36 Pearl St.
 *Tift Brothers, 125 Pearl St.
 *Trask & Co., Spencer, 49 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.

NEW BRITAIN

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

NEW HAVEN

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

NEW LONDON

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

TORRINGTON

*Fahnestock & Co., 127 Main St.
 *Tift Brothers, 30 Mason St.

WATERBURY

Griggs Company, The, R. F., 50 Leavenworth St.
 *Jackson & Curtis, 184 Grand St.
 *Scranton & Co., Chas. W., 170 Grand St.

DELAWARE

Eastern Pennsylvania Group

WILMINGTON

*duPont & Co., Francis I., 1076 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., Union Trust Bldg.
 Ferris & Company, Inc., George M., Washington Bldg.
 Folger, Nolan & Co., Inc., American Security Bldg.
 *Hemphill, Noyes & Co., Shoreham Bldg.
 Henderson-Winder Company, Union Trust Bldg.
 Johnson, Lemon & Co., Southern Bldg.
 Mackall & Co., W. W., Woodward Bldg.
 *Mackubin, Legg & Company, Woodward Bldg.
 *Merrill Lynch, E. A. Pierce & Cassatt, 17th & H Sts., N. W.
 Robinson, Rohrbaugh & Lukens, Union Trust Bldg.
 *Smith, Barney & Co., Shoreham Bldg.
 *Stein Bros. & Boyce, Woodward Bldg.
 Waggaman, Brawner & Co., Inc., 1700 Eye St., N. W.
 Wales & Company, 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.

PALM BEACH

Carlberg & Cook, Inc., First National Bank Bldg.

ST. PETERSBURG

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

TAMPA

Arries & Company, D. E., 415 Tampa St.
 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 Bank Bldg.
 Evans & Company, Clement A., First National Bank Bldg.
 Hillsman & Co., Inc., J. H., Citizens & Southern Bldg.
 *Johnson, Lane, Space & Co., Inc., Citizens & Southern Bldg.
 Milhous, Gaines & Mayes, Inc., Rhodes Haverly Bldg.
 Robinson-Humphrey Company, The, Rhodes Haverly 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

*Courts & Co., 559½ Cherry St.
 *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

AURORA

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

BELLEVILLE

*Wibbing & Co., O. H., 30 Public Sq.

CHICAGO

Allyn and Company, Inc., A. C., 100 W. Monroe St.
 American National Bank and Trust Company of Chicago, 33 N. LaSalle St.
 Ames, Emerich & Co., Inc., 105 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.
 *Bankers Trust Company, 105 S. La Salle St.
 Barcus, Kindred & Co., 231 S. La Salle St.
 Becker & Co., Incorporated, A. G., 100 S. La Salle St.
 Blair, Bonner & Company, 135 S. La Salle St.
 *Blair Securities Corporation, 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 Incorporated, Boston)
 *Braun, Bosworth & Company, 39 S. La Salle St.
 *Brown, Bennett & Johnson, Inc., 135 S. LaSalle St.
 *Brown & Sons, Alex., 135 S. La Salle St.
 *Bullock, Calvin, 120 S. La Salle St.
 Byllesby and Company, H. M., 135 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 Blvd.
 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.
 Enyart, Van Camp & Co., Inc., 39 S. La Salle St.
 *Fahnestock & Co., 135 S. La Salle St.
 Fairman & Co., Fred W., 208 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, Dearborn, Monroe & Clark Sts.
 *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.
 *Goodbody & Co., 135 S. La Salle St.
 *Hallgarten & Co., 231 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., 231 S. La Salle St.
 Hickey & Co., 135 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.
 *Kaiser & Co., 135 S. La Salle St.
 *Kidder, Peabody & Co., 135 S. La Salle St.
 Knight, Dickinson & Kelly, Inc., 141 W. Jackson Blvd.
 Kohnberg & Company, 53 W. Jackson Blvd.
 *Lazard Freres & Co., 135 S. La Salle St.
 *Learoyd & Nightingale, Incorporated, 120 S. La Salle St.
 *Lee Higginson Corporation, 231 S. La Salle St.
 Lehman Brothers, 231 S. La Salle St.
 Lewis, Pickett & Co., Inc., 105 W. Adams St.
 Martin, Burns & Corbett, Inc., 135 S. LaSalle St.
 *Massachusetts Distributors, Inc., 120 S. La Salle St.
 Mather & Company, Inc., Morris, 141 W. Jackson Blvd.
 McGowen, Cassidy & White, Inc., 135 S. La Salle St.
 McMaster Hutchinon & 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)
 *Merrill Lynch, E. A. Pierce & Cassatt, 105 W. Adams St.
 *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.
 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., 135 S. La Salle St.
 *Paine, Webber & Co., 209 S. La Salle St.
 *Parker Corporation, The, 120 S. La Salle St.
 Perry, Spencer & Company, 135 S. La Salle St.
 *Riter & Co., 134 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, 39 S. La Salle St.
 *Salomon Bros. & Hutzler, 231 S. La Salle St.
 Seerley & Co., Inc., John J., 105 S. La Salle St.
 Selected Investments Company, 135 S. La Salle St.
 *Shields & Company, 135 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.
 Stein, Brennan & Co., 9 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, 208 S. La Salle St.
 *Weeden & Co., 135 S. La Salle St.
 Welsh, Davis and Company, 135 S. La Salle St.
 *White-Phillips Company, Inc., The, 39 S. La Salle St.
 Wittbold & Co., John, 10 S. La Salle St.
 *Wood, Struthers & Co., 231 S. La Salle St.
 Yantis & Co., Inc., F. S., 120 S. La Salle St.

ELGIN

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

MONMOUTH

Moffat & Co., Inc., D. W., 209 E. Broadway.

PEORIA

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

*BRANCH OFFICE

INDIANA

Central States Group

FORT WAYNE

Central Securities Corporation, Lincoln Bank Tower.

INDIANAPOLIS

- *Blair & Co., Inc., Circle Tower.
- *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., 512 Citizens Bank Bldg.
McGann Securities Company, Inc., Albert, 111 W. Washington Ave.

IOWA

Central States Group

CEDAR RAPIDS

- *Quail & Co., Merchants Bank Bldg.

DAVENPORT

Quail & Co., Davenport Bank Bldg.
Vieth, Duncan & Wood, Davenport Bank Bldg.
White-Phillips Company, Inc., The, First National Bank Bldg.

DES MOINES

- *Allyn and Company, Inc., A. C., 415 Equitable Bldg.
- Central National Bank and Trust Company, 314 Fifth St.
- *Central Republic Company, Insurance Exchange Bldg.
- *Goodbody & Co., Fleming Bldg.
- Iowa-Des Moines National Bank & Trust Company, Sixth and Walnut Sts.
- Jackley & Company, Equitable Bldg.
- Murdoch, Dearth & White, Inc., Des Moines Bldg.
- *Paine, Webber & Co., Liberty 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

Lathrop-Hawk-Herrick Company, Inc., The, First National Bank Bldg.
Ranson-Davidson Investment Company, The, Beacon Bldg.
Small-Milburn Company, The, Wheeler-Kelly-Haggy Bldg.

KENTUCKY

Ohio Valley Group

DANVILLE

- *Lyons & Company, W. L., 133 N. Third St.

LEXINGTON

- *Hutton & Company, W. E., Hernando Bldg.
- *Lyons & Company, W. L., Lafayette Hotel.
- 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. E., 419 W. Jefferson St.
- Lyons & Company, W. L., 231 S. Fifth St.
- Moore & Company, Berwyn T., Marion E. Taylor Bldg.
- *Stein Bros. & Boyce, Starks Arcade Bldg.

LOUISIANA

Southern Group

NEW ORLEANS

- 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.
- *Merrill Lynch, E. A. Pierce & Cassatt, 205 Carondelet St.
- National Bank of Commerce in New Orleans, The, Baronne & Common Sts.
- Nusloch, Baudean & Smith, Hibernia Bank Bldg.
- Scharff & Jones, Inc., Whitney 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.
- *Scharff & 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.
- *Hayden, Stone & Co., 477 Congress St.
- *Hornblower & Weeks, 83 Exchange St.
- *Paine, Webber & Co., Fidelity Trust Bldg.
- Payson & Co., H. M., 93 Exchange St.
- *Putnam & Company, Inc., F. L., 97 Exchange St.
- *Rollins & Sons Inc., E. H., Bank of Commerce Bldg.

MARYLAND

Southeastern Group

BALTIMORE

- *Auchincloss, Parker & Redpath, Mercantile Trust Bldg.
- Baker, Watts & Co., Calvert & Redwood Sts.
- Brown & Sons, Alex., 135 East Baltimore St.
- *Byllesby and Company, H. M., Munsey Bldg.
- Cahn & Company, Frank B., Equitable Bldg.
- Daly & Co., Owen, Stock Exchange Bldg.
- Equitable Trust Company, The, Calvert & Fayette Sts.
- Garrett & Sons, Robert, South & Redwood Sts.
- *Harriman Ripley & Co., Incorporated, American Bldg.
- 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.
- 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., Keyser Bldg.
- *Starkweather & Co., Keyser Bldg.
- Stein Bros. & Boyce, 6 S. Calvert St.
- Trail & Middendorf, Inc., 410 Keyser Bldg.
- Williams & Company, Inc., C. T., Fidelity Bldg.

CUMBERLAND

- *Stein Bros. & Boyce, 16 N. Liberty St.

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, Inc., A. C., 24 Federal St.
- *Ames & Co., Inc., A. E., 50 Congress St.
- Baker, Young & Company, Inc., 209 Washington St.
- Baldwin & Company, 30 Federal St.
- Ballou, Adams & Company, 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, 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.
- Dabney & Co., F. L., 10 Post Office Sq.
- 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.
- *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.
- Hornblower & Weeks, 60 Congress St.
- *Hutton & Company, W. E., 75 Federal St.
- Jackson & Curtis, 10 Post Office Sq.
- Kennedy & Co., F. Brittain, 75 Federal St.
- *Kidder, Peabody & Co., 115 Devonshire St. (Additional office at 105 Newbury St.)
- *Lazard Freres & Co., 75 Federal St.
- Learoyd & Nightingale Incorporated, 50 Congress St.
- *Lee Higginson Corporation, 50 Federal St.
- Lyons & Shafto Incorporated, 75 Federal St.
- Massachusetts Distributors, Inc., 85 Devonshire St.
- *Merrill Lynch, E. A. Pierce & Cassatt, 24 Federal St.
- Moors & Cabot, 111 Devonshire St.
- Moseley & Co., F. S., 50 Congress St. (Additional office at 10 Post Office Sq.)
- *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., Incorporated, Arthur, 31 Milk St.
- *Pressprich & Co., R. W., 201 Devonshire St.
- Preston, Moss & Company, 24 Federal 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.
- *Shields & Company, 75 Federal St.
- *Smith, Barney & Co., 111 Devonshire St.
- Soucy & Co., 49 Federal St.
- *Stone & Webster and Blodget, Inc., 49 Federal 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., 111 Devonshire St.
- Weeden & Co., 24 Milk St.
- *White, Weld & Co., 111 Devonshire St.
- Whiting, Weeks & Stubbs Incorporated, 36 Federal 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 Bank Bldg.
- *Tucker, Anthony & Co., 20 Market St.

PITTSFIELD

- *Tift Brothers, 100 North St.

*BRANCH OFFICE

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.

DETROIT

- Allison & Company, Buhl Bldg.
- *Allyn and Company, Inc., A. C., Buhl Bldg.
- *Baker, Simonds & Co., Buhl Bldg.
- *Ballman & Main, Dime Bank Bldg.
- *Blair & Co., Inc., Buhl Bldg.
- *Blyth & Co., Inc., Buhl Bldg.
- *Braun, Bosworth & Company, Penobscot Bldg.
- Campbell, McCarty & Company, Inc., Buhl Bldg.
- Carey & Co., Matthew, Union Guardian Bldg.
- Clayton and Company, Fidelity Bldg.
- Cray, McFawn & Petter, Fidelity Bldg.
- Crouse & Company, Penobscot Bldg.
- First of Michigan Corporation, Buhl Bldg.
- *Harriman Ripley & Co., Incorporated, Penobscot Bldg.
- *Harris Trust and Savings Bank, 1223 Penobscot Bldg.
(Representative of Investment Department, Chicago.)
- Higbie Corporation, Carlton M., Buhl Bldg.
- *Hornblower & Weeks, Penobscot Bldg.
- *Hutton & Company, W. E., 600 Griswold St.
- Keane & Company, Penobscot Bldg.
- *Kidder & Co., A. M., Ford Bldg.
- Livingstone & Co., S. R., Penobscot Bldg.
- McDonald, Moore & Hayes, Inc., Penobscot Bldg.
- *Merrill Lynch, E. A. Pierce & Cassatt, Buhl Bldg.
- Miller, Kenower & Company, 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.
- *Ryan, Sutherland & Co., 1557 Union Guardian Bldg.
- Sattley & Co., Inc., H. V. Hammond Bldg.
- *Selected Investments Company, Penobscot Bldg.
- Small & Co., Sidney R., Penobscot Bldg.
- Smith, Hague & Co., Penobscot Bldg.
- *Stranahan, Harris & Company, Inc., Buhl Bldg.
- *Straus Securities Company, Union Guardian Bldg.
- Watkins & Fordon, Inc., Penobscot Bldg.
- Watling, Lerchen & Co., Ford Bldg.
(Additional office in Fisher Bldg.)
- Wedthoff & Co., Guy G., Ford 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.

JACKSON

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

LANSING

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

MARQUETTE

- *Paine, Webber & Co., 106 Harlow Block.

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.
- *Paine, Webber & Co., Medical Arts Bldg.
- *Straus Securities Company, 2125 E. Superior.
- *Wells-Dickey Company, Alworth Bldg.

MINNEAPOLIS

- Allison-Williams Company, Northwestern Bank Bldg.
- Ashmun Company, C. S., First National-Soo Line Bldg.
- Bigelow, Webb & Co., Incorporated, First National-Soo Line Bldg.
- Bishop & Co., M. H., Thorpe 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.
- *Hemphill, Noyes & Co., Northwestern Bank Bldg.
- Jones Co., Geo. C., Northwestern Bank Bldg.
- *Kalman & Company, McKnight Bldg.
- *Mannheimer-Caldwell, Inc., Northwestern Bank Bldg.
- *Merrill Lynch, E. A. Pierce & Cassatt, 704 Marquette Ave.
- Needham & Company, Inc., Rand Tower
- Northwestern National Bank and Trust Company of Minneapolis, Northwestern Bank Bldg.
- *Paine, Webber & Co., Rand Tower
- Piper, Jaffray & Hopwood, 115 S. Seventh St.
- *Rollins & Sons Inc., E. H., Northwestern Bank Bldg.
- *Straus Securities Company, Rand Tower.
- Thrall West Company, Northwestern Bank Bldg.
- Wells-Dickey Company, Metropolitan Bank Bldg.
- Wittenberg Merrick Company, Northwestern Bank Bldg.
- Woodard-Elwood & Company, Rand Tower

ST. PAUL

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

MISSISSIPPI

Southern Group

JACKSON

- *Dane & Weil, Lamar Life Bldg.
- *Scharff & Jones, Inc., Lamar Life Bldg.

MISSOURI

KANSAS CITY

Southwestern Group

- *Allyn and Company, Inc., A. C., 1012 Baltimore Ave.
- Baum Bernheimer Company, 1016 Baltimore Ave.
- Callender, Burke & MacDonald, Fidelity Bank Bldg.
- *Childs and Company, Inc., C. F., 15 W. Tenth St. City National Bank and Trust Company, 18th St. & Grand Ave.
- Commerce Trust Company, Tenth & Walnut Sts.
- *Harris Trust and Savings Bank, 1204 Commerce Bldg.
(Representative of Investment Department, Chicago.)
- *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 & Co., Inc., John J., 1004 Baltimore Ave.
- Stern Brothers & Co., 1015 Baltimore Ave.
- *Straus Securities Company, Midland Bldg.
- Weltner & Co., A. E., Dwight Bldg.

ST. JOSEPH

Southwestern Group

- First Trust Company, The, Fourth & Felix Sts.

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.
- *Central Republic Company, 417 Security Bldg.
- *Childs and Company, Inc., C. F., 314 N. Broadway.
- Crago, Smith & Canavan, 820 Security Bldg.
- *Devine & Co., Inc., C. J., 314 N. Broadway.
- D'Oench, Duhe & 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.
- *Harris Trust and Savings Bank, 919 National Bank of Commerce Bldg.
(Representative of Investment Department, Chicago.)
- 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 St.
- *Murdoch, Dearth & White, Inc., Boatmen's Bank Bldg.
- Newhard, Cook & Co., 400 Olive St.
- Reinholdt & Gardner, 400 Locust St.
- *Rollins & Sons Inc., E. H., 314 N. Broadway.
- Ruppert & Company, Inc., 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.
- Wibbing & Co., O. H., Security Bldg.

NEBRASKA

Central States Group

LINCOLN

- *Burns, Potter & Company, Stuart Bldg.
- First Trust Company of Lincoln, The, Tenth & O Sts.
- *Wachob-Bender Corporation, Lincoln Liberty Life 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 Bank 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.
 *Rollins & Sons Inc., E. H., 4 School St.

KEENE

- *Wainwright & Co., H. C., 37 Main St.

MANCHESTER

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

NEW JERSEY

New York Group

ASBURY PARK

- *McDonnell & Co., Berkeley Carteret Hotel

BRIDGETON

- *Yarnall & Co., 201 Feinstein Bldg.

EAST ORANGE

- *Reynolds & Co., 22 Prospect St.

JERSEY CITY

- Bullock, Calvin, 921 Bergen Ave.
 *Distributors Group, Incorporated, 1 Exchange Pl.
 *Eberstadt & Co., Inc., F., 15 Exchange Pl.
 *Lord, Abbott & Co., Inc., 1 Exchange Pl.
 *Massachusetts Distributors, Inc., 15 Exchange Pl.
 *Nickerson & Co., Inc., John, 15 Exchange Pl.
 *Pacific Capital Corporation, 1 Exchange Place.

MORRISTOWN

- *Reynolds & Co., Park Square Bldg.

NEWARK

- *Boenning & Co., 744 Broad St.
 *Carroll & Co., John B., 24 Commerce 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.
 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., 90 State St.

BINGHAMTON

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

BUFFALO

- *Amott, Baker & Co. Incorporated, 298 Main St.
 *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, Mitchell & Co., Liberty Bank Bldg.
 Schoellkopf, Hutton & Pomeroy, Inc., 70 Niagara St.
 Union Securities Corporation, Liberty Bank Bldg.
 Wood, Trubee & Co., M & T Bldg.

