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 33 South Clark Street

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 69 West Washington Street

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**RAILROAD SECURITIES**  
**JOHN S. LOOMIS** Chicago  
 The Illinois Company of Chicago

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**R. McLEAN STEWART** New York  
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**MARK BAXTER** Chicago  
 The Parker Corporation

**STOCK EXCHANGE RELATIONS**  
**RANALD H. MACDONALD** New York  
 Dominick & Dominick

Banco de Venezuela, S. A. Banco Mercantil y Agrícola, C. A. Valencia. 133,032,095 Depósitos en el exterior (June 30, 1942). Corre. C. U. Y. Tr. Co. Chase N. Y. Tr. Co. N. Y. Tr. Co. Mid. Bk. Ltd., Barclays Bk. Ltd., Lon. Traquear. Banco Hipotecario del Uruguay. Banco de la República Oriental del Uruguay. Tacuarembó. Banco de la República Oriental del Uruguay. Tala. Traquear. Banco de la República Oriental del Uruguay.

I. B. A.

**ALABAMA***Southern Group***BIRMINGHAM**

- \*Courts & Co., 12 N. 20th St.
- \*Equitable Securities Corporation, First National Bldg.
- King, Mohr & Company, First National Bldg.
- \*Milhous, Gaines & Mayes, Inc., First National Bldg.
- Stubbs, Smith & Lombardo, Inc., First National Bldg.
- Ward, Sterne, Agee & Leach, First National Bank Bldg.
- Watkins, Morrow & Co., Woodward Bldg.

**MONTGOMERY**

- \*King, Mohr & Company, First National Bank Bldg.
- \*Ward, Sterne, Agee & Leach, 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***BEVERLY HILLS**

- \*Bankamerica Company, 9437 Santa Monica Bldg.
- Blyth & Co., Inc., 9470 Santa Monica Blvd.
- \*Fewell, Marache & Co., 9405 Brighton Way
- \*Lester & Co., 9470 Santa Monica Blvd.
- \*Schwabacher & Co., 9520 Santa Monica Blvd.
- \*Witter & Co., Dean, 9474 Santa Monica Blvd.
- \*Wyeth & 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.
- Blyth & Co., Inc., 405 Rowell Bldg.
- \*Witter & Co., Dean, 2016 Tulare St.

**GLENDALE**

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

**HOLLYWOOD**

- \*Schwabacher & Co., 6361 Hollywood Blvd.

**LAGUNA BEACH**

- \*Witter & Co., Dean, 533 Coast Blvd., South

**LONG BEACH**

- \*Bankamerica Company, Security Bldg.
- \*Bayly Brothers, 132 Pine Ave.
- \*Crowell, Weedon & Co., Farmers & Merchants Bank Bldg.
- \*District Bond Company, Heartwell Bldg.
- \*Hill Richards & Co., Farmers & Merchants Bank Bldg.
- \*Lester & Co., Security Bldg.
- \*Merrill Lynch, Pierce, Fenner & Beane, 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.
- Bateman, Eichler & Co., 453 S. Spring St.
- Bayly Brothers, Roosevelt Bldg.
- \*Blyth & Co., Inc., 215 W. Sixth 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.
- Cavanaugh, Morgan & Co., 634 S. Spring St.
- \*Conrad, Bruce & Co., 530 W. Sixth St.
- Crowell, Weedon & Co., 650 S. Spring St.

- District Bond Company, 639 S. Spring St.
- Douglass & Co., Nelson, 510 S. Spring St.
- Fewell, Marache & Co., 453 S. Spring St.
- Hill Richards & Co., operating agreement with Page, Hubbard & Asche, 621 S. Spring St.
- Hogle & Co., J. A., 532 W. Sixth St.
- Lester & Co., 621 S. Spring St.
- \*Lord, Abbott & Co., Inc., 210 W. Seventh St.
- \*Massachusetts Distributors, Inc., 210 W. Seventh St.
- \*Merrill Lynch, Pierce, Fenner & Beane, 523 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 Company of California, 623 S. Hope St.
- \*Parker Corporation, The, 210 W. Seventh St.
- Rath Company, Howard G., 523 W. Sixth St.
- Redfield & Co., 510 S. Spring St.
- \*Schwabacher & Co., 515 W. Sixth 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. (additional office at 650 S. Spring St.)
- Wyeth & 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
- \*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, 417 Fourteenth St.

**PASADENA**

- \*Bankamerica Company, 243 E. Colorado St.
- \*Bateman, Eichler & Co., 42 N. Garfield Ave.
- \*Blyth & Co., Inc., 234 E. Colorado St.
- \*Hill Richards & Co., Citizens Savings Bank Bldg.
- \*Lester & Co., 234 E. Colorado St.
- Miller & Co., Inc., Geo. R., 81 S. Euclid Ave.
- \*Mitchum, Tully & Co., First Trust Bldg.
- \*Staats Co., William R., Security Bldg.
- \*Witter & Co., Dean, 355 E. Green St.
- \*Wyeth & Co., 45 S. Euclid Ave.

**RIVERSIDE**

- \*Lester & Co., Citizens National Bank Bldg.
- \*Pacific Company of California, 3760 Ninth St.

**SACRAMENTO**

- \*Bankamerica Company, Bank of America Bldg.
- \*Blyth & Co., Inc., California Western States Life Bldg.
- \*Conrad, Bruce & Co., Financial Bldg.
- \*Mason Brothers, Financial Bldg.
- \*Mitchum, Tully & Co., California Western States Life Bldg.
- \*Witter & Co., Dean, 924 J St.

**SAN DIEGO**

- \*Bankamerica Company, 625 Broadway
- \*Blyth & Co., Inc., Bank of America Bldg.
- \*Fewell, Marache & Co., San Diego Trust & Savings Bldg.
- \*Hill Richards & Co., Bank of America Bldg.
- \*Merrill Lynch, Pierce, Fenner & Beane, San Diego Trust & Savings Bldg.
- \*Searl-Merrick Company, San Diego Trust & Savings Bldg.
- \*Witter & Co., Dean, First National Bank Bldg.
- \*Wyeth & Co., 530 Broadway.

**SAN FRANCISCO**

- American Trust Company, 464 California St.
- Anglo California National Bank of San Francisco, The, 1 Sansome St.
- Baker & Co., H. R., Russ Bldg.
- Bankamerica Company, 300 Montgomery St.
- Bank of America, N. T. & S. A., 300 Montgomery St.
- \*Blair Securities Corporation, Russ Bldg.
- Blyth & Co., Inc., Russ Bldg. (Executive Offices—San Francisco, New York).
- Brush, Slocumb & Co., 111 Sutter St.
- Conrad, Bruce & Co., Russ Bldg.
- Crocker First National Bank, 1 Montgomery St.
- Davis, Skaggs & Co., 211 Montgomery St.
- \*Devine & Co., C. J., Russ Bldg.
- Elworthy & Co., 111 Sutter St.
- \*First Boston Corporation, The, Russ Bldg.
- Heller, Bruce & Co., Mills Tower
- \*Hill Richards & Co., 79 Post St.
- Kaiser & Co., Russ Bldg.

- Lundborg & Co., Irving, Kohl Bldg.
- \*Mason Brothers, Russ Bldg.
- \*Merrill Lynch, Pierce, Fenner & Beane, 221 Montgomery St.
- Mitchum, Tully & Co., 405 Montgomery St.
- \*Moulton & Company, R. H., 405 Montgomery St.
- \*Rollins & Sons Inc., E. H., 235 Montgomery St.
- Schwabacher & Co., 600 Market St.
- \*Staats Co., William R., 155 Montgomery St.
- \*Stephenson, Leydecker & Co., Mills Bldg.
- Stone & Youngberg, Russ Bldg.
- Weeden & Co., 315 Montgomery St.
- Wells Fargo Bank & Union Trust Co., 4 Montgomery St.
- Witter & Co., Dean, 45 Montgomery St.
- \*Wood, Struthers & Co., Russ Bldg.
- Wulff, Hansen & Co., Russ Bldg.

**SAN JOSE**

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

**SANTA ANA**

- \*Lester & Co., First National Bank Bldg.
- \*Witter & Co., Dean., 516 N. Main St.

**SANTA BARBARA**

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

**SANTA MONICA**

- \*Schwabacher & Co., 828 California St.

**STOCKTON**

- \*Witter & Co., Dean, 18 S. Sutter St.

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

- Hughes and Company, E. W., Exchange National Bank Bldg.

**DENVER**

- Boettcher and Company, 828 Seventeenth St.
- Bosworth, Chanute, Loughridge & Company, Security Bldg.
- Brown & Company, Donald F. U. S. National Bank Bldg. (Inactive for duration of war).
- Brown, Schlessman, Owen & Company, 740 Seventeenth St.
- \*Bullock, Calvin, Colorado National Bank Bldg.
- Coughlin and Company, Security Bldg.
- Engle, Adams & Company, 1783 Grape St. (Inactive for duration of war).
- International Trust Company, The, 635 Seventeenth St.
- Mullen Investment Company, The J. K., 1717 Stout St.
- \*Otis & Co., First National Bank Bldg.
- Peters, Writer & Christensen, Inc., U. S. National Bank Bldg.
- \*Rollins & Sons Inc., E. H., Security Bldg.
- Scanlan & Co., Earl M., Colorado Natl. Bk. Bldg.
- Sido, Simons, Roberts & Co., First National Bank Bldg.
- Sullivan & Company, Security Bldg.

**CONNECTICUT***New York Group***BRIDGEPORT**

- Bull & Company, Inc., W. R., 207 State St.
- \*Kidder & Co., A. M., 940 Broad St.
- \*Trask & Co., Spencer, 872 Main St.

**GREENWICH**

- \*duPont & Co. (Francis I.), Chateau Lafayette.

**HARTFORD**

- \*Blair & Co., Inc., 36 Pearl St.
- \*Bodell & Co. Inc., 15 Lewis St.

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## HARTFORD—Continued.

\*Coffin & Burr, Incorporated, 75 Pearl St.  
 Cooley & Company, 100 Pearl St.  
 \*Equitable Securities Corporation, 75 Pearl St.  
 \*Estabrook & Co., 750 Main St.  
 \*First Boston Corporation, The, 36 Pearl St.  
 \*Kidder, Peabody & Co., 36 Pearl St.  
 \*Lee Higginson Corporation, 36 Pearl St.  
 \*Paine, Webber, Jackson & Curtis, 49 Pearl St.  
 Putnam & Co., 6 Central Row  
 \*Riter & Co., 75 Pearl St.  
 \*Smith, Barney & Co., Hartford-Aetna Bldg.  
 \*Stone & Webster and Blodget, Inc., 36 Pearl St.  
 \*Trask & Co., Spencer, 49 Pearl St.  
 \*Union Securities Corporation, 75 Pearl St.  
 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.  
 Bradley & Co., Inc., Edward M., 215 Church St.  
 \*Bull & Company, Inc., W. R., 157 Church St.  
 \*Day & Co., R. L., 215 Church St.  
 \*Fahnestock & Co., 205 Church St.  
 \*Paine, Webber, Jackson & Curtis, 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.

## WATERBURY

\*Scranton & Co., Chas. W., 170 Grand St.

## DELAWARE

## Eastern Pennsylvania Group

## WILMINGTON

\*duPont & Co. (Francis I.), duPont Bldg.  
 \*Rollins & Sons Inc., E. H., Delaware Trust Bldg.

## DISTRICT OF COLUMBIA

## Southeastern Group

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 Booker & Co., Y. E., American Security Bldg.  
 \*Brown & Sons, Alex., Union Trust Bldg.  
 Brown, Goodwyn & Olds, American Security Bldg.  
 Ferris Exnicios & Co., Inc., Washington Bldg.  
 Folger, Nolan & Co., Inc., American Security Bldg.  
 \*Hemphill, Noyes & Co., Shoreham Bldg.  
 Henderson-Winder Company, Union Trust Bldg.  
 Johnston, Lemon & Co., Southern Bldg.  
 Mackall & Coe, Woodward Bldg.  
 \*Merrill Lynch, Pierce, Fenner & Beane, 815 Fifteenth St., N. W.  
 Robinson, Rohrbaugh & Lukens, Union Trust 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. (Inactive for duration of war).  
 \*White & Company, Inc., J. G., 719 Fifteenth St., N. W.

## FLORIDA

## Southern Group

## JACKSONVILLE

Childress and Company, Atlantic National Bank Annex

## MIAMI

Morrison & Co., A. B., Congress Bldg.  
 \*Nuveen & Co., John, Ingraham Bldg.  
 \*Ranson-Davidson Co., Inc., The, Shoreland Arcade Bldg.  
 \*Van Ingen & Co., Inc., B. J., First National Bldg.

## MIAMI BEACH

Atwill and Co., 605 Lincoln Rd.

## ORLANDO

Leedy, Wheeler & Co., 1 N. Orange Ave.

## 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

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 \*Equitable Securities Corporation, First National Bank Bldg.  
 Evans & Company, Incorporated, 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 Haverty Bldg.  
 Robinson-Humphrey Company, The, Rhodes Haverty Bldg.  
 \*Starkweather & Co., First National Bank Bldg.  
 Trust Company of Georgia, 15 N. Pryor St., N. E.

## AUGUSTA

\*Evans & Company, Incorporated, Clement A., Marion Bldg.  
 \*Johnson, Lane, Space & Co., Inc., Herald Bldg.

## MACON

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

## SAVANNAH

Johnson, Lane, Space & Co., Inc., 101 E. Bay St.

## IDAHO

## Pacific Northwest Group

## BOISE

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

## ILLINOIS

## Central States Group

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\*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.  
 Barcus, Kindred & Co., 231 S. La Salle St.  
 \*Bear, Stearns & Co., 9 S. La Salle St.  
 Becker & Co., Incorporated, A. G., 120 S. La Salle St. (Executive Offices—Chicago, New York)  
 Blair, Bonner & Company, 135 S. La Salle St.  
 \*Blair Securities Corporation, 135 S. La Salle St. (Subsidiary of Blair & Co., Inc., New York)  
 \*Blyth & Co., Inc., 135 S. La Salle St.  
 \*Boettcher and Company, 135 S. La Salle St.  
 \*Braun, Bosworth & Company, 39 S. La Salle St.  
 \*Bullock, Calvin, 120 S. La Salle St.  
 Bylesby and Company, H. M., 135 S. La Salle St.  
 Central Republic Company, (Incorporated), 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., 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., 100 W. Monroe 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.  
 Fuller, Cruttenden & Company, 209 S. La Salle St.  
 Gibson & Co., W. C., 231 S. La Salle St.  
 \*Glore, Forgan & Co., 135 S. La Salle St. (Executive Offices—Chicago, New York).  
 \*Goldman, Sachs & Co., 208 S. La Salle St.  
 \*Goodbody & Co., 105 W. Adams 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.  
 \*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.  
 Kebbon, McCormick, 231 S. La Salle St.  
 \*Kidder, Peabody & Co., 135 S. La Salle St.  
 \*Lee Higginson Corporation, 231 S. La Salle St.  
 \*Lehman Brothers, 231 S. La Salle St.  
 Martin, Burns & Corbett, Inc., 135 S. La Salle St.  
 \*Massachusetts Distributors, Inc., 120 S. La Salle St.  
 Mather & Company, Morris, 141 W. Jackson Blvd.  
 McMaster Hutchinson & Co., 105 S. La Salle St.  
 McNear & Company, C. W., 105 W. Adams St.  
 \*Mercantile-Commerce Bank and Trust Company, 135 S. La Salle St. (See Washburne, Hempstead, Correspondent.)  
 \*Merrill, Lynch, Pierce, Fenner & Beane, 141 W. Jackson Blvd.  
 \*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.  
 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, Jackson & Curtis, 209 S. La Salle St.  
 \*Parker Corporation, The, 120 S. La Salle St.  
 Richardson & Co., D. T., 7238 Quick St. (River Forest). (Inactive for duration of war).  
 \*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.  
 Ryan-Nichols & Co., 105 S. La Salle St.  
 \*Salomon Bros. & Hutzler, 231 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.  
 \*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.  
 \*Washburne, Hempstead, 135 S. La Salle St. (Correspondent of Mercantile-Commerce Bank and Trust Company, St. Louis.)  
 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.  
 Yantis & Co., Inc., F. S., 120 S. La Salle St.

## PEORIA

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

## \*BRANCH OFFICE

## INDIANA

## Central States Group

## INDIANAPOLIS

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

## SOUTH BEND

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

## IOWA

## Central States Group

## CEDAR RAPIDS

- \*Quall & 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., Liberty Bldg.
- Central National Bank and Trust Company, 314 Fifth St.
- \*Central Republic Company, (Incorporated), Insurance Exchange Bldg.
- Iowa-Des Moines National Bank & Trust Company, Sixth and Walnut Sts.
- Murdoch, Dearth & White, Inc., Des Moines Bldg.
- \*Nuveen & Co., John, Securities 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, 103 E. Tenth St.

## WICHITA

- Dunne-Israel Company, The, Schweiter Bldg.
- Lathrop-Hawk-Herrick Company, Inc., The, First National Bank Bldg.
- Ranson-Davidson Company, Inc., The, Beacon Bldg.
- Small-Milburn Company, The, Wheeler-Kelly-Hagney 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. B., 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, John, 516 Canal Bldg.
- \*Equitable Securities Corporation, Whitney Bank Bldg.
- Hyams, Glas & Carothers, Whitney Bldg.
- Lamar, Kingston & Labouisse, Canal Bank Bldg.
- \*Merrill Lynch, Pierce, Fenner & Beane, 818 Gravier St.
- National Bank of Commerce in New Orleans, The, Baronne & Common Sts.
- Nusloch, Baudean & Smith, Hibernia Bank Bldg.
- Scharff & Jones, Inc., Whitney Bldg.
- Well & Arnold, Canal Bldg.
- Well & Company, Inc., Union Bldg. Arcade.
- White, Hattler & Sanford, Whitney 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

- \*Bond & Goodwin Incorporated, 120 Exchange St.
- \*Coffin & Burr Incorporated, 120 Exchange St.
- Gilman & Co., Inc., Charles H., 186 Middle St.
- \*Hayden, Stone & Co., 477 Congress St.
- \*Hornblower & Weeks, 83 Exchange St.
- 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.
- 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.
- \*Hornblower & Weeks, First National Bank Bldg.
- \*Hutton & Company, W. E., First National Bank Bldg.
- \*Kidder, Peabody & Co., Keyser Bldg.
- Lanahan & Co., W. W., Calvert Bldg.
- Mackubin, Legg & Company, 22 Light St.
- Maryland Trust Company, Calvert & Redwood Sts.
- Mead, Irvine & Co., First National Bank Bldg.
- Mercantile Trust Company of Baltimore, Calvert, Redwood & Baltimore Sts.
- Middendorf & Co., Inc., Keyser Bldg.
- Newburger & Hano, Calvert Bldg.
- Shriver & Co., Inc., George G., Mercantile Trust Bldg.
- \*Starkweather & Co., Keyser Bldg.
- Stein Bros. & Boyce, 6 S. Calvert St.
- 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, Mudge & Co., 111 Devonshire St.
- \*Allyn and Company, Inc., A. C., 24 Federal St.
- \*Ames & Co., Inc., A. E., 50 Congress St.
- Ballou, Adams & Company, Inc., 49 Federal St.
- \*Bankers Trust Company, 10 Post Office Sq. (See W. L. Marshall, Jr., Correspondent.)
- \*Blyth & Co., Inc., 75 Federal St.
- Bond & Goodwin Incorporated, 30 Federal St.
- \*Bullock, Calvin, 10 Post Office Square.
- Burgess & Leith, 75 Federal St.
- Chace, Whiteside & Co., Incorporated, 24 Federal St.
- \*Childs and Company, Inc., C. F., 82 Devonshire St.
- Childs, Jeffries & Thorndike, Inc., 50 Congress St.
- \*Clark, Dodge & Co., 70 Federal St.
- Coffin & Burr Incorporated, 60 State St.
- Day & Co., R. L., 111 Devonshire St.
- \*Devine & Co., C. J., 75 Federal St.
- \*Dick & Merle-Smith, 30 State St.
- Estabrook & Co., 15 State St.
- \*First Boston Corporation, The, 1 Federal St. (Executive Offices—Boston and New York.)
- \*Goldman, Sachs & Co., 75 Federal St.
- \*Graham, Parsons & Co., 10 Post Office Sq.
- \*Harriman Ripley & Co., Incorporated, 10 Post Office Sq.
- Hawkins & Co., Inc., Robert, 10 Post Office Square
- \*Hayden, Stone & Co., 85 Water St.
- \*Hornblower & Weeks, 60 Congress St.
- \*Hutton & Company, W. E., 75 Federal St.
- \*Johnson & Co., R. H., 31 State St.
- Kennedy & Co., F. Brittain, 75 Federal St.
- \*Kidder, Peabody & Co., 115 Devonshire St. (Additional office at 105 Newbury St.) (Executive Offices—Boston, New York, Philadelphia.)
- \*Lazard Freres & Co., 75 Federal St.
- \*Lee Higginson Corporation, 50 Federal St.
- Lyons & Shafto Incorporated, 75 Federal St.
- \*Marshall, W. L., Jr., 10 Post Office Square. (Correspondent of Bankers Trust Company, New York.)
- Massachusetts Distributors, Inc., 85 Devonshire St.
- \*Merrill Lynch, Pierce, Fenner & Beane, 45 Milk St.
- Moors & Cabot, 111 Devonshire St.
- Moseley & Co., F. S., 50 Congress St. (Additional office at 10 Post Office Sq.)
- Newton, Abbe & Company, 60 Federal St.
- O'Connell & Co., 49 Federal St.
- Paine, Webber, Jackson & Curtis, 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.
- \*Stone & Webster and Blodgett, Inc., 49 Federal St.
- \*Trask & Co., Spencer, 50 Congress St.
- Tucker, Anthony & Co., 74 State St. (Executive Offices—Boston, New York.)
- \*Union Securities Corporation, 75 Federal St.
- Wainwright & Co., H. C., 60 State St. (Additional office in Hotel Kenmore.)
- Washburn Company, 111 Devonshire St.
- \*Weeden & Co., 24 Milk St.
- \*White, Weld & Co., 111 Devonshire St.
- Whiting, Weeks & Stubbs Incorporated, 36 Federal St.