ELMIRA

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

GLENS FALLS

- *Trask & Co., Spencer, Queensbury Hotel

ITHACA

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

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
 *Anchincloss, Parker & Redpath, 52 Wall St.
 Bacon, Stevenson & Co., 39 Broadway
 *Bank of Montreal, Agency, 64 Wall St.
 (Agency of Bank of Montreal, Head Office, Montreal)
 *Bankamerica Company, 52 Wall St.
 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.
 Bergen, John J., 40 Wall St.
 Blair & Co., Inc., 44 Wall St.
 *Blyth & Co., Inc., 14 Wall St.
 *Bodel & Co., Inc., 111 Broadway.
 *Boettcher and Company, 52 Wall St.
 Bonbright & Company, Incorporated, 80 Broadway.
 *Bonbright & Co., George D. B., 115 Broadway
 Bond & Goodwin Incorporated, 63 Wall St.
 Bristol & Willett, 115 Broadway
 *Brown & Sons, Alex., 2 Wall St.
 Brown, Bennett & Johnson, Inc., 30 Broad St.
 *Bullock, Calvin, 1 Wall St.
 Burley & Company, 115 Broadway
 Burr & Company, Inc., 57 William St.
 *Byllesby and Company, H. M., 111 Broadway
 Campbell, Phelps & Co., Inc., 70 Pine St.
 Carroll & Co., John B., 70 Pine St.
 *Cavalier & Co., Wm., 61 Broadway
 *Chandler & Company, Inc., 120 Broadway
 *Chaplin & Company, 52 Broadway
 Chase National Bank of the City of New York, The, 18 Pine St.
 Chemical Bank & Trust Company, 165 Broadway
 *Childs and Company, Inc., C. F., 1 Wall St.
 Childs, Jeffries & Thorndike, Inc., 50 Broadway
 Clark, Dodge & Co., 61 Wall St.
 Clarke & Co., Inc., Richard W., 17 E. 42nd St.
 *Coffin & Burr, Inc., 70 Pine St.
 *Collin, Norton & Co., 26 Broadway
 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)
 Downs & Co., Harry, 60 Wall Tower
 duPont & Co., Francis I., 1 Wall St.
 Eastman, Dillon & Co., 15 Broad St.
 Eberstadt & Co., Incorporated, F., 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.
 Fahnestock & Co., 1 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, The, 2 Wall St.
 *First of Michigan Corporation, 1 Wall St.
 Fox & Company, P. F., 120 Broadway.
 Frazee & Co., Inc., 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.
 Goodbody & Co., 115 Broadway.
 *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.
 Hannahs, Ballin & Lee, 111 Broadway
 Harriman Ripley & Co., Incorporated, 63 Wall St.
 *Harris, Hall & Company, 14 Wall St.
 *Harris Trust and Savings Bank, 14 Wall St.
 (Room 2908)
 (Representatives of Investment Department, Chicago)
 Hatch & Co., Inc., Frederic H., 63 Wall St.
 Hayden, Stone & Co., 25 Broad St.
 Heinzmann, Ripley & Co., Inc., 40 Exchange Pl.
 *Heller, Bruce & Co., 1 Wall St.
 Hemphill, Noyes & Co., 15 Broad St.
 Herrman & Co., Henry, 52 William St.
 Hipkins & Topping, 1 Wall St.
 *Hornblower & Weeks, 40 Wall St.
 *Hutton & Company, W. E., 14 Wall St.
 *Jackson & Curtis, 115 Broadway
 *Janney & Co., 14 Wall St.
 Jones & Co., Chas. H., 20 Broad St.
 Joyce Jr. Co., A. G., 115 Broadway.
 *Kaiser & Co., 40 Wall 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.
 (Additional office at 10 E. 45th St.)
 *Kirchofer & Arnold, Inc., 37 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.
 Leibelthal & Co., 135 Broadway
 Lee Higginson Corporation, 31 Broad St.
 Lehman Brothers, 1 William St.
 Lewisohn & Sons, Adolph, 61 Broadway
 *Lilley & Co., 67 Wall St.
 Loeb, Rhoades & Co., Carl M., 61 Broadway
 Lord, Abbott & Co., Inc., 63 Wall St.
 *Lyons & Shafto Incorporated, 70 Pine 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.
 *Mather & Company, Inc., Morris, 50 Broadway
 Maynard, Oakley & Lawrence, 61 Broadway
 McDonnell & Co., 120 Broadway
 *McLeod, Young, Weir, Incorporated, 100 Broadway.
 McManus & Company, Joseph, 39 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, E. A. Pierce & Cassatt, 40 Wall St.
 Minsch, Monell & Co., Inc., 115 Broadway
 *Mitchell, Hutchins & Co., 1 Wall St.
 Morgan & Co., Incorporated, 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.
 Neergard, 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, C. G., 120 Broadway.
 *Otis & Co., 120 Broadway
 *Paine, Webber & Co., 25 Broad St.
 *Paul & Co., Inc., 52 Wall St.
 *Perry & Co., Incorporated, Arthur, 1 Wall St.
 Phelps, Fenn & Co., 39 Broadway
 Pizzini & Co., B. W., 52 Broadway
 Pressprich & Co., R. W., 68 William St.
 *Rambo, Keen, Close & Kerner, Inc., 50 Broadway
 *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
 Salomon Bros. & Hutzler, 60 Wall St.
 Saunders, Ashplant & Company, 2 Wall St.

*BRANCH OFFICE

NEW YORK CITY—Continued

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.
(Additional office at 522 Fifth Ave.)
Smithers & Co., F. S., 30 Broad St.
Starkweather & Co., 111 Broadway
*Stein Bros. & Boyce, 1 Wall St.
Stemmer & 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
Thomson & McKinnon, 11 Wall St.
Trask & Co., Spencer, 25 Broad St.
*Tremman & Co., Arthur B., 61 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.
*Watling, Lerchen & Co., 115 Broadway
Watson & White, 149 Broadway
*Weeden & Co., 14 Wall St.
Wertheim & Co., 120 Broadway
White & Company, Inc., J. G., 37 Wall St.
White, Weld & Co., 40 Wall St.
Wilmerding & Co., Inc., 120 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

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

POUGHKEEPSIE

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

ROCHESTER

Bonbright & Co., George D. B., Powers 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

*Trask & Co., Spencer, 212 State St.

SYRACUSE

*Blair & Co., Inc., State Tower Bldg.
*Harriman Ripley & Co., Incorporated, Onondaga Bank Bldg.
*Lee Higginson Corporation, 206 Highland St.
*Tremman & Co., Arthur B., State Tower Bldg.
*Union Securities Corporation, State Tower Bldg.

UTICA

*Tremman & Co., Arthur B., First National Bank - Bldg.

WATERTOWN

*Tremman & 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.

DURHAM

*Courts & Co., 111 N. Corcoran St.

GREENSBORO

Burnett and Company, Inc., Oscar, Southeastern 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.

NORTH DAKOTA

Minnesota Group

FARGO

Nelson Company, Guy A., Merchants National Bank Bldg.

OHIO

AKRON

Northern Ohio Group

*Jackson & Curtis, Ohio Bldg.
*McDonald-Coolidge & Co., Akron Savings & Loan Bldg.
*Murphy & Co., First Central Trust Bldg.
*Nelson, Browning & Company, First Central Tower

CANTON

Northern Ohio Group

*McDonald-Coolidge & Co., Citizens Bldg.

CINCINNATI

Ohio Valley Group

Assel, Goetz & Moerlein, Inc., Provident Bank Bldg.
*BancOhio Securities Company, Union Trust Bldg.
*Braun, Bosworth & Company, Union Central Bldg.
Breed & Harrison, Inc., First National Bank Bldg.
Brockhaus & Co., Edward, Union Trust Bldg.
Central Trust Company, The, Fourth & Vine Sts.
*Childs and Company, Inc., C. F., Union Trust Bldg.
*Devine & Co., Inc., C. J., First National Bank Bldg.
*Dominick & Dominick, 414 Walnut St.
Field, Richards & Co., Union Central Bldg.
Fifth Third Union Trust Co., The, Fourth & Walnut Sts.
*First Cleveland Corporation, The, Dixie Terminal Bldg.
Hutton & Company, W. E., First National Bank Bldg.
Lincoln National Bank, Fourth & Vine Sts.
*Lyons & Company, W. L., 115 E. Fourth St.
Magnus & Company, Dixie Terminal Bldg.
*McDonald-Coolidge & Co., Mercantile Library Bldg.
Nelson, Browning & Company, Carew Tower
*Otis & Co., Mercantile Library Bldg.
Provident Savings Bank & Trust Company, The, 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.
Bates & Co., Union Commerce Bldg.
*Blyth & Co., Inc., Union Commerce Bldg.
Borton, Kay & Co., Inc., 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.
Fahey, Clark & Co., Union Commerce Bldg.
*Field, Richards & Co., Union Commerce Bldg.

*BRANCH OFFICE

*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., Union Commerce Bldg.
Mericka & Co., Inc., Wm. J., 925 Euclid Ave.
*Merrill Lynch, E. A. Pierce & Cassatt, 216 Superior St.
Merrill, Turben & Co., Union Commerce Bldg.
Murch & Co., Maynard H., 925 Euclid Ave.
Murphy & 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.
*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.
*McDonald-Coolidge & Co., Huntington Bank Bldg.
*Otis & Co., Huntington National Bank Bldg.
*Paine, Webber & Co. 17 S. High 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.

LIMA

Northern Ohio Group

*McDonald-Coolidge & Co., Lima Trust Bldg.

SPRINGFIELD

Ohio Valley Group

*McDonald-Coolidge & Co., First National Bldg.

TOLEDO

Northern Ohio Group

Braun, Bosworth & Company, Second National Bank Bldg.
Collin, Norton & Co., 508 Madison Ave.
*First Cleveland Corporation, The, Home Bank Bldg.
*Otis & Co., 520 Madison Ave.
Prudden & Company, Inc., Ohio Bldg.
Ryan, Sutherland & Co., Ohio Bldg.
Stranahan, Harris & Company, Inc., Ohio Bldg.

YOUNGSTOWN

Northern Ohio Group

*Singer, Deane & Scribner, Union National Bank Bldg.

OKLAHOMA

Southwestern Group

OKLAHOMA CITY

Edwards, Inc., R. J., Terminal 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.
*Small-Milburn Company, The, 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.

PORTLAND—Continued.

- *Ferris & Hardgrove, Wilcox Bldg.
- First National Bank of Portland, Fifth & Stark Sts.
- Hemphill, Fenton & Campbell, Inc., Porter Bldg.
- Jaxtheimer & Company, 310 S. W. Sixth Ave.
- *Merrill Lynch, E. A. Pierce & Cassatt, 400 S. W. Broadway
- 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.

EASTON

Eastern Pennsylvania Group

- *Eastman, Dillon & Co., First National Bank Bldg.
- *Lord, Abbett & Co., Inc., First National Bank Bldg.
- *Riter & Co., 7 Center Square.

ERIE

Western Pennsylvania Group

- *Otis & Co., 206 Marine National Bank Bldg.
- *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.
- *Reynolds & Co., 61 N. Duke St.

PHILADELPHIA

Eastern Pennsylvania Group

- *Adams & Peck, 1500 Walnut St.
- *Allen 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., 1528 Walnut St.
- Biddle, Whelen & Co., 1606 Walnut St.
- Bioren & Co., 1508 Walnut St.
- *Blair & Co., Inc., 225 S. Fifteenth St.
- *Blyth & Co., Inc., 123 S. Broad 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.
- 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., 225 S. 15th St.
- Elkins, Morris & Co., Land Title Bldg.
- *First Boston Corporation, The, 1616 Walnut St.
- Freeman & Co., Inc., M. M., Packard Bldg.
- *Goldman, Sachs & Co., 1416 Chestnut St.
- Graham, Parsons & Co., 1421 Chestnut 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.
- *Merrill Lynch, E. A. Pierce & Cassatt, South Penn Square
- *Murphy & Co., G. M.-P., 123 S. Broad St.
- Newbold's Son & Co., W. H., 1517 Locust St.
- *Paine, Webber & Co., Fidelity-Philadelphia Trust Bldg.
- Paul & Co., Inc., 1420 Walnut St.
- Phillips & Co., Samuel K., Packard Bldg.
- Rambo, Keen, Close & Kerner, Inc., 1518 Locust St.
- *Reynolds & Co., Cassatt Bldg.
- *Riter & Co., 1529 Walnut St.
- *Rollins & Sons Inc., E. H., 1528 Walnut St.
- Sheridan, Bogan Co., 1616 Walnut St.
- *Smith, Barney & Co., 1411 Chestnut St.
- *Starkweather & Co., Girard Trust Co. 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.
- *Trask & Co., Spencer, Packard Bldg.
- *Tucker, Anthony & Co., 123 S. Broad St.
- Tyson Co., Warren A., 1528 Walnut St.
- *Van Alstyne, Noel & Co., 1500 Walnut St.
- *Wainwright & Co., H. C., Girard Trust Co. 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.
- 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.
- Chaplin & Company, 419 Wood St.
- *Childs and Company, Inc., C. F., 439 Fifth Ave.
- Cunningham & Co., Inc., S. K., Commonwealth Bldg.
- *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.
- (Additional offices in Oliver Bldg. and Medical Arts Bldg.)
- Masten & Company, A. E., First National Bank Bldg.
- McJunkin, Patton & Company, Commonwealth Bldg.
- Mellon Securities Corporation, 525 William Penn Pl.
- *Merrill Lynch, E. A. Pierce & Cassatt, Union Trust Bldg.
- Moore, Leonard & Lynch, 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.
- Thomas & Company, 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 Trust Bldg.

READING

Eastern Pennsylvania Group

- *Clark & Co., E. W., 515 Penn St.
- *Eastman, Dillon & Co., 605 Washington St.
- *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 Bank Bldg.
- *Reynolds & Co., 516 Spruce St.
- *Rollins & Sons Inc., E. H., First National Bank Bldg.
- *Smith, Barney & Co., First National Bank Bldg.

SHARON

Western Pennsylvania Group

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

SUNBURY

Eastern Pennsylvania Group

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

WILKES-BARRE

Eastern Pennsylvania Group

- *Auchincloss, Parker & Redpath, Miners Bank Bldg.
- *Green, Ellis & Anderson, 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., Cassatt Bldg.
- *Stein Bros. & Boyce, 31 Market St.
- *Yarnell & Co., 37 W. Market St.

RHODE ISLAND

New England Group

NEWPORT

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

PROVIDENCE

- *Blyth & Co., Inc., 111 Westminster St.
- Bodell & Co., Inc., 32 Custom House St.
- *Estabrook & Co., 15 Westminster St.
- *First Boston Corporation, The, Hospital Trust Bldg.
- *Harriman Ripley & Co., Incorporated, Hospital Trust Bldg.
- *Hornblower & Weeks, 10 Weybosset St.
- *Jackson & Curtis, Hospital Trust Bldg.
- *Kidder, Peabody & Co., 10 Weybosset St.
- MacColl, Fraser & Co., Hospital Trust Bldg.
- Miller & George, Hospital Trust Bldg.
- *Paine, Webber & Co., Hospital Trust Bldg.
- *Perry & Co., Incorporated, 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., 100 Liberty Life Bldg.

SPARTANBURG

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

TENNESSEE

CHATTANOOGA

Southern Group

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

*BRANCH OFFICE

KNOXVILLE

Southern Group

- *Bass & Company, Jack M., Hamilton National Bank Bldg.
- Booker & Davidson, Inc., 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 Bank Bldg.
- First National Bank of Memphis, 127 Madison Ave.
- Union Planters National Bank & Trust Co., 69 Madison Ave.

NASHVILLE

Southern Group

- American National Bank, Fourth & Union Sts.
- Bass & Company, Jack M., 331 Union St.
- Commerce Union Bank, 400 Union St.
- Cumberland Securities Corporation, 206 Fourth Avenue North.
- *Elder & Company, Third National Bank Bldg.
- Equitable Securities Corporation, 404 Union St.
- Nashville Securities Company, Inc., Fourth Ave. at Union St.
- Nunn, Schwab & Co., Nashville Trust Bldg.
- Webster & Gibson, 168 Fourth Avenue North

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.
- James, Stayart & Davis, Inc., First National Bank Bldg.
- *Mahan, Dittmar & Company, Dallas National Bank Bldg.
- Miller Moore & Brown, Inc., Republic Bank Bldg.
- Moss, Moore & Cecil, Inc., Kirby 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, Hidalgo County Courthouse Annex.

FORT WORTH

- *Dallas Union Trust Company, Fort Worth National Bank Bldg.
- Edwards & Company, William N., First National Bank Bldg.
- *Rauscher, Pierce & Co., Inc., W. T. Waggoner Bldg.

GALVESTON

- Mosle and Moreland, Anico Bldg.

HOUSTON

- Aves & Company, Paul H., San Jacinto National Bank Bldg.
- *Beckett, Gilbert & Company, Inc., First National Bank Bldg.
- *Fenner and Beane Corporation, Gulf Bldg.
- Gregory, Eddleman & Abercrombie, First National Bank Bldg.
- *Mahan, Dittmar & Company, Second National Bank Bldg.
- McClung & Knickerbocker, Inc., First National Bank Bldg.
- Moroney & Co., Espersom Bldg.
- Neuhaus & Co., Inc., Union National Bank 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

- *Beckett, Gilbert & Company, Inc., Majestic Bldg.
- Dewar, Robertson & Pancoast, National Bank of Commerce Bldg.
- Mahan, Dittmar & Company, South Texas Bank Bldg.
- Pitman & Company, Frost National 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

CHARLOTTEVILLE

- Peoples National Bank, The, Main St.

LYNCHBURG

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

NORFOLK

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

RICHMOND

- Craigie & Co., F. W., 616 E. Main St.
- Davenport & Co., 1113 E. Main St.
- *Dickson & Company, R. S., Morris Plan Bank Bldg.
- Mason-Hagan, Inc., 1108 E. Main St.
- Richmond Corporation, The, 726 E. Main St.
- *Scott, Horner & Mason, Inc., State Planters Bank Bldg.
- 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.
 - *Merrill Lynch, E. A. Pierce & Cassatt, 314 Union St.
 - Pacific National Bank of Seattle, The, Second Ave. at Marion St.
 - Pratt & Company, H. P., Hoge Bldg.
 - 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.
- (Additional office at 820 Second Ave.)

SPOKANE

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

TACOMA

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

WEST VIRGINIA

WHEELING

Western Pennsylvania Group

- *Masten & Company, A. E., 1300 Market St.

WISCONSIN

Central States Group

LA CROSSE

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

MADISON

- *Wisconsin Company, 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, 229 E. Wisconsin Ave.
- Loewi & Co., 225 E. Mason St.
- Marine National Exchange Bank of Milwaukee, 625 N. Water St.
- Milwaukee Company, The, 135 W. Wells St.
- *Paine, Webber & Co., 605 N. Broadway.
- *Riter & Co., 110 East Wisconsin Bldg.
- *Rollins & Sons Inc., E. H., First Wisconsin National Bank Bldg.
- *Strauss Securities Company, 710 N. Water St.
- Wisconsin Company, The, 110 E. Wisconsin Ave.

OSHKOSH

- *Wisconsin Company, The, First National Bank Bldg.

WAUSAU

- *Loewi & Co., First American State Bank Bldg.

CANADA

BRITISH COLUMBIA

Pacific Northwest Group

VANCOUVER

- *Ames & Co. Limited, A. E., Royal Trust Bldg.
- *Dominion Securities Corporation Limited, The, 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 & Co., Ltd., Lombard Bldg.
- *Dominion Securities Corporation Limited, The, 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 Limited, Huron & Erie Bldg.
- *Wood, Gundy & Co., 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.
- Bell, Gouinlock & Co., Ltd., 25 King St., W.
- *Collier, Norris & Henderson, Limited, 320 Bay St.
- Dominion Securities Corporation Limited, The, 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 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, 507 Place d'Armes.
- *Dominick Corporation of Canada, 360 St. James St., W.
(Corporate affiliate of Dominick & Dominick, New York)
- *Dominion Securities Corporation Limited, The, 275 St. James St., W.
- *Gairdner & Company Limited, 360 St. James St., W.
- 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., 276 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

SHERBROOKE

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

*BRANCH OFFICE

CALIFORNIA LOS ANGELES STOCK EXCHANGE

618 So. Spring St.

OFFICERS: McClarty Harbison, *President*; Francis P. Graves, *1st Vice-President*; Harry B. Brooks, *2nd Vice-President*; Gerald C. Lambert, *Treasurer*; W. G. Paul, *Exec. Secretary*; Inez Vermillion, *Assistant Secretary*; Thomas P. Phelan, *Assistant Secretary*.

MINIMUM COMMISSION RATES

Amended and 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	Customers Rates		Preferred Rates	
	Per 100 Shares	Less than 100 Shares	Per 100 Shares	Less than 100 Shares
Under 10c	\$.50	Pro Rata	\$.25	Pro Rata
At \$ 10 and under \$.25	1.00	Pro Rata	.50	Pro Rata
At .25 and under .50	2.00	Pro Rata	1.00	Pro Rata
At .50 and under .75	3.00	Pro Rata	2.00	Pro Rata
At .75 and under 1.00	4.00	Pro Rata	3.00	Pro Rata
At 1.00 and under 2.00	5.00	13c a share	3.75	Pro Rata
At 2.00 and under 3.00	6.00	13c a share	4.50	Pro Rata
At 3.00 and under 4.00	7.00	13c a share	5.00	Pro Rata
At 4.00 and under 5.00	10.00	13c a share	6.00	Pro Rata
At 5.00 and under 6.00	12.00	20c a share	7.00	Pro Rata
At 6.00 and under 7.00	13.00	20c a share	8.00	Pro Rata
At 7.00 and under 8.00	14.00	20c a share	9.00	Pro Rata
At 8.00 and under 9.00	15.00	20c a share	10.00	Pro Rata
At 9.00 and under 10.00	16.00	20c a share	11.00	Pro Rata
At 10.00 and under 20.00	19.00	25c a share	12.00	Pro Rata
At 20.00 and under 30.00	20.00	25c a share	13.00	Pro Rata
At 30.00 and under 40.00	21.00	25c a share	14.00	Pro Rata
At 40.00 and under 50.00	22.00	25c a share	15.00	Pro Rata
At 50.00 and under 60.00	23.00	30c a share	16.00	Pro Rata
At 60.00 and under 70.00	24.00	30c a share	17.00	Pro Rata
At 70.00 and under 80.00	25.00	30c a share	18.00	Pro Rata
At 80.00 and under 90.00	26.00	30c a share	19.00	Pro Rata
At 90.00 and under 100.00	27.00	30c a share	20.00	Pro Rata
At 100.00 and under 110.00	28.00	30c a share	21.00	Pro Rata
At 110.00 and under 120.00	29.00	30c a share	22.00	Pro Rata
At 120.00 and under 130.00	30.00	30c a share	23.00	Pro Rata
At 130.00 and under 140.00	31.00	Pro Rata	24.00	Pro Rata
			25.00	Pro Rata
			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 (not listed)

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) 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

Adams-Chadwick Co., 650 S. Spring St.
Akin-Lambert Co., 639 S. Spring St.
Bacon & Co., 256 Montgomery St., San Francisco.
Bankamerica Co., 650 S. Spring St.
Banks, Huntley & Co., 634 S. Spring St.
Barbour, Smith & Company, 210 W. 7th St.
Bateman, Eichler & Co., 453 S. Spring St.
Bayly Brothers, 727 W. 7th St.
Bingham-Walter & Co., 621 S. Spring St.
Brashears, G. & Co., 510 S. Spring St.
California Seaboard Corporation, 634 S. Spring St.
Cass Associates, Quincy, 530 W. 6th St.
Cavalier, Wm. & Co., 523 W. 6th St.
Cavanaugh, Morgan & Co., 634 So. Spring St.
Cook, Miller & Co., 650 S. Spring St.
Crisler, L. A. & Co., 639 S. Spring St.
Crowell, Weedon & Co., 650 S. Spring St.
Dobbs, Crowe & Company, 626 S. Spring St.
Dunk-Harbison Co., 634 S. Spring St.
Edgerton, Riley & Walter, 621 S. Spring St.
Fairman & Co., 650 S. Spring St.
Fastnow, William C., 215 W. 7th St.

Fewel, Marache & Co., 453 So. Spring St.
Friedlander & Speth, Inc., 650 S. Spring St.
Grant, D. G. Company, 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.
Hill Richards & Co., 621 So. Spring St.
Hogle, J. A., & Co., 532 W. 6th St.
Hopkins-Hughes & 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, 530 W. 6th St.
Kerr & Bell, 629 S. Spring St.
Kidder, Peabody & Co., 17 Wall St., New York, N. Y.
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., 914½ So. Serrano St.

MacLaughlin, Leo G., Co., 54 S. Los Robles Ave., Pasadena.
Mason Brothers, 650 S. Spring St.
Miller & Co., Revel, 650 S. Spring St.
Mitchum, Tully & Co., 650 S. Spring St.
Morlan, Malcolm F., 215 W. 7th St.
Morris, A. W. & Co., 325 W. 8th St.
Newland, E. H. & Co., 639 S. Spring St.
O'Melveny-Wagenseller & Durst, 626 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.
Schabarum, Frank A., 634 S. Spring St.
Searl-Merrick Company, 634 S. Spring St.
Staats, Wm. R. Co., 640 South Spring St.
Sutro & Co., 210 W. 7th St.
Walker, M. S., & Co., 125 E. First St., Long Beach.
Wyeth, Hass & Co., 647 S. Spring St.

SAN FRANCISCO STOCK EXCHANGE

(Board Room: 155 Sansome St.)

Officers: George N. Keyston, *President*; Ronald E. Kaehler, *Executive Vice-President*; Frank M. Dwyer, *Vice-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 July 25, 1940

ON STOCKS SELLING Price Per Share	Per 100 Shares	Odd Lots Per Share	Minimum Charge
Under \$1.00	3% of money involved		\$2.50
At \$ 1.00 but under \$ 2.00	5.00	13c	5.00
" 2.00 "	6.00	13c	5.00
" 3.00 "	9.00	13c	5.00
" 4.00 "	10.00	13c	5.00
" 5.00 "	12.00	20c	5.00
" 6.00 "	13.00	20c	5.00
" 7.00 "	14.00	20c	5.00
" 8.00 "	15.00	20c	5.00
" 9.00 "	16.00	20c	5.00
" 10.00 "	19.00	25c	5.00
" 20.00 "	20.00	25c	5.00
" 30.00 "	21.00	25c	5.00
" 40.00 "	22.00	25c	5.00
" 50.00 "	23.00	30c	5.00
" 60.00 "	24.00	30c	5.00
" 70.00 "	25.00	30c	5.00
" 80.00 "	26.00	30c	5.00
" 90.00 "	27.00	30c	5.00
" 100.00 "	28.00	30c	5.00
" 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.
" \$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 proceeds are \$10.00 or more and less than \$50.00, the minimum charge shall be \$2.50. 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 on the New York Curb Exchange shall take the following New York-Western rates for such stocks:

Rate	Minimum Charge
At 1/64 to 2/32	\$1.00 per 100 shares
Over 2/32 and under 8/32	2.00 "
At 8/32 and under 1/8	3.00 "
" 50c " " \$1.00	4.00 "
" \$1.00 " " \$2.00	7.00 "
" \$2.00 " " \$3.00	8.00 "

BONDS

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.
 Cavaller, 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., 2800 Russ 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, Calvin E., 519 California 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, Douglass & Co., 317 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.
 Hauck, Joseph, 633 Market St.
 Heintz, Geo. A., 351 Montgomery 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, James B., III, 405 Kohl Bldg.
 Jacobsen, Rudolph E., 486 California St.
 Jenkins, Reginald C. (Deceased), care of Logan & Bryan, 42 Broadway, New York, N. Y.
 Johnson, Joseph A., 517 California St.
 Kahn, Sidney P., 482 California St.
 Keyston & Co., 50 Post St.
 Keyston, F. B. Co., 50 Post St.
 Keyston, George N., 50 Post St.
 Kosland, Max I., & Co., Suite 12, Mills Bldg.
 Lawson, Levy & Williams, 1 Montgomery St.
 Leib, William F., 3014 Russ Bldg.
 Leib, O'Connor & Co., 3014 Russ Bldg.
 Lewis & Broy, Russ Bldg.
 Lillenthal, M. P., 532 Russ Bldg.
 Lillenthal, M. P., & Co., 532 Russ Bldg.
 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.
 Merrill Lynch, E. A. Pierce & Cassatt, 301 Montgomery St.
 Miller, G. Willard, 45 Montgomery St.
 Mitchum, Tully & Co., 405 Montgomery St.

Mitchum, Collis, 405 Montgomery St.
 Monasch & Co., 485 California St.
 Monasch, Jr., David, 485 California St.
 Norris, Lucius G., 625-A Russ Bldg.
 Park, Howard G., Santa Ynez, Calif.
 Parrish, Earl T., 155 Sansome St.
 Platt, Robert R., 2800 Russ Bldg.
 Pringle, Edward O., 317 Montgomery St.
 Purrington, Elwin E., 50 Post St.
 Raiss, Carl, & Co., 256 Montgomery St.
 Raiss, Louis C., 256 Montgomery St.
 Schwartz, Sidney L., 407 Montgomery St.
 Shaughnessy, Frank C., & Co., 612 One Eleven Sutter Bldg.
 Shaughnessy, Frank C., 612 One Eleven Sutter Bldg.
 Shaw, Hooker & Co., 1 Montgomery St.
 Simon, Richard O., 482 California St.
 Skaggs, C. W., 211 Montgomery St.
 *Staats, Wm. R., Co., 155 Montgomery St.
 Stern, John D., & Co., 111 Sutter St.
 Strassburger & Co., 133 Montgomery St.
 Sutro, Adolph G., 1000 Point Lobos Ave.
 Sutro & Company, 407 Montgomery St.
 Swift & Co., Henry F., 490 California St.
 Traylor, John C., 50 Post St.
 Van der Naillen, Ralph E., 1 Montgomery St.
 Wade-Lewin Co., 517 California St.
 Walston & Co., 265 Montgomery St.
 Watson, R. B., 50 Post St.
 Wheeler, Rollo C., 1160 Russ Bldg.
 Willard, Robert H., 121 Sutter St.
 Williams, Harold B., 1 Montgomery 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—William Gray, 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.

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, 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

MEMBERS

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

Leipheimer, N., Independence Bldg.
 Nicholson, W. F., Mining Ex. Bldg.
 Quentin, E. E. & Co., 930 Equitable Bldg., Denver.

Sachs, Henry, First Nat'l Bk. Bldg.
 Underwood, J. F., Golden Cycle Bldg.
 Young, H. A., Independence Bldg.
 Young, R. S., Independence Bldg.

DISTRICT OF COLUMBIA
WASHINGTON STOCK EXCHANGE

632 Washington Bldg.

Washington Stock Exchange Officers:

William W. MacKall, *Pres.* George M. Ferris, *V. P.*
 Edson B. Olds, *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 ¾ths.....	3c per share
1 to 1¼ths.....	5c per share
2 to 4¼ths.....	8c per share
5 to 9¼ths.....	12c per share
10 to 24¼ths.....	15c per share
25 to 49¼ths.....	20c per share
50 to 74¼ths.....	25c per share
75 to 99¼ths.....	37½c per share
100 to 109¼ths.....	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

Anglin, Thos. L., Woodward Bldg.
 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.
 Coe, Wm. C., Woodward Bldg.
 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.
 Ferris & Co., Inc., George M., Washington 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.
 Hendrick, J. Thilman, Hibbs Bldg.
 Hillyer, Edward L., c/o Union Tr. Co.
 Hoffman, John M., 719—15th St., N. W.
 Hume, Charles W., c/o Thos. W. Hume, 917-15th St., N. W.
 Jacobsen, Charles, 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.
 Lemon, James H., Southern Bldg.
 Mackall, Jr., William W., Woodward Bldg.
 Mackall, W. W. & Co., Woodward Bldg.
 McKnew, Fairfax & Company, Inc., 719 15th St., N. W.
 Nees, Bernard J., Southern Bldg.

Nolan, James P., American Security Bldg.
 O'Brien, Robert Lee, 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.
 Rohrbaugh, Austin B., Union Trust 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.
 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: A. H. Rice, Jr., *President*; S. A. Walker, *Vice-President*; Geo. E. Parker, *Executive Secretary*; Cooke Tr. Co., Ltd., *Treasurer*.

MINIMUM RATES OF COMMISSION

Adopted by

HONOLULU STOCK EXCHANGE

Effective January 28, 1939

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

Selling below \$	0.10	½c per share		Selling at	\$ 40.00 and under \$50.00	0.30	per share
Selling at	0.10 and under \$	0.50	0.01	"	50.00	"	"
"	"	1.00	0.01½	"	"	60.00	0.35
"	"	2.00	0.02	"	"	70.00	0.35
"	"	3.00	0.04	"	"	80.00	0.40
"	"	4.00	0.06	"	"	90.00	0.40
"	"	5.00	0.08	"	"	100.00	0.40
"	"	6.00	0.10	"	"	"	½ of 1%
"	"	7.00	0.12	"	"	"	"
"	"	8.00	0.14	"	"	"	"
"	"	9.00	0.16	"	"	"	"
"	"	10.00	0.18	"	"	"	"
"	"	15.00	0.20	"	"	"	"
"	"	20.00	0.22	"	"	"	"
"	"	25.00	0.24	"	"	"	"
"	"	30.00	0.26	"	"	"	"
"	"	40.00	0.28	"	"	"	"

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., Ltd., 79 Merchant St.
 Cooke Trust Co., Ltd., 920 Fort St.

Duisenberg & 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*;
 Kenneth L. Smith, *President*;
 Ralph W. Davis, *Vice Chairman, Executive Committee*;
 Martin E. Nelson, *Treasurer*;
 Charles F. Duvall, *Assistant Secretary*;

Michael J. O'Brien, *Chairman, Executive Committee*;
 Sidney L. Parry, *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 62½c 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 37½c 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	2.6
at \$ 50 and above but under \$100	2.7
at \$100 and above but under \$125	2.8
at \$125 and above	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.
- Andrews, E. T. & Co., 64 Pearl St., Hartford, Conn.
- 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., 135 S. LaSalle St.
- Armstrong, Frederick W., 132 W. Monroe St.
- Atkins, Hamill & Gates, 10 E. Market St., Indianapolis, Ind.
- Austrian, Harvey S., 141 W. Jackson Blvd.
- Avery & Co., 60 Broad St., New York, N. Y.
- BACHE, J. S. & CO., 135 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.
- Biesch, 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., Hotel Seneca.
- Boorman, Earl D., Box 263 M., Menlo Park, Calif.
- Boyce, W. Graham, Jr., 1010 St. Paul St., Baltimore, Md.
- Boyd, 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.
- Britton, C. W. & Co., Security Bldg., Sioux City, Ia.
- 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., 10 N. Eighth St., 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.
- Burmeister, Jno. C., Jr., 231 S. LaSalle St.
- Byrne, Edward J., 120 S. LaSalle St.
- Cahn, Morton D., 120 S. LaSalle St.
- Cardona, Raymond, Chicago Athletic Assn., 12 So. Michigan Ave.,
- Carter, Ford R., 120 S. LaSalle St
- Cavaney, James A., 332 S. LaSalle St.
- Chapin, S. B. & Co., 209 S. LaSalle St.
- Clayton, Gilbert M., 1928 Morse Ave.
- Cleary & Co., 120 S. LaSalle St.
- Clement, Austin A., 231 S. LaSalle St.
- Clement, Curtis & Co., 231 S. LaSalle St.
- Glucas, E. W., & Co., 70 Pine St., New York, N. Y.
- Coleman, Clarence L., 33 N. La Salle 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., 120 S. LaSalle St.
 Daniels, Roy L., 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, 141 W. Jackson Blvd.
 Ditt, Paul C., 1119 Bonnie Brae, River Forest, Ill.
 Doering, Otto C., 333 N. Michigan Ave.
 Doty, Arch C., 105 W. Adams St.
 Dougall, Chancellor, 10 S. LaSalle St.
 Drake, Lauren J., 2227 E. 70th St.
 Drake, William J., 209 S. LaSalle St.
- Edgerton, John J., 61 Broadway, New York.**
 Edwards, A. G., & Sons, 409 N. Eighth St., St. Louis, Mo.
 Elseman, Lester M., 7010 Paxton Ave.
 Eldredge, Charles H., 141 W. Jackson Blvd.
 Ernst & Company, 231 S. LaSalle St.
- Fahnestock & Co., 135 S. LaSalle St.
 Fairman, Fred W. & Co., 208 S. La Salle 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.
 Freehling, Norman & Co., 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 & Co., 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.**
 Giblin, Walter M., 40 Wall St., New York, N. Y.
 Gifford, Cedric C., 120 S. LaSalle St.
 Gifford, Lewis F., R. F. D. 5, Wooster, O.
 Glass, Walter, 135 S. LaSalle St.
 Glere, Forgan & Co., 123 S. LaSalle St.
 Goodbody & Co., 135 S. LaSalle 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.
- HALLGARTEN & CO., 120 S. LaSalle St.**
- Hansen, Howard S., 2523 Central St., Evanston, Ill.
 Hardenbrook, Burt W., 38 S. Dearborn St.
 Harris, Upham & Co., 135 S. La Salle St.
 Harrison, Arthur C., 134 S. LaSalle St.
 Harrison, Carter H. & Co., 209 S. LaSalle St.
 Hastey, Robert P., 4720 Greenwood Ave.
 Hemphill, Noyes & Co., 141 W. Jackson Blvd.
 Hentz, H. & Co., 120 S. La Salle St.
 Hermes, John P., 332 S. LaSalle St.
 Hill & Co., 2020 Carew Tower, Cincinnati, Ohio
 Hill, Harvey T., 231 S. La Salle St.
 Hilliard, J. J. B. & Son, 419 W. Jefferson St., Louisville, Ky.
 Holley, Gernon & Dayton, 120 S. LaSalle St.
 Hopkins, William L., 1031 S. Broadway, Los Angeles, Calif.
 Hornblower & Weeks, 39 S. LaSalle St.
 Hoyme, Mellinger & Co., 231 S. LaSalle St.
 Hulburd, Warren & Chandler, 208 S. LaSalle St.
 Hummer (Wayne) & Co., 105 W. Adams St.
 Hutton, E. F. & Co., 61 Broadway, New York
 Hutton, W. E., & Co., 1st N. Bk. Bldg., Cincinnati, Ohio.
 Hyman, Rae F., 920 Oxford Ave., Los Angeles, Calif.
- Iverson, Chester S., 918 Clinton Place, River Forest, Ill.
- Jablonski, August I., S. 120 LaSalle St.
 Jackson & Curtis, 231 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.
 Kidder, A. M., & Co., 1 Wall St., New York, N. Y.
 Kinsman, Charles E., 245 Claremont St., Elmhurst, Ill.
 Kirk, Van G., 105 S. La Salle St.
 Kirkeby, A. S., The Drake, Lake Shore Drive.
 Kissilove, J. M., 10 S. LaSalle St.
- Laird & Company, Nemours Bldg., Wilmington, Dela.
 Lamborn, Hutchings & Co., 231 S. LaSalle St.
 Lamson Bros. & Co., 141 W. Jackson Blvd.
 Lancton, William F., 209 S. LaSalle St.
 Langill & Co., 134 S. LaSalle St.
 Lehman Bros., 231 S. LaSalle St.
 Lippmann, Albert P., 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.
 McManus & Co., Joseph, 39 Broadway, New York, N. Y.
 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., 11 Wall St., New York, N. Y.
 Merigold & Co., First National Bank Bldg., Oshkosh, Wis.
 Merkle, Frank P., 225 Leicester Rd., Kenilworth, Ill.
 Merrill Lynch, E. A. Pierce & Cassatt, 105 W. Adams St.
 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.
 Morse, William H., 231 S. LaSalle St.
- MOSELEY, F. S. & CO., 135 S. LaSalle St.**
- Myers, Joseph W., 120 S. LaSalle St.
- Nance, Clement A., 506 S. Wabash Ave.
 Neuhur, 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.
- Olipphant, 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. La Salle St.
 Perrill (Alger) & Co., 231 S. LaSalle St.
 Phillips, Richard W., 120 S. LaSalle St.
 Pickert, Harold L., 141 W. Jackson Blvd.
 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. & Co., 15 Westminster St., Providence, R. I.
 Purcell, Lawrence N., 2511 Hurd Ave., Evanston, Ill.
- Quinn, David H., 231 S. LaSalle St.
- Redfield, John M., 1018 Ridgedale Dr., Beverly Hills, Calif.
 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 E. Delaware Pl.
 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.
 Roeder, Joseph A., 20 N. Wacker Drive.
 Rogers, Frank E., 10 S. LaSalle St.
 Rothschild & Co., 105 W. Adams St.
- Sadler & Co., 208 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.
 Selz, Henry G., 120 S. LaSalle St.
 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.
 Sigmann, Robert A., 120 S. LaSalle St.
 Simon, I. M., & Co., 315 N. 4th St., St. Louis, Mo.
 Simpson, James Jr., 1 N. La Salle 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.
 Stannard, Frederick J., 120 S. LaSalle St.
 Stearns, David P., 2407 Bennett Ave., Evanston.
 Stein Bros. & Boyce, 6 S. Calvert St., Baltimore, Md.
 Stein, Brennan & Co., 9 S. LaSalle St.
 Stein, Irving C., 231 S. LaSalle St.
 Sterling, Louis V., 42 Broadway, New York
 Strick, Charles A., 135 S. LaSalle St.
 Stuart, Harold L., 201 S. LaSalle St.
 Sturm, Albert F., 953 S. Linden Ave., Highland Park, Ill.
 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., 7012 S. Shore Dr.
 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. La Salle St.
 Webster, Virgil C., 120 S. LaSalle St.
 Weil, Herbert M., 120 S. La Salle 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. La Salle St.
 Williams, Lucian E., 70 E. Walton Pl.
 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.