## FALL RIVER

- \*Paine, Webber, Jackson & Curtis, Bennett Bldg.

## LOWELL

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

## LYNN

- \*Paine, Webber, Jackson & Curtis, 23 Central Ave.

## NEW BEDFORD

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

## \*BRANCH OFFICE

## SPRINGFIELD

- \*Amott, Baker & Co., Incorporated, Third National Bank Bldg.
- \*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.
- \*Kidder, Peabody & Co., 1387 Main St.
- \*Paine, Webber, Jackson & Curtis, Third National Bank Bldg.
- \*Putnam & Company, Inc., F. L., Third National Bank Bldg.
- \*Rollins & Sons Inc., E. H., 1387 Main St.

## WORCESTER

- Adams, Mudge & Co., 340 Main St.
- \*Paine, Webber, Jackson & Curtis, State Mutual Bldg.
- \*Trask & Co., Spencer, 340 Main St.
- \*Whiting, Weeks & Stubbs Incorporated, Slater Bldg.

## MICHIGAN

## Michigan Group

## ANN ARBOR

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

## DETROIT

- Alison & Company, Buhl Bldg.
- \*Allyn and Company, Inc., A. C., Buhl Bldg.
- \*Baker, Weeks & Harden, Penobscot Bldg.
- \*Blyth & Co., Inc., Buhl Bldg.
- \*Braun, Bosworth & Company, Penobscot Bldg.
- Campbell, McCarty & Company, Inc., Buhl Bldg.
- Carey & Co., Matthew, Union Guardian Bldg.
- Crouse, Bennett, Smith & Company, Penobscot Bldg.
- First of Michigan Corporation, Buhl Bldg.
- \*Harriman Ripley & Co., Incorporated, Penobscot Bldg.
- Higbie Corporation, Carlton M., 1912 Buhl Bldg.
- \*Hornblower & Weeks, Penobscot Bldg.
- Keane & Company, Penobscot Bldg.
- \*Kidder & Co., A. M., Penobscot Bldg.
- Livingstone & Co., S. R., Penobscot Bldg.
- McDonald, Moore & Hayes, Inc., Penobscot Bldg.
- \*Merrill Lynch, Pierce, Fenner & Beane, Buhl Bldg.
- Miller, Kenower & Company, Inc., Penobscot Bldg.
- \*Otis & Co., Union Guardian Bldg.
- \*Paine, Webber, Jackson & Curtis, Penobscot Bldg. (Additional offices in General Motors Bldg. and Fisher Bldg.)
- Parcells & Co., Charles A., Penobscot Bldg.
- \*Selected Investments Company, Penobscot Bldg.
- Small, 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.)

## FLINT

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

## GRAND RAPIDS

- \*McDonald, Moore & Hayes, Inc., Michigan National Bank Bldg.
- \*Nuveen & Co., John, 409 Hoover St., N. E.
- \*Paine, Webber, Jackson & Curtis, Peoples National Bank.
- \*Rollins & Sons, Inc., E. H., 60 Monroe Ave.

## JACKSON

- \*Watling, Lerchen & Co., 120 W. Michigan Ave.
- \*Selected Investment Company, National Bank Bldg.

## MINNESOTA

## Minnesota Group

## DULUTH

- First and American National Bank of Duluth, Superior St. and Third Ave., West.
- Northern National Bank of Duluth, 304 W. Superior St.
- \*Paine, Webber, Jackson & Curtis, Medical Arts Bldg.
- \*Wells-Dickey Company, Alworth Bldg.

## MINNEAPOLIS

- Allison-Williams Company, Northwestern Bank Bldg.
- Ashmun Company, C. S., First National-Soo Line Bldg.
- Bigelow-Webb, Inc., First National-Soo Line Bldg.
- Bishop & Co., M. H., Thorpe Bldg.
- \*Blyth & Co., Inc., Rand Tower
- \*Byllesby and Company, H. M., Rand Tower
- \*Central Republic Company, (Incorporated), Rand Tower.
- Dain & Company, J. M., Rand Tower
- First National Bank and Trust Company, 115 S. Fifth St.
- \*Hemphill, Noyes & Co., Northwestern Bank Bldg.
- \*Kalman & Company, McKnight Bldg.
- \*Merrill Lynch, Pierce, Fenner & Beane, Rand Tower.
- Needham & Company, Inc., Rand Tower
- Northwestern National Bank and Trust Company of Minneapolis, Northwestern Bank Bldg.
- \*Paine, Webber, Jackson & Curtis, Rand Tower.
- Piper, Jaffray & Hopwood, 115 S. Seventh St.
- \*Rollins & Sons Inc., E. H., Northwestern Bank Bldg.
- Thrall West Company, Northwestern Bank Bldg.
- Wells-Dickey Company, Metropolitan Bldg.
- Wittenberg Merrick Company, Northwestern Bank Bldg.
- Woodard-Elwood & Company, Rand Tower

## ST. PAUL

- \*Central Republic Company, (Incorporated), First National Bank Bldg.
- First National Bank of Saint Paul, The, Fourth & Minnesota Sts.
- Greenman & Cook, Inc., First National Bank Bldg.
- Kalman & Company, Endicott Bldg.
- Mannheimer-Caldwell, Inc., 127 Amherst St. (Inactive for duration of war).
- \*Nuveen & Co., John, First National Bank Bldg.
- \*Paine, Webber, Jackson & Curtis, Pioneer Bldg.
- \*Riter & Co., Pioneer Bldg.
- \*Wells-Dickey Company, Endicott Bldg.
- Wood & Company, Harold E., First National Bank Bldg.

## MISSISSIPPI

## Southern Group

## JACKSON

- Lewis and Company, 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.
- 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.)

- \*Masters, Proctor M., Dwight Bldg. (Correspondent of Mercantile-Commerce National Bank and Trust Company, St. Louis.)

- \*Mercantile-Commerce Bank and Trust Company, Dwight Bldg. (See Proctor M. Masters, Correspondent.)

- \*Moseley & Co., F. S., R. A. Long Bldg.
- \*Nuveen & Co., John, Dwight Bldg.
- Prescott, Wright, Snider Company, 918 Baltimore Ave.

- \*Rollins & Sons Inc., E. H., Land Bank Bldg.
- Stern Brothers & Co., 1009 Baltimore Ave.
- \*Straus Securities Company, Land Bank Bldg.
- Weltner & Co., A. E., 21 W. 10th St.

## ST. LOUIS

## Mississippi Valley Group

- Bitting & Co., 316 N. Eighth St.
- Bitting, Jones & Co., Inc., 411 N. Seventh St.
- Boatmen's National Bank, The, 300 N. Broadway.
- Bramman-Schmidt-Busch, Inc., Boatmen's Bank Bldg.
- \*Bullock, Calvin, Security Bldg.
- \*Central Republic Company, (Incorporated), Security Bldg.
- \*Childs and Company, Inc., C. F., 314 N. Broadway.
- \*Devine & Co., C. J., 314 N. Broadway.
- Gatch & Co., 418 Olive 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., 705 Olive St.
- Kerwin, Fotheringham & Co., Inc., Ambassador Bldg.
- 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., 506 Olive St.
- Newhard, Cook & Co., 400 Olive St.
- Reinhold & Gardner, 400 Locust St.
- \*Rollins & Sons Inc., E. H., 314 N. Broadway.
- Selected Investments Company, 408 Olive 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., 506 Olive St.
- Theis & Sons, Inc., Albert, 410-12 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

- First Trust Company of Lincoln, The, Tenth & O Sts.
- \*Wachob-Bender Corporation, Security Mutual Bldg.

## OMAHA

- \*Allyn and Company, Inc., A. C., Insurance Bldg.
- Burns, Potter & Company, 202 S. Seventeenth St.
- \*Byllesby and Company, H. M., Farnam Bldg.
- \*Central Republic Company, (Incorporated), 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.

## \*BRANCH OFFICE

## NEW HAMPSHIRE

## New England Group

## CONCORD

\*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

## 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.  
 (Subsidiary of F. Eberstadt & Co., New York)  
 \*Lord, Abbett & Co., Inc., 1 Exchange Pl.  
 \*Massachusetts Distributors, Inc., 15 Exchange Pl.

## MORRISTOWN

\*Reynolds & Co., Park Square Bldg.  
 \*Riter & Co., 42 Park Place

## 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.  
 duPont (Francis I.) & Co., 728 Broad St.  
 \*Kean, Taylor & Co., 744 Broad St.  
 Rippeel, Inc., Julius A., 744 Broad St.  
 Van Deventer Brothers, Inc., 24 Commerce St.

## PATERSON

\*Eastman, Dillon & Co., 152 Market St.

## PLAINFIELD

Wilmerding & Co., Inc., Plainfield National Bank Bldg.

## TRENTON

\*Butcher & Sherrerd, 219 E. Hanover St.  
 \*Hemphill, Noyes & Co., Stacy-Trent Hotel.

## NEW YORK

## New York Group

## ALBANY

Cooley & Co., Inc., George R., 100 State St.  
 \*First Boston Corporation, The, 75 State St.  
 \*Hemphill, Noyes & Co., Ten Eyck Bldg.  
 \*Johnson & Co., R. H., Home Savings Bank Bldg.  
 \*Kidder, Peabody & Co., 75 State St.  
 \*Manufacturers and Traders Trust Company  
 142 State St.  
 \*Marks & Co., Laurence M., 75 State St.  
 \*Rollins & Sons Inc., E. H., 75 State St.  
 \*Trask & Co., Spencer, State Bank Bldg.

## BUFFALO

\*Amott, Baker & Co. Incorporated, 298 Main St.  
 \*Blair & Co., Inc., Ellicott Square Bldg.  
 \*Dominion Securities Corporation, M & T Bldg.  
 \*Eastman, Dillon & Co., Liberty Bank 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., Ellicott Square Bldg.  
 \*Rollins & Sons, Inc., E. H., Erie County Savings Bank Bldg.  
 Schoellkopf, Hutton & Pomeroy, Inc., 70 Niagara St.  
 \*Union Securities Corporation, Liberty Bank Bldg.

## ELMIRA

\*Loeb, Rhoades & Co., Carl M., 125 Lake St.  
 \*Paine, Webber, Jackson & Curtis, Keeney Theatre Bldg.

## GLENS FALLS

\*Trask & Co., Spencer, Queensbury Hotel

## HORNELL

\*Loeb, Rhoades & Co., Carl M., 43 Broadway.

## ITHACA

\*Loeb, Rhoades & Co., Carl M., First National Bank Bldg.  
 \*Paine, Webber, Jackson & Curtis, First National Bank Bldg.

## MIDDLETOWN

\*Loeb, Rhoades & Co., Carl M., 26 North St.

## NEW YORK CITY

Adams, McEntee & Co., Inc., 40 Wall St.  
 Allen & Company, 30 Broad 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  
 Arnhold and S. Bleichroeder, Inc., 30 Broad St.  
 Ashplant & Co., F. B., 2 Wall St.  
 \*Auchincloss, Parker & Redpath, 52 Wall St.  
 Bacon, Stevenson & Co., 39 Broadway  
 Baker, Weeks & Harden, 52 Wall St.  
 \*Bank of Montreal, Agency, 64 Wall St.  
 (Agency of Bank of Montreal, Head Office, Montreal)  
 Bankers Trust Company, 16 Wall St.  
 Barr Brothers & Co., Inc., 40 Wall St.  
 \*Battles & Company, Inc., 90 Broad St.  
 Bear, Stearns & Co., 1 Wall St.  
 \*Becker & Co., Incorporated, A. G., 54 Pine St.  
 (Executive Offices—Chicago, New York.)  
 Bergen, John J., 40 Wall St.  
 Blair & Co., Inc., 44 Wall St.  
 \*Blyth & Co., Inc., 14 Wall St.  
 (Executive Offices—New York, San Francisco.)  
 \*Bodeil & Co., Inc., 111 Broadway.  
 \*Boettcher and Company, 52 Wall St.  
 Bonbright & Company, 32 Liberty St. (Inactive for duration of war.)  
 \*Bond & Goodwin Incorporated, 63 Wall St.  
 \*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.  
 \*Bylesby and Company, H. M., 111 Broadway  
 Campbell, Phelps & Co., Inc., 70 Pine St.  
 \*Central Republic Company, (Incorporated), 14 Wall St.  
 \*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, Incorporated, 70 Pine 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, 14 Wall St.  
 \*Dominion Securities Corporation, 40 Exchange Pl.  
 (Branch of The Dominion Securities Corporation Limited, Toronto)  
 Downs & Co., Harry, 60 Wall Tower  
 \*Drexel & Company, 14 Wall St.

duPont & Co., Francis I., 1 Wall St.  
 Eastman, Dillon & Co., 15 Broad St.  
 Eberstadt & Co., F., 39 Broadway  
 \*Elder & Company, 61 Broadway.  
 Eldredge & Co., Inc., 40 Wall St.  
 Emanuel & Co., 50 Pine St.  
 \*Equitable Securities Corporation, 40 Wall St.  
 \*Estabrook & Co., 40 Wall St.  
 Fahnstock & Co., 65 Broadway  
 Fenton & Company, Incorporated, F. R., 111 Broadway  
 First Boston Corporation, The, 100 Broadway  
 (Executive Offices—New York and Boston.)  
 First National Bank of the City of New York, The, 2 Wall St.  
 \*First of Michigan Corporation, 65 Broadway.  
 Fisk & Sons, Inc., Harvey, 40 Wall St.  
 Fox & Company, F. F., 120 Broadway.  
 Gary & Partners, Theodore, 21 E. 40th St.  
 Gibbons & Company, Inc., Geo. B., 49 Wall St.  
 Glore, Forgan & Co., 38 Wall St.  
 (Executive Offices—New York, Chicago.)  
 Goldman, Sachs & Co., 30 Pine St.  
 Goodbody & Co., 115 Broadway.  
 \*Graham, Parsons & Co., 14 Wall St.  
 Green, Ellis & Anderson, 100 Broadway  
 Guaranty Trust Company of New York, 140 Broadway  
 Hallgarten & Co., 44 Wall 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.  
 \*Heller, Bruce & Co., 1 Wall St.  
 Hemphill, Noyes & Co., 15 Broad St.  
 Herrman & Co., Henry, 52 William St.  
 \*Hibberd, William W., 14 Wall St.  
 (Correspondent of Mercantile-Commerce Bank and Trust Company, St. Louis)  
 Hipkins & Topping, 1 Wall St.  
 Hornblower & Weeks, 40 Wall St.  
 \*Hutton & Company, W. E., 14 Wall St.  
 Johnson & Co., R. H., 64 Wall St.  
 Jones & Co., Chas. H., 50 Broadway  
 Joyce Jr. Co., A. G., 115 Broadway.  
 \*Kaiser & Co., 40 Wall St.  
 Kean, Taylor & Co., 14 Wall St.  
 \*Kebbon, McCormick & Co., 40 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., 1 Wall St.  
 Kuhn, Leob & Co., 52 William St.  
 Ladenburg, Thalmann & Co., 25 Broad St.  
 Lahey, Fargo & Co., 31 Nassau St.  
 Lang & Co., F. P., 40 Wall St.  
 Langley & Co., W. C., 115 Broadway  
 Lazard Freres & Co., 120 Broadway.  
 Leberthal & Co., 135 Broadway  
 Lee Higginson Corporation, 40 Wall St.  
 Lehman Brothers, 1 William St.  
 Lewisohn & Sons, Adolph, 61 Broadway  
 Loeb, Rhoades & Co., Carl M., 61 Broadway  
 (Additional office at 2 East 55th St.)  
 Lord, Abbett & Co., Inc., 63 Wall St.  
 \*Lyons & Shafto Incorporated, 70 Pine St.  
 \*Mackubin, Legg & Company, 76 Beaver St.  
 \*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.  
 \*McDonnell & Co., 120 Broadway  
 (Additional office at 254 Park Avenue)  
 \*McLeod, Young, Weir, Incorporated, 100 Broadway.  
 (Branch of McLeod, Young, Weir & Co., Limited, Toronto.)  
 \*Mellon Securities Corporation, 14 Wall St.  
 \*Mercantile-Commerce Bank and Trust Company  
 14 Wall St. (See Hibberd, W. W., Correspondent.)  
 \*Mericka & Co., Inc., Wm. J., 29 Broadway  
 Merrill Lynch, Pierce, Fenner & Beane, 70 Pine St.  
 Minsch, Monell & Co., Inc., 115 Broadway  
 \*Mitchell, Hutchins & Co., 1 Wall St.  
 \*Mitchum, Tully & Co., 1 Wall St.  
 Morgan, J. P., & Co., Incorporated, 23 Wall St.  
 Morgan Stanley & Co., 2 Wall St.  
 \*Moseley & Co., F. S., 14 Wall St.  
 \*Moulton & Company, R. H., 50 Broadway  
 National City Bank of New York, 55 Wall St.  
 Neergaard, Miller & Co., 1 Wall St.  
 Newburge & Hano, 39 Broadway.  
 Newman Bros. & Worms, 25 Broad St.  
 New York Trust Company, The, 100 Broadway  
 Nickerson & Co., Inc., John, 61 Broadway  
 Novotny, C. G., 120 Broadway.  
 Nuven & Co., John, 40 Wall St.  
 \*Otis & Co., 120 Broadway.  
 \*Paine, Webber, Jackson & Curtis, 25 Broad St.  
 Parrish & Co., 40 Wall St.  
 \*Paul & Co., Inc., 52 Wall St.  
 \*Perry & Co., Incorporated, Arthur, 52 Wall St.  
 Phelps, Fenn & Co., 39 Broadway  
 Pizzini & Co., B. W., 52 Broadway  
 Pressprich & Co., R. W., 68 William St.  
 \*Ransold-Davidson Co., Inc., The, 90 Broad St.  
 \*Reinholdt & Gardner, 14 Wall St.  
 Reynolds & Co., 120 Broadway  
 Riter & Co., 40 Wall St.  
 Rollins & Sons Inc., E. H., 44 Wall St.  
 Rothschild & Co., L. F., 120 Broadway  
 Salomon Bros. & Hutzler, 60 Wall St.