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: Larz E. Jones, *President*;

James J. Plauche, *Vice-President*;

Fred N. Ogden, *Treasurer*;

Norton M. Bedford, *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-quarter (1/4).

On all bonds maturing from one to three years, the commission shall be one-quarter (1/4).

ON STOCKS SELLING:

Under fifty cents	Per Share
At fifty cents and above, but under \$1.00	As mutually agreed
At \$1.00 and up to \$10.00	Not less than three cents
At \$10.00 and up to \$50.00	12 1/2 cents
At \$50.00 and up to \$100.00	25 cents
At \$100.00 and over	50 cents
	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.
The above commission rates shall apply except in the case of New Orleans Cotton Exchange shares, which shall bear the following commission rates: 1% of the sales price, with minimum of \$10 and a maximum of \$25.
Commissions on rental of Exchange stocks shall be \$25.00 as a minimum charge.

MEMBERS

Airey, T. L., 816 Union St.
Alcus, S. T., Jr., 603 Whitney Bldg.
Beer & Co., 817 Gravier St.
Brown, Corrigan, 627 Hibernia Bank Bldg.
Clark, Russell, Maritime Bldg.
Corrigan, John P., 627 Hibernia Bank Bldg.
DANE & WELL, 1523 Canal Bk. Bldg.
Dane, Jno., 1523 Canal Bank Bldg.
D'Antoni, B. S., 708 American Bank Bldg.
Feibleman, T. J., 210 Carondelet Bldg.
Fenner & Beane, 818 Gravier St.
Fenner, Darwin S., 818 Gravier St.
Huggins, Allen C., 839 Gravier St.
Hyams, C. H., III., 610 Common St.
Hyams, Glas & Carothers, 610 Common St.

Jones, Larz A., I. C. R. R. (Union Station).
Jones, Larz E., 817 Carondelet Bldg.
Lamar, Kingston & Labouisse, 1605 Canal Bk. Bldg.
Lamar, L. V., 1605 Canal Bank Bldg.
Liuzza, Philip J., 214 Carondelet Bldg.
McLean, Chas. I., Gulf Bldg., Houston, Tex.
Merrill Lynch, E. A. Pierce & Cassatt, Maritime Bldg.
Nusloch, Geo. H., 827 Hibernia Bank Bldg.
Nusloch, Baudean & Smith, 827 Hibernia Bk. Bldg.
Ogden, Fred N., 2316 American Bank Bldg.
Plauche, Jas. J., 724 Common St.
Post & Flagg, Houston, Tex.
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.
Tullis, Craig & Co., 204 Marine Bldg.
Tullis, Garner H., 204 Marine 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.
Wheeler, M. B., 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 & Shoher & Co., 839 Gravier St.

**MARYLAND
BALTIMORE STOCK EXCHANGE**

(208 E. Redwood St.)

Officers: Henry C. Evans, *President*
Theodore Gould, *Vice-President*

R. L. Thompson, *Secretary-Treasurer*

**RATES OF COMMISSION
(Effective October 23, 1939)**

Minimum Commissions Per Share on Stocks Selling at Prices Given Below:

Under 10c a share	Non-Members
At 10c a share and above, but under 50c	1c
At 50c a share and above, but under \$1	2c
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

Commission Rates on Stocks traded in on Other Exchanges.

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 Stock Exchange minimum commission rate or the minimum commission rate prescribed on such other National Securities Exchange.

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
	62 1/2c

On bonds which will mature in not less than six months and not more than five years, or are to be redeemed, pursuant to call or otherwise, in not less than six months and not more than twelve months, and are selling at not less than 96% and not more than 110% of their redemption price, and on bonds which may be specifically designated under this paragraph by the Committee on Commissions and Quotations, the rate of commission per \$1,000 of principal shall be not less than \$1.25

On bonds which will mature in less than six months, or are to be redeemed, pursuant to call or otherwise, in less than six months, and are selling at not less than 96% and not more than 110% of their redemption price, and on bonds which may be specifically designated under this paragraph by the Committee on Commissions and Quotations, the rate of commissions to members, or non-members shall be As Mutually Agreed
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.
Allen, Edward D. & Co., 210 Keyser 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., 210 E. Redwood St.
Block, Simon J., 201 Keyser Bldg.
Block, Simon J. & Son, 201 Keyser Bldg.
Boyce, C. Prevost, 6 S. Calvert St.
Brown, Alex. & 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., 407 Stock Exch. Bldg.
Carroll & Co., Douglas G., 407 Stock Exch. Bldg.
Cassilly, Thos. A., Stock Exchange Bldg.
Castles, John W., 402 Keyser Bldg.
Corkran, B. Warren, 835 W. University Parkway.
Daly, Lee E., 23 South St.
Daly & Co., Owen, 23 South St.
Davies, H. L., 501 Stock Exchange Bldg.
Drewry, Cooper R., Stock Exchange Bldg.

Duer, Henry L., Stock Exchange Bldg.
Elder, Wm. Voss, Jr., 210 Keyser Bldg.
Evans, Henry C., 6 S. Calvert St.
Filley, Oliver D., 101-3 Stock Exchange Bldg.
Fisher, Frank of J., 10 South St.
Fisher, J. Harmanus & Sons, 10 South St.
Garrett, Robert & Sons, South and Redwood Sts.
Gould, Theodore 405-6 Keyser Bldg.
Griswold, Jr., B. Howell, 135 E. Baltimore St.
Howard, John D., South and Redwood Sts.
Howard & Co., John D., South and Redwood Sts.
Hutton, W. E. & 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, 501 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.
MACKUBIN, LEGG & CO., 222 E. Redwood St.
Marburg, F. Grainger, 135 E. Baltimore St.
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 & Flagg, 101-3 Stock Exchange Bldg.
Riggs, Henry G., 210 E. Redwood 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., 500 Stock Exchange Bldg.
Schwarz, Morton & Schwarz, 500 Stock Exchange Bldg.
Scott, Geo. M., 1401 First National Bank Bldg.

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

MARYLAND STOCK EXCHANGE—Continued

MEMBERS

Sheely, Harry M., 212 Keyser Bldg.
 Sheely, Harry M. & Co., 212 Keyser Bldg.
 Smith, Barney & Co., 402 Keyser Bldg.
 Soper, Harry B., 312 Vickers Bldg.
 Stein Bros. & Boyce., 6 S. Calvert St.
 Stewart, C. Morton, 135 E. Baltimore St.
 Taylor, Howard R., 107-8 Stock Exchange Bldg.

Taylor, Howard R. & 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.
 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, 402 Keyser Bldg.

**MASSACHUSETTS
 BOSTON STOCK EXCHANGE**

53 State Street

Officers: John E. Yerxa, *Pres.*

Horace O. Bright, *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 Per \$1000 of Principal	Rate
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.
 Andrews, E. T. & Co., 64 Pearl St., Hartford, Conn.

J. S. CACHE & CO., 10 Post Office Square.
 Baldwin & Co., 30 Federal Street.
 Bates, Converse & Co., 10 Post Office Sq.
 Bolles, Richard F., 35 Congress St., Room 1003.
 Bradley, Edward M., 215 Church St., New Haven, Conn.
 Brannan, Wm. J., 75 Federal St.
 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.

Cahill, Richard M. F., 53 State St.
 Chalfoux, Francis B., 60 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, 49 Federal St.
 Crocker, Percy G. & Co., 19 Congress Street.
 Crowninshield, B. Davis, 53 State St.

Dabney, F. L. & Co., 10 Post Office Sq.
 Dabney, Frederick L., 925A Boylston St.
 Davis & Davis, 10 Weybosset St., Providence, R. I.
DAY, E. L. & CO., 45 Milk Street.
 Dean, James, 201 Devonshire St., Room 631.
 Draper, Williams & Co., 53 State St.

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.
 Gannett, Thomas B., 53 State St.
 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.
 Hanrahan & Co., 332 Main St., Worcester, Mass.

Hayden, Stone & Co., 75 Federal Street.
 Hentz, H., & Co., 75 Federal St.
 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.
 Hunnewell & Co., 49 Federal St.
 Hunt, Carleton, 10 Post Office Sq.
 Hutchins & Parkinson, 50 Congress Street.
 Iliff, Richard S., 35 Congress St.
 Jackson, Walter, 216 Central Ave., Milton, Mass.
 Jackson & Curtis, 10 Post Office Square.
 Kelly, Michael A., 84 State St.

KIDDER, PEABODY & CO., 115 Devonshire Street.

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.
 McKnight, Edward F., 53 State St.
 Merrill Lynch, E. A. Pierce & Cassatt, 24 Federal St.
 Monahan, Edward C., 60 State St.
 Moors & Cabot, 111 Devonshire Street.
 Moran, John J. & Co., 53 State Street, Room 636.

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.

O'Donnell, James E., 53 State St.
 Paine, Webber & Co., 24 Federal Street.
 Peterson, John H., 53 State St.
 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.
 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.
 Straw, E. A., 875 Elm St., Manchester, N. H.

Thorndike & Allen, 53 State Street, Room 310.
 Thornquist, Carl J., 53 State St.
 Tift 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., 53 State St.
 Webber, Ralph B., 53 State St.
 Whitney, Byam & Co., 53 State Street, Room 633.
 Whitney & Elwell, 30 State Street.
 Wiggin, Russell B., 53 State St.
 Williams, Ralph E., 35 Congress St.
 Williams, Robert W., 53 State St.
 Winsor, Kennard, 115 Devonshire 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: Denis J. Alison, *President*; Clark C. Wickey, *Executive Vice-President & Secretary*; Pau T. Bollinger, *Vice-President*; Andrew C. Reid, *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

Alison & Co., 244 Buhl Bldg.
Allman, Everham & Co., 1051 Penobscot 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., 4859 Sturtevant.

Carpenter, Jos. N., 67 Broad St., N. Y.
Cray, McFawn & Pettey, 416 Fidelity Bldg.
Crouse & Co., 1800 Penobscot Bldg.
Crouse, Charles B., 1800 Penobscot Bldg.

Dominick & Dominick, 115 Broadway, New York.

Els, 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, 67 Broad St., New York, N. Y.
Ferriss, W. Paul, 904 Penobscot Bldg.
Ferriss, Wagner & Miller, 1444 Buhl Bldg.

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

Hague, Samuel, 539 Penobscot Bldg.
Hastings, P. A. & Co., 1666 Penobscot Bldg.
Hastings, Pierce A., 1666 Penobscot Bldg.
Hentz, H. & Co., Union Guardian Bldg.
Hinshaw, Joseph, 314 Ford 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.

Kerr, Harry W., 1800 Penobscot Bldg.
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.

Manley, Milton A., 518 Buhl Bldg.
Manley & Co., M. A., 518 Buhl Bldg.
Marks, A. L., 128 E. Third St., Sterling, Ill.
Marks, Burton, 775 Penobscot Bldg.
McDonald, Claude G., 1044 Buhl Bldg.
McDonald & Co., C. G., 1044 Buhl Bldg.
Merrill Lynch, E. A. Pierce & Cassatt, 300 Buhl Bldg.
Miller, George A., 1444 Buhl Bldg.
Moody, Bollinger & Co., 1904 Penobscot Bldg.
Moss, W. E., 2416 Union Guardian Bldg.
Moss, W. E. & Co., 2416 Union Guardian Bldg.

Nauman, Arthur P., 416 Fidelity 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.
Parcells, Charles A., 639 Penobscot Bldg.
Parcells, Charles A. & Co., 639 Penobscot Bldg.

Phelan, Jr., James J., 244 Penobscot Bldg.
Porter, Stuart P., 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, 1134 Buhl 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.
Smith, Hague & Co., 539 Penobscot Bldg.
Smith, Winthrop H., 105 W. Adams St., Chicago, Ill.
Soucy, Ernest W., 49 Federal St., Boston, Mass.
Soucy & Co., 49 Federal St., Boston, Mass.
Stern, Morton F., 36 Wall St., 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, 2232 Union Guardian Bldg.
Watling, Lerehen & Co., 314 Ford Bldg.
Wedthoff & Co., Guy G., 1720 Ford 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: Laurence B. Woodard, *President*; Harold E. Wood, *Vice-President*; Howard R. Selover, *Executive Vice-President*; R. M. Rice, *Secretary-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
Under 25c per share	1c
25c and above but under 50c	1 1/2c
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

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.

Caldwell Phillips Co., First Natl. Bank Bldg., St. Paul, Minn.

Greenman & Cook, Inc., 1408 E. 1st Natl. Bk. Bldg., St. Paul.

Harris-Upham & Co., 11 Wall St., New York, N. Y.

KALMAN & COMPANY, 144 Endicott Bldg., St. Paul.

Mahoney & Co., C.D., 806 Roanoke Bldg., Minneapolis.

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

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

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

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

Rice, Robert M., 804 Roanoke Bldg., Minneapolis.

Selover, H. R., & Co., 802 Roanoke Bldg., Minneapolis.

Smith & Co., Wharton C., 106 E. 4th St., St. Paul.
Thrall West Co., 1500 Northwest National Bank Bldg., Minneapolis.

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

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

Woodard-Elwood & Co., 840 Rand Tower, Minneapolis.

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

**MISSOURI
ST. LOUIS STOCK EXCHANGE**

Officers: Wm. H. Burg, *President*;

C. S. Newhard, *Vice-President*;

J. S. Bush, *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 hereinafter 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 \$2-1/8	6c per share
From \$3 to \$3-1/8	7c per share
From \$4 to \$4-1/8	8c per share
From \$5 to \$5-1/8	9c per share
From \$6 to \$6-1/8	10c per share
From \$7 to \$7-1/8	11c per share
From \$8 to \$8-1/8	12c per share
From \$9 to \$9-1/8	13c per share
From \$10 to \$14-1/8	14c per share
From \$15 to \$24-1/8	17 1/2c per share
From \$25 to \$49-1/8	25c per share
From \$50 to \$99-1/8	37 1/2c per share
From \$100 to \$299-1/8	50c per share
From \$300 to \$499-1/8	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—Feb. 13, 1940.

Minimum Commission on Bonds—When the aggregate face or par value of bonds involved in a transaction is \$500 or more but less than \$2,000, the minimum commission shall be \$5.00.

When the aggregate face or par value of bonds involved in a transaction is less than \$500, the minimum commission shall be \$2.50.

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

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 Bank Bldg.
 Fusz, Schmelze & 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.
 Jacobs, B. F., Merchants-Laclede 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.

NEWHARD, 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.
 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, Moritt & 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.
 Wibbing, O. H., Security Bldg.
 Wibbing, O. H. & Co., Security Bldg.
 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, *Vice-President and Secretary*;
 Howland S. Davis, *Exec. Vice-President*;

John Haskell, *Vice-President*;
 Eugene Lokey, *Vice-President*;
 Arthur H. Franklin, *Treasurer*;
 George A. Cuff, *Assistant Treasurer*;

Ronald R. Westwood, *Assistant Treasurer*;
 Charles Klem, *Assistant Secretary*;
 Max Jacquin, Jr., *Assistant Secretary*;
 A. Tate Smith, *Special Assistant to the President*.

COMMISSION RATES (Amended to November 9, 1938)

Rates to Non-members, etc.
 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 1/2 of \$1	Not less than 1.5c per share
1/2 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 6.0c 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	

(Base Rate)-----Not less than 13.0c per share
 \$10 per share and above-----Not less than the 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%.

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 on 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., 120 Broadway
Andersen, Oswald, 115 Broadway
Anderson & Co., 120 Broadway
Anderson, Elliott M., 71 Broadway
Anderson, Harry, 120 Broadway
Anderson, Henry A., 47 Broad St.
Anderson, W. Colford, 120 Broadway
Andrews, Posner & Rothschild, 25 Broadway
Anness, Edw. C., 61 Broadway
Apy, Chester, 47 Broad St.
Aronson, Bernard & Co., 30 Broad St.
Aronsmith, Post & Welch, 115 Broadway
Ash & Co., Mervin, 120 Broadway
Asher, Harry W., Jr., 60 Beaver St.
Asiel & Co., 11 Wall St.
Astor & Ross, 39 Broadway
Atkins, Hamill & Gates, 10 East Market St., Indianapolis, Ind.
Atterbury, Robert R., 445 Park Ave., Paterson, N. J.
Auchincloss & Mills, 80 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
Bach, Frederick F., 29 Broadway
Bach, Reimer & Co., 29 Broadway.

BACHE & CO., J. S., 36 Wall St.

Bacon, Stevenson & Co., 39 Broadway.
Baker, Alfred L. & Co., 111 So. La Salle St., Chicago, Ill.
Baker, Watts & Co., Calvert & Redwood Sts., Baltimore, Md.
Baker, Weeks & Harden, 52 Wall St.
Baldwin, Peter, 42 Broadway.
Ballard & Co., 43 Pearl St., Hartford, Conn.
Bamberger, L. Richard, 1 Wall St.
Bamberger, Max, 15 Broad St.
Barbee, Harry, 19 Rector St.
Barclay, Henry A., 11 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
Barrett, John E., 40 Exchange Pl.
Barry, Edwin J., 67 Broad St.
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., 123 S. Broad St., Philadelphia, Pa.
Bear, Stearns & Company, 1 Wall St.
Beardsley, Sterling S., 67 Broad St.
Beauchamp & Pagan, 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, 519-521 Madison Ave., Toledo, Ohio.
Bendix, Luitweiler & Co., 52 Wall St.
Benedict, E. C. & Co., 61 Broadway
Benjamin & Sternbach, 30 Pine St.
Benjamin, Hill & Company, 50 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., 11 Wall St.
Bernheimer, Edwin E., 1 Wall St.
Berrison & Co., N. D., 39 Broadway.
Biddle, Whelen & Co., 1606 Walnut St., Philadelphia, Pa.
Biggs, Mohrman & Co., 61 Broadway.
Billings, Olcott & Co., 52 Broadway
Bilofsky, Maxwell M., 120 Broadway
Bioren & Co., 1508 Walnut St., Philadelphia, Pa.
Bird, W. Gillette, 26 Broadway.
Bishop & Goldman, 50 Broadway
Bishop, Allen Reynolds, 50 Broadway
Bishop, Robert O., 42 Broadway
Bissinger, McKinley, 1613 Russ Bldg., San Francisco, Calif.
Blauner, Simons & Co., 165 Broadway
Blinn, Prosper J., 42 Broadway.
Bliss & Co., 745 Fifth Ave.
Bliss, Julius, 120 Broadway.
Block, Elmer M., 39 Broadway.
Block, John Horace, 39 Broadway.
Block, Maloney & Co., 39 Broadway.
Blumenthal, A. Pam., 60 Beaver.
Blumenthal, Simon B., 50 Broadway.
Blun, George E., 165 Broadway.
Blyth & Bonner, 67 Broad St.
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.
Boylan, Robert P., 61 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
Braumuller, Charles, 47 Broad St.
Bregman, Abner, 1 Wall St.
Breining & Co., 17 Battery Place

Bright, Elmer H. & Co., 84 State St., Boston, Mass.
Bright, Sears & Co., 53 State St., Boston, Mass.
Brill, D. Dudley, 61 Broadway.
Brinton & Co., 61 Broadway
Britt, Richard J., 25 Broadway.
Brody, L. J. Stephen, 109 Killedeer Rd., Hamden, Conn.
Brooks & Co., J. H., 135 Broadway.
Brooks, James W., 71 Broadway.
Brown, Alex. & Sons, 135 East Baltimore St., Baltimore, Md.
Brown Brothers, Harriman & Co., 59 Wall St.
Brown, Gardner W., 120 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, Albert, 120 Broadway.
Brummer, Harold M., 25 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
Burke, Walter F., 50 Broad St.
BURNET, W. E. & CO., 11 Wall St.

Burnham & Company, 30 Pine St.
Burnside, I. H. & Co., 80 Broad St.
Burr, Gannett & Co., 53 State St., Boston, Mass.
Burton, Cluett & Dana, 120 Broadway
Bushnell, Henry Thompson, 39 Broadway
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, Maurice S., 39 Broadway.
Byfield & Co., 61 Broadway.
Byram, Hobart R., 42 Broadway.
Byrne, James F., 30 Broad St.
Bywater & Leary, 120 Broadway.

Cahill, Robert L., 39 Broadway.
Cahn & Co., Frank B., Equitable Bldg., Baltimore Md.
Cahn, Joel G., 39 Broadway.
Campbell & Co., H. G., 52 Broadway
Campbell, James, 42 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
Carlbach, Herbert L., 60 Broad St.
Carlbach, Walter M., 60 Broad St.
Carleton, Alexander, 14 Wall St.
Carlisle, Mellick & Co., 50 Broadway
Carmichael, Carson & Ashby, 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 & Co., A. H., 20 Broad St.
 Cassell & Co., H., 61 Broadway
 Cavenee, Clark M., 208 S. La Salle St., Chicago, Ill.
 Cavalier & Co., Wm., 121 Sutter St., San Francisco, Calif.
 Ceballos & Geer, 42 Broadway.
 Chapin & Co., S. B., 111 Broadway
 Chaplin & Co., 52 Broadway
 Chapman, John S., 52 Broadway.
 Chauncey & Co., 15 Broad St.
 Chisholm & Chapman, 52 Broadway
 Clapp, Howard F., 50 Broadway.
 Clark & Co., Charles, 72 Wall
 Clark, Dodge & Co., 61 Wall St.
 Clark & Co., E. W., 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., 49 Broad St.
 Coggeshall & Hicks, 111 Broadway
 Cohen, Edward L., 70 Pine St.
 Cohen & Co., Edward L., 70 Pine St.
 Cohen & Co., William W., 50 Broad St.
 Cohen, Simonson & Co., 30 Broad St.
 Cohn, Henry A., 120 Broadway.
 Cohn, Martin L., Jr., 120 Broadway.
 Coleman, Elliot W., 42 Broadway.
 Coleman, Sheldon T., 15 Broad St.
 Coleman, Townsend P., 42 Broadway.
 Colgate & Co., Jas. B., 44 Wall St.
 Collin, Norton & Co., Gardner Bldg., Toledo, Ohio.
 Collins & Co., D. R., 1 Wall St.
 Collins, John T., 50 Broadway.
 Colvin, Harold R., 14 Wall St.
 Combs & Co., Wm. H., 61 Broadway
 Cone, Henry H. Jr., 50 Broadway.
 Connelly & Co., F. J., 15 Broad St.
 Conried & Co., 1 Wall St.
 Content, Zuckerman & Co., 39 Broadway.
 Conway & Co., Norton, 52 Wall St.
 Cook, Charles K., 40 Wall St.
 Cook, Harry, 40 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., 14 Wall 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, Edwin H., 40 Exchange Pl.
 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., Room 1403, 15 Broad St.
 Curtiss, House & Company, Union Commerce Bldg., Cleveland, Ohio.
 Dabney & Co., F. L., 10 Post Office Square, Boston, Mass.
 Dahl, Warren L., 40 Wall St.
 Dale, Chester, 115 Broadway.
 Dammes & Marshall, 40 Wall St.
 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., Russ Bldg., San Francisco, Calif.
 Davis & Co., Fellows, 52 Broadway.
 Davis & Co., J. W., 111 Broadway.
 Davis & Davis, 10 Weybosset St., Providence, R. I.
 Davis & McIntosh, 64 Wall St.
 Davis & Co., Morgan, 15 Broad St.
 Davis, Frank H., 47 Broad St.
 Davis & Co., Paul H., 10 So. La Salle St., Chicago, Ill.
 Davis, Waters S., Jr., 44 Pine St.
 Day & Co., R. L., 14 Wall St.
 De Coppet & Doremus, 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.
 Denzer, Bernard E., 39 Broadway.
 de Rham, Casimir, 111 Broadway
 de Veau, George P., 47 Broad St.
DICK & MERLE-SMITH, 30 Pine St.
 Diefendorf, Sanders & Ward, 14 Wall St.
 Dietrich & Company, F., 1 Wall Street.
 Dixon & Co., 1411 Chestnut St., Philadelphia, Pa.
 Dixon, George A., 36 Wall St.
 Dobbs & Company, 50 Broadway.
 Dominick & Dominick, 115 Broadway
 Donoho & Co., J. F., 111 Broadway.
 Douglas & Company, F. H., 61 Broadway.
 Douglas, Barclay K., 120 Broadway
 Douglas, Walter C., 11 Wall St
 Doyle & Company, Frank, 120 Broadway
 Doyle & Co., M. D., 1 East 57th St.
 Draper, Williams & Co., 53 State St., Boston, Mass.
 Drexel & Co., 15th and Walnut Sts., Philadelphia, Pa.
 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., 14 Wall St.
 Dunne & Co., John V., 19 Rector St.
 Dunscombe, Roger, 30 Broad St.
 du Pasquier & Co., 1 Wall St.
 du Pont & Co., Francis I., 1 Wall St.
 Durand, C. A., Jr., 15 Broad St.
 Durand, C. A., Jr., 15 Broad St.
 Durand, James F., 50 Broadway.
 Duryea & Co., 74 Trinity Pl.
 Eastland, Douglass & Co., 317 Montgomery St., San Francisco, Calif.
 Eastman, Dillon & Co., 15 Broad St.
 Eckstein, Alfred, 39 Broadway.
 Edge & Co., C. N., 54 Pine St.
 Edgerton, John J., 61 Broadway.
 Edmonds, William E., 39 Broadway
 Edmonds & Co., 120 Broadway.
 Edwards & Sons, A. G., 409 N. 8th St., St. Louis, Mo.
 Edwards, Ogden M. Jr., 316 Fourth Ave., Pittsburgh, Pa.
 Einstein & Co., H. G., 285 Madison Ave.
 Eisele, King & Studdiford, 9 Clinton St., Newark, N. J.
 Eiseemann & Co., Alexander, 42 Broadway
 Eising & Co., 165 Broadway.
 Eising, George J., 165 Broadway.
 Eising, Robert E., 165 Broadway.
 Elder & Co., James Bldg., Chattanooga, Tenn.
 Elias & Co., Albert J., 20 Broad St.
 Elliott & Co., Gilbert, 120 Broadway.
 Elkins, Morris & Co., Land Title Bldg., Philadelphia, Pa.
 Elliott, Crawford & Co., 120 Broadway.
 Ellis & Co., D. H., 120 Broadway
 Elsaesser, George G., 47 Broad St.
 Emanuel & Co., 50 Pine St.
 Emory, Freed & Co., 109 So. Third St., Philadelphia, Pa.
 Erdman & Co., 120 Broadway
 Eric & Drevors, 115 Broadway.
 Ernst & Company, 120 Broadway
 Estabrook & Co., 40 Wall St.
 Evans, Stillman & Co., 14 Wall St.
 Everett, Oliver H., 42 Broadway.
 Eyre, Beverley M., 40 Wall St.
 Fackert, William E., 120 Broadway.
 Fagan, Albert E., 50 Broadway.
 Fahnstock & Co., 1 Wall St.
 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.
 Flor, Bullard & Smyth, 39 Broadway
 Finch, Wilson & Co., 120 Broadway
 Fincke, Reginald, 61 Wall St.
 Flndley, William V. B., 42 Broadway.
 Fine & Co., W. A., 1 Wall St.
 Finucane, Wm., G., 120 Broadway
 Fisher, William, 120 Broadway.
 Fitzgerald, Joseph M., 60 Beaver St.
 Fitzsimmons, Joseph M., 115 Broadway
 Flinn, George H., Jr., 551 Fifth Ave.
 Ford, Donald, 115 Broadway.
 Forgie, David F., 47 Broad St.
 Foster & Adams, 120 Broadway
 Foster & Co., F. V., 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. Richard, 120 So. La Salle St., Chicago, Ill.
 Frank & Co., Charles A., 44 Wall St.
 Frank, Robert L., 25 Beaver St.
 Frankhauser, Charles A., 50 Broadway.
 Fransoli & Wilson, 61 Broadway.
 Freaman, Joseph, 703 E. Oimos Drive, San Antonio, Tex.
 Fried & Company, Albert, 120 Broadway
 Friede, Leo, 1 Wall
 Friedlander, Marcus S., 120 Broadway
 Friedman & Co., 30 Broad St.
 Friedman, Brokaw & Samish, 711 St. Charles St., St. Louis, Mo.
 Friend, Walter W., 1 Madison Ave.
 Fuerst & Co., Otto, 120 Broadway
 Fuerst, William, 39 Broadway
 Fuller, O'Connor & Lyons, 67 Broad St.
 Fuller, Rodney & Co., 44 Wall St.
 Games & Company, 1 Wall St.
 Gale, Alexander B., 40 Exchange Pl.
 Gammack & Co., 40 Wall St.
 Garvin, Bantel & Co., 120 Broadway.
 Geddes, Gerald M., 61 Wall St.
 Gengler Bros., 1 Wall St.
 Gengler, Joseph D., 1 Wall St.
 Geran, Carroll V., Room 1129, 42 Broadway.
 Gerham, Harry, 42 Broadway.
 Gibb, Robert P., 50 Broadway.
 Gibling, Walter M., 40 Wall St.
 Gilbert & Co., Clinton, 120 Broadway
 Gildea, Charles A., 39 Broadway.
 Giles, Norris & Hay, 39 Broadway.
 Gilmor, Robert, 1 Wall St.
 Gimbel, Levy & Co., 165 Broadway.
 Gitterman, Joseph L., Jr., 39 Broadway.
 Glendinning & Co., Robert, 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., 50 Broadway
 Goldman & Co., R. J., 30 Broad St.
 Goldman, Sachs & Co., 30 Pine St.
 Goldsborough, William W., Jr., 1 Wall St.
 Goldsmith & Co., H. W., 50 Broadway
 Goldsmith, Joseph M., 63 Wall St.
 Goldstein & Co., Bernard J., 165 Broadway.
 Goodbody & Co., 115 Broadway
 Goodman, Jos. D., 611 West Upsal St., Philadelphia, Pa.
 Goodwin, William H., 42 Broadway.
 Gordon, Gerald M., 120 Broadway.
 Gordon & Walthor, 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, 55 Liberty St.
 Gradison & Co., W. D., 408 Dixie Terminal Bldg., Cincinnati, Ohio.
 Graham, Harry S., 115 Broadway
 Granberry & Co., 50 Broadway
 Granberry, Marache & Lord, 120 Broadway.
 Graves, Banning & Co., 14 Wall St.
 Graves & Co., Gordon, 50 Broadway.
 Green, Ellis & Anderson, 100 Broadway
 Greene & Brock, 120 Broadway.
 Greenway, Gilbert C. Jr., 370 Park Ave.
 Gregory, George V., 42 Broadway.
 Griffen & Foley, 20 Broad St.
 Gruner, Otto H., 120 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.
 Gwynne Brothers, 48 Wall St.
 Hackney, Hopkinson & Sutphen, 25 Broad St.
 Haff, 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, 705 First National Bank Bldg., Fort Worth, Tex.
 Halsted & Harrison, 48 Wall St.
 Hamerslag, Borg & Co., 39 Broadway
 Hano & Co., 1505 Walnut St., Philadelphia, Pa.
 Hardenbrook, Donald J., 2 Wall St.
 Hardy & Company, 11 Broadway
 Hardy & Co., Waller C., Kanawha Valley Bldg., Charleston, W. Va.
 Harman & Co., 250 Park Ave.
 Harrington & Co., 44 Wall St.
HARRIS, UPHAM & CO., 11 Wall St.
 Harrison & Lein, 120 Broadway.
 Hatch, E. Sanford, 61 Broadway.
 Haughey, Robert A., Jr., 50 Broadway.
 Haupt & Company, Ira, 39 Broadway.
 Haupt, Stuart, 39 Broadway.
 Hawkins, Roswell G., 15 Broad St.
HAYDEN, STONE & CO., 25 Broad St.
 Hay, Fales & Co., 71 Broadway.
 Hays, William H., 71 Broadway
 Hazelhurst, Andrew, 111 Broadway.
 Hazlett, Burt & Watson, 215 Wheeling Steel Bldg., Wheeling, W. Va.
 Healy, James A., 40 Exchange Place.
 Heath, Royal V., 42 Broadway.
 Hecker & Co., Liberty Trust Bldg., Broad & Arch Sts., Philadelphia, Pa.
 Hedberg, O. Viking, 39 Broadway.
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., 115 Broadway.
 Hentz & Co., H., 60 Beaver St.
 Hepburn, George, 61 Wall St.
 Herbek, Anton W., 47 Broad St.
 Hernon, Pearsall & Co., 120 Broadway
 Herzfeld & Stern, 30 Broad St.
 Hess, Walter W., 30 Pine St.
 Hetherington, James A., II, 42 Broadway.
 Hettleman & Co., 52 Wall St.
 Hewitt, Lauderdale & Co., 39 Broadway
 Hibbs & Co., W. B., Hibbs Bldg., Washington D. C.
 Higham, Neville G., 30 Broad St.
 Hilbert, Condon & Bassett, 11 Wall St.
 Hill, Crawford, 2 East 55th St.
 Hill & Co., 2020 Carew Tower, Cincinnati, Ohio
 Hillard & Son, J. J. B., 419 W. Jefferson St., Louisville, Ky.
 Hilt, Erwin E., 120 Broadway.
 Hinckley, Albert P., 1 Wall St.

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

**NEW YORK STOCK EXCHANGE—Continued
MEMBERS**

Hirsch, Lillenthal & Co., 165 Broadway
Hirschberg, Harold, 39 Broadway.
Hirshon, Walter, 61 Broadway.
Hiscoe, Reginald V., 11 Wall St.
Hoge, Underhill & Co., 120 Broadway
Hogle & Co., J. A., 132 Main St., Salt Lake City,
Utah.
Hollander, Robert B., 50 Broad St.
Holsapple & Co., 30 Pine St.
Homans & Co., 67 Broad St.
Hoppin Bros. & Co., 120 Broadway
Hornblower & Weeks, 40 Wall St.
Hough, Harry P., 71 Broadway.
Hovey & Co., Chandler, 82 Devonshire St.,
Boston, Mass.
Howard, Robert F., 25 Broad St.
Hoyle, Mellinger & Co., 231 So. La Salle St.,
Chicago, Ill.
Hoyt & Co., Colgate, 14 Wall St.
Hubbard, Edwin D., 29 Broadway.
Hughes & Bull, Sherry-Netherland Hotel, Fifth
Ave. at 59th St.
Hughes, John F., 120 Broadway.
Hulburd, Warren & Chandler, 208 S. La Salle St.,
Chicago, Ill.
Hume & Thompson, 14 Wall St.
Hummer, Wayne & Co., 105 W. Adams St.,
Chicago, Ill.
Hunnewell & Co., 49 Federal St., Boston, Mass.
Hunt, Gregory C., 50 Broadway.
Hurt, Harry, 47 Broad St.
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, Charles J., 30 Broad St.
Hyman & Co., 40 Wall St.
Hynes, John M., 120 Broadway.
Imbrie, H. Thornton, 52 Wall St.
Ingalls & Snyder, 100 Broadway
Ire, Willard S., 30 Broad St.
Iselin, Ernest, 115 Broadway.
Iseman, & Co., Harold M., 60 Beaver St.
Jackson Bros., Boesel & Company, 50 Broadway
Jackson & Curtis, 115 Broadway.
Jackson & Wreszin, 71 Broadway.
Jacobs, Stanley R., 30 Pine St.
Jacobson & Co., Benjamin, 61 Broadway.
Jacobson, Robert J., 39 Broadway.
Jacquelin & De Coppet, 47 Broad St.
Jamieson & Co., 1225 First National-Soo Line
Bldg., Minneapolis, Minn.
Jamieson, Carson F., 1225 First National-Soo Line
Bldg., Minneapolis, Minn.
Jelke & Co., Frazier, 40 Wall St.
Jenkins, William P., 120 Broadway.
Jennings, George C., 60 Beaver St.
Jesup & Lamont, 26 Broadway
Jewel, Norman J., 14 Wall St.
Jewett, Newman & Co., 26 Broadway.
Johnson & Co., R. H., 64 Wall St.
Johnson & Wood, 67 Broad St.
Johnson, Leeds, 49 Wall St.
Johnson, Robert G., 61 Broadway.
Johnston, Percy H., Jr., 15 Broad St.
Johnston, Reed, 1 Wall St.
Jones & Co., 20 Broad St.
Joseph & Co., Morris, 25 Beaver St.
Joseph, J. Bernard, 40 Wall St.
Josephthal & Co., 120 Broadway
Judson, Henry, 120 Broadway.
Junkin, J. de F., 3rd., 42 Broadway.
Jurgens, Herman E., 42 Broadway.

Kahn, Elliott M., 44 Pine St.
Kahn, Gustave H., 165 Broadway.
Kahn, Harry, Jr., 120 Broadway.
Kalker, Bernard, 61 Broadway.
Kamermayer, Henry, 50 Broadway.
Kastor, Robert N., 52 Wall St.
Kaufmann & Co., Richard K., 120 Broadway.
Kaufmann, Leo, 25 Broad St.
Kay, Richards & Co., Union Trust Co. Bldg., Pitts-
burgh, Pa.
Kay, William de Young, 61 Broadway.
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.
Keppler, Emil A. C., 540 Morris Ave., Elizabeth,
N. J.
Kerngood, S. George, 39 Broadway.
Kerr & Armstrong, 30 Broad St.
Kerr, & Co., L. S., 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.
Kirk, William T., 3rd, 39 Broadway
Klauber, Murray, 36 Wall.
Klingenstein, Paul H., 25 Broad St.
Knapp, Arthur, Jr., 47 Broad St.
Knapp, Theodore J., 14 Wall St.
Koch, & Co., Spencer B., 29 Broadway.
Koehler, John H., 120 Broadway.
Kohler, Fish & Co., 48 Wall St.
Kraebel, Raymond H., 50 Broadway.

KUHN, LOEB & CO., 52-54 William St.