\*BRANCH OFFICE

## NEW YORK CITY—Continued

Saunders Co., Gordon, 64 Wall St.  
Schlater, Gardner & Co., 60 Broadway  
\*Schoellkopf, Hutton & Pomeroy, Inc., 63 Wall St.  
Scholle Brothers, 40 Wall St.  
Schroder Rockefeller & Co., Inc., 48 Wall St.  
\*Schwabacher & Co., 14 Wall St.  
Seligman & Co., J. & W., 65 Broadway.  
Shields & Company, 44 Wall St.  
Smith, Barney & Co., 14 Wall St.  
(Additional office at 522 Fifth Ave.)  
Smithers & Co., F. S., 115 Broadway.  
Starkweather & Co., 111 Broadway  
(Additional office at 292 Madison Ave.)  
\*Stein Bros. & Boyce, 1 Wall St.  
Stemmer & Co., 52 William St.  
Stillman, Maynard & Co., 61 Broadway.  
Stone & Webster and Blodget, Inc., 90 Broad St.  
\*Stranahan, Harris & Company, Inc., 115 Broadway  
\*Stroud & Company, Inc., 120 Broadway  
Swiss American Corporation, 30 Pine St.  
Thomson & McKinnon, 11 Wall St.  
Trask & Co., Spencer, 25 Broad St.  
\*Tucker, Anthony & Co., 120 Broadway  
(Executive Offices—New York, Boston.)  
Union Securities Corporation, 65 Broadway.  
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., 30 Pine St.  
\*Walker & Co., G. H., 1 Wall St.  
\*Watling, Lerchen & Co., 115 Broadway.  
\*Weeden & Co., 14 Wall St.  
Wertheim & Co., 120 Broadway  
White & Company, Inc., J. G., 37 Wall St.  
White, Weld & Co., 40 Wall St.  
\*Witter & Co., Dean, 14 Wall St.  
Wood, Gundy & Co., Inc., 14 Wall St.  
Wood, Walker & Co., 63 Wall St.  
Wood, Struthers & Co., 20 Pine St.  
\*Wyeth & Co., 40 Wall St.

## ONEONTA

\*Loeb, Rhoades & Co., Carl M., Hotel Oneonta.

## ROCHESTER

\*Lee Higginson Corporation, Lincoln-Alliance Bank Bldg.  
\*Riter & Co., Lincoln-Alliance Bank Bldg.  
\*Rollins & Sons, Inc., E. H., Lincoln-Alliance Bank Bldg.  
\*Rothschild & Co., L. F., Lincoln-Alliance Bank Bldg.  
\*Schoellkopf, Hutton & Pomeroy, Inc., Lincoln-Alliance Bank Bldg.  
\*Stone & Webster and Blodget, Inc., Reynolds Arcade Bldg.  
\*Tucker, Anthony & Co., 16 Main St., E.

## SCHENECTADY

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

## SYRACUSE

\*Lee Higginson Corporation, 206 Highland St.  
\*Loeb, Rhoades & Co., Carl M., State Tower Bldg.  
\*Reynolds & Co., State Tower Bldg.  
\*Union Securities Corporation, 317 Allen St.

## UTICA

\*Loeb, Rhoades & Co., Carl M., First National Bank Bldg.

## WATERTOWN

Johnson & Co., R. H., Woolworth Bldg.  
\*Loeb, Rhoades & Co., Carl M., 111 Stone St.

## YONKERS

\*duPont & Co., Francis I, 20 S. Broadway.

## NORTH CAROLINA

## Southeastern Group

## CHARLOTTE

Dickson & Company, R. S., Wilder Bldg.  
Interstate Securities Corporation, 200 S. Tryon St.

## GREENSBORO

Burnett and Company, Inc., Oscar, Southeastern Bldg.  
\*Equitable Securities Corporation, Jefferson Bldg.  
Lewis & Co., McDaniel, 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

Wachovia Bank & Trust Company, Main & Third Sts.

## OHIO

## AKRON

## Northern Ohio Group

\*McDonald-Coolidge & Co., Akron Savings & Loan Bldg.  
\*Paine, Webber, Jackson & Curtis, Ohio Bldg.

## CANTON

## Northern Ohio Group

\*McDonald-Coolidge & Co., First National Bank Bldg.  
\*Paine, Webber, Jackson & Curtis, First National Bank Bldg.

## CINCINNATI

## Ohio Valley Group

\*Braun, Bosworth & Company, Union Central Bldg.  
Breed & Harrison, Inc., First National Bank Bldg.  
Brockhaus & Co., Edward, Union Trust Bldg.  
\*Devine & Co., C. J., First National Bank Bldg.  
Field, Richards & Co., Union Central Bldg.  
Fifth Third Union Trust Co., The, Fourth & Walnut Sts.  
Hutton & Company, W. E., First National Bank Bldg.  
Lincoln National Bank, Fourth & Vine Sts.  
\*Lyons & Company, W. L., Dixie Terminal Bldg.  
Magnus & Company, Dixie Terminal Bldg.  
\*McDonald-Coolidge & Co., Mercantile Library Bldg.  
Nelson, Browning & Company, Carew Tower  
\*Nuveen & Co., John, Carew Tower.  
\*Otis & Co., Mercantile Library Bldg.  
Provident Savings Bank & Trust Company, The, Seventh & Vine Sts.  
Seasongood & Mayer, 6 E. Fourth St.  
\*Stranahan, Harris & Company, Inc., Dixie Terminal Bldg.  
Van Lahr, Doll & Ispording, Inc., Provident Bank Bldg.  
Walter, Woody & Heimerdinger, Dixie Terminal Bldg.  
Well, Roth & Irving Company, The, Dixie Terminal Bldg.

## CLEVELAND

## Northern Ohio Group

Ball, Coons & Company, Union Commerce Bldg.  
\*Blyth & Co., Inc., Union Commerce Bldg.  
Central National Bank, 308 Euclid Ave.  
\*Childs and Company, Inc., C. F., Union Commerce Bldg.  
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.  
\*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, Shepard & Company, Union Commerce Bldg.  
Hayden, Miller and Company, Union Commerce Bldg.  
\*Hornblower & Weeks, Union Commerce Bldg.

Joseph & Co., Inc., Union Commerce Bldg.  
McDonald-Coolidge & Co., Union Commerce Bldg.  
Mericka & Co., Inc., Wm. J., 925 Euclid Ave.  
\*Merrill Lynch, Pierce, Fenner & Beane, 216 Superior Ave., N. E.  
Merrill, Turben & Co., Union Commerce Bldg.  
Murch & Co., Maynard H., 925 Euclid Ave.  
National City Bank of Cleveland, The, E. Sixth St. & Euclid Ave.  
\*Nelson, Browning & Company, Union Commerce Bldg.  
\*Ohio Company, The, Union Commerce Bldg.  
Otis & Co., Terminal Tower Bldg.  
\*Paine, Webber, Jackson & Curtis, Terminal Tower Bldg.  
Prescott, Jones & Co., Guardian Bldg.  
\*Rollins & Sons Inc., E. H., Union Commerce Bldg.  
\*Salomon Bros. & Hutzler, 925 Euclid Ave.  
\*Stranahan, Harris & Company, Inc., Hippodrome Bldg.  
\*Wainwright & Co., H. C., Union Commerce Bldg.

## COLUMBUS

## Ohio Valley Group

\*First Cleveland Corporation, The, Huntington Bank Bldg.  
\*McDonald-Coolidge & Co., Huntington Bank Bldg.  
Ohio Company, The, 51 N. High St.  
\*Otis & Co., Huntington Bank Bldg.  
\*Paine, Webber, Jackson & Curtis, 17 S. High St.  
Sweeney, Inc., Lowry, 17 S. High St.

## DAYTON

## Ohio Valley Group

\*Hutton & Company, W. E., 42 N. Main St.  
\*Joseph & Co., Inc., Winters Bank 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, Toledo Trust Bldg.  
\*First Cleveland Corporation, The, Home Bank Bldg.  
\*Otis & Co., Spitzer Bldg.  
Ryan, Sutherland & Co., Ohio Bldg.  
Stranahan, Harris & Company, Inc., Ohio Bldg.

## OKLAHOMA

## Southwestern Group

## OKLAHOMA CITY

Edwards, Inc., R. J., Terminal Bldg.  
Honnold, C. Edgar, 120 N. Robinson St.  
\*Small-Millburn Company, The, Terminal Bldg.

## OREGON

## Pacific Northwest Group

## PORTLAND

Adams & Co., E. M., American Bank Bldg.  
Blankenship & Gould, Inc., Wilcox Bldg.  
\*Blyth & Co., Inc., Pacific Bldg.  
Camp & Co., Inc., Porter Bldg.  
\*Conrad, Bruce & Co., 316 S. W. Sixth Ave.  
\*Ferris & Hardgrove, Wilcox Bldg.  
First National Bank of Portland, Fifth & Stark Sts.  
Hemphill, Fenton & Campbell, Inc., Porter Bldg.  
\*Merrill Lynch, Pierce, Fenner & Beane, 400 S. W. Sixth St.  
Warrens, Bosch & Floan, Porter Bldg.

\*BRANCH OFFICE

## PENNSYLVANIA

## ALLENTOWN

*Eastern Pennsylvania Group*

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

## ALTOONA

*Western Pennsylvania Group*

- \*Parrish & Co., 11th Ave. and 12th St.

## 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.
- \*Hutton & Company, W. E., 19 S. Third St.
- \*Lord, Abbott & Co., Inc., First National Bank Bldg.

## ERIE

*Western Pennsylvania Group*

- \*Otis & Co., 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.
- \*Parrish & Co., Telegraph 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*

- \*Allyn and Company, Inc., A. C., Packard Bldg.
- \*Auchincloss, Parker & Redpath, 1421 Chestnut St.
- \*Baker, Weeks & Harden, 1421 Chestnut St.
- \*Battles & Company, Inc., 1528 Walnut St.
- \*Biddle, Whelen & Co., 1606 Walnut St.
- \*Bioren & Co., 1508 Walnut St.
- \*Blair & Co., Inc., 123 S. Broad St.
- \*Blyth & Co., Inc., 123 S. Broad St.
- \*Boenning & Co., 1606 Walnut St.
- \*Bullock, Calvin, 1416 Chestnut St.
- \*Butcher & Sherrerd, 1500 Walnut St.
- \*Bylesby and Company, H. M., Stock Exchange Bldg.
- \*Chandler & Company, Inc., 1500 Walnut St.
- \*Clark & Co., E. W., 1531 Locust St.
- \*Collings and Company, C. C., 123 S. Broad St.
- \*Devine & Co., G. J., Fidelity-Philadelphia Trust Bldg.
- \*Dominion Securities Corporation, 220 S. Sixteenth St.
- \*Dougherty & Co., A. Webster, 1421 Chestnut St.
- \*Drexel & Co., 15th & Walnut Sts.
- \*duPont & 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., 262 S. Fifteenth St.

- \*Goldman, Sachs & Co., 1416 Chestnut St.
- \*Graham, Parsons & Co., 1421 Chestnut St.
- \*Harper & Turner, Inc., Stock Exchange Bldg.
- \*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.
- \*Janney & Co., 1529 Walnut St.
- \*Johnson & Co., E. H., 1528 Walnut.
- \*Kidder, Peabody & Co., 123 S. Broad St.
- (Executive Offices—New York, Boston, Philadelphia.)
- Krause, Barrows and Co., 3306 Warden Drive (Inactive for duration of war).
- \*Lazard Freres & Co., Girard Trust Company Bldg.
- \*Merrill Lynch, Pierce, Fenner & Beane, Commercial Trust Bldg.
- Newbold's Son & Co., W. H., 1517 Locust St.
- Newburger & Hano, 1505 Walnut St.
- \*Paine, Webber, Jackson & Curtis, Fidelity Philadelphia Trust Bldg.
- \*Parrish & Co., 212 So. 15th St.
- \*Paul & Co., Inc., 1420 Walnut St.
- \*Phillips & Co., Samuel K., Packard Bldg.
- \*Rambo, Keen, Close & Kerner, Inc., 1518 Locust St.
- \*Reynolds & Co., 1500 Walnut St.
- \*Riter & Co., 1529 Walnut St.
- \*Rollins & Sons Inc., E. H., 1528 Walnut St.
- \*Schmidt, Poole & Co., 123 S. Broad St.
- \*Sheridan, Bogan Co., 1616 Walnut St.
- \*Smith, Barney & Co., 1411 Chestnut St.
- \*Starkweather & Co., Girard Trust Co. Bldg.
- \*Stein Bros. & Boyce, 123 S. Broad St.
- \*Stone & Webster and Blodget, Inc., Packard Bldg.
- \*Stroud & Company, Inc., 1429 Walnut St.
- \*Suplee, Yeatman & Company, Inc., 220 S. Sixteenth St.
- Thayer, Baker & Co., 16 S. Broad St.
- \*Trask & Co., Spencer, Packard Bldg.
- Tyson Co., Warren A., 1528 Walnut St.
- \*Union Securities Corporation, 123 S. Broad St.
- \*Van Alstyne, Noel & Co., 1500 Walnut St.
- \*Wurts, Dulles & Co., 1416 Chestnut St.
- Yarnall & Co., 1529 Walnut St.

## PITTSBURGH

*Western Pennsylvania Group*

- Applegate, Geo. G., Commonwealth Bldg.
- \*Blair & Co., Inc., Oliver Bldg.
- \*Blyth & Co., Inc., First National Bank Bldg.
- \*Bylesby and Company, H. M., Union Trust Bldg.
- Chapin & Company, 419 Wood St.
- \*Childs and Company, Inc., C. F., 439 Fifth Ave.
- Cunningham & Co., Inc., S. K., Commonwealth 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., Clark Bldg.
- \*Kay, Richards & Company Union Trust Bldg.
- (Additional offices in Oliver Bldg. and Medical Arts Bldg.)
- \*Mackubin, Legg & Company, Union Trust Bldg.
- \*Masten & Company, A. E., First National Bank Bldg.
- McJunkin, Patton & Company, Commonwealth Bldg.
- Mellon Securities Corporation, 525 William Penn Pl.
- \*Merrill Lynch, Pierce, Fenner & Beane, Farmers Bank Bldg.
- Moore, Leonard & Lynch, Union Trust Bldg.
- \*Parrish & Co., 223 Fourth Ave.
- 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*

- \*Parrish & Co., Schuylkill Trust Bldg.

## READING

*Eastern Pennsylvania Group*

- \*Eastman, Dillon & Co., 605 Washington St.
- \*Graham, Parsons & Co., 101 N. 6th St.
- Harriman Ripley & Co., Incorporated, Colonial Trust Bldg.
- \*Parrish & Co., Corbin Bldg.
- \*Yarnall & Co., 522 Court St.

## SCRANTON

*Eastern Pennsylvania Group*

- \*Hallgarten & Co., First National Bank Bldg.
- \*Kidder, Peabody & Co., Scranton Life 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.

## WILLIAMSPORT

*Eastern Pennsylvania Group*

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

## YORK

*Eastern Pennsylvania Group*

- \*Clark & Co., E. W., 22 S. George St.
- \*Reynolds & Co., Cassatt Bldg.
- \*Stein Bros. & Boyce, 31 Market St.

## RHODE ISLAND

*New England Group*

## NEWPORT

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

## PROVIDENCE

- 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.
- \*Kidder, Peabody & Co., 10 Weybosset St.
- Miller & George, Hospital Trust Bldg.
- \*Paine, Webber, Jackson & Curtis, Hospital Trust Bldg.
- \*Rollins & Sons Inc. E. H., Turks Head Bldg.
- \*Stone & Webster and Blodget, Inc., Turks Head 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., Liberty Life Bldg.

## SPARTANBURG

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

## TENNESSEE

## CHATTANOOGA

*Southern Group*

- \*Courts & Co., 108 W. Eighth St.
- Elder & Company, 735 Broad St.
- \*Equitable Securities Corporation, Provident Bldg.

## KNOXVILLE

*Southern Group*

- \*Bass & Company, Jack M., Hamilton National Bank Bldg.
- \*Cumberland Securities Corporation, Hamilton National Bank Bldg.
- Davidson & Company, Inc., Hamilton National 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.
- Equitable Securities Corporation, 322 Union St.
- Nashville Securities Company, 416 Union St.
- Webster & Gibson, 168 Fourth Avenue North

## TEXAS

*Texas Group*

## AUSTIN

- \*Barcus, Kindred & Co., Norwood Bldg.

## DALLAS

- Beckett, Gilbert & Company, Inc., 4613 Livingstone St. (Inactive for duration of war).
- Callihan & Jackson, Incorporated, Republic Bank Bldg.
- Dallas Union Trust Company, Dallas National Bank Bldg.
- \*Dunne-Israel Company, The Gulf States Bldg
- First National Bank in Dallas, 1401 Main St.
- Garrett & Co. Inc., First National Bank Bldg.
- James, Stayart & Davis, Inc., First National Bank Bldg.
- Moss, Moore & Cecil, Inc., Kirby Bldg.
- O'Neil & Company, Donald, 3007 Knox St. (Inactive for duration of war).
- Rauscher, Pierce & Co., Inc., Magnolia Bldg.
- Rupe & Son, Dallas, Kirby Bldg.
- Walker, Austin & Waggener, Republic Bank Bldg.

## EDINBURG

- \*Ranson-Davidson Company, Inc., The, Edinburg Hotel Bldg.

## 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, 4007 Avenue R½ (Inactive for duration of war).

## HOUSTON

- Eddleman & Company, R. N., First National Bank Bldg.
- McClung & Knickerbocker, Inc., First National Bank Bldg.
- \*Merrill Lynch, Pierce, Fenner & Beane, Gulf Bldg.
- Moroney, Beissner & Co., Neils Espersom Bldg.
- Neuhaus & Co., Union National Bank Bldg.
- \*Ranson-Davidson Co., Inc., The, Second National Bank Bldg.
- \*Rauscher, Pierce & Co., Inc., Second National Bank Bldg.
- Rotan Co., George V., 806 Rusk Ave.
- Snyder and Company, A. W., 1716 North Blvd. (Inactive for duration of war).
- Underwood & Co., Milton R., 2923 Del Monte Drive (Inactive for duration of war).
- White & Co., Chas. B., Second National Bank Bldg.

## SAN ANTONIO

- Dewar, Robertson & Pano Coast, National Bank of Commerce Bldg.
- Mahan, Dittmar & Company, South Texas Bank Bldg.
- Pitman & Company, Alamo National Bldg.
- \*Ranson-Davidson Company, Inc., The, Milam Bldg.
- \*Rauscher, Pierce & Co., Inc., Milam Bldg.
- Roe & Company, E. J., Frost National Bank Bldg.
- Russ & Company, Frost National Bank Bldg.

## UTAH

*Rocky Mountain Group*

## SALT LAKE CITY

- \*Blyth & Co., Inc., Kearns Bldg.

## VERMONT

*New England Group*

## BURLINGTON

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

## RUTLAND

- \*Kidder & Co., A. M., Mead Bldg.

## VIRGINIA

*Southeastern Group*

## CHARLOTTESVILLE

- Peoples National Bank, The, Main St.

## LYNCHBURG

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

## NORFOLK

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

## RICHMOND

- Craigie & Co., F. W., 616 E. Main St.
- Davenport & Co., 1113 E. Main St.
- \*Dickson & Company, R. S., State Planters Bank Bldg.
- Mason-Hagan, Inc., 1108 E. Main St.
- \*Scott, Horner & Mason, Inc., (See Willis, Charles E., Representative).
- Willis, Charles E., State Planters Bank Bldg. (Representative of Scott, Horner, & Mason, Inc., Lynchburg).
- 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.
- Foster & Marshall, 1411 Fourth Ave. Bldg.
- Grande & Co., Inc., Hoge Bldg.
- Harper & Son & Company, Wm. P., Harper Bldg., 1504 Third Ave.
- Hartley Rogers & Company (See Rogers & Company, Hartley)
- Hemphill & Co., Waldo, 1411 Fourth Ave.
- Hughbanks Incorporated, Dexter Horton Bldg.
- Huston & Co., Harold H., Hoge Bldg.
- Marine National Company, 1100 Second Ave.
- \*Merrill Lynch, Pierce, Fenner & Beane, 1411 Fourth Ave.
- Pacific National Bank of Seattle, The, Second & Marion Sts.
- 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.

## SPOKANE

- \*Blyth & Co., Inc., Old National Bank Bldg.
- \*Ferris & Hardgrove, 425 Riverside Ave.
- Murphey, Favre & Co., Spokane and Eastern Bldg.
- Nelson and Company, Arthur E., Paulsen Bldg.
- Paine-Rice & Company, Old National 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.

## WEST VIRGINIA

## WHEELING

*Western Pennsylvania Group*

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

## WISCONSIN

*Central States Group*

## LA CROSSE

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

## 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, (Incorporated), First Wisconsin National Bank Bldg.
- Fox & Co., Morris F., 753 N. Water St.
- \*Harris, Hall & Company, 229 E. Wisconsin Ave.
- Loewi & Co., 225 E. Mason St.
- Milwaukee Company, The, 207 E. Michigan St.
- \*Paine, Webber, Jackson & Curtis, 605 N. Broadway.
- \*Rollins & Sons Inc., E. H., First Wisconsin National Bank Bldg.
- \*Straus Securities Company, 710 N. Water St.
- Wisconsin Company, The, 110 E. Wisconsin Ave.

## OSHKOSH

- \*Wisconsin Company, The, First National 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.
- \*Dominion Securities Corporation Limited, The Union Trust Bldg.
- \*Wood, Gundy & Company Limited, Victory Bldg.

## ONTARIO

*Canadian Group*

## HAMILTON

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

## LONDON

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

## OTTAWA

- \*Greenshields & Company, Inc., 140 Wellington St.
- \*McLeod, Young, Weir & Co., Ltd., Ottawa Electric Bldg.
- \*Wood, Gundy & Company Limited, Ottawa Electric Bldg.

## TORONTO

- Ames & Co., Limited, A. E., 320 Bay St.
- \*Collier, Norris & Henderson, Limited, 320 Bay St.
- Dominion Securities Corporation Limited, The, 15 King St., W.
- \*Greenshields & Company, Inc., 64 King St., W.
- \*Kidder & Co., A. M., 2 King St., E.
- McLeod, Young, Weir & Co., Ltd., Metropolitan Bldg.
- \*Midland Securities Limited, Dominion Bank Bldg.
- Wood, Gundy & Company Limited, 36 King St., W.

## QUEBEC

*Canadian Group*

## MONTREAL

- \*Ames & Co., Limited, A. E., 360 St. James St., W.
- Bank of Montreal, Head Office, 119 St. James St., W.
- \*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.
- Greenshields & Company, Inc., 507 Place d'Armes
- \*Kidder & Co., A. M., 388 St. James St., W.
- \*McLeod, Young, Weir & Co., Ltd., 276 St. James St.
- Royal Bank of Canada, The, 360 St. James St., W.
- \*Wood, Gundy & Company Limited, 360 St. James St., W.

## QUEBEC

- \*Greenshields & Company, Inc., Price House

## SHERBROOKE

- \*Greenshields & Company, Inc., 58a Wellington St., North

\*BRANCH OFFICE

**CALIFORNIA  
LOS ANGELES STOCK EXCHANGE**

618 So. Spring St.

**OFFICERS:** McClarty Harbison, *President*; Harry B. Brooks, *1st Vice-President*; H. F. Christy, *2nd Vice-President*; Frank F. Hargear, *Treasurer*; W. G. Paul, *Exec. Secretary*; Inez Vermillion, *Assistant Secretary*; Raymond Eller, *Assistant Secretary*.

**MINIMUM COMMISSION RATES  
for Transactions in Stocks, Rights or Warrants  
EFFECTIVE JUNE 17, 1942**

Price Per Share Under 10c	Per 100 Shares 10c for each 1c of share price	Odd Lots Per Share Pro Rata
10c and above but under 25c	\$ 1.00	" "
25c " " " " 50c	2.00	" "
50c " " " " \$ 1	4.00	" "
1 " " " " 2	6.00	11c
2 " " " " 3	7.00	12c
3 " " " " 4	9.00	14c
4 " " " " 5	10.00	15c
5 " " " " 6	13.00	18c
6 " " " " 7	14.00	19c
7 " " " " 8	15.00	20c
8 " " " " 9	16.00	21c
9 " " " " \$ 10	17.00	22c
\$ 10 " " " " 12	20.00	25c
\$ 12 " " " " 14	21.00	26c
\$ 14 " " " " 16	22.00	27c
\$ 16 " " " " 18	23.00	28c
\$ 18 " " " " 20	24.00	29c
\$ 20 " " " " 25	25.00	30c
\$ 25 " " " " 30	26.00	31c
\$ 30 " " " " 35	27.00	32c
\$ 35 " " " " 40	28.00	33c
\$ 40 " " " " 45	29.00	34c
\$ 45 " " " " \$ 50	30.00	35c
At \$50	31.00	36c
Above \$50—the rate shall be that prescribed for \$50 to which, for each \$10 increase in share price above \$50, shall be added	1.00	1c

**MINIMUM COMMISSIONS:**

When the Amount of Money Involved in a Transaction is	The Minimum Charge therefor shall be not less than
Less than \$10	As Mutually Agreed
\$ 10 or more but less than \$ 50	6% of such amount but not less than \$2.50
50 " " " " 100	\$ 5.00
100 " " " " 300	6.00
300 " " " " 500	7.00
500 " " " " 700	8.00
700 " " " " 1000	9.00
1000 " " " " "	10.00

**Note:** When transactions are in securities which are dealt in on another Exchange which prescribe commission rates lower than the above, members may charge such lesser rates of commissions.

**MEMBERS**

Adams-Fastnow Company, 215 W. 7th St.  
Akin-Lambert Co., 639 S. Spring St.  
Bacon & Co., 256 Montgomery St., San Francisco.  
Bankamerica Co., 650 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 & Hurry, Hilgers & Co., 621 S. Spring St.  
Bogardus, Frost & Banning, 629 S. Spring St.  
Brashears, G. & Co., 510 S. Spring St.  
Cass Associates, Quincy, 530 W. 6th St.  
Cavanaugh, Morgan & Co., 634 So. Spring St.  
Crowell, Weedon & Co., 650 S. Spring St.  
Dunk-Harbison Co., 634 S. Spring St.

Ellis, Jr., S. H., 543 S. Spring St.  
Fairman & Co., 650 S. Spring St.  
Fewel, Marache & Co., 453 So. Spring St.  
Gregory, R. N. & Co., 210 W. 7th St.  
Gross, Martin & Co., 639 So. Spring St.  
Hill Richards & Co., 621 So. Spring St.  
Hogle, J. A. & Co., 532 W. 6th St.  
Hopkins-Hughey & Co., 609 S. Grand Ave.  
Hutton, E. F. & Co., 623 S. Spring St.  
Jones & Co., William H., 215 W. 6th St.  
Kerr & Bell, 629 S. Spring St.  
**KIDDER, PEABODY & CO., 17 Wall St., New York, N. Y.**  
Lester & Co., 621 So. Spring St.

Logan, Dunn & Philleo, 621 S. Spring St.  
Lopez & Co., 914 1/2 So. Serrano St.  
Miller & Co., Revel, 650 S. Spring St.  
Mitchum, Tully & Co., 650 S. Spring St.  
Morris, A. W. & Co., 325 W. 8th St.  
O'Melveny-Wagenseller & Durst, 626 S. Spring St.  
Pacific Company of California, 623 South Hope St.  
Rath, Howard G. Co., 523 W. 6th St.  
Searl-Merrick Company, 634 S. Spring St.  
Staats, Wm. R. Co., 640 South Spring St.  
Sutro & Co., 210 W. 7th St.  
Turner, Poindexter & Co., 639 So. Spring St.  
Walker, M. S., & Co., 125 E. First St., Long Beach  
Wyeth, & Co., 647 S. Spring St.

**SAN FRANCISCO STOCK EXCHANGE**

(Board Room: 155 Sansome St.)

**Officers:** Sidney L. Schwartz, *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 March 16, 1942**

SELLING PRICE Per Share	Per 100 Shares	Odd Lots Per Share Pro Rata	Minimum Charge
1/256 of \$1	10c	" "	" "
1/128 of \$1	15c	" "	" "
1/64 of \$1 and above but under 2/32 of \$1	50c	" "	" "
2/32 of \$1	50c	" "	" "
Over 2/32 of \$1 but under 8/32 of \$1	\$ 1.00	" "	" "
8/32 of \$1 and above but under 1/2 of \$1	2.00	" "	" "
1/2 of \$1 and above but under \$1	4.00	" "	" "
1 and above but under \$ 2	6.00	11c	" "
2 " " " " 3	7.00	12c	" "
3 " " " " 4	9.00	14c	" "
4 " " " " 5	10.00	15c	" "
5 " " " " 6	13.00	18c	" "
6 " " " " 7	14.00	19c	" "
7 " " " " 8	15.00	20c	" "
8 " " " " 9	16.00	21c	" "
9 " " " " \$ 10	17.00	22c	" "
10 " " " " 12	20.00	25c	" "
12 " " " " 14	21.00	26c	" "
14 " " " " 16	22.00	27c	" "
16 " " " " 18	23.00	28c	" "
18 " " " " 20	24.00	29c	" "
20 " " " " 25	25.00	30c	" "
25 " " " " 30	26.00	31c	" "
30 " " " " 35	27.00	32c	" "
35 " " " " 40	28.00	33c	" "
40 " " " " 45	29.00	34c	" "
45 " " " " 50	30.00	35c	" "
50 " " " " 60	31.00	36c	" "
60 " " " " 70	32.00	37c	" "
70 " " " " 80	33.00	38c	" "
80 " " " " 85	34.00	39c	" "
85 " " " " 90	35.00	40c	" "
90 " " " " 100	36.00	41c	" "
\$ 100 " " " " \$ 110	37.00	42c	" "
\$ 110 and above:			
For each \$10.00 increase in price add	1.00	1c	

See Following column

**MINIMUM CHARGE\***

On any individual transaction in stocks, rights and warrants which originates in Northern California the Minimum Charge shall be as follows:

Amount Involved in a Transaction:	Minimum Charge
Less than \$ 10.00	Discretionary
\$ 10 but less than 50.00	\$ 2.50
50 " " " 100.00	5.00
100 " " " 300.00	6.00
300 " " " 500.00	7.00
500 " " " 700.00	8.00
700 " " " 1000.00	9.00
1000 and over	10.00

On round lot transactions (100 shares) the Minimum Charge shall be in accordance with the foregoing schedule or the rate for 100 shares whichever is the greater.

On odd lot transactions, whenever the charge computed on the odd lot rate is higher than the round lot rate (100 shares) for the same stock at the same price, the latter amount or the Minimum Charge, whichever is the greater, shall apply.

**BONDS**

PRICE PER \$1,000 OF PRINCIPAL:	Rate per \$1,000 of Principal on Orders of			
	1 or 2 Bonds	3 Bonds	4 Bonds	5 or more Bonds
<b>Selling at:</b>				
Less than \$10.00	\$1.50	\$1.20	\$ .90	\$ .75
\$ 10.00 and above but under 100.00	2.50	2.00	1.50	1.25
100.00 and above	5.00	4.00	3.00	2.50

On transactions in bonds having a maturity of less than eighteen months from the date of the transaction, the Commission charge shall be optional.

**MAILING CHARGES**

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.

\*Effective June 9, 1942.

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**

**GENERAL RULES  
Partial Executions**

**Transactions—More Than 100 Shares**

When an order (either market or limit) for more than 100 shares includes an odd lot, and the odd lot is executed at a price different from that of the round lot, the commission on the odd lot shall be at the round lot rate applicable to the execution price of the odd lot, irrespective of the date of execution of the odd lot.

This rule applies also to inactive odd lot stocks having a trading unit of 10 shares.

When a PMP order (either market or limit) for more than 100 shares includes an odd lot, and the odd lot is executed on this Exchange but the round lot on another exchange, the two executions, for commission purposes, shall be regarded as "one transaction," provided the order is first placed on this Exchange, except that this provision need not apply to an order received

after the close of the San Francisco market for execution at the opening price on the primary market.

**Limit Order**

When a client, after a part of a limit order (less than 100 shares) is executed within the limit price, changes the limit (or converts the remaining shares into a market order), the unfilled balance need not be treated as a new order in computing commission charges.

**Commission Charge**

On the partial execution of an order, where the charge for complete execution would equal a commission charge for 100 shares, commission should be charged at the odd lot rate applying to such partial execution until the 100 share rate has been earned. Subsequent executions need not show any commission charge but must recite the fact that such commission has been charged on previous partial execution.

**MEMBERS AND MEMBER FIRMS**

Adams, W. W., 465 California St.  
Adams, W. W. & Co., 465 California St.  
Agnew, Wm. H., 405 Montgomery St.  
Alanson, Bertram E., 486 California St.  
Alanson Bros. & Co., 486 California St.  
\*American Brokerage, Inc., Montgomery St. at Columbus Ave.  
Atkinson, Douglas G., 155 Sansome St.  
Bacon & Co., 256 Montgomery St.  
Bacon, Wm. R., 256 Montgomery St.  
Baerwald, Ernst, Suite 12, Mills Bldg.  
\*Bankamerica Company, 300 Montgomery 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.  
Clayburgh, Herbert E., 482 California St.  
Coons, Milton & Co., 232 Montgomery St.  
Davies & Co., 2800 Russ Bldg.  
Davis, Skaggs & Co., 211 Montgomery St.  
Ducato, Alfred, 216 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.  
Ehrman, Jr., Alexis L., 133 Montgomery St.  
\*Elworthy & Co., 111 Sutter St.  
Epstein, Gustav, 482 California St.  
Fay, Jr., Charles W., 155 Sansome St.

Greene Howard J., 407 Montgomery St.  
Greenwood-Raggio & Co., 1501 Russ Bldg.  
Gross, Richard P., 127 Montgomery St.  
Heron, Donald, 604 Kohl Bldg.  
Hoelscher, Sherman, 265 Montgomery S  
Hoffman, C. P., 265 Montgomery St.  
Holt, Edison A., 569 Russ Bldg.  
Holt & Collins, 569 Russ Bldg.  
Hooker & Fay, 155 Sansome St.  
Howell, James B., III, 561 Ramona St., Palo Alto.  
Jacobsen, Rudolph E., 486 California St.  
Johnson, Joseph A., 490 California St.  
Kahn & Co., Sidney P., 482 California St.  
Kanter & Gross, 127 Montgomery St.  
Keystone & Co., 155 Sansome St.  
Keystone, F. B. Co., 57 Post St.  
Keystone, George N., 155 Sansome St.  
Kosland, Max I., & Co., Suite 12, Mills Bldg  
Larkin, Emmett A., 155 Sansome St.  
Lawson, Levy & Williams, 1 Montgomery St.  
Leib, William F., 3014 Russ Bldg.  
Leib, O'Connor & Co., 3014 Russ Bldg.  
Lundborg, Irving & Co., 604 Kohl Bldg.  
Lutich, Harold W., 482 California St.  
Mason Brothers, Central Bank Bldg., Oakland and 1062 Russ Bldg.  
Mason, Harold G., Central Bank Bldg., Oakland.  
Maxwell, Victor T., 1 Montgomery St.  
McNear & Company, 362 Russ Bldg.  
McNear, Edward H., 362 Russ Bldg.  
Mejia, Arthur R., 2800 Russ Bldg.  
Merrill Lynch, Pierce, Fenner & Beane, 221 Montgomery St.  
Miller, G. Willard, 45 Montgomery St.

Mitchum, Tully & Co., 405 Montgomery St.  
Monasch & Co., 485 California St.  
Monasch, Jr., David, 485 California St.  
Needham & Co., 561 Ramona St., Palo Alto.  
Parrish, Earl T., 155 Sansome St.  
Purrrington, Elwin E., 57 Post St.  
Raggio, John, 1501 Russ Bldg.  
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.  
Stewart, Rice & Ducato, 216 Montgomery St.  
Strassburger & Co., 133 Montgomery St.  
Sutro & Company, 407 Montgomery St.  
Swift & Co., Henry F., 490 California St.  
Traylor, John C., 57 Post St.  
Van der Nallen, Ralph E., 317 Montgomery St.  
Walston, Hoffman & Goodwin, 265 Montgomery St.  
Williams, Harold B., 1 Montgomery St.  
Witter & Co., Dean (Consolidated with Wm. Cavalier & Co., 45 Montgomery St.)  
Wilson, Francis A., 1112 Russ Bldg.  
Woods, Wm. W., 221 Montgomery St.  
10 inactive memberships are not included in the above list.

(Associate Members\*)

**COLORADO**

**COLORADO SPRINGS STOCK EXCHANGE**

President—William Gray, Mining Exchange Bldg.  
Secretary—C. M. Balkam, 418 Mining Exchange Bldg.

**RATES OF COMMISSION  
Adopted December 31, 1925**

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

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

\*Golden Cycle Corp.—20c per share.

**ON BONDS**

(Effective July 17, 1934)

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

**BOARD-LOTS**

5,000 shares in stocks selling at less than 2c per share.  
1,000 shares in stocks selling at 2c and less than 50c per share.  
500 shares in stocks selling at 50c and less than \$2.00 per share, except the shares of the Holly Development, 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., Jr., Mining Exchange Bldg.  
Hughes, E. W. & Co., Ex. Nat'l Bk. Bldg.

Leiphelmer, N., Independence Bldg.  
Magruder, J. A., Golden Cycle Bldg.  
C. M. Brown, Mining Ex. Bldg.

Sachs, Henry, First Nat'l Bk. Bldg.  
Young, H. A., Independence Bldg.  
Young, R. S., Independence Bldg.

**DISTRICT OF COLUMBIA  
WASHINGTON STOCK EXCHANGE**

632 Washington Bldg.

**Washington Stock Exchange Officers:**

George M. Ferris, Pres. Harold C. Patterson, Sec.  
Edson B. Olds, V. P. James Parker Nolan, Tr.

**COMMISSION CHARGES  
(Effective April 1, 1942)**

**BONDS**

Commission Rates per \$1,000 (of Principal) Bond:

Amount	Selling	Selling
	1 to 9%	10 and Above
1 or 2 bonds.....	\$2.50	\$5.00
3 bonds.....	2.00	4.00
4 bonds.....	1.50	3.00
5 bonds.....	1.25	2.50

**STOCKS**

Under 50c.....	1 1/2c per share
50c to 1/8ths.....	5c per share
1 to 1 1/8ths.....	7 1/2c per share
2 to 4 1/8ths.....	10c per share
5 to 9 1/8ths.....	15c per share
10 to 14 1/8ths.....	17 1/2c per share
15 to 24 1/8ths.....	25c per share
25 to 49 1/8ths.....	35c per share
50 to 99 1/8ths.....	50c per share
100 to 109 1/8ths.....	60c per share

For each additional \$10 or fraction thereof, 5c per share additional.  
Commission on Rights shall be the same as those fixed for stocks.  
Fractional shares, 1/2 of regular commission.  
Minimum charge on transactions amounting to \$10 and under \$50, 6% of amount, or \$1.00, whichever is higher.  
\$50 and under \$100, \$3.00.  
\$100 and above, \$5.00.