Kutch & Co., 30 Broad 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, 44 Pine St.
Lapham, Frank E., Jr., 120 Broadway
Larkin, Sylvester P., 135 Broadway
Lawrence & Sons, Cyrus J., 115 Broadway
Lazard Freres & Co., 120 Broadway
Leavitt, Phillip B., 50 Broadway.
Lee, Cornelius S., Jr., 1 Wall St.
Lehman Bros., 1 William St.
Leopold & Co., James M., 64 Wall St.
Levey, David E., 165 Broadway.
Levi, Frank S., 39 Broadway.
Levinson, Edwin D., 39 Broadway
Levinson & Co., Sydney, 50 Broad St.
Lewisohn & Sons, Adolph, 61 Broadway
Lewisohn, Frederick, 595 Madison Ave.
Libaire, Stout & Co., 50 Broadway
Lieberman, Herman N., Jr., 25 Broad St.
Limburg, Alan M., 39 Broadway
Linburn, Ernest A., 25 Broad St.
Linder, Harold F., 61 Broadway.
Lindley, Warburton & Co., 30 Rockefeller Plaza.
Lipper, Arthur, Jr., 120 Broadway.
Lipscher, Milton A., 40 Wall St.
Livingstone & Co., S. R., Penobscot Bldg., Detroit,
Mich.
Lizars & Co., Rawson, 135 S. LaSalle St., Chicago,
Ill.
Lloyd & Co., 111 Broadway
Lober Brothers & Co., 30 Broad St.
Lockwood, Peck & Co., 52 Broadway.
Loeb, Alsborg & Co., 120 Broadway.
Loeb, Carl M. Rhoades & Co., 61 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 & Co., E., 29 Broadway
Luber & Co., 40 Wall St.
Luke, Banks & Weeks, 1 Wall St.
Lyon, W. Wallace & Co., 120 Broadway.
Lyons & Co., W. L., 231 S. 5th St., Louisville, Ky.

Mabon & Co., 50 Broadway
MacArthur, Malcolm, 47 Broad St.
MacCorkle, Robert C., 48 Wall St.
MacDonald & Co., 220 Real Estate Tr. Bldg.,
Philadelphia, Pa.
Mackay & Co., 14 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.
Mahoney, Walter J., 15 Broad St.
Maier, Albert J., 42 Broadway.
Maier, John A., 42 Broadway.
Manheimer, DeWitt J., 50 Pine St.
Manson & Co., Thos. L., 67 Broad St.
Maples & Goldschmidt, South Norwalk Trust Co.
Bldg., South Norwalk, Conn.
Marcus & Co., 25 Broadway
Marcus & Co., J. H., 165 Broadway.
Marks, Eric H., 61 Broadway.
Marks & Co., Laurence M., 49 Wall St.
Marquis & Co., L. J., 730 Fifth Ave.
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.
McDermott & Co., Peter P., 65 Broadway.
McDermott, David H., 65 Broadway.
McDonnell & Co., 120 Broadway.
McEneaney, Edward V., 47 Broad St.
McFall & Co., O. A., 73 Madison Ave., Memphis,
Tenn.
McGeoch, Arthur N., Jr., 61 Broadway.
McGough & Schuman, 61 Broadway.
McGregor, Irvine & Co., 1219 Chapline St.,
Wheeling, W. Va.
McIntyre, Hugh B., 50 Broadway.
McKay, N. Bruce, 42 Broadway.
McKelvey & Co., Union Trust Co. Bldg., Pitts-
burgh, Pa.
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, Edward T., 40 Wall St.
McLean, James, 40 Wall St.

McMannus & Mackey, 15 Broad St.
McShain, John, 17th & Spring Garden Sts.,
Philadelphia, Pa.
McVicker, E. S. J., 2 Wall St.
Meacham, Joseph, 120 Broadway.
Meehan & Co., M. J., 30 Broad St.
Meffert, Robert F., 49 Wall St.
Melady & Co., John, 39 Broadway
Mellick, J. Hartley, Jr., 50 Broadway.
Mellon, Charles Henry, 25 Broadway.
Mensch, Bernard L., 29 Broadway.
Mensch, Milton, 29 Broadway.
Merrill Lynch, E. A. Pierce & Cassatt, 40 Wall St.
Mesirow, Norman, 135 S. La Salle St., Chicago, Ill.
Miller & Co., Hutton, 61 Broadway.
Miller & Dodge, 30 Broad St.
Miller & Lummis, 1 Wall St.
Miller, Bernard, 29 Broadway.
Miller, Eugene R., 625 W. 169th St.
Miller Frank A., 25 Broad St.
Miller, W. E., Hutton, Room 2328, 61 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, Scott & Co., 120 Broadway.
Moore & Co., D. T., 50 Broad St.
Moore, Leonard & Lynch, 115 Broadway.
Moore & Schley, 100 Broadway.
Moors & Cabot, 111 Devonshire St., Boston, Mass.
Morgan & Company, Henry, 42 Broadway
Morgan, Junius S., 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, 1475 Broadway
Morris, David V., 50 Broadway.
Morris & Co., William, 52 Wall St.
Morrison, H. Terry, 61 Broadway.
Morse, Anthony W., 48 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 & Co., Guardian Bldg., Cleveland, Ohio.
Murphy & Co., G. M. P., 111 Broadway
Myles, John L., 47 Broad St.
Nammack, Jerome W., 40 Wall St.
Nash & Co., 111 Broadway
Neddermeyer, August, 120 Broadway.
Neilson, C. Frederic, Jr., 115 Broadway.
Neilson, Louis, 120 Broadway
Neilson, Palen, 48 Wall St.
Neuberger & Berman, 25 Broad St.
Neuberger, Harry H., 60 Beaver St.
Neuhut, Flohn & Co., 60 Broad St.
Neumogen, Manfred L., 39 Broadway.
Newbold's Son & Co., W. H., 1517 Locust St.,
Philadelphia, Pa.
Newborg & Co., 30 Broad St.
Newburger, Loeb & Co., 40 Wall St.
Newcombe & Co., Chas. M., 111 Broadway
Newhard, Cook & Co., 400 Olive St., St. Louis
Mo.
Newman Bros. & Worms, 25 Broad St.
Newsome, John C., 50 Broadway.
Newton, Robert F., 111 Broadway.
Nick & Co., J. F., 120 Broadway
Nicolaus, Louis J., 314 N. Broadway, St. Louis, Mo.
Nims, Arthur V., 11 Wall St.
Noble, Henry S., 42 Broadway.
Norris & Kenly, 208 S. La Salle St., Chicago, Ill.
Norris, Donald Lee, 61 Broadway.
Noyes & Co., David A., 208 S. La Salle St.,
Chicago, Ill.
Noyes, Julius W., 1 Wall St.
Nugent, Igoe & Manning, 21 Commerce St.,
Newark, N. J.
Nuttall & Co., R. V., Park Bldg., Fifth Ave. and
Smithfield St., Pittsburgh, Pa.

O'Brien & Co., E. F., 15 Broad St.
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.
Onativia, J. V., 120 Broadway.
Orvis Brothers & Co., 14 Wall St.
Orvis, Schuyler A., 14 Wall St.
O'Sullivan, James J., Room 1221, 20 Broad St.
Ottley, Gilbert, 165 Broadway
Paine, Webber & Co., 25 Broad St.
Parker, Alfred P., 44 Beaver St.
Parker, McElroy & Company, 120 Broadway.
Parrish & Co., 40 Wall St.
Pearl, Dyer, 1 Wall St.
Peck, Barney, 42 Broadway.
Pedley, Martin & Co., 634 So. Spring St., Los
Angeles, Calif.
Peet & Co., H. O., 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, 70 Pine St.
Perkins, Erickson & Co., Powers Bldg., Rochester,
N. Y.
Pershing & Co., 120 Broadway.
Pflugfelder, Bampton & Rust, 61 Broadway.
Pforzheimer & Co., Carl H., 25 Broad St.
Pierce, Allen A., 40 Wall St.
Pillot, Andre P., 48 Wall St.
Pinkerton & Whitney, 50 Broadway.

NEW YORK STOCK EXCHANGE—Continued

MEMBERS

Piper, Jaffray & Hopwood, 115 S. 7th St., Minneapolis, Minn.
 Pollard & Company, 120 Broadway.
 Post & Flagg, 49 Broad St.
 Potter, Earl S., 120 Broadway.
 Potter, Eliphail N., 42 Broadway.
 Potter, J. W. Fuller, 120 Broadway.
 Potts, William B. Jr., 120 Broadway.
 Potts, William Rockhill, 47 Broad St.
 Pouch & Co., 52 Wall St.
 Prescott & Co., 101 Guardian Bldg., Cleveland, Ohio.
 Pressprich & Co., R. W., 68 William St.
 Price & Co., Geo. E., 730 Fifth Ave.
 Prince, F. H., & Co., 15 Westminster St., Providence, R. I.
 Proctor, Cook & Co., 35 Congress St., Boston, Mass.
 Proskauer, Richman, 11 Wall St.
 Prybil, Paul, 120 Broadway.
 Purcell & Co., Edward A., 54 Wall St.
 Purcell, James G., 115 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., 39 Broadway.
 Quinn, Walter A., 50 Broadway.

Raebeck, William, 67 Wall St.
 Raiss & Co., Carl, 256 Montgomery St., San Francisco, Calif.
 Raschen, John W., 42 Broadway.
 Ray, Joseph B., 50 Broadway.
 Rayner, Thomas, 42 Broadway.
 Reckling, Harold M., 42 Broadway.
 Reese & Fly, 70 South Front St., Memphis, Tenn.
 Reeves, Edward J., 61 Broadway.
 Reilly, Wm. B., 50 Freeman St., Newark, N. J.
 Reimer, Otto B., 29 Broadway.
 Reiner & Co., Milton E., 120 Broadway
 Reinholdt & Gardner, 400 Locust St., St. Louis, Mo.
 Renson, Joseph H., 19 Rector St.
 Reynolds & Co., 120 Broadway.
 Reynolds, Fish & Co., 120 Broadway.
 Rheinlein, 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, 54 Wall St.
 Richard & Co., C. B., 44 Beaver St.
 Richards, C. Fred, 52 Wall St.
 Richards, Fred L., 36 Wall St.
 Richards, Hume & Heffernan, 49 Wall St.
 Ristine & Co., F. P., 15 Broad St.
 Riter & Co., 48 Wall St.
 Rives, Reginald B., 47 Broad St.
 Roberts & Co., 61 Broadway
 Robertson, Alexander J., 36 Wall St.
 Robinson, N. Dorsey, 47 Broad St.
 Rockefeller, Laurance S., 30 Rockefeller Plaza.
 Roessler, Walter, 1 Wall St.
 Rogers, Torrey & 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.
 Romaine, Theodore C., 61 Broadway.
 Rooke, Robert L., 40 Wall St.
 Rose & Co., Luke H., 50 Broadway.
 Rose, Raymond S., 30 Broad St.
 Rose, Reginald P., 42 Broadway.
 Rosenau, Walter N., 1 Wall St.
 Rosenbaum, Francis F., 20 Broad St.
 Rosenbaum & Co., Richard, 39 Broadway.
 Rossbach, Laurence B., 36 Wall St.
 Rossmann & Co., F. L., 120 Broadway.
 Roth & Co., B. H., 25 Broad St.
 Roth & Co., E. J., 50 Broadway
 Rothschild & Co., 105 W. Adams St., Chicago, Ill.
 Rothschild & Co., L. F., 120 Broadway.
 Rowland, Reginald, 50 Broadway.
 Ruggles, Burnet R., 14 Wall St.
 Russell, Marshall H., 39 Broadway.
 Rutherford, John, 120 Broadway.

Sabater, William F., 42 Broadway.
 Sackett & Co., Ray P., 71 Broadway
 Sagar & Co., W. S., 30 Pine St.
 Sage Henry W., Jr., 40 Wall St.

SALOMON BROS. & HUTZLER, 60 Wall St.
 Salomon & Co., F. L., 30 Broad St.
 Salomon, Robert S., 60 Wall St.
 Salter, John A., 42 Broadway.
 Salzer, Herbert D., 120 Broadway.
 Samuel & Co., Ralph E., 115 Broadway.
 Sargent, Malo & Co., Equitable Bldg., Denver, Colo.
 Sartorius, Engel & Co., 39 Broadway
 Satterfield & Lohrke, 42 Broadway.
 Scarritt & Bardach, 120 Broadway
 Schafer Bros., 120 Broadway.
 Schafer, Myron, 30 Pine St.
 Schafer, Myron L., 1 Wall St.
 Scheffel, Herbert, 36 Wall St.
 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, Pierrepoint D., 50 Broadway.
 Schryver, E. B., 40 Wall St.
 Schubert, George C., 60 Beaver St.
 Schwabacher & Co., 600 Market St., San Francisco, Calif.
 Schwabacher, Herman S., 25 Broad St.
 Schwartz, Herman, 39 Broadway.
 Schweppe, E. Poynter, 39 Broadway.
 Scott & Stringfellow, P. O. Box 1575, Richmond, Va.
 Scott, Stuart Jr., 50 Broadway.
 Scranton & Co., Chas. W., 209 Church St., New Haven, Conn.
 Seaman, Henry Brevoort, 42 Broadway.
 Seaman, Joseph H., 50 Broadway
 Seasongood & Haas, 63 Wall St.
 Seeley, Nathaniel S., 71 Broadway.

SELIGMAN & CO., J. & W., 64 Wall St.

Seligman, James, 30 Pine St.
 Seligmann, George A., 120 Broadway.
 Seligman, Julius, Drawer 38, Station A., San Antonio, Tex.
 Seligsberg & Co., 50 Broad St.
 Seskis, John Y., 50 Broad St.
 Sesselberg, Arthur W., 120 Broadway.
 Shaskan, George Lincoln, 39 Broadway
 Shaskan & Co., 39 Broadway
 Shaw, George W., c/o Bell & Beckwith, Toledo, Ohio.
 Shea, Frank A., 15 Broad St.
 Shea & Co., James F., 60 Beaver St.
 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.
 Sichel, Eugene A., 120 Broadway.
 Sidenberg, George M., Jr., 25 Broad St.
 Siegel, Isaac, 61 Broadway
 Silberberg & Company, D. H., 63 Wall St.
 Simmons, Cheston, 47 Broad St.
 Simmons, E. H. H., 50 Broad St.
 Simmons, Zalmon G., Jr., 254 Park Ave.
 Simon & Co., I. M., 315 N. 4th St., St. Louis, Mo.
 Simon & Strauss, 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., 39 Broadway.
 Slepach & Co., 25 Broadway
 Smith, Barney & Co., 14 Wall St.
 Smith, Bernard E., 11 Wall St.
 Smith, Bert V., 20 Broad St.
 Smith, E. Dutilh & Co., 120 Broadway.
 Smith, E. E. T., 14 Wall St.
 Smith, Eugene D., 120 Broadway.
 Smith, Frank & Co., 200 Fifth Ave.
 Smith, Herbert L., Jr., "Canterbury" Somerset, Va.
 Smith, Kenneth R., 120 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.

Snecker & Heath, 63 Wall St.
 Snedeker, Chas. V., Babylon, N. Y.
 Snyder, Wilson & Co., 410 Madison Ave., Toledo, Ohio
 Somers & Schafer, 50 Broadway
 Sonn, Herbert H., 39 Broadway.
 Soucy & Co., 49 Federal St., Boston, Mass.
 Southgate & Co., 33 State St., Boston, Mass.
 Sparks & Co., J. W., 50 Broadway
 Soear & Leeds, 25 Broad St.
 Sperber, Benjamin, 25 Broad St.
 Spero & Klauber, 120 Broadway.
 Soeyer, Alexander C., Jr., 61 Broadway.
 Spielman, David B., 50 Broadway.
 Spingarn & Co., Leopold, 29 Broadway.
 Sprague, Raymond & 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 Vall, 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, Edwin H., Jr., 120 Broadway

STEEN, LAUER & CO., 30 Pine St.

Sternberger, Henry S., 1 Wall St.
 Stevens & Legg, 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., 61 Broadway.
 Stone Bros., 14 Wall St.
 Stone, Howard R., 14 Wall St.
 Stone, Robert T., 14 Wall St.
 Stonehill, Harold S., 39 Broadway
 Stout, Bayard Dominick, 47 Broad St.
 Straleam, Pierre, 44 Pine St.
 Strassburger & Co., 133 Montgomery St., San Francisco, Calif.
 Strasser, Robert, 30 Broad St.
 Straus, Ferdinand A., 50 Broadway.
 Strauss, Max, 120 Broadway.
 Strauss, Phillips & Co., 120 Broadway
 Strock & Co., Stephen J., 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., 61 Broadway.
 Sweetser & Co., 43 Broad St.
 Swinerton, Radcliffe, 36 Wall St.
 Sykes, Lawrence A., 25 Broad St.

Talcott, Potter & Co., 347 Madison Ave.
 Tanburn, Stephen A., 50 Pine St.
 Taylor & Co., B. L., 50 Broadway
 Taylor, Bates & Co., 48 Wall St.
 Taylor & Co., W. R. K., 120 Broadway
 Tenney, Rockwell C., 40 Broad 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 & Co., F. B., 49 Broad St.
 Thurnauer, Arthur F., 165 Broadway.
 Tierney, Andrew J., 50 Broadway.
 Tift Brothers, Third National Bank Bldg., Springfield, Mass.
 Timmins & Company, J. R., 61 Broadway.
 Tobey & Co., 29 Broadway.
 Tobey & Kirk, 52 Wall St.
 Tobias, W. Eldridge, 60 Broadway.
 Toerge & Schiffer, 15 Broad St.
 Tompkins, Frederic P., 47 Broad St.
 Townsend, Anthony & Tyson, 30 State St., Boston, Mass.
 Townsend, Graff & Co., 120 Broadway.
 Trask & Co., Spencer, 25 Broad St.
 Trask, John J., 47 Broad St.
 Travers & 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., 120 Broadway.

Ungerleider & Co., 50 Broadway.
 Untermeyer, Milton F., 60 Beaver St.
 Untermeyer, Milton F., Jr., 60 Beaver St.
 Vachio, Frank A., 42 Broadway.
 Van Raalte, Arthur, 39 Broadway.
 Vaughan & Company, 50 Broadway
 Vercoe & Co., Huntington Bank Bldg., Columbus, Ohio.
 Vernon, Miles H., 1 Wall St.
 Vesce, Anthony P., 111 Broadway.
 Vesce, Joseph V., 71 Broadway.
 Vietor, Common & Co., Marine Trust Bldg., Buffalo, N. Y.
 Vilas & Hickey, 49 Wall St.
 Vogel, Arthur J., 25 Broad 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, 52 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, 14 Wall St.
 Ward, Charles J., 39 Broadway.
 Ward, Gruver & Company, 40 Exchange Place.
 Wardle, H. Allen, 40 Wall St.
 Ware & Keelips, 19 Rector Street
 Wasserman & Co., 40 Wall St.

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

NEW YORK STOCK EXCHANGE—Continued

MEMBERS

Watling, Lerchen & Co., Ford Bldg., Detroit, Mich.
 Watson, Charles F., Jr., 67 Broad St.
 Watson, George E., Jr., 1 Wall St.
 Watson & Co., T. L., 40 Wall St.
 Watts & Lovell, 50 Broadway
 Weekes, Harold H., 30 Pine St.
 Well & Doyle, 30 Broad St.
 Well, Arthur C., 25 Broad St.
 Well, Charles S., 30 Broad St.
 Well, Sylvan E., 60 Beaver St.
 Weingarten & Co., 29 Broadway.
 Welles & Co., C. E., 25 Broadway

WELLINGTON & CO., 120 Broadway

Wenman & Co., 48 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, George C., 40 Wall 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, Hudson & Co., 1 Wall St.
 Whiteley, Aubrey S., 1 Wall St.
 Whitman, Herbert S., 47 Broad St.
 Whitney & Elwell, 30 State St., Boston, Mass.
 Whitney & Sons, H. N., 49 Wall St.
 Wiesenberger & Co., Arthur, 56 Beaver St.
 Wick, George D., Jr., 115 Broadway.
 Wilcox & Co., 14 Wall St.
 Wilder, George H., 1 Wall St.
 Willett, George, 61 Broadway.
 Williams & Co., Blair S., 25 Broad St.
 Williams, Kenneth R., 115 Broadway.
 Williston & Co., J. R., 115 Broadway.
 Wilson, Alanson H. R., 61 Broadway.
 Wilson, Franklin B., 11 Wall St.
 Winkhaus, John T., Jr., 47 Broad St.
 Winslow, Douglas & McEvoy, 120 Broadway
 Winthrop, Mitchell & Co., 26 Broadway
 Winthrop, Robert & Co., 20 Exchange Pl.
 Wisner, Charles H., 40 Exchange Place.