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.  
 Barrett, Herrick & Co., Inc., 719 15th St., N. W.  
 Booker, Yelverton E., American Security Bldg.  
 Booker, Y. E., & Company, American Security Bldg.  
 Brawner, Jno. F., 1700 Eye St., N. W.  
 Brewer, Jr., Joseph Newton, c/o Robert C. Jones & Co., Metropolitan Bank Bldg.  
 Brown, Goodwyn and Olds, American Security Bldg.  
 Caslear, R. A. (Estate of), 318 7th St., N. W.  
 Coe, Wm. C., Woodward Bldg.  
 Cramer, G. Fenton, 1700 Eye St., N. W.  
 Duln, Jr., James C., Hibbs Bldg.  
 Elgin, James C., Hibbs Bldg.  
 Erwin, Henry P., Hibbs Bldg.  
 Exnicios, Marshall O., Washington Bldg.  
 Ferris Exnicios & Co., Inc., Washington Bldg.  
 Ferris, George M., Washington Bldg.

Folger, Nolan & Co., Inc., American Security Bldg.  
 Garret, George A., 815 15th St., N. W.  
 Gockeler, C. J., 11 South Newark St., Ventnor, N. J.  
 Hall, Frank M., Southern Bldg.  
 Hall, Peters and Bryson, Southern Bldg.  
 Hibbs, W. B. & Co., Hibbs Bldg.  
 Hillyer, Edward L., c/o Union Tr. Co., 15th & H Sts., N. W.  
 Hoffman, John M., 719—15th St., N. W.  
 Howard, G. Clifford, American Security Bldg.  
 Hume, Charles W., 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.  
 Jones & Co., Robert C., Shoreham Bldg.  
 Kreeger, Joseph P., Metropolitan Bank Bldg.  
 Lemon, James H., Southern Bldg.  
 Mackall, William W., Woodward Bldg.  
 Mackall & Coe, Woodward Bldg.

McCammon, Joseph K., 719—15th St., N. W.  
 Nees, Bernard J., Southern Bldg.  
 Nolan, James Parker, American Security Bldg.  
 O'Brien, Robert Lee, Jr., American Security Bldg.  
 O'Donnell, James, Catonsville, Md.  
 Olds, Edson B., American Security Bldg.  
 Patterson, Harold C., 719 15th St., N. W.  
 Perry, J. Carl, Hibbs Bldg.  
 Quail, Myles H., American Security Bldg.  
 Reeside, A. Harmer, c/o Johnston Lemon & Co., Southern Bldg.  
 Robinson, T. Baker, Union Trust Bldg.  
 Robinson, Rohrbaugh & Lukens, Union Trust Bldg.  
 Rodler, Paul P., Hibbs Bldg.  
 Rohrbaugh, Austin B., Union Trust Bldg.  
 Thoron, Benjamin Warder, 2900 N. St., N. W.  
 Waggaman, Brawner & Co., Inc., 1700 Eye St., N. W.  
 Wales, Kenneth S., 815 15th St., N. W.  
 Wales & Company, Inc., K. S., 815 15th St., N. W.  
 Wilkins, John F. (Estate of), 15th and Pa. Ave., N. W.

HAWAII

HONOLULU STOCK EXCHANGE

Officers: R. K. Thomas, *President*; C. M. Cooke, III, *Vice-President*; Geo. E. Parker, *Executive Secretary*; Cooke Tr. Co., Ltd., *Treasurer*.

MINIMUM RATES OF COMMISSION

Adopted by

HONOLULU STOCK EXCHANGE

Effective March 23, 1942

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

Selling below	\$	0.10	0.01	per share	Selling at	\$	40.00 and under \$50.00	0.37	per share
Selling at	0.10 and under	\$ 0.50	0.01½	" "	" "	50.00	" "	60.00	0.42
" "	0.50	" "	0.02	" "	" "	60.00	" "	70.00	0.42
" "	1.00	" "	0.03	" "	" "	70.00	" "	80.00	0.50
" "	2.00	" "	0.05	" "	" "	80.00	" "	90.00	0.50
" "	3.00	" "	0.07	" "	" "	90.00	" "	100.00	0.50
" "	4.00	" "	0.10	" "	" "	100.00	" above	1/2 of 1%	
" "	5.00	" "	0.12	" "					
" "	6.00	" "	0.14	" "					
" "	7.00	" "	0.16	" "					
" "	8.00	" "	0.18	" "					
" "	9.00	" "	0.20	" "					
" "	10.00	" "	0.24	" "					
" "	15.00	" "	0.26	" "					
" "	20.00	" "	0.30	" "					
" "	25.00	" "	0.32	" "					
" "	30.00	" "	0.35	" "					

**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—One (1) to two (2) bonds inclusive, \$5.00 per bond; three (3) to four (4) bonds, inclusive, \$4.00 per bond; five (5) bonds and above, \$3.75 per bond.

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.

E. P. Murray & Co., Ltd., 239 Merchants 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*;  
 R. Arthur Wood, *Vice Chairman, Executive Committee*;  
 Martin E. Nelson, *Treasurer Emeritus*;  
 William F. Black, *Treasurer*;

Emmet G. Barker, *Chairman Executive Committee*;

Sidney L. Parry, *Vice-President*;  
 C. R. Bergherm, *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. (Except as permitted under the Rules governing transactions off the floor and except where on written application an arrangement between members and/or member firms has been approved by the Board of Governors,) 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:

Price per \$1000 of Principal	Rates Per \$1000 of Principal			
	On Orders of 1 or 2 Bonds	of 3 Bonds	of 4 Bonds	of 5 or More Bonds
Selling at less than \$10				\$0.75
Selling at \$10 and above but under \$100	\$1.50	\$1.20	\$0.90	
Selling at \$100 and above	2.50	2.00	1.50	1.25
	5.00	4.00	3.00	2.50

(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	2
at 1/2 of \$1 and above but under \$1	4
at \$1 and above but under \$2	6
at \$2 and above but under \$3	7
at \$3 and above but under \$4	8
at \$4 and above but under \$5	9
at \$5 and above but under \$6	10
at \$6 and above but under \$7	11
at \$7 and above but under \$8	12
at \$8 and above but under \$9	13
at \$9 and above but under \$10	14
at \$10	15
above \$10 but under \$90	The 15-cent base rate plus 1/4 of 1% of the price per share above \$10.
at \$90 and above	35

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 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) when the transaction involves less than \$10.00, be as mutually agreed upon;

(b) when the transaction involves \$10.00 or more but less than \$50.00, be 6% of such amount or \$1.00, whichever is greater without regard to the rate per share;

(c) when the transaction involves \$50 or more, but less than \$100, be \$3 or the rate per share, whichever is greater, and

(d) when the transaction involves \$100 or more, be \$5 or the rate per share, whichever is greater.

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.

(e) 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, 14 Wall St., New York, N. Y.  
 Anderson, Robert B., 1335 E. 52nd St.  
 Andrew, L. A., Jr., at J. S. Bache & Co., 135 S. LaSalle St.  
 Andrews, E. T. & Co., 64 Pearl St., Hartford, Conn.  
 Annan, David H., 141 W. Jackson Blvd.  
 Apgar, Daniels & Co., 120 S. LaSalle St.  
 Appleyard, Geo. S., 14 Wall St., New York, N. Y.  
 Archer, W. K. & Co., 109 W. Tenth St., Kansas City, Mo.  
 Armstrong, Frederick W., 132 W. Monroe St.  
 Avery, Clarence F., 11 Broadway, 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.  
 Bear, Stearns & Co., 9 S. LaSalle St.  
 Becker, Paul M., 205 Lake Park Pl., Libertyville, Ill.  
 Bell & Farrell, 119 Monona Ave., Madison, Wis.  
 Bennett, James E. & Co., 141 W. Jackson Blvd.  
 Benz, George W., 191 E. Kellogg Blvd., St. Paul, Minn.

Benz, Herbert G., 191 E. Kellogg Blvd., St. Paul, Minn.  
 Bidgood, Clyde H., 141 W. Jackson Blvd.  
 Blesch, Joseph G., 1362 Jarvis Ave.  
 Bloomington, Jno. A., 160 N. LaSalle St.  
 Blum, Harry H., 630 S. Michigan Ave.  
 Blumenthal & Ward, 120 S. LaSalle St.  
 Bodman, Harold C., 220 E. Walton Pl.  
 Boorman, Earl D., Box 263 M., Menlo Park, Calif.  
 Boren, W. Howard, 162 Almedral Ave., Atherton, Calif.  
 Boyce, W. Graham, Jr., 1819 Broadway, New York, N. Y.  
 Brailsford & Co., 208 S. LaSalle St.  
 Brewster, Walter S., 2704 Lake View Ave.  
 Bridgen, Clarence J., 209 S. LaSalle St.  
 Bright, Elmer H., & Co., 84 State St., Boston, Mass.  
 Britton, C. W. & Co., Badgerow 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.  
 Buhler, Walter J., 120 S. LaSalle St.  
 Burdick, John R., Jr., 208 S. LaSalle St.  
 Burmeister, Jno. C., Jr., 120 S. LaSalle St.  
 Byrne, Edward J., Long Beach, Michigan City, Ind.  
 Cahn, Morton D., 120 S. LaSalle St.  
 Carter, Ford R., 120 S. LaSalle St.  
 Cavaney, James A., 141 W. Jackson Blvd.  
 Chapin, Simeon B., 61 Broadway, New York, N. Y.  
 Clayton, Gilbert M., 1928 Morse Ave.  
 Cleary & Co., 120 S. LaSalle St.  
 Clement, Curris & Co., 134 S. LaSalle St.  
 Clucas, E. W., & Co., 70 Pine St., New York, N. Y.  
 Coleman, Clarence L., 33 N. LaSalle St.  
 Cook, Charles K., Est. of, 52 Wall St., New York.  
 Cotton, Earl H., First Nat'l 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., 552 Aldine Ave.  
 Craigie, James, 120 S. LaSalle St.  
 Curran, Peter A., 120 S. LaSalle St.  
 Daniels, Roy L., 141 W. Jackson Blvd.  
 Davis, Maurice, 231 S. La Salle St.  
 Davis, Paul H. & Co., 10 S. LaSalle St.  
 Dempsey-Detmer & Co., 135 S. La Salle St.  
 Dernbach, George E., 5901 Kenmore Ave.  
 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.

**EDWARDS, A. G. & SONS, 409 N. Eighth St., St. Louis, Mo.**

Eiseman, Lester M., 7010 Paxton Ave.  
 Ernst & Company, 231 S. LaSalle St.

Fahnestock & Co., 135 S. LaSalle St.  
 Fairman, Fred W. & Co., 208 S. La Salle St.  
 Faroll Bros., 208 S. La Salle St.  
 Farwell, Chapman & Co., 208 S. LaSalle St.  
 Feicht, Arthur J., 175 W. Jackson Blvd.  
 Fertig, Leonard J., & Co., 731 Court St., Fort Wayne, Ind.  
 Fischer, Robert J., R. R. 1, Box 108, Belvidere, Ill.  
 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., 209 S. LaSalle St.  
 Furness, Thomas F., 111 S. LaSalle St.  
 Fusz-Schmelzle & Co., Boatmen's Bank Bldg., St. Louis, Mo.

Gerwig, Frank W. In naval service.  
 Gerwig, Harry K., 135 S. LaSalle St.  
 Gifford, Cedric C., 120 S. LaSalle St.  
 Gifford, Lewis F., 15 Short St., Winchester, Ky.  
 Glass, Walter, 832 W. Superior St.  
 Glere, Forgan & Co., 135 S. LaSalle St.  
 Goodbody & Co., 135 S. LaSalle St.  
 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.  
 Gwynne, Arthur C., at Riter & Co., 40 Wall St., New York, N. Y.

Hachtmann, George E., 10 S. LaSalle St.  
 Haerther, William W., 22 W. Monroe St.

**HALLGARTEN & CO., 120 S. LaSalle St.**

Hansen, Howard S., 3304 Culver St., Evanston, Ill.  
 Harris, Upham & Co., 135 S. La Salle St.  
 Harrison, Arthur C., 105 W. Adams 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.  
 Hicks & Price, 231 S. La Salle St.  
 Hill & Co., 2020 Carew Tower, Cincinnati, Ohio  
 Hill, Harvey T., 222 W. North Bank Drive

**HILLIARD, J. J. B. & SON, 19 W. Jefferson St., Louisville, Ky.**

Hixon, Stewart & King, 120 S. La Salle St.  
 Holley, John M. In military service.  
 Hopkins, William L., Gen'l Motors Bldg., Detroit, Mich.  
 Hornblower & Weeks, 39 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., 1701 Chase Ave.

Jablonski, August I., 120 S. LaSalle St.  
 Jawetz, Charles T. In military service.  
 Jones, Edward D., & Co., 705 Olive St., St. Louis, Mo.

Kaplan, Robert, 5801 S. State St.  
 Karasik, Nathan, 337 E. Illinois St.  
 Kebbon, McCormick & Co., 231 S. La Salle St.  
 Kidder, A. M., & Co., 1 Wall St., New York, N. Y.  
 Kinsman, Charles E., 542 Mitchell Ave., Elmhurst, Ill.  
 Kirk, Van G., 120 S. La Salle St.  
 Kirkeby, A. S., The Drake, Lake Shore Drive.  
 Kissilove & Feinberg, 120 S. LaSalle St.

Laird & Company, Nemours Bldg., Wilmington, Dela.

Lamborn, Troup & Co., 231 S. LaSalle St.  
 Lamson Bros. & Co., 141 W. Jackson Blvd.  
 Lancton, William F., 7658 Luella Ave.  
 Langill & Co., 134 S. LaSalle St.  
 Lehman Bros., 231 S. LaSalle St.  
 Lippmann, Albert F., 105 S. LaSalle St.  
 Lizars, Rawson. In naval service.  
 Logan, Stuart, 208 S. La Salle St.  
 Logan, Waldo H., 1250 N. State St.  
 Lowitz, E., & Co., 29 Broadway, New York, N. Y.

**LYONS, W. L. & CO., 231 So. Fifth St., Louisville, Ky.**

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.  
 Mellinger, Everett E., Route 2, Danville, Ind.  
 Merkle, Frank P., 3007 Washington Blvd.  
 Merrill Lynch, Pierce, Fenner & Beane, 141 W. Jackson Blvd.

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.  
 Molyneaux, Thomas F., 316 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.  
 Newborg & Co., 30 Broad St., New York, N. Y.  
 Newman, Harry E., 209 S. LaSalle St.  
 Norris, James, 141 W. Jackson Blvd.  
 Norris & Kenly, 209 S. LaSalle St.  
 Noyes, David A. & Co., 208 S. LaSalle St.  
 Nussbaum, Bertram, Sherry Hotel.  
 Nussbaum, Paul E., 5421 Woodlawn Ave.

O'Brien, John J. & Co., 231 S. LaSalle St.  
 Oliphant, Jas. H. & Co., 209 S. LaSalle St.

Paine, Webber & Co., 209 S. LaSalle St.  
 Patton, Joseph R. & Co., 120 S. LaSalle St.  
 Paulman, Henry, 135 S. LaSalle St.  
 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.

**PIPER, JAFFRAY & HOPWOOD, 115 So. 7th St., Minneapolis, Minn.**

Prince, F. H., 15 Westminster St., Providence, R. I.

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

Rasmussen, Clarence L., 61 Broadway, New York, N. Y.  
 Redfield, John M., 1018 Ridgedale Dr., Beverly Hills, Calif.  
 Reid, Robert H., 10 S. LaSalle St.

**REINHOLDT & GARDENER, 400 Locust St., St. Louis, Mo.**

Renshaw, William B., 17508 Charles St., Grosse Point, Mich.

Renwick, J. Stewart, 1025 W. Eighth St., Michigan City, Ind.

Reynolds & Company, 120 Broadway, New York, N. Y.

Reynolds, Maurice V., Lake Villa, Ill.  
 Richardson, Howard C., Jr., 700 Woodbine, Chevy Chase, Md.

Riter & Co., 134 S. LaSalle St.  
 Rodger, Kipp & Co., 10 S. LaSalle St.

Roeder, Joseph A., 20 N. Wacker Drive.  
 Rogers, Frank E., 10 S. LaSalle St.  
 Rothschild & Co., 135 S. LaSalle St.  
 Rothschild, Hans S., 120 Broadway, New York, N. Y.

Sadler & Co., 2634 Fullerton Ave.  
 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.  
 Schwarzkopf, Fred., 135 S. La Salle St.  
 Scoble, 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.  
 Shepard, Chester D., 123 S. Appleton, Appleton, Wis.

Sherman, John B., 1818 Sheridan Rd., Evanston, Ill.  
 Shields & Company, 135 S. LaSalle St.  
 Sigmann, Robert A., 209 S. LaSalle St.  
 Simpson, James Jr., 8 S. Michigan Ave.  
 Simpson, William, 8 S. Michigan Ave.  
 Sincere, Ben E., Est. of, 231 S. LaSalle St.  
 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., 135 S. LaSalle St.  
 Stearns, David P., 8912 Ewing Ave., Evanston.  
 Stein Bros. & Boyce, 6 S. Calvert St., Baltimore, Md.

Stein, Irving C., Chicago Beach Hotel.  
 Sterling, Louis V., 42 Broadway, New York  
 Stewart, John C., 120 S. LaSalle St.  
 Strick, Charles A., 7935 S. Ellis Ave.  
 Stuart, Harold L., 201 S. LaSalle St.  
 Sturm, Albert F., 1064 Springfield Ave., Deerfield, Ill.  
 Sutro Bros. & Co., 120 Broadway, New York, N. Y.  
 Swift, Henke & Co., R. F. D. No. 1, Elburn, Ill.

Talcott, Potter & Co., 231 S. La Salle St.  
 Teegarden, Frank W., 155 E. Superior St.  
 Templeton's Sons, J. S., 141 W. Jackson Blvd.  
 Thompson, Arthur R., 2440 Lakeview Ave.  
 Thomson & McKinnon, 231 S. LaSalle St.  
 Thorn, King C., 2117 Lincolnwood Drive, Evanston, Ill.  
 Thorson, Gus T., 120 S. LaSalle St.  
 Turner, Alfred E., 547 S. St. Johns, Highland Park Ill.  
 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, 135 S. LaSalle St.  
 Waldheim, Platt & Co., 308 No. Eight St., St. Louis, Mo.  
 Walker, G. H., & Co., 503 Locust St., St. Louis, Mo.  
 Watling, Lerchen & Co., Buhl Bldg., Detroit, Mich.  
 Webster, Marsh & Co., 209 So. LaSalle St.  
 Webster, Virgil C., Est. of, 906 Greenwood Ave., Evanston, Ill.

Weil, Herbert M., 120 S. La Salle St.  
 Weinress & Co., 231 S. LaSalle St.  
 Wilkinson, Frank R., 209 S. La Salle St.  
 Wilson, Harold C., 7446 Indiana Ave.  
 Wilson, Hugh H., at David A. Noyes & Co., 208 S. LaSalle St.  
 Wilson, Robt. C., 6909 Merrill Ave.  
 Witter (Dean) & Co., 45 Montgomery St., San Francisco, Calif.  
 Wood, Edwin T., 120 S. LaSalle St.  
 Wood, R. Arthur, 134 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:** Robert R. Wolfe, *President and Chairman of the Board of Governors;*  
Fred N. Ogden, *Vice-President*

Jesse W. Atkinson, *Secretary;*

James J. Plauche, *Treasurer;*

**RATES OF COMMISSIONS**

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

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

**ON STOCKS SELLING:**

Under fifty cents.....	As mutually agreed
At fifty cents and above, but under \$1.00.....	7 1/2 cents
At \$1.00 and up to \$10.00.....	12 1/2 cents
At \$10.00 and up to \$50.00.....	25 cents
At \$50.00 and up to \$100.00.....	50 cents
At \$100.00 and over.....	1% Market price

**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.

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

**MEMBERS**

Airey, T. L., 316 Baronne St.  
Alcus, S. T., Jr., 603 Whitney Bldg.  
Beer & Co., 817 Gravier St.  
Clark, Russell, 818 Gravier St.  
**DANE, JNO., 516 Canal Bank Bldg.**  
D'Antoni, B. S., 2203 American Bank Bldg.  
Febbleman, T. J., 210 Carondelet Bldg.  
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.  
Merrill Lynch, Pierce, Fenner & Beane, Maritime Bldg.  
Nusloch, Geo. H., 827 Hibernia Bank Bldg.  
Nusloch, Baudean & Smith, 827 Hibernia Bk. Bldg.  
Ogden, Fred N., 2201 American Bank Bldg.  
Plauche, Jas. J., 516 Canal Bank Bldg.  
Poupart, S. J., 823 Perdido St., (Room 202).  
Schulze, C. H., 1831 S. Dupre St.

Schweickhardt, E. R., 2203 American 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.  
Wheeler & Woolfolk, 404 Whitney Bank Bldg.  
Wheeler, M. B., 404 Whitney Bank Bldg.  
Williams, Geo. E., 817 Gravier St.  
Wolfe, Robert R., 717 Carondelet Bldg.  
Woolfolk, J. W., 404 Whitney Bank Bldg.  
Woolfolk, Huggins & Shober & Co., 839 Gravier St.

**MARYLAND**

**BALTIMORE STOCK EXCHANGE**

(208 E. Redwood St.)

**Officers:** Theodore Gould, *President*  
Howard R. Taylor, *Vice-President*  
F. Grainger Marburg, *Treasurer*

Helen P. Garrett, *Secretary and Asst. Treasurer*  
Jessamine Johns, *Assistant Secretary*  
Paul E. Wagner, *Recorder*

**RATES OF COMMISSION**

(Effective May 1, 1942)

**NON-MEMBER MINIMUM COMMISSION SCHEDULE-STOCKS**

SELLING PRICE PER SHARE	Commission Rate Per Share Cents
Under 7c.....	0.5
At 7c but under 25c.....	1.0
25c and over but under 50c.....	2.0
50c and over but under \$ 1.....	4.0
\$ 1 and over but under \$ 2.....	6.0
\$ 2 and over but under \$ 3.....	7.0
\$ 3 and over but under \$ 4.....	8.0
\$ 4 and over but under \$ 5.....	9.0
\$ 5 and over but under \$ 6.....	10.0
\$ 6 and over but under \$ 7.....	11.0
\$ 7 and over but under \$ 8.....	12.0
\$ 8 and over but under \$ 9.....	13.0
\$ 9 and over but under \$10.....	14.0
\$10.....	15.0
Over \$10 but under \$90.....	15.0 plus
	1/4 of 1% of the price per share above \$10

**Note:** To compute the minimum commission on a transaction of 100 shares selling at over \$10 and under \$90 per share, add \$50 to the price per share and divide the result by 4. An amount in the final figure of less than 5 mills should be disregarded; for 5 or more mills add 1c. To compute the commission charge on a transaction of 200, 300, 400, etc. shares, multiply the applicable 100-share commission by 2, 3, 4, etc., respectively, as the case may be.

To compute the minimum commission on a transaction in less than 100 shares, selling at over \$10 and under \$90 per share, multiply the applicable 100-share commission by the number of shares in the transaction and divide by 100. An amount in the final figure of less than 5 mills should be disregarded; for 5 or more mills add 1c.

At \$90 and over but under \$100.....	35c
At \$100.....	38c
Over \$100 and under \$200.....	38c plus
	3c on each \$10 increase or fraction thereof.
At \$200 and over.....	68c plus
	4c on each \$10 increase or fraction thereof.

**Minimum Charge per Transaction in Stocks:**

Notwithstanding the above rates the minimum commission to be charged to a non-member on any completed transaction shall be not less than \$5; but if the amount involved in a transaction is less than \$50 the minimum commission to be charged to a non-member shall be not less than 10% of the amount involved.

**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.**

**NON-MEMBER MINIMUM COMMISSION SCHEDULE—BONDS**

Selling Price Per \$1,000 Par Value:	Commission Rate Per \$1,000
At 10 or above.....	\$2.50
Under 10.....	1.25
At less than 1.....	.62 1/2

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..... 5.00  
but if the amount involved in a transaction is less than \$50 the minimum commission to be charged to a non-member shall be not less than 10% of the amount involved.

**MEMBERS**

Abell, Walter W., 2nd. Phoenix.  
Allen, Edw. D., U. S. Naval Reserves.  
†Allen, Edward D. & Co., 608 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.  
Boone, J. Marshall, U. S. Army.  
Bousman, Floyd W., 209-210 Keyser Bldg.  
Boyce, C. Prevost, 6 S. Calvert St.  
†Closed for duration of war.

Brown, Alex. & Sons, 135 E. Baltimore St.  
Brown, J. Dorsey, Stock Exchange Bldg.  
Brown, Philip W. T., 14 Wall St., New York, N. Y.  
Bruton & Co., Yorke Road & Burke Ave., Towson.  
Bruton, Leonard Marshall, Yorke Road & Burke Ave., Towson.  
Cahn & Co., Frank B., Equitable Bldg.  
Carroll, Douglas G., Stock Exch. Bldg.  
Carroll & Co., Douglas G., Stock Exch. Bldg.  
Cassilly, Thos. A., Stock Exchange Bldg.  
Daly, Lee E., Stock Exchange Bldg.  
Daly & Co., Owen, Stock Exchange Bldg.  
Davies, H. L., 501 Stock Exchange Bldg.  
Drewry, Cooper R., Stock Exchange Bldg.  
Duer, Henry Lay., Stock Exchange Bldg.

Elder, Wm. Voss, Jr., Stock Exchange Bldg.  
Evans, Henry C., U. S. Army.  
Fisher, Frank of J., 10 South St.  
Fisher, J. Harmanus & Sons, 10 South St.  
Garrett, Robert & Sons, South and Redwood Sts.  
Gould, Theodore, U. S. Naval Reserves.  
Griswold, Jr., B. Howell, 135 E. Baltimore St.  
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., 210 E. Redwood St.  
Jones, Elisha Riggs, 221-223 E. Redwood St.  
Jones, John Marshall, 225 E. Redwood St.  
†Jones & Co., John Marshall, 225 E. Redwood 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.

**MARYLAND STOCK EXCHANGE—Continued**

**MEMBERS**

Koppelman, Walter, 219 E. Redwood St.  
 Kriegel, Leo, 501 Stock Exchange Bldg.  
 Lanahan & Co., W. W., Calvert Bldg.  
 Lanahan, Wm. Wallace, Calvert Bldg.  
 Legg, John C., Jr., 22 Light St.  
 Leimbach & Co., 1028 N. Calvert St.  
 Leimbach, Walter G., 1028 N. Calvert St.  
 Lemoine, Oscar M., South and Redwood Sts.  
 Lockwood, Peck & Co., 708 Keyser Bldg.  
 Mackubin, George, 22 Light St.  
**MACKUBIN, LEGG & CO., 22 Light 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.  
 Mitchell, C. Ben, Jr., 120 Broadway, New York, N. Y.

Mitchell & Co., 120 Broadway, New York, N. Y.  
 Morgan, Shirley C., Equitable Bldg.  
 Newborg & Co., 30 Broad St., New York, N. Y.  
 Plohn, Charles, 30 Broad St., New York, N. Y.  
 Poe & Co., Philip L., 403 Stock Exchange Bldg.  
 Poe, Philip L., 403 Stock Exchange Bldg.  
 Riggs, Henry G., 210 E. Redwood St.  
 Rosenberg, Abel A., 22 Light 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.  
 Sheely, Harry M., 212 Keyser Bldg.  
 Sheely, Harry M. & Co., 212 Keyser Bldg.  
 Smith, Barney & Co., 14 Wall St., New York, N. Y.

Stein Bros. & Boyce., 6 S. Calvert St.  
 Stewart, C. Morton, 135 E. Baltimore St.  
 Stirling, Morris & Martin, 209-210 Keyser Bldg.  
**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.  
 Wellepp, Walter M., 207-8 Keyser Bldg.  
 Westheimer, Henry F., 320 Munsey Bldg.  
 Whedbee, James S., 10 South St.  
 Wheeler, J. Harold, 3409 Greenway  
 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.  
 † Closed for duration of war

**MASSACHUSETTS  
 BOSTON STOCK EXCHANGE**

53 State Street

**Officers:** Archibald R. Giroux, *Pres.*

Harry M. Stonemetz, *Vice-Pres.*

Mark R. Hodges, *Tr.*

Henry E. Tracy, *Sec.*

**MINIMUM RATES OF COMMISSION**

In Effect March 16, 1942

**RATES TO NON-MEMBERS, ETC.**

On all 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 charge shall be not less than the rates hereinafter named:

**ON STOCKS, RIGHTS AND WARRANTS  
 (Hereinafter referred to as "Stocks")**

Selling Price per Share	Rate per Share (Cents)
1/256 of \$1-----	0.1
1/128 of \$1-----	0.15
1/64 of \$1 and above but under 2/32 of \$1-----	0.5
2/32 of \$1-----	0.5
Over 2/32 of \$1 but under 8/32 of \$1-----	1.
8/32 of \$1 and above but under 1/2 of \$1-----	2.
50c and above but under \$1-----	4.
\$1 and above but under \$2-----	6.
\$2 and above but under \$3-----	7.
\$3 and above but under \$4-----	8.
\$4 and above but under \$5-----	9.
\$5 and above but under \$6-----	10.
\$6 and above but under \$7-----	11.
\$7 and above but under \$8-----	12.
\$8 and above but under \$9-----	13.
\$9 and above but under \$10-----	14.
At \$10-----	15.
Above \$10 but under \$90-----	The 15c base rate plus 1/4 of 1% of the price per share above \$10
\$90 and above-----	35.

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 without regard

to the rate per share; when the amount involved is \$50 or more but less than \$100, the minimum commission shall be not less than \$3 or the rate per share, whichever is greater; and when the amount involved is \$100 or more, the minimum commission shall be not less than \$5 or the rate per share, whichever is greater.

**ON BONDS**

Price per \$1,000 of Principal	Rate Per \$1,000 of principal			
	On Orders of 1 or 2 Bonds	On Orders of 3 Bonds	On Orders of 4 Bonds	On Orders of 5 Bonds or More
Selling at less than \$10---	\$1.50	\$1.20	\$ .90	\$ .75
Selling at \$10 and above but under \$100-----	2.50	2.00	1.50	1.25
Selling at \$100 and above---	5.00	4.00	3.00	2.50

(e) Notwithstanding the foregoing rates prescribed for stocks, 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 official announcement to that effect has been made by the Exchange, and provided further, that the Government Committee may determine special rates on any or all such securities.

(f) Notwithstanding the foregoing rates prescribed for bonds, 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 Governing Committee may determine special rates on any or all such securities.

(g) Notwithstanding the other provisions of this Section when Rights or Warrants are admitted to dealings upon the Exchange, whether on an issued or when-issued basis, and when other securities are admitted to such dealing on a when-issued basis, the Governing Committee may determine special minimum rates of commission on any and all transactions in such Rights, Warrants or other securities, giving notice thereof to the membership. Unless special rates have been so determined, the minimum rates of commissions prescribed in this Section shall apply.

**MEMBERS**

**Adams, L. Sherman, 10 Post Office Square**  
 Adams, Mudge & Co., 340 Main St., Worcester, Mass.  
 Adams, Weston W., & Co., 20 Kilby St.  
 Amsden, Malcolm F., 53 State St.  
 Andrews, E. T. & Co., 64 Pearl St., Hartford, Conn.  
**J. S. BACHE & CO., 10 Post Office Square.**  
 Baldwin & Co., 30 Federal Street.  
 Bates, Converse & Co., 15 Congress St.  
 Bolles, Richard F., 35 Congress St., Room 1003.  
*(deceased) membership held by Estate.*  
 Bradley, Edward M., 215 Church St., New Haven, Conn.  
 Brannan, Wm. J., 75 Federal St.  
 Bright, Elmer H. & Co., 84 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.  
 Cahill, Richard M. F., 53 State St.  
 Chalfoux, Francis B., 60 State St.  
 Chapin, Simeon B. Jr., 61 Broadway, New York, N. Y.  
 Clark, Dodge & Co., 70 Federal Street.  
 Coffin & Burr, Incorporated, 60 State St.  
 Collins, Breed & Co., Shawmut Bk. Bldg.  
 Colwell, Francis, 53 State St.  
 Cousens, Foster, 167 State House.  
 Crocker, Percy G. & Co., 19 Congress Street.  
 Crowninshield, B. Davis, 53 State St.  
 Dabney, Frederick L., 925A Boylston St.  
 Davis & Davis, 10 Weybosset St., Providence, R. I.  
**DAY, B. L. & CO., 111 Devonshire St.**  
 Dean, James, 201 Devonshire St., Room 631.  
*(deceased) membership held by Estate.*  
 Draper, Sears & 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.  
 Gannett, Thomas B., 100 Franklin St.  
 Gilbert, Edward W., 53 State St.  
 Giroux, Archibald R., 53 State St.  
 Graham, Parsons & Co., 10 Post Office Square.  
 Hammond, James R., 30 State St.  
 Hanlon, Gordon B., & Co., 10 Post Office Sq.  
 Hanrahan & Co., 332 Main St., Worcester, Mass.  
 Hayden, Stone & Co., 85 Water St.  
 Hentz, H., & Co., 75 Federal St.  
 Hill, E. Melville, 15 Ashton Ave., Newton Centre, Mass.  
 Hines, Robertson & Co., 53 State Street.  
 Hodgdon, Howard W., 84 State St.  
 Hornblower & Weeks, 60 Congress St.  
 Hovey, Chandler, & Co., 82 Devonshire Street, Room 326.  
 Hunnewell & Co., 49 Federal St.  
 Hunt, Carleton, 15 Congress St.  
 Hutchins & Parkinson, 50 Congress Street.  
 Hutton, E. F. & Co., 53 State St.  
 Iliff, Richard S., 35 Congress St.  
 Jackson, Walter, 216 Central Ave., Milton, Mass.  
 Kelly, Michael A., 15 Congress 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.  
 Leland, John D., 1341 Beacon St.

Long, Harry V., 15 Congress St.  
 Long & Nash, 15 Congress St.  
 Mann & Gould, 70 Washington St., Salem, Mass.  
 McKnight, Edward F., 53 State St.  
 Merrill Lynch, Pierce, Fenner & Beane, 45 Milk 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., 2 Simon Willard Rd., Concord, Mass.  
 Nickerson, Henry G., 60 State St.  
 O'Donnell, James E., 53 State St.  
 Paine, Webber, Jackson & Curtis, 24 Federal Street  
 Perrin, West & Winslow, Inc., 24 Federal St.  
 Peterson, John H., 53 State St.  
 Pingree, Daniel, 84 State St.  
 Pitcher, Osborne H., 49 Federal 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 & Co., 8 Foster St., Worcester, Mass.  
 Rice, John C., Jr., 53 State St.  
 Rich, Geo. A., 53 State St.  
 Schirmer, Atherton & Co., 50 Congress Street  
 Sewall, R. Lentner, 60 State St.  
 Smith, Barney & Co., 111 Devonshire St.  
 Smith, James P. & Co., 1387 Main St., Springfield, Mass.  
 Southgate Ray E., 53 State St.  
 Stevens, Samuel, W., 111 Devonshire 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.

**MASSACHUSETTS STOCK EXCHANGE—Continued**

**MEMBERS**

Straw, E. A., 875 Elm St., Manchester, N. H.  
(deceased) membership held by Estate  
Thorndike & Allen, 53 State Street, Room 310.  
Thornquist, Carl J., 53 State St.  
Tift Brothers, Third National Bank Bldg., Springfield  
Tobey, Walter P., 84 State St.  
Todd, Charles Lee, Jr., 111 Devonshire St.

**TOWNSEND, DABNEY & 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., 35 Congress St.  
Whitney, & Elwell, 30 State St.  
Wiggin, Russell B., 53 State St.  
Williams, Robert W., 53 State St.  
Winsor, Kennard, 115 Devonshire St.  
Yerxa, John E., 30 State St.  
Young, Lincoln R., 15 Lewis St., Hartford, Conn.

**MICHIGAN  
DETROIT STOCK EXCHANGE**

(2314 Penobscot Bldg.)

**Officers:** Andrew C. Reid, *President*; Clark C. Wickey, *Executive Vice-President & Secretary*; Hal. H. Smith, Jr., *Vice-President*; Sidney E. Ferriss, *Treasurer*; Fred J. Oppat, *Assistant Secretary*.

**COMMISSION RATES**

Effective, March 3, 1942

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	4c
\$ 1 and above but under \$ 2	6c
\$ 2 and above but under \$ 3	7c
\$ 3 and above but under \$ 4	8c
\$ 4 and above but under \$ 5	9c
\$ 5 and above but under \$ 6	10c
\$ 6 and above but under \$ 7	11c
\$ 7 and above but under \$ 8	12c
\$ 8 and above but under \$ 9	13c
\$ 9 and above but under \$10 (Base Rate)	14c
At \$10	15c

Above \$10 but under \$90 The 15c base rate plus 1/4 of 1% of the price per share above \$10

\$90 and above 35c

**Note:** For stocks selling above \$10 but under \$90, the proposed per share rate may be computed as 12 1/2c plus 1/4 of 1% 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	2.0c

The minimum commission on all transactions in listed securities shall be not less than \$5.00, except in cases where the amount involved is \$100.00 or less, the minimum commission may then be at the discretion of the member.

If not disapproved in writing by a majority of the entire membership within twelve (12) full business days after such posting, the amendments shall become effective upon notice from the Governing Committee.

**MEMBERS**

Alison & Co., 1640 Buhl Bldg.  
Allman, Everham & Co., 1051 Penobscot Bldg.  
**BACHE, J. S. & CO., 137 Penobscot Bldg.**  
Baker, Simonds & Co., 1134 Buhl Bldg.  
Beard, Frederick H., 1880 Penobscot Bldg.  
Bollinger, Paul T., 1904 Penobscot Bldg.  
Cray, McFawn Co., 1225 Ford Bldg.  
Crouse, Bennett Smith & Co., 2780 Penobscot Bldg.  
Crouse, Charles B., 2780 Penobscot Bldg.  
Dominick & Dominick, 115 Broadway, New York.  
Els, Valette R., 244 Penobscot Bldg.  
Ellwood, Aaron A., 639 Penobscot Bldg.  
Everham, Edwin M., 1051 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.  
Hentz, H. & Co., 234 Buhl Bldg.  
Hinshaw, Joseph, 314 Ford Bldg.  
Hornblower & Weeks, 244 Penobscot Bldg.

Hulburd, De Forest, 208 So. La Salle St., Chicago, Ill.  
Hulburd, Warren & Chandler, 208 S. LaSalle St., Chicago, Ill.  
Keane & Co., 2056 Penobscot Bldg.  
Keane, Jerome E. J., 2056 Penobscot Bldg.  
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.  
McDonald, Claude G., 1012 Buhl Bldg.  
McDonald & Co., C. G., 1012 Buhl Bldg.  
Merrill Lynch, Pierce, Fenner & Beane, 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., 1225 Ford 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., 2232 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.  
Reid, Andrew C., 2232 Union Guardian Bldg.  
Roney, Wm. C. & Co., 2232 Union Guardian Bldg.  
Rotsted, Ralph, 1134 Buhl Bldg.  
Shader-Winckler Co., 1966 Penobscot Bldg.  
Smith, Hague & Co., 539 Penobscot Bldg.  
Smith, Winthrop H., 105 W. Adams St., Chicago, Ill.  
Stern, Morton F., 36 Wall St., New York, N. Y.  
Stout, Gardner D., 115 Broadway, N. Y.  
Vogel, A. H. & Co., 1880 Penobscot Bldg.  
Wakeman, Wynn F., 1134 Buhl Bldg.  
Watling, Lerchen & Co., 314 Ford Bldg.  
Winckler, F. J., 1966 Penobscot Bldg.

**MINNESOTA**

**MINNEAPOLIS—ST. PAUL STOCK EXCHANGE**

(800 Roanoke Bldg.)