Witter, Dean & Co., 45 Montgomery St., San Francisco, Calif.
 Wood & Co., A. C., Jr., 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.
 Woody, Charles L., Jr., 39 Broadway.
 Woolner, Adolph, 36 Wall St.
 Wormser, Sidney S., 40 Wall St.
 Worthington, George L., 50 Broadway.
 Wrenn, Philip W., 19 Congress St., Boston, Mass.
 Wright, Albert J., 12 N. Division St., Buffalo, N. Y.
 Wright, Charles C., 115 Broadway.
 Wurts, Dulles & Co., 1416 Chestnut St., Philadelphia, Pa.
 Wyle, John J., 50 Broadway.
 Yarnall & Co., 1528 Walnut St., Philadelphia, Pa.
 Young, T. Sloan, 30 Pine St.
 Zeltner, Charles F., 30 Broad St.
 Zucker, Arthur A., 1 Wall St.

OHIO

CINCINNATI STOCK EXCHANGE

(208-209-210 Dixie Terminal Bldg.)

Officers: C. H. Reiter, *President*; Milton W. Lepper, *Vice-President*; J. B. Reynolds, *Treasurer*; Chas. H. Steffens, *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 advisable to do so, they may designate any security listed on the Cincinnati

Stock Exchange and any other principal exchange, in which the Commission shall not be less than are provided by the rules of such other Exchanges. (Aluminum Industries, American Laundry Machinery, Eagle Picher Lead, U. S. Playing Card and Waco Aircraft all traded in on the New York Curb have been so designated.)

BONDS

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

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

Rate per share	
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

On odd lot business in a stock in which an odd lot book is operated, the give up fee shall not be less than one-half the regular give up rate.

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

Bartlett, Benj. D. & Co., 313 Vine Street.
 Barth Co., J. L., Dixie Terminal Bldg.
 Beiser, Geo. W., 217 Dixie Terminal Bldg.
 Cohle, H. B. & Co., Union Trust Bldg.
 Cohle, Herman B., Union Trust Bldg.
 Cree, H. Ellwood, 144 N. E. 2nd Ave., Miami, Fla.
 Dominick & Dominick, 115 Broadway, New York.
 Fox & Co., W. E., Fourth Natl. Bank Bldg.
 Friedlander, A. J., 313 Vine St.
 Gradson, W. D. & Co., 408 Dixie Terminal Bldg.
 Gradson, W. D., 408 Dixie Terminal Bldg.
GRANBERRY & CO., 50 Broadway, New York, N. Y.

Hill & Co., Carew Tower.
 Hill, Kenneth P., Carew Tower
 Hutton, W. E. & Co., First National Bank Bldg.
 Hutton, J. M., First Natl. Bank Bldg.
 Jones, Herbert A., 408 Dixie Terminal Bldg.
 Lepper, A., & Co., First National Bank Bldg.
 Lepper, Milton W., First Natl. Bank Bldg.
LYONS & CO., W. L., St. Paul Bldg.
 Mussloch, Leo J., Fourth Nat'l Bank Bldg.
 Reiter, C. H., & Co., Union Trust Bldg.
 Reiter, Clifford H., Union Trust Bldg.
 Reynolds, C. K., 50 Broadway, New York, N. Y.
 Reynolds, Jos. B., 313 Vine St.

Simpson, Wm. S., Union Trust Bldg.
 Stephenson & Potter, Union Central Bldg.
 Stephenson, S. F., Union Central Bldg.
 Stout, Gardner D., 115 Broadway, New York, N. Y.
 Tobias, Chas. H., First Natl. Bank Bldg.
 Tyree, Victor L., 2324 Park Ave.
WEIL, ROTH & IRVING CO., THE, 217 Dixie Terminal Bldg.
 Westheimer & Co., First National Bank Bldg.
 Westheimer, E. J., St. Paul 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: Russell I. Cunningham, *President*; Percy W. Brown, *Vice-President*; David G. Skall, *Treasurer*;
Cecil B. Whitcomb, *Secretary*; Wm. J. Perry, *Asst. Secretary*.

SCHEDULE OF COMMISSION RATES

Effective February 26, 1940

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

MINIMUM

Notwithstanding the foregoing the minimum commission, when the amount involved in a transaction is less than \$10, 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.

SUBSCRIPTION RIGHTS

Selling Price Per Right	Minimum Commission Rate Per Right
Under 50c	*
50c but under \$1	3c †
\$ 1 and up to and including 4%	5c
\$ 5 and up to and including 9%	7½c
\$10 and above	15c

*Commission may be mutually agreed upon

†Minimum Commission \$1.00

BONDS

All Bonds (except those with a maturity date within two years) -- With a maturity date within two years	Minimum Commission Per \$1000 Par Value
	\$2.50
	1.25

MEMBERS

BACHE J. S., & CO., 200 National City Bldg.

- *Bahl, Jr., Gaylord W., Mansfield, Ohio.
- Banning, S. S., 1582 Union Commerce Bldg.
- Bates, E. L., 1937 Union Commerce Bldg.
- Bates & Co., 1937 Union Commerce Bldg.
- Baugh, Daniel III, 1280 Union Commerce Bldg.
- Beane, A. C., Jr., Leader Bldg.
- *Bell & Beckwith, Home Bank Bldg., Toledo, Ohio
- Birchard, L. O., 101 Guardian Bldg.
- Borton, Kay & Co., 1837 Union Commerce Bldg.
- Borton, T. E., 1837 Union Commerce Bldg.
- Brown, P. W., Hornblower & Weeks, 1040 Union Commerce Bldg.
- Butler, Wick & Co., Union National Bldg., Youngstown, Ohio.
- Clark, John R., 882 Union Commerce Bldg.
- *Collin, Norton & Co., Gardner Bldg., Toledo, O.
- Craft, Don M., 1111 Terminal Bldg.
- Cunningham, R. I., Cunningham & Co., 1846 Union Commerce Bldg.
- Cunningham & Co., 1846 Union Commerce Bldg.
- Curtiss, House & Co., 1201 Union Commerce Bldg.
- Ely, S. Prescott, Curtiss, House & Co., 1201 Union Commerce Bldg.
- Fenner & Beane, Leader Bldg.
- Gillis, Russell & Co., 1582 Union Commerce Bldg.
- Glick, Robert J., Bates & Co., 1937 Union Commerce Bldg.

- Gottron, Richard A., Gillis, Russell & Co., 1582 Union Commerce Bldg.
- Graves, Forrest A., 1846 Union Commerce Bldg.
- Halle, E. S., Will S. Halle & Co., 511 Swetland Bldg.
- Halle & Co., Will S., 511 Swetland Bldg.
- Hawley, Dudley A., Hawley, Hullers & Co., 1436 Union Commerce 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.
- Macklin, Gordon S., 1280 Union Commerce Bldg.
- Macklin, Gordon & Co., 1280 Union Commerce Bldg.
- Masters, Olan B., Union National Bldg., Youngstown, Ohio
- McClintock, A. R., 1040 Union Commerce Bldg.
- McConnell, Edw. S., 901 Guardian Bldg.
- McDonald-Coolidge Co., 1001 Union Commerce Bldg.
- McLaren, H. B., 1001 Union Commerce Bldg.
- Merrill Lynch, E. A. Pierce & Cassatt, 215 Cuyahoga Bldg.
- Morrow & Co., 1147 Union Commerce Bldg.
- Murrow, F. W., 1147 Union Commerce Bldg.
- Murcn, Maynard H., 1186 Union Commerce Bldg.
- Murch & Co., Maynard H., 1186 Union Commerce Bldg.
- Murfey & Co., 901 Guardian Bldg.
- Murfey, Latham W., 901 Guardian Bldg.

(Associate Members*)

- Paine, Webber & Co., 1111 Terminal Bldg.
- Prescott & Co., 101 Guardian Bldg.
- Robbins, William T., 2007 Union Commerce Bldg.
- Robbins, Gunn & Co., 2007 Union Commerce Bldg.
- Sampliner, S. H., 200 National City Bldg.
- Saunders, E. A.
- Schmitt, Ralph S., 1250 Union Commerce Bldg.
- Schudt, Charles, 1737 Union Commerce Bldg.
- Schultz & Co., L. J., 736 Union Commerce Bldg.
- Schultz, L. J., 736 Union Commerce Bldg.
- *Secor, James J., Home Bank Bldg., Toledo, Ohio
- Skall, David G., 2031 Union Commerce Bldg.
- Skall & Co., David G., 2031 Union Commerce Bldg.
- Smith, W. H., 215 Cuyahoga Bldg.
- Snyder, Robert W., 2027 Union Commerce Bldg.
- Snyder & Co., W. S., 2027 Union Commerce Bldg.
- Soucy, Ernest W., Soucy & Co., 49 Federal St., Boston, Mass.
- Soucy & Co., 49 Federal St., Boston, Mass.
- Stanley, A. D.
- Stanley & Co., 2032 Union Commerce Bldg.
- Stanley, Willard C., 2032 Union Commerce Bldg.
- Stern, Morton F., 200 National City Bldg.
- Stiver, Lawrence, 200 National City Bldg.
- *Walbridge, W. Sinclair, Gardner Bldg., Toledo, Ohio.
- Wellsted & Co., 1242 Union Commerce Bldg.
- Wellsted, T. C., 1242 Union Commerce Bldg.
- Witt, John P., 2029 Union Commerce Bldg.
- Witt, John P. & Co., 2029 Union Commerce Bldg.

PENNSYLVANIA

PHILADELPHIA STOCK EXCHANGE

Officers: B. Frank Townsend, Jr., *President*; Edgar Scott, *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 \$10½	14.0c per share
From \$20 to \$20½	15.0c per share
From \$30 to \$30½	16.0c per share
From \$40 to \$40½	17.0c per share
From \$50 to \$50½	18.0c per share
From \$60 to \$60½	19.0c per share
From \$70 to \$70½	20.0c per share
From \$80 to \$80½	21.0c per share
From \$90 to \$90½	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):	Not less than
Under \$10	75c
\$10 and above, but under \$100	Not less than 1¼c
\$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.

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

Price	Rate Per Share
When Cleared	
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	
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 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

Price	Rate Per Share
When Cleared	
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 \$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	
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 \$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.

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

Ashton, Augustus Trask, 1502 Finance Bldg.

BACHE, J. S., & CO., 1411 Walnut St.

Bachman, Frank H., 212 So. 15th St.
 Baker, Weeks & Harden, 1421 Chestnut St.
 Banks, Clayton F., 123 So. Broad St.
 Barclay, Henry C., Chestnut Hill, Pa.
 Barclay, Moore & Co., 123 S. Broad Street.
 Bayuk Brothers, Packard Bldg.
 Bean, Chas. H. & Co., 123 S. Broad St.
 Beers, Allen E., & Co., Allentown, Pa.
 Bernstein, Harry L., 518 Stock Exchange Bldg.
 Biddle & Co., Moncure, 1520 Locust Street.
 Biddle, Whelen & Co., 1606 Walnut St.
 Bioren, John S., 1508 Walnut Street.

BIOREN & CO., 1508 Walnut Street.

Bodine, Robert C., Real Estate Trust Bldg.
 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, 1411 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.
 Claybaugh, Blair F. Co., Harrisburg, Pa.
 Clucas, (E. W.) & Co., 70 Pine St., New York, N. Y.
 Cook, Elmer A., Trenton, N. J.

Dackerman & Waber, 517 Stock Exchange Bldg.
 Davis, Robert Hare, 1411 Walnut St.
 deCoursey, Stephen H., 328 Chestnut St.
 DeHaven & Townsend, 1513 Walnut Street.
 Devine, Walter J., Jr., 1411 Walnut St.
 Diffenderfer & Co., 123 S. Broad Street.
 Dixon, Fitz Eugene, 1421 Chestnut St.
 Donoghue & Makiver, 1411 Walnut St.

DREXEL & CO., 15th and Walnut Streets.

Eastman, Dillon & Co., 225 S. 15th St.
 Elkins, Morris & Co., 305 Land Title Bldg.
 Embick, Paul A., 4850 E. Roosevelt Blvd.
 Euler, Joseph D., Wynnewood, Pa.
 Emory, Freed & Co., 109 S. 3rd Street.

Featone, Charles, 511 Chesnut St.
 Flynn, Bernard J., 4039 Walnut St.
 Freed, David B., 109 So. 3rd St.
 French, Ernest W., 1431 Chestnut St.
 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.

Graff, Frank M., 1411 Walnut St.
 Greene, Norman J., Berwyn, Pa.
 Greenwood, H. T. & Co., 1411 Walnut St.
 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, Walter, 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.
 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.

Jefferis, W. Harper, 1411 Walnut St.
 Jenks & Co., 1421 Chestnut St.
 Jones, Miller & Co., Commercial Trust Bldg.

Kahn, Charles, Provident Trust Bldg.
 Keen & Co., 123 So. Broad St.
 Kelly, James J., 1411 Walnut St.
 Kennedy & Co., 2115 Land Title Bldg.
 Kennedy, Oscar A., 1411 Walnut St.
 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., Packard Bldg.
 Lippincott, Richard, 220 S. 16th St.
 Loeb, Oscar, 2 Rector St., New York, N. Y.
 Louchheim, Walter C., 30 Pine St., New York, N. Y.

MacDonald & Co., Real Estate Trust Bldg.
 MacMeekin, James A. S., 1500 Walnut St.
 Malis, David S., 805 Land Title Bldg.
 Masland, Fernon & Anderson, 1500 Walnut St.
 Matthes, Percy E., 305 Land Title Bldg.
 Matthews, Caldwell F., 1411 Walnut St.
 Matthews, Frank C., Stock Exchange Bldg.
 McCauley, Francis J., 135 E. 50th St., New York, N. Y.
 McCreery, Samuel, 123 S. Broad Street.
 McCurdy, Wallace M., 1237 Commercial Trust Bldg.
 McLaughlin, Jr., William J., 1411 Walnut St.
 Mellor, E. Fraley, Stock Exchange Bldg.
 Merrill Lynch, E. A. Pierce & Cassatt, Commercial Trust Bldg.
 Miller, E. W. & R. C. & Co., 123 So. Broad St.
 Montgomery, Scott & Co., 123 S. Broad Street.
 Moore, E. J., & Co., 141 South Fourth Street.
 Moore, Leonard & Lynch, 115 Broadway, New York.
 Moorhead, Barlow, Germantown Cricket Club.
 Moorhouse, H. Wilson, 1416 Chestnut St.
 Moyer & Co., 1500 Walnut Street.

Newbold's Son, W. H., & Co., 1517 Locust Street.
 Newburger, Loeb & Co., 1419 Walnut Street.
 Niemond Co., John S., Harrisburg, Pa.

Palmer & Co., E. W., Commercial Trust Bldg.
 Parke, John S., 1513 Walnut St.
 Parrish & Co., 212 So. 15th St.
 Parrish, Joseph, 212 So. 15th St.
 Paul, William P., Drexel Bldg.
 Pennington, Colket & Wisner, 123 S. Broad St.
 Phillips, Samuel K., & Co., 1317 Packard Bldg.
 Powell, A. Victor, 6205 Ocean Ave., Ventnor, N. J.

Rakestraw, Betz & Co., 123 So. Broad 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.
 Seeds, Joseph R., Jr., 1513 Walnut St.
 Seeler & Co., 1510 Chestnut St.
 Sloane, Harry, Stock Exchange Bldg.
 Smith, Barney & Co., 1411 Chestnut Street.
 Smith, H. Russell, Harrisburg, Pa.
 Smith, W. Hinckle, 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.
 Suplee, Jr., Horace L., 1411 Walnut St.
 Suplee, Walter S., 1411 Walnut St.
 Sutro Bros. & Co., 120 Broadway, New York, N. Y.
 Swab, H. M., 1529 Walnut St.

Taylor, Roland L., 1100 Morris Bldg.
 Thompson, Edward S., 1327 Spruce St.
 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 & Tague, 1411 Walnut St.

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.
 Wieand, Jr., Franklin D., 1508 Walnut St.
 Williamson, Jr., James A., 123 S. Broad St.
 Wilmer & Co., 123 S. Broad St.
 Wistar, J. Morris, 1416 Chestnut St.

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

Wood, Charles M., 1411 Walnut St.
 Woodcock, McLearn & Co., 1528 Walnut St.
 Woodside, J. Alan, Stock Exchange Bldg.
 Wright, Wood & Co., 123 S. Broad St.
 Wurts, C. S. & Co., 1327 Walnut Street.
 Wurts, Dulles & Co., Philadelphia Bank Bldg.
 Wynn, Richard.

Yarnall & Co., 1528 Walnut Street.
 York, Warren W., & Co.

PITTSBURGH STOCK EXCHANGE

(229 Fourth Ave.)

Officers: Marshall R. Barbour, *President*; Ledlie W. Young, *Vice-President*; Wm. J. Bauer, *Treasurer*; Hugh A. McNicol, *Secretary*
 F. X. Pfab, *Asst. Secretary*; Arthur Middleton, *Manager Clearing House*; W. G. Ganter, *Assistant Manager Clearing House*

RATES OF COMMISSION

(Effective on and after February 1, 1933)

The minimum rates of commission charged to nonmembers of the Exchange for buying or selling each \$1,000 bond shall be not less than \$2.50 (these commissions shall not apply to government, state or municipal bonds; 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 1/2.....	.05
From \$2 to \$2 1/2.....	.06
From \$3 to \$3 1/2.....	.07
From \$4 to \$4 1/2.....	.08
From \$5 to \$5 1/2.....	.09
From \$6 to \$6 1/2.....	.10
From \$7 to \$7 1/2.....	.11
From \$8 to \$8 1/2.....	.12
From \$9 to \$9 1/2.....	.13
From \$10 to \$19 1/2.....	.14
From \$20 to \$29 1/2.....	.15
From \$30 to \$39 1/2.....	.16
From \$40 to \$49 1/2.....	.17
From \$50 to \$59 1/2.....	.18
From \$60 to \$69 1/2.....	.19
From \$70 to \$79 1/2.....	.20
From \$80 to \$89 1/2.....	.21
From \$90 to \$99 1/2.....	.22
For each additional \$10 or fraction thereof.....	.01

* 3% of the amount involved.

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.

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.

PITTSBURGH STOCK EXCHANGE—Continued

MEMBERS

Askin, George K., Union Trust Bldg.
Askin, J. M., & Company, 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, S. Lee, & Co., Union Trust Bldg.
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.

Carothers & Company, James, Farmers Bank Bldg.
Carothers, W. J., & Co., 901-2 Commonwealth Bldg.

Chapin, S. B., & Co., 111 Broadway, New York.
Chaplin & Co., 419 Wood St.
Crawford, Jas. S., Duquesne, Pa.

Diffenderfer, Fred, 229 Fourth Ave.
Dinkey, J., Chas. E., 229 Fourth Ave.
Dornberger, C. S., 1624 Oliver Bldg.

Eberhardt, M. A., 5709 Aylesboro Ave.
Edmundson, Jr., Ell, Columbia Bldg.
Evans, Sanford B., 229 Fourth Ave.

Fenner & Beane, 67 Broad St., New York, N. Y.
Frederick, Jr., Frank H., 297 Union Trust Bldg.

Giles, R. C., 229 Fourth Ave.
Gluck, Hetzel & Co., Arrott Bldg.

Goldsborough, T. C., 229 Fourth Ave.
Goldsborough, W. W. Jr., 40 Wall St., New York.
Grubbs, Scott Company, Union Trust Bldg.

Harriman, Henry A., 229 Fourth Ave.
Hemphill, Noyes & Co., First National Bank Bldg.
Howley, Walter L., 419 Wood St.
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., 907 Commonwealth Bldg.
Kissane, James V., 229 Fourth Ave.

Loeb, Rhoades & Co., Carl M., 61 Broadway, New York, N. Y.

Marshall & Co., 229 Fourth Ave.
Masten, A. E., & Company, First Nat'l Bank Bldg.
McJunkin, Patton & Company, Commonwealth Bldg.

McKee, C. S. & Co., Union Trust Bldg.
McKelvy & Company, Union Trust Bldg.
McLaughlin, Macafee & Co., 410 Commonwealth Bldg.
Mitchell & Craft, Washington, Pa.
Moore, Leonard & Lynch, Union Trust Bldg.
Moreland, A. M., 207 Investment Bldg.

Neeb, Jr., H. A., 340 S. Winebiddle Ave.
Neuhut, Plohn & Co., 60 Broad St., New York, N. Y.
Nuttall, R. V., & Company, Park Bldg.

Parrish & Company, Investment Bldg.
Post & Flagg, 49 Broad St., New York, N. Y.
Poutre, Ezra E., Arrott Bldg.
Powell, Elmer E., & Co., 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.
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, C. J., & Co., 968 Union Trust Bldg.
Ullery, M. D., Investment Bldg.

Vercoe & Co., Huntington Nat'l Bank Bldg., Columbus, Ohio.

Wainwright, H. C., & Co., 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., Investment Bldg.

UTAH

SALT LAKE STOCK EXCHANGE

Officers: J. A. Barclay, *President*; I. D. Lowe, *1st Vice-President*; F. Russell Pett, *2nd Vice-President*; H. E. Havenor, *3rd Vice-President*
Gordon Weggeland, *Secretary and Treasurer*; E. P. Emery, *Actg. Secretary and Caller*.

COMMISSION RATES

Effective November 1, 1939

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	-----	1/2c per share.
Stocks Selling at 20c and under 35c	-----	3/4c per share.
Stocks Selling at 35c and under 50c	-----	1c per share.
Stocks Selling at 50c and under \$ 1.00	-----	1 1/4c 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.

Stock 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.

BOARD LOTS—LISTED SECURITIES

Stocks Selling Under 10c	-----	1000 Shares
Stocks Selling at 10c and Under 35c	-----	500 Shares
Stocks Selling at 35c and Above	-----	100 Shares

BOARD LOTS—UNLISTED SECURITIES

Same as Listed up to 35c.	-----	100 Shares
Stocks Selling at 35c and Under \$5.00	-----	100 Shares
Stocks Selling at \$5.00 and Under \$25.00	-----	10 Shares
Stocks Selling at \$25.00 and Above	-----	5 Shares

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.
Davies, Badger & Co., 23 W. 2nd So. St.
Davies, 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, J. C., Kearns Bldg.
Lynch, J. C. & Co., Kearns Bldg.
McLeod, J. N., 1111 Walker Bk. Bldg.

Nebeker, W. D., Stock Exchange Bldg.
Pett, F. Russell, 21 East 2nd So. St.
Post & Flagg, 49 Broad St., New York, N. Y.
Romney, W. W., c/o Continental Bank & Trust Co.
Schettler, Paul D., 21 E. 2nd So. St.
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, Miffin W., 42 Broadway, New York, N. Y.
Weggeland, Gordon, Stock Exchange Bldg.
Weiler, W. S., 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: Beverley B. Munford, Jr., *President*; Edward C. Anderson, *Vice-President*; J. Joseph May, *Secretary and Treasurer*

RICHMOND STOCK EXCHANGE COMMISSIONS
as revised May 2, 1939

1. The Commissions named below shall be the minimum charged and no part can be rebated or divided with anyone not a member of the Exchange.

STOCKS

Selling under \$0.50	-----	3% of amount
		Per share
Selling at \$ 0.50 and under \$ 1.00	-----	\$0.05
Selling at 1.00 and under 5.00	-----	0.07 1/2
Selling at 5.00 and under 10.00	-----	0.12 1/2
Selling at 10.00 and under 25.00	-----	0.25
Selling at 25.00 and under 50.00	-----	0.37 1/2
Selling at 50.00 and under 125.00	-----	0.50
Selling at 125.00 and under 200.00	-----	1.00

Beginning with \$200.00 per share the commission shall be \$1.50 per share and for each \$50.00 additional value of selling price, the commission shall be raised \$0.50 per share.

There shall be one exception to the above commission rates; namely, that where securities listed on the Richmond Stock Exchange are also listed on the New York Stock Exchange or New York Curb Exchange the commission rate of the New York Exchanges shall be the minimum commission which a member of the Richmond Stock Exchange may charge.

BONDS

The commission rate on all bonds shall be \$0.50 per \$100.00 with the following exceptions:—

Where a bond or note has less than six months to run, whether to maturity or to date called for redemption, the minimum commission to be charged shall be \$0.25 per \$100.00.

Where the selling price of a bond is less than 25% of the principal amount, the minimum commission shall be \$0.25 per \$100.00.

The minimum charge on any transaction, stocks or bonds, involving \$100.00 or more shall be \$2.00. On any transaction involving less than \$100.00 the minimum charge shall be \$1.00.

MEMBERS

Abbott, Proctor & Paine, 911 E. Main St.
Branch, Cabell & Co., 814 E. Main St.
Davenport & Company, 113 E. Main Street.

Mason-Hagan, Inc., 916 E. Main Street.
Miller & Patterson, 203 Mutual Bldg.
RICHMOND CORP., 726 E. Main Street.

Scott & Stringfellow, Mutual Bldg.
Standard Securities Corp., State Planters Bank Bldg.

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

**WASHINGTON
SEATTLE STOCK EXCHANGE**
(302 Exchange Bldg.)

Officers: Harry S. Grande, *President*;
Edward K. Easter, *Treasurer*;

Harold H. Huston, *Vice-President*;
Louis Klatzker, *Executive Secretary*;

Jack E. Jones, *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.....	7½c
At \$2.50 and under \$5.00 per share.....	12½c
At \$5.00 and under \$15.00 per share.....	15c
At \$15.00 and under \$35.00 per share.....	25c
At \$35.00 and under \$50.00 per share.....	35c
At \$50.00 and under \$100.00 per share.....	50c
At \$100.00 and up per share.....	\$1.00

(5c per share more for odd lots)

BOARD LOT

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

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

BONDS

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

MEMBERS

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, 1411-4th 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.
Ehrlichman, 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.

Harper & Son & Co., Wm. P., Harper Bldg.
Hartley, Rogers & Co., 1411-4th Ave. Bldg.
Herrin & Co., H. M., 908 2nd Ave.
Hughbanks, Al., Dexter-Horton Bldg.
Hughbanks, Inc., Dexter Horton Bldg.
Huston, Harold H., Hoge Bldg.
Huston & Co., Harold H., Hoge Bldg.

Jones, Jack E., 1411-4th Ave. Bldg.

Kutz, John A., 1010 Second 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. Forbes, 42 Broadway, New York City.

McInnis, Merville W., Hoge Bldg.
McInnis, Van Dusen & Co., Hoge Bldg.
Meiklejohn & Brown, Smith Tower.
Moore, Robert B., Exchange Bldg.
Mullen, Chas G., 908 2nd Ave.

Patten, Jr., W. T., Badgley, Frederick, Rogers and Morford, 1411 4th Ave. Bldg.
Pratt, H. P., Hoge Bldg.
Pratt & Co., H. P., Hoge Bldg.

Sankey, R. E., American Bank Bldg.
Sankey, R. E., Investment Co., American Bank Bldg.
Securities Exchange, Inc., 335 Medical Arts Bldg.
Smith, Hedley M., Vancouver, B. C.
Speckert, F. J., Lowman Bldg.
Strom, A. J., Dexter-Horton Bldg.
Strom & Co., A. J., Dexter-Horton Bldg.
Strout, E. A., 1411-4th Ave. Bldg.
Strout & Co., E. A., 1411-4th Ave. Bldg.

Wilson, Lyle F., Exchange Bldg.

**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 34¾ inc.....	-----	25c per share
Selling at 35 up to 99¾ inc.....	-----	50c per share
Selling at \$100 and above.....	-----	\$1.00 per share

Minimum Commission 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

Another Improvement

For the greater convenience of Directory users, the List of Bank Recommended Attorneys is bound separately, and a copy mailed to all subscribers shortly after delivery of the Directory.

We are constantly endeavoring to make the BLUE BOOK of greater service and convenience to users and, we believe, this new arrangement of the Attorney Section will make the Directory less bulky and therefore easier to handle and use.

We also believe that users of the Attorney List will find that, compiled in a separate book, it will be more convenient, efficient and serviceable.

ATTYS.

INTEREST RATES, GRACE ON SIGHT DRAFTS, AND STATUTES OF LIMITATION

For further information see also "Laws" of each State, indexed in back of this Volume

STATES AND TERRITORIES.	INTEREST RATES—NOTES AND ACCEPTANCES—GRACE							STATUTES OF LIMITATIONS			
	Legal Rate of Interest	Rate by Contract	Notes and Acceptances Due on		Holidays falling on Sunday are observed the day—	Notes. Bills.	Sight Drafts.	Open Ac- counts.	Notes and Written Con- tracts.	Judg- ments.	Sealed Instru- ments wit- nessed.
			Holi- days.	Half Days.							
	Per ct.	Per cent.	Are payable and protestable the day—								
Alabama	6	8	After	After	After	No grace	No grace	3	6	20	10
Alaska	6	8	After	After	After	No grace	No grace	6	6	10	10
Arizona	6	8	After	After	After	No grace	No grace	3	6	5	6
Arkansas	6	10	After	After	After	No grace	No grace	3	5	3-10	5
California	7	10	After	After	After	No grace	No grace	4	4	5 ¹	
Colorado	6	Any rate [¶]	After	After	After	No grace	No grace	6	6	6-20 [¶]	6
Connecticut	6	12	After	After	After	No grace	No grace	6	6	20 [¶]	17
Delaware	6	6N	After	After Z	After	No grace	No grace	3	6	10E	20 S.
District of Columbia	6	8	After	After	After	No grace	No grace	3	3	12	12
Florida	8	10	After	After	After	No grace	No grace	3	5	20	20W
Georgia	7	8F	After	After	After	No grace	No grace	4	6	7	20
Hawaii	8	12	After	After	After	No grace	No grace				
Idaho	8	8	After	After	After	No grace	No grace	4	5	6	5
Illinois	5	7(m)	After	After	After	No grace	No grace	5	10	7L	10
Indiana	6	8	After	After	After	No grace	No grace	6	10a	20	20
Iowa	5	7(m)	After	After	After	No grace	No grace	5	10	20(n)	10
Kansas	6	10	After	d	After	No grace	No grace	3	5	5	5
Kentucky	6	6 [Ⓞ]	After	On	After	No grace	No grace	5	5-15	15	15
Louisiana	5	8X	After	After	After	No grace	No grace	3	5-10	10	10
Maine	6	Any rate	After	After	After	No grace	No grace	6	6-20	20	20
Maryland	6	6(e) (M)	After	After z	After	No grace	No grace	3	3-12	12(b)	12
Massachusetts	6	Any rate [¶]	After [¶]	After [¶]	After	No grace	Grace	6	6	20 [¶]	20
Michigan	5	7	After	After Z	After	No grace	No grace	6	6	10	10
Minnesota	6	8	After	After Z	After	No grace	No grace	6	6	10	10
Mississippi	6	8	After	After [¶]	(C)	(c)No grace	Grace	3	6	7	6
Missouri	6	8	After	After	After	No grace	No grace	5	10	10G	10
Montana	6	10	After	After	After	No grace	No grace	5	8	10	8
Nebraska	6	9(k)	After	After	After	No grace	No grace	4	5	5-10 [¶]	
Nevada	7	12	After	After	After	No grace	No grace	4	6	6	6
New Hampshire	6	Any rate H	After	After	After	No grace	Grace	6	6	20	20
New Jersey	6	6B	After	After Z	After	No grace	No grace	6	6	20	16
New Mexico	6	12	After	After	After	No grace	No grace	4	6	7	
New York	6	6 [†] B ¹	After	After	After	No grace	No grace	6	6	20	20
North Carolina	6	6	After	After	After	No grace	No grace	3	3	10	10
North Dakota	4	7	After	After	After	No grace	No grace	6	6	10	6
Ohio	6	8	After	After	After	No grace	No grace	6	15	26x	15
Oklahoma	6	10	After	After(f)	After (h)	No grace	No grace	3	5	5	5
Oregon	6	10	After	After	After	No grace	No grace	6	6	10	10
Pennsylvania	6	6U	After	After	After	No grace	No grace	6	6	20T	20J
Philippine Islands	6	◆	After	After	After	No grace	No grace	6	10	10 [¶]	10
Puerto Rico	6	12	After	After	After	No grace	No grace				
Rhode Island	6	V	After	After	After	No grace	Grace	6	6	20	20
South Carolina	6	7	After	After	After	No grace	No grace	6	6	20	6-20
South Dakota	6	8	After	After	After	No grace	No grace	6	6	10-20 [¶]	20 [¶]
Tennessee	6	6O	After	After	After	No grace	No grace	6	6	10	10
Texas	6	10	After [¶]	After [¶]	After	No grace	No grace	2	4	10	4
Utah	6	10P	After	After	After	No grace	No grace	4	6	8	6
Vermont	6	6	After	After	After	No grace	No grace	3	6-14	8	8-15(j)
Virginia	6	6B ¹	After	After	After	No grace	No grace	5	10	10	10
Washington	6	12	After	After	After	No grace	No grace	3	6	6	6D
West Virginia	6	6A	After	After	After	No grace	No grace	5	10	10E	10
Wisconsin	6	10	After	After	After	No grace	No grace	6	6	10-20	10-20
Wyoming	7	10	After	After	After	No grace	No grace	8	10	5	10
Alberta	5	Any rate [¶]	After	After	After	Grace	Grace	6	6	10	6R
British Columbia	5	Any rate [¶]	After	After	After	Grace	Grace	6	6	20	20
Manitoba	5	Any rate [¶]	After	After	After	Grace	Grace	6	6	10	6K
New Brunswick	5	Any rate [¶]	After	After	After	Grace	Grace	6	6	20	20
Nova Scotia	5	Any rate [¶]	After	After	After	Grace	Grace	6	6	20	20
Ontario	5	Any rate [¶]	After	After	After	Grace	Grace	6	6	20	20
Prince Edward Island	5	Any rate [¶]	After	After	After	Grace	Grace	6	6	20	20
Quebec	5	Any rate [¶]	After	After	After	Grace	Grace	5	5	30	5-30
Saskatchewan	5	Any rate [¶]	After	After	After	Grace	Grace	6	6K	10	6

- (*) Saturday is a half holiday only during June, July and August in cities of 25,000. Where it is a half holiday, presentation for acceptance may be given on the next secular or business day.
- (†) Any rate agreed upon in writing is legal on collateral demand loans of \$5,000 and over.
- (¶) See laws, indexed in back of this volume.
- (Ⓞ) Section 883-1-14 of the Kentucky Statutes provide that a petty loan company, properly licensed may lend not exceeding \$300.00 on an interest rate of 3 1/4% per month on any part of the unpaid principal balance not in excess of \$150.00 and 2 1/4% per month on the remainder.
- (◆) 12% when there is security; 14% when there is no security.
- † Texas "Instruments falling due Saturday are to be presented for payment on the next succeeding business day, except that instruments payable on demand may, at the option of the holder, be presented for payment before 12 o'clock noon on Saturday, when that entire day is not a holiday."
- (▲) Debts charged on land although by sealed instruments are outlawed in ten years.
- (a) Notes: 10 years, Contracts in writing other than for payment of money: 20 years.
- (b) No limitations on judgments obtained in this state against foreign corporations.
- (c) 3 days of Grace allowed on Drafts or Bills of Exchange made separate within this State at sight, unless there is an express stipulation to the contrary. (Dec. 2741. Code 1930.)
- (d) No provision except banks may pay checks and drafts on Saturday afternoon or legal holiday.
- (e) A corporation may agree to pay any rate of interest and may not plead usury.
- (f) When Saturday is not otherwise a holiday presentation for acceptance may be made before 12:00 o'clock noon on that day.
- (g) Licensees under Small Loan Act (\$300.00 maximum). State Banking Department determines and fixes rates but cannot exceed 3 1/4% per month on unpaid principal balance of \$100.00 or less or 2 1/4% in excess of \$100.00.
- (h) January 1, February 22, July 4, December 25 are the only holidays falling on Sunday to be observed the day following.
- (j) 8 years on specialties: 15 years on actions of Covenant of seisin. (Statutes of Limitation).
- (k) See "Chattel Loans" under Nebraska Laws.
- (m) Under the Small Loan Act licensees may charge interest at not to exceed 3% per month upon any unpaid balance of the principal of the loan not exceeding \$150 and 2% per month on any part of the loan in excess of \$150 and not exceeding \$300.
A judgment of a court of record is a lien on real estate for ten years after the rendition thereof.
- (x) Becomes dormant five years after rendition of the judgment, or the issuance of the last execution, or the filing of the last certificate of judgment with the Clerk of Courts in any county, whichever date may be later, and may be revived within twenty-one years after becoming dormant.
- (A) Corporations not entitled to set up defense of usury. Under Small Loan Act (\$300 maximum) interest rate is 3 1/4% per month on the first \$150, or remaining balance, and 2 1/4% per month on rest.
- (B) A corporation cannot plead usury. Under small loan act (\$300 minimum) interest rate is 2 1/4% per month.
- (B1) A corporation can not plead usury.
- (C) Generally the day following but there is no legal provision for this.
- (D) If it constitutes a contract.
- (E) Must be revived every 10 years to continue as lien on real estate.
- (F) Under Small Loan Act, as amended 1935 session, interest on loans up to \$300 may be charged at the rate of 1 1/2% per month.
- (G) Must be renewed every three years to continue as a lien on real estate.
- (H) Under small loan act as amended 1933 interest on loans up to \$300 may be charged at rate of 2% per month.
- (I) The Bank Act limits the rate charged by incorporated banks to 7%, and the Moneylenders' Act limits the rate to be charged by moneylenders to 12%.
- (J) Rebuttable presumption of payment.
- (K) Limitations for charges on land is ten years.
- (L) Judgments must be revived every 7 years, maximum 20 years.
- (M) Licensed loan brokers may charge 3 1/4% per month on loans up to \$300.00.
- (N) On collateral demand loans of \$5,000 and over, any rate of interest agreed upon in writing is legal. Licensed loan brokers may charge 6% on loans not exceeding \$500 with an additional investigation fee not to exceed 2%.
- (O) Licensed Small Loan Company maximum \$300.00 may charge up to 1% per month for necessary expenses of closing loan plus 6% interest annually or 1 1/2% per month.
- (P) Under Small Loans Act (\$300 maximum) interest of 3% a month may be contracted.
- (R) Except charges on land when it is ten years.
- (E) No statute; common law presumption of payment applied.
- (T) Must be revived every five years after entry, to retain lien on real estate.
- (U) Small loan licensees 3% per month up to \$150.00; and 2% per month upon balance over \$150.00. Loan period 18 months, interest at 6% on unpaid balances after 18 months. Loan not enforceable if Act is violated.
- (V) Licensees under Small Loan Act may loan up to \$300.00 and charge interest, not in advance, at 3% per month on unpaid principal balance. Loans made in violation of interest statutes are usurious and can not be collected.
- (W) Note under seal does not have to be witnessed to be good for twenty years. Without seal, good for three years.
- (X) Under small money lenders act, interest on loans up to \$300.00 may be charged at the rate of 3 1/2% per month. Act No. 40 of 1924.
- (Z) Demand instrument may, at option of holder, be presented before 12 o'clock noon on Saturday unless such Saturday be a whole holiday.