**Officers:** Ira D. Owen, *President*; G. M. Phillips, *First Vice-President*; R. M. Rice, *Secretary-Treasurer*.

**COMMISSION RATES**

Effective March 17, 1942

**NON-MEMBERS**

On stocks 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
From 1/64 of \$1 to and including 1/16 of \$1	0.5c
Over 1/16 of \$1 but under 1/8 of \$1	1.0c
1/8 of \$1 and over but under 1/4 of \$1	2.0c
1/4 of \$1 and over but under 1/2 of \$1	4.0c
1/2 of \$1 and over but under \$1	6.0c
\$1 and over but under \$2	7.0c
\$2 and over but under \$3	8.0c
\$3 and over but under \$4	10.0c
\$4 and over but under \$5	11.0c
\$5 and over but under \$6	12.0c
\$6 and over but under \$7	13.0c
\$7 and over but under \$8	14.0c
\$8 and over but under \$9	15.0c
\$9 and over but under \$10	16.0c
At \$10	18.0c
Over \$10 but under \$90	The 16c base rate plus 1/4 of 1% of the price per share above \$10
At \$90 and over	36.0c

The minimum commission on transactions in stocks for non-members shall, (a) where the transaction involves less than \$10.00, be as mutually agreed upon; (b) where the transaction involves \$10.00 or more but less than \$50.00, be 6% of the amount of \$1, whichever is greater; and (c) where the transaction involves \$50.00 or more but less than \$100.00, be not less than \$3.00; (d) where the transaction involves \$100.00 or more be not less than \$5.

**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.  
Ashmun, C. S. Co., 1212 1st Nat'l-Soo Line 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.  
**HAREIS-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.  
Molyneux, 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.  
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:** C. S. Newhard, *President*; H. P. Green, *Vice-President*; John A. Isaacs, Jr., *Secretary and Treasurer*; Chas. A. Huebner, *Assistant Secretary*.

### COMMISSIONS

*Effective April 20, 1942*

**Section 1.** Commissions shall be charged and paid under all circumstances and upon all transactions, both purchase and sales, or upon contracts for the receipt or delivery of securities; excepting joint transactions between members which may be made without commission. Such commissions shall, in the case of stocks, be calculated upon the price at which they are sold, and, in the case of bonds, upon their par value and shall be at the rates herein-after named; and such rates shall in each case be the minimum that may be charged by any member of the Exchange, and shall be absolutely net and free from all or any rebate, return, discount or allowance in any shape or manner whatsoever, or by any method or arrangement direct or indirect. And no bonus, percentage or portions of the commissions so established shall be given, paid or allowed directly or indirectly to any clerk or person for business sought or procured for any member of the Exchange.

**Section 2.** (a) 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 on stocks, rights and warrants (hereinafter referred to as shares):

#### NON-MEMBER COMMISSION RATES

Stocks, Rights and Warrants	Rate Per Share
<b>Price Per Share</b>	<b>Rate Per Share</b>
From 1c to 5c	.005c per share
From 6c to 15c	1c per share
From 16c to 33c	2c per share
From 34c to 49c	3c per share
From 50c to 99c	6c per share
From \$1 to \$1- $\frac{1}{8}$	7c per share
From \$2 to \$2- $\frac{1}{8}$	9c per share
From \$3 to \$3- $\frac{1}{8}$	10c per share
From \$4 to \$4- $\frac{1}{8}$	12c per share
From \$5 to \$5- $\frac{1}{8}$	13c per share
From \$6 to \$6- $\frac{1}{8}$	15c per share
From \$7 to \$7- $\frac{1}{8}$	16c per share
From \$8 to \$8- $\frac{1}{8}$	18c per share
From \$9 to \$9- $\frac{1}{8}$	19c per share
From \$10 to \$14- $\frac{1}{8}$	21c per share
From \$15 to \$24- $\frac{1}{8}$	26c per share
From \$25 to \$49- $\frac{1}{8}$	37c per share
From \$50 to \$74- $\frac{1}{8}$	47c per share
From \$75 to \$89- $\frac{1}{8}$	57c per share
From \$90 to \$99- $\frac{1}{8}$	66c per share
From \$100 to \$299- $\frac{1}{8}$	75c per share
From \$300 to \$499- $\frac{1}{8}$	\$1.13 per share
From \$500 and up	\$1.50 per share

#### BONDS—

Price per \$1,000 of Principal	Rate per \$1,000 of Principal
Selling at less than \$100	\$1.50
Selling at \$100 and above	2.50

#### MINIMUM COMMISSIONS—STOCKS AND BONDS

##### NOTWITHSTANDING RATE SCHEDULES ABOVE—

When amount involved in a transaction is \$10 or under— As Mutually Agreed  
 When amount involved in a transaction is more than \$10 but less than \$50 6% or \$1.00 (whichever is greater)  
 When amount involved in a transaction is more than \$50 but less than \$300 \$3.00 or rate above (whichever is greater)  
 When amount involved in a transaction is \$300 or more \$5.00 or rate above (whichever is greater)

(b) 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:

Price per \$1,000 of Principal	Rate per \$1,000 of Principal
Selling at less than \$100	\$1.50
Selling at \$100 and above	2.50

#### Notwithstanding the foregoing:

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, the minimum commission shall be not less than six per cent of the amount involved or \$1.00 whichever is greater, without regard to the rate per bond, 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 or more and less than \$300, the minimum commission shall be \$3.00 or the rate per bond, whichever is greater, provided, however, that where such transactions are for the account of non-member brokers or dealers and the minimum commission of \$3.00 applies, an allowance of \$1.00 of such commission may be made.

When the amount involved in a transaction is \$300 or more, the minimum commission shall be \$5.00 or the rate per bond, whichever is greater, provided, however, that where such transactions are for the account of non-member brokers or dealers and the minimum commission of \$5.00 applies, an allowance of \$2.00 of such commission may be made.

(c) 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.

(d) Division of Commissions between members in accordance with Section 3 of this Article shall be based upon the actual commission received by the originating member.

(e) 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.  
 Bennett, Jas. E., Merchants Exchange Bldg.  
 Bennett, Jas. E. & Co., Merchants Exchange Bldg.  
 Bixby, W. H., Broadway and Locust.  
 Bramman, Carl T., 314 N. Broadway.  
 Bramman-Schmidt-Busch, 314 N. Broadway.  
 Brown, Paul & Company, Paul Brown Bldg.  
 Cook, Henry M., 400 Olive Street.  
 Costigan, E. J., 300 N. 4th Street.  
 Dempsey, Tegeler & Co., 407 N. 8th St.  
 Denyven, R. J., Boatmen's Bldg.  
**EDWARDS, A. G. & SONS, 409 North 8th St.**  
 Edwards, A. N., 409 N. 8th Street.  
 Edwards, P. W., 409 N. 8th Street.  
 Franc, Harry L., 306 N. 8th.  
 Francis, T. T., 320 Olive St.  
 Friedman, Brokaw & Samish, 711 St. Charles St.  
 Friedman, W. Stix, 711 St. Charles Street.  
 Fusz, Firmin D., Boatmen's Bank Bldg.  
 Fusz, Schmelzle & Co., Boatmen's Bank Bldg.

Gatch & Co., 418 Olive St.  
 Gessler, G. E., Merchants-Laclede Bldg.  
 Gessler, E. A. & Son, Merchants-Laclede Bldg.  
 Giger, Harold H., 408 Olive Street.  
 Haeussler, W. C., Paul Brown Bldg.  
 Hays, Elizabeth, Broadway & Locust.  
 Hill Brothers, Security Bldg.  
 Horning, Bert H., Boatmen's Bank Bldg.  
 Jacobs, B. F., Merchants-Laclede Bldg.  
 Jones, Edward D., 705 Olive St.  
 Jones, Edw. D. & Co., 705 Olive St.  
 Jones, Whipple Van Ness, Security Bldg.  
 Jordan, Roy W., 418 Olive Street.  
 Knickmeyer, L. W., 410 Olive St.  
 Louderman, Wm. M., Bank of Commerce Bldg.  
 Moore, C. W., LaSalle Bldg.  
 Newhard, Cook & Co., 400 Olive St.  
 Reinholdt, J. W., Jr., Security Bldg.

**BEINHOLDT & GARDNER, Security Building**  
 Seddon, Bruce, Landreth Bldg.  
 Seddon, Morfit & Harvey, Landreth Bldg.  
 Semple, Jacobs & Co., Merchants-Laclede Building.  
 Simon, F. M., 315 N. 4th Street.  
**SIMON, I. M. & COMPANY, 315 North 4th St.**  
 Smith, Moore & Co., LaSalle Bldg.  
**STIFEL, NICOLAUS & CO., Boatmen's Bank Bldg.**  
 Stix & Company, LaSalle Bldg.  
 Taussig, Day & Co., 506 Olive St.  
 Taussig, G. J., 506 Olive St.  
 Tegeler, J. F., 407 N. 8th St.  
 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, 320 Olive St.

## NEW YORK NEW YORK STOCK EXCHANGE (11 Wall St.)

**Officers:** Emil Schram, *President*;  
 Charles E. Saltzman, *Vice-President and Secretary*;  
 (on leave of absence)  
 John C. Korn, *Acting Secretary*;  
 Howland S. Davis, *Exec. Vice-President*;

John Haskell, *Vice-President*;  
 (on leave of absence)  
 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*;  
 Henry Clay Johnson, *Special Assistant to the President*.

#### COMMISSION RATES (Amended to March 16, 1942)

#### COMMISSIONS AND SERVICE CHARGES

**Section 1.** Commissions shall be charged and collected upon the execution of all orders for the purchase or sale for the account of members or allied members or of parties not members or allied members of the Exchange, of securities admitted to dealings upon the Exchange and these commissions shall be at rates not less than the rates in this Article prescribed; and shall be net and free from any rebate, return, discount or allowance made in any shape or manner, or by any method or arrangement direct or indirect. No bonus or percentage or portion of a commission, whether such commission be at or above the rates herein established, or any portion of a profit except as may be specifically permitted by the Constitution or a rule adopted by the Board of Governors, shall be given, paid or allowed, directly or indirectly, or as a salary or portion of a salary, to a clerk or person for business sought

or procured for any member or allied member of the Exchange or member firm.

Notwithstanding the provisions of this Article, any member of the Exchange or member firm holding a membership or associate membership in another exchange located in the United States, or holding a membership or associate membership in a Canadian exchange, or registered with a Canadian exchange as being entitled to a return of commission from members of said exchange, may in respect of transactions made on such other exchange charge the rates of commission prescribed by such other exchange.

**Section 2. STOCKS, RIGHTS AND WARRANTS** (hereinafter referred to as "stocks")

(a) On business for non-members and allied members, including joint account transactions in which any such person is interested:

**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**

(1) 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 for 100-share-unit stocks and for 10-share-unit stocks cents
50c and above but under \$ 1	4
\$ 1 and above but under \$ 2	6
2 and above but under \$ 3	7
3 and above but under \$ 4	8
4 and above but under \$ 5	9
5 and above but under \$ 6	10
6 and above but under \$ 7	11
7 and above but under \$ 8	12
8 and above but under \$ 9	13
9 and above but under \$10	14
At \$10	15
Above \$10 but under \$90	The 15c base rate plus 1/4 of 1% of the price per share above \$10
\$90 and above	35

**Note:** For stocks selling above \$10 but under \$90, the per share rate may be computed as 12 1/2c plus 1/4 of 1% of the price per share.

(2) 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 cents
1/256 of \$1	0.1
1/128 of \$1	0.15
1/64 of \$1 and above but under 2/32 of \$1	0.5
2/32 of \$1	0.5
Over 2/32 of \$1 but under 8/32 of \$1	1.0
8/32 of \$1 and above but under 1/2 of \$1	2.0

(3) 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 without regard to the rate per share; when the amount involved is \$50 or more but less than \$100, the minimum commission shall be not less than \$3 or the rate per share, whichever is greater; and when the amount involved is \$100 or more, the minimum commission shall be not less than 5% or the rate per share, whichever is greater.

(b) On business for members of the Exchange when a principal is not given up:

(1) 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 for 100-share-unit and for 10-share-unit stocks cents
50c and above but under \$ 1	0.8
\$ 1 and above but under \$ 5	2.0
\$ 5 and above but under \$10	2.5
\$10 and above but under \$50	5.5
\$50 and above	6.0

(2) 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 cents
1/256 of \$1	0.05
1/128 of \$1	0.1
1/64 of \$1 and above but under 2/32 of \$1	0.2
2/32 of \$1	0.375
Over 2/32 of \$1 but under 8/32 of \$1	0.5
8/32 of \$1 and above but under 1/2 of \$1	0.75

(3) Notwithstanding the foregoing, when the amount involved in a transaction is less than \$10, the commission shall be as mutually agreed.

(c) On business for members of the Exchange when a principal is given up:

(1) 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 for 100-share-unit stocks cents	Rate per share for 10-share-unit stocks cents
50c and above but under \$ 1	0.50	0.5
\$ 1 and above but under \$ 5	1.25	1.0
\$ 5 and above but under \$10	1.50	2.0
\$10 and above but under \$50	2.75	4.0
\$50 and above	3.00	4.0

(2) 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 cents
1/256 of \$1	0.05
1/128 of \$1	0.1
1/64 of \$1 and above but under 2/32 of \$1	0.1
2/32 of \$1	0.25
Over 2/32 of \$1 but under 8/32 of \$1	0.25
8/32 of \$1 and above but under 1/2 of \$1	0.5

(3) Notwithstanding the foregoing, when the amount involved in a transaction is less than \$10, the commission shall be as mutually agreed.

(4) Notwithstanding the provisions of sub-sections (1), (2) and (3) of this paragraph (c), the commission rate in 100-share-unit stocks, when the amount dealt in is less than 100 shares, shall be not less than 1c per share on stocks selling below \$10 per share, and 2c per share on stocks selling at \$10 per share or more.

(d) For the purpose of this Section, all purchases or sales for one account (1) of a single security traded in on a one hundred share unit basis, effected on a single date pursuant to a single order entered at a single price or at the market, and

(2) of a single security traded in on a ten-share-unit basis, effected pursuant to a single order entered at a single price or at the market shall be regarded as one transaction. In determining the amount involved in a transaction commissions and taxes shall be disregarded.

(e) Notwithstanding the rates prescribed elsewhere in this Section 2, the commission rates to members, allied 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 official announcement to that effect has been made by the Exchange, and provided, further, that the Board of Governors may determine special rates on any or all such securities.

**Section 3. BONDS.**

(a) On business for non-members and allied members, including joint account transactions in which any such person is interested, the commission rates shall be not less than the following:

Price per \$1,000 of Principal	Rate per \$1,000 of Principal			
	On Orders of 1 or 2 bonds	On Orders of 3 bonds	On Orders of 4 bonds	On Orders of 5 bonds or more
Selling at less than \$10	\$1.50	\$1.20	\$.90	\$.75
Selling at \$10 and above but under \$100	2.50	2.00	1.50	1.25
Selling at \$100 and above	5.00	4.00	3.00	2.50

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

Price per \$1,000 of Principal	Rate per \$1,000 of Principal			
	On orders of 1 or 2 bonds	On orders of 3 bonds	On orders of 4 bonds	On orders of 5 bonds or more
Selling at less than \$10	\$.80	\$.70	\$.60	\$.50
Selling at \$10 and above but under \$100	1.00	.87 1/2	.75	.62 1/2
Selling at \$100 and above	2.00	1.75	1.50	1.25

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

Price per \$1,000 of Principal	Rate per \$1,000 of Principal			
	On orders of 1 or 2 bonds	On orders of 3 bonds	On orders of 4 bonds	On orders of 5 bonds or more
Selling at less than \$10	\$.28	\$.26 1/2	\$.25	\$.25
Selling at \$10 and above but under \$100	.42 1/2	.40	.37 1/2	.37 1/2
Selling at \$100 and above	.85	.80	.75	.75

(d) Notwithstanding the foregoing, the commission rates to members, allied 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 Board of Governors may determine special rates on any or all such securities.

**Section 4.** When a member or member firm having made a contract for his or its own account on the Floor of the Exchange for the purchase or sale of stock arranges to have such contract cleared by another member or member firm, such clearing member or member firm shall charge and collect from such executing member or member firm a clearing charge therefor, for the combination of the receipt and the delivery of the stock involved, which charge, if receipt and delivery are effected on the same business day, shall be computed at rates not less than those set forth in the following schedule:

Price per share	Rate per share for 100-share-unit and for 10-share-unit stocks cents
50c and above but under \$ 1	0.30
\$ 1 and above but under \$ 5	0.75
\$ 5 and above but under \$10	1.00
\$10 and above but under \$50	2.75
\$50 and above	3.00

If such receipt and delivery are not effected on the same business day then such clearing charge shall be computed at one and one-half times the rates specified above.

(b) With respect to such stocks selling at less than 50c per share, such clearing charge shall be as mutually agreed.

**Section 5. WHEN ISSUED SECURITIES, AND RIGHTS AND WARRANTS WHETHER ISSUED OR WHEN ISSUED.**

Notwithstanding the other provisions of this Article XV, when Rights or Warrants are admitted to dealings upon the Exchange, whether on an issued or when issued basis, and when other securities are admitted to such dealing on a when issued basis, the Board of Governors may determine special minimum rates of commission on any and all transactions in such rights, warrants or other securities, giving notice thereof to the membership. Unless special rates have been so determined, the minimum rates of commissions prescribed in this Article XV shall apply.

**Section 6.** If a member of the Exchange or member firm engages in transactions in which the member or firm is acting as a dealer in securities of original issue, the rates of commission prescribed in this Article shall not apply to such transactions if not made on the Exchange; provided, however, that such transactions shall be subject to such regulations as the Board of Governors may from time to time prescribe.

**Section 7.** No member shall make a proposition for the transaction of business at less than the minimum rates of commission prescribed in this Article.

**Section 8.** Any return, rebate, discount or allowance of commissions resulting from an order given by a member or member firm and payable by a member or member firm of another exchange in connection with the execution of such order shall be collected by the member or member firm giving such order and may not be shared with a non-member of the Exchange.

**Section 9.** Members of the Exchange and member firms shall make and collect, in addition to minimum prescribed commissions, such other minimum charges with respect to accounts and services as the Board of Governors may from time to time prescribe. Except as may be specifically permitted

## NEW YORK STOCK EXCHANGE—Continued

by a rule adopted by the Board of Governors, such charges shall be net and free from any rebate, return, discount or allowance made in any shape or manner, or by any method or arrangement direct or indirect, and no bonus or percentage of such charges, whether such charges be the minimum charges prescribed by the Board or greater charges, shall be given, paid, or allowed directly or indirectly, or as a salary or portion of a salary to a clerk or to any member of the Exchange or member firm, or to any other person, firm or corporation for business sought or procured for any member of the Exchange or member firm.

**Section 10.** A member firm shall be entitled to have its business transacted at the rates of commission prescribed for members.

The privilege provided for under this Section shall extend to a branch house or branch office only when conducted under the same name as the parent firm and when the partners and their respective interests therein are identical with the partners and their respective interests in the parent firm.

A member who is a limited partner in a firm does not thereby confer any of the privileges of the Exchange on such firm, and on all business done by him for such firm commissions must be charged and collected at rates not less than the rates prescribed in this Article.

**Section 11.** Notwithstanding any other provisions of this Article XV, when a member of the Exchange, who is not a general partner in a member firm and whose principal business is that of executing orders on the Floor of the Exchange for other members or member firms,

- (1) is in the active military or naval service of the United States; or
- (2) in time of war in which the United States is a belligerent, is in the active military or naval service of any nation or State which is a belligerent against one or more of the enemies of the United States; or
- (3) is occupied in any public service incident to the national defense, the Board of Governors may permit another member or member firm to

pay to such member an amount not in excess of 50% of the minimum commissions applicable where a principal is given up, on transactions effected by such other member or member firm on the Floor of the Exchange during the absence from the Floor of such member solely by reason of such service if the execution of such transactions would otherwise be part of the usual business of such absentee member, provided that all arrangements or agreements whereby such payments are made or are to be made have been submitted to and approved by the Board of Governors.

**Section 12.** Notwithstanding any other provisions of this Article XV, when a member of the Exchange who is a general partner in a member firm,

- (1) is in the active naval or military service of the United States; or
- (2) in time of war in which the United States is a belligerent is in the active naval or military service of any nation or State which is a belligerent against one or more of the enemies of the United States; or
- (3) is occupied in any public service incident to the national defense, the Board of Governors may permit an agreement between the member firm in which the member in such service is a partner and another member or member firm, providing in substance that, on transactions executed on the Floor of the Exchange by such other member or member firm for such first mentioned firm, the commissions chargeable by the executing member or member firm shall be less than the minimum commissions otherwise prescribed as applicable to transactions effected on the Floor of the Exchange for other members where a principal is given up, provided that (1) such commissions so chargeable shall not be less than 50% of the minimum commissions so prescribed, (2) the transactions with respect to which such reduced commissions are charged were executed at a time when the member in such service was absent from the Floor solely by reason of such service, (3) that such transactions would otherwise in general have been effected by such absent member as a part of his usual business, and (4) that any such agreement has been submitted to and approved by the Board of Governors.

## MEMBERS

Abbott, Proctor & Paine, 14 Wall St.  
 Abraham, Alexander, 120 Broadway  
 Abraham & Co., 120 Broadway  
 Adler, Coleman & Co., 15 Broad St.  
 Ahern, John J., 61 Broadway  
 Alker, Carroll B., 120 Broadway  
 Allan, Adrian R., Jr., 40 Wall St.  
 Amy, Joseph H., 120 Broadway  
 Andersen, Oswald, 115 Broadway  
 Anderson, Elliott M., 71 Broadway  
 Anderson, Harry, 145 So. Hibiscus Drive, Miami Beach, Fla.  
 Anderson, Henry A., 120 Broadway  
 Anderson, W. Colford, 71 Broadway  
 Anderson, William B., & Co., 2 E. 55th St.  
 Andrews, Posner & Rothschild, 60 Wall St.  
 Anness, Edw. C., 61 Broadway  
 Apy, Chester, 120 Broadway  
 Aronson, Bernard & Co., 1095 Park Ave.  
 Arrowsmith, Post & Welch, 115 Broadway  
 Ash & Co., Mervin, 61 Broadway  
 Asher, Harry W., Jr., 60 Beaver St.  
 Asiel & Co., 11 Wall St.  
 Astor & Ross, 39 Broadway  
 Auchincloss, Parker & Redpath, 719 15th St., Washington, D. C.  
 Auerbach, Pollak & Richardson, 30 Broad St.  
 Augenblick, Harry A., 39 Broadway

Babcock, Henry D., 120 Broadway  
 Bach, Frederick F., 61 Broadway

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

Bacon, Stevenson & Co., 39 Broadway  
 Bacon, Whipple & Co., 135 S. LaSalle St., Chicago, Ill.  
 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, 65 Broadway  
 Bamberger, Max, Fifth Ave. & 55th St.  
 Barbee, Harry, 19 Rector St.  
 Barnwell, Arthur & Co., 100 Broadway  
 Baroni, William J., 120 Broadway  
 Barrett & Company, 40 Exchange Place  
 Barry, Edwin J., 70 Pine St.  
 Barth, J. & Co., 482 California St., San Francisco, Calif.  
 Bartholomae, H. J., 120 Broadway  
 Bartlett, Benj. D. & Co., 313 Vine St., Cincinnati, Ohio.  
 Baruch, Salling W., 60 Beaver St.  
 Bean, Chas. H., Philadelphia, Pa.  
 Bear, Stearns & Company, 1 Wall St.  
 Beauchamp & Co., T. J., 41 Broad St.  
 Beer & Company, 817 Gravier St., New Orleans, La.  
 Belden & Co., 61 Broadway  
 Bell & Beckwith, 519-521 Madison Ave., Toledo, Ohio.  
 Bendix, Luitweller & Co., 52 Wall St.  
 Benedict, H. Guion, 14 Wall St.  
 Benedict, E. C. & Co., 61 Broadway  
 Benjamin, Hill & Company, 1 Wall St.  
 Benjamin & Sternbach, 30 Pine St.  
 Bennet, Leslie L. & Company, 1 Wall St.  
 Bennett, James E. & Co., 50 Broadway  
 Bennett & Palmer, 165 Broadway  
 Benton & Nicholas, 25 Broad St.  
 Berdan, John T., 71 Broadway  
 Bergen, Schuyler J., 120 Broadway  
 Bernard, Winkler & Co., 11 Wall St.  
 Bernheimer, Edwin E., 1 Wall St.  
 Biddison & Co., N. D., 39 Broadway  
 Biddle, Whelen & Co., 1606 Walnut St., Philadelphia, Pa.  
 Bidwell, J. Truman, 14 Wall St.

Billings, Olcott & Co., 26 Broadway  
 Billings, Oliver C., 26 Broadway  
 Bilofsky, Maxwell M., 30 Broad St.

**BIOREN & CO., 1508 Walnut St., Philadelphia, Pa.**

Bishop, Allen Reynolds, 50 Broadway  
 Blauner, Simons & Co., 25 Broad St.  
 Blinn, Prosper J., 42 Broadway  
 Bliss & Co., 761 5th Ave.  
 Bliss, Julius, 120 Broadway  
 Bloch, Elmer M., 39 Broadway  
 Block, Maloney & Co., 1 Wall St.  
 Blumenthal, Irving, 780 First Ave.  
 Blumenthal, Simon B., 30 Pine St.  
 Blumenthal, S. B. & Co., 30 Pine St.  
 Boesel, Richard E., 50 Broadway  
 Bogardus, Frost & Banning, 629 So. Spring St., Los Angeles, Calif.  
 Bonbright, George D. B. & Co., 100 Powers Bldg., Rochester, N. Y.

Bond, McEnany & Co., 60 Beaver St.  
 Bonner & Gregory, 30 Pine St.  
 Boody, McLellan & Co., 111 Broadway  
 Bookman, Robert S., 61 Broadway  
 Bosten, Paul R., 120 Broadway  
 Bouvier, John V., 3rd., 26 Broadway  
 Boylan, Robert P., 61 Broadway  
 Bradford, J. C. & Co., 418 Union St., Nashville, Tenn.  
 Bradshaw, Sydney P., 61 Wall St.  
 Bramley & Smith, 39 Broadway  
 Branch, Cabell & Co., 814 E. Main St., Richmond, Va.  
 Brand, Grumet & Co., 120 Broadway  
 Brand, Michael J., Jr., 120 Broadway  
 Brandenburg & Co., 41 Broad St.  
 Braumuller, Charles, 120 Broadway  
 Bregran, Abner, 1 Wall St.  
 Breining & Co., 17 Battery Place  
 Brennan, John F., 1 Wall St.  
 Bright, Elmer H. & Co., 84 State St., Boston, Mass.  
 Brill, D. Dudley, 61 Broadway  
 Brinton & Co., 1 Wall St.  
 Britt, Richard J., 30 Pine St.  
 Brody, L. J. S., Hamden, Conn.  
 Brooks & Co., J. H., 25 Broad St.  
 Brooks, James W., 71 Broadway  
 Brown, Alex. & Sons, 135 East Baltimore St., Baltimore, Md.  
 Brown Brothers, Harriman & Co., 59 Wall St.  
 Brown, James M., Jr., 120 Broadway  
 Brown, Paul & Co., Paul Brown Bldg., St. Louis, Mo.  
 Brown, Vernon H., 71 Broadway  
 Brown & Co., Vernon C., 71 Broadway  
 Brukenfeld, M. Ronald, 405 Lexington Ave.  
 Brumley, Albert, 120 Broadway  
 Brummer, Harold M., 60 Wall St.  
 Brunner & Co., 61 Broadway  
 Bruns, Edwin G., 11 Wall St.  
 Bry, M. Edwin, 61 Broadway  
 Buchanan & Jones, 120 Broadway  
 Buck & Co., Richard J., 39 Broadway  
 Buckley, Henry W., Philadelphia, Pa.  
 Buckley, John F., 120 Broadway  
 Bull, Charles M., 136 E. 79th St.  
 Burke, Walter F., 50 Broad St.  
 Burnet, W. E. & Co., 11 Wall St.  
 Burnham & Company, 30 Pine St.  
 Burnside, I. H. & Co., 120 Broadway  
 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., 1 Wall St.  
 Byfield & Co., 61 Broadway  
 Byram, Hobart R., 42 Broadway  
 Byrne, James F., 30 Broad St.  
 Bywater & Leary, 120 Broadway

Cahill, Robert L., 40 Wall St.  
 Cahn & Co., Frank B., Equitable Bldg., Baltimore, Md.  
 Cahn, Joel G., 39 Broadway  
 Campbell, Henry G., Jr., 52 Broadway  
 Campbell, James, 42 Broadway  
 Campbell, Oliver S., 1 Wall St.  
 Canavan, Eugene F., 42 Broadway  
 Carey, Denis J., 42 Broadway  
 Carey, H. T., Joost & Patrick, 120 Broadway  
 Carhart, H. Whitfield, Jr., 120 Broadway  
 Carlebach, Herbert L., 60 Broad St.  
 Carlebach, Walter M., 60 Broad St.  
 Carlisle & Jacquelin, 120 Broadway  
 Carmichael & Carson, 52 Wall St.  
 Carreau & Co., 63 Wall St.  
 Carrere & Co., 65 Broadway  
 Carrere, John, 65 Broadway  
 Carstairs & Co., 1421 Chestnut St., Philadelphia, Pa.  
 Carstens, Geo., 50 Broadway  
 Carter & Co., 14 Wall St.  
 Caspary, Alfred H., 50 Broad St.  
 Caspary & Co., A. H., 50 Broad St.  
 Cassell & Co., H., 61 Broadway  
 Cavenee, Clark M., 135 S. LaSalle St., Chicago, Ill.  
 Chapin, Simeon B. Jr., 61 Broadway  
 Chaplin & Co., 52 Broadway  
 Chauncey & Co., 15 Broad St.  
 Clapp, Howard F., 120 Broadway  
 Clark & Co., Charles, 72 Wall St.  
 Clark, Dodge & Co., 61 Wall St.  
 Clark & Co., E. W., Locust & 16th Sts., Philadelphia, Pa.  
 Clarke & Co., Richard W., 17 East 42nd St.  
 Clement, Curtis & Co., 134 So. La Salle St., Chicago, Ill.  
 Clews & Co., Henry, 7-9-11 Broadway  
 Cloud, John K., 19 Rector St.  
 Clucas & Company, E. W., 70 Pine St.  
 Coe, Jacques & Co., 39 Broadway  
 Coggeshall & Hicks, 111 Broadway  
 Cohen & Co., Edward L., 40 Exchange Pl.  
 Cohen & Co., William W., 36 Wall St.  
 Cohen, Simonson & Co., 50 Broadway  
 Cohn, Henry A., 120 Broadway  
 Cohn, Martin L., Jr., 120 Broadway  
 Cohn & Torrey, 1 Wall St.  
 Coleman, Elhot W., 42 Broadway  
 Coleman, Robert L. Jr., 133 Montgomery St., San Francisco, Calif.  
 Coleman, Townsend P., 42 Broadway  
 Colgate, Jas. C., 44 Wall St.  
 Collin, Norton & Co., Gardner Bldg., Toledo, Ohio.  
 Collins, John T., 120 Broadway  
 Collins, Roderic G., 61 Broadway  
 Colvin, Harold R., 14 Wall St.  
 Combs, Maxwell & Potter, 25 Broadway  
 Cone, Henry H. Jr., 120 Broadway  
 Connelly & Co., F. J., 15 Broad St.  
 Conried, Richard G., 1 Wall St.  
 Cook, Harry, 40 Wall St.  
 Cooke, James F., 42 Broadway  
 Cooksey, George R., Jr., 11 Wall St.  
 Cooley & Co., 100 Pearl St., Hartford, Conn.  
 Corlies & Booker, 40 Wall St.  
 Cosgrove, Warner, 120 Broadway  
 Courts & Co., 11 Marietta St., Atlanta, Ga.  
 Coward, Raymond A., 40 Wall St.  
 Cowen & Co., 54 Pine St.  
 Cox, E. Van Dyke, Jr., 42 Broadway  
 Cox, Robert H., 70 Pine St.  
 Craigmyle, Rogers & Co., 1 Wall St.  
 Crandell, Edwin H., 40 Exchange Pl.

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

Crandell, Walter S., 25 Broad St.  
 Creem, John J. Jr., 61 Broadway.  
 Crouse, Bennett, Smith & Co., 2780 Penobscot Bldg., Detroit, Mich.  
 Cullman Brothers, 161 Front St.  
 Cunningham, Cyril E., 42 Broadway.  
 Curtiss, House & Company, Union Commerce Bldg., Cleveland, Ohio.  
 Dale, Chester, 115 Broadway.  
 Dammes, Herbert P., 61 Broadway  
 Daning, M. J., 60 Wall St.  
 Danzig, Jerome J., 200 Fifth Ave.  
 D'Assern & Co., 49 Wall St.  
 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, 65 Broadway.  
 Davis & Co., Morgan, 60 Beaver St.  
 Davis, Edward J., 120 Broadway.  
 Davis, Frank H., 120 Broadway.  
 Davis & Co., Paul H., 10 So. La Salle St., Chicago, Ill.  
 Davis, Shelby Cullom, Scarborough-on-Hudson, N. Y.  
 Day & Co., R. L., 14 Wall St.  
 De Coppet & Doremus, 42 Broadway  
 deCoppet, Robert F., Darien, Conn.  
 de Cordova & Bro., Cyril, 25 Broad St.  
 Deery & White, 25 Broad St.  
 De Haven & Townsend, 1 Wall St.  
 Delafield & Delafield, 14 Wall St.  
 Dempsey-Tegeler & Co., 407 N. Eighth St., St. Louis, Mo.  
 Demuth, Robert L., 565 Fifth Ave.  
 Denzer, Bernard E., 111 Broadway.  
 de Saint-Phalle, van Heukelom & Co., 25 Broad St.  
 De Veau, George P., 120 Broadway.

**DICK & MERLE-SMITH, 30 Pine St.**  
 Dixon & Co., 1411 Chestnut St., Philadelphia, Pa.  
 Dixon, George A., 36 Wall St.  
 Dobs & Company, 50 Broadway.  
 D'Oench, Russell G., 120 Broadway  
 Dominick & Dominick, 14 Wall St.  
 Doolittle, Roth & Schoellkopf, 1415 Liberty Bank Bldg., Buffalo, N. Y.  
 Douglas & Company, F. H., 61 Broadway.  
 Doyle & Company, Frank, 120 Broadway  
 Doyle & Co., M. D., 1 East 57th St.  
 Draper, Sears & Co., 53 State St. Boston, Mass.  
 Drexel & Co., 15th and Walnut St., Philadelphia, Pa.  
 Dreyfus, Herbert M., 70 Pine St.  
 Dreyfus, Walter, 70 Pine St.  
 Drummond, Howard, 42 Broadway  
 Dryfoos, Orvil E., Room 1739, 1 Wall St.

**DRYSDALE & CO., 71 Broadway**  
 Duane, Richard B., 120 Broadway.  
 Duff & Co., J. Robinson, 61 Broadway  
 Duffy & Co., Edward J., 111 Broadway.  
 Duncan, John C., Jr., 14 Wall St.  
 Dunham, Horace E., 19 Rector St.  
 Dunne & Co., John V., 120 Broadway  
 Dunscombe, Roger, 11 Wall St.  
 du Pasquier & Co., 11 Wall St.  
 du Pont (Francis I.) & Co. and Chisholm & Chapman, 1 Wall St.  
 Durand, C. A. & Son, 15 Broad St.  
 Durand, James F., 120 Broadway.  
 Duryea, William M., 65 Broadway  
 Eastman, Dillon & Co., 15 Broad St.  
 Eckstein, Alfred, 39 Broadway.  
 Edge & Co., C. N., 50 Broadway.  
 Edgerton, John J., 61 Broadway.  
 Edmonds, William E., 1318 President St., Brooklyn, N. Y.  
 Edmonds & Co., 115 Broadway.

**EDWARDS & SONS, A. G., 409 N. 8th St., St. Louis, Mo.**  
 Einstein, Herbert G., 14 Wall St.  
 Eisele & King, 39 Broadway  
 Eising & Co., 25 Broad St.  
 Eising, George J., 25 Broad St.  
 Elder & Co., James Bldg., Chattanooga, Tenn.  
 Elkins, Morris & Co., Land Title Bldg., Philadelphia, Pa.  
 Ellis & Co., D. H., 14 Wall St.  
 Elsaesser, George G., 120 Broadway.  
 Emanuel & Co., 50 Pine St.  
 Emory, Freed & Co., 109 So. Third St., Philadelphia, Pa.  
 Erdman & Co., 120 Broadway  
 Eric & Drevers, 115 Broadway.  
 Ernst & Company, 120 Broadway  
 Estabrook & Co., 40 Wall St.  
 Everett, Oliver H., 42 Broadway.  
 Fackert, William E., 120 Broadway.  
 Fagan, Albert E., 41 Broad St.  
 Fagan & Co., 41 Broad St.  
 Fahnestock & Co., 65 Broadway.  
 Fairgrieve, Chester S., 50 Broadway  
 Farol Brothers, 50 Broadway  
 Farr & Co., 90 Wall St.  
 Farwell, Chapman & Co., 208 So. La Salle St., Chicago, Ill.  
 Ferris, Louis A., 70 Pine St.  
 Flor, Bullard & Smyth, 39 Broadway  
 Finch, Wilson & Co., 120 Broadway  
 Fincke, Reginald, 61 Wall St.  
 Fine & Co., W. A., 1 Wall St.  
 Fisher, William, 120 Broadway.

FitzGerald, Harold, 120 Broadway.  
 Fitzsimmons, Joseph M., 115 Broadway  
 Flinn, George H., Jr., 551 Fifth Ave.  
 Foley, Frank J., 60 Beaver St.  
 Ford, Donald, 115 Broadway.  
 Ford, Hobart, 100 Broadway  
 Forgie, David F., 120 Broadway.  
 Foster & Adams, 120 Broadway.  
 Foster & Co., F. V., 120 Broadway  
 Foster, Marvin & Co., 120 Broadway.  
 Fowler, Thomas P., 15 Broad St.  
 Fownes, Henry G., 120 Broadway.  
 Fox Elliott D., 100 Broadway.  
 Fox, O'Hara & Co., 60 Broad St.  
 Francis, J. D. Perry, 109 Picacho Lane, Santa Barbara, Calif.  
 Frank, A. Richard, 135 So. La Salle St., Chicago, Ill.  
 Frank & Co., Charles A., 14 Wall St.  
 Frank, Robert L., 52 Wall St.  
 Frankhauser, Charles A., 120 Broadway.  
 Fransoli & Wilson, 14 Wall St.  
 Freeman, Joseph, 703 E. Olmos Drive, San Antonio, Tex.  
 Fried & Company, Albert, 120 Broadway  
 Friede, Leo, 1 Wall St.  
 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, Otto, 120 Broadway  
 Fuerst, William, 1 Wall St.  
 Games & Company, 1 Wall St.  
 Gale, Alexander D., 40 Exchange Pl.  
 Gammack & Co., 40 Wall St.  
 Gamwell & Co., 40 Wall St.  
 Garvin, Bantel & Co., 120 Broadway.  
 Gatch & Co., 418 Olive St., St. Louis, Mo.  
 Gay, William Campbell, 1 Wall St.  
 Geddes, Gerald M., 61 Wall St.  
 Geer, Garrow T., Jr., 42 Broadway.  
 Gengler Bros., 1 Wall St.  
 Gengler, Joseph D., 1 Wall St.  
 Geran, Carroll V., Room 1129, 42 Broadway.  
 Gerham, Harry, 42 Broadway.  
 Giblin, Walter M., 40 Wall St.  
 Gilbert & Co., Clinton, 120 Broadway  
 Gildea, Charles A., 1 Wall St.  
 Gilmore, Robert, Woodbury, L. I., N. Y.  
 Gimbel & Co., 120 Broadway.  
 Gitterman, Joseph L., Jr., 39 Broadway.  
 Glendinning & Co., Robert, Fidelity-Philadelphia Trust Co. Bldg., 123 So. Broad St., Philadelphia, Pa.  
 Glone, Forgan & Co., 38 Wall St.  
 Goldberg, Henry L., 2 Rector St.  
 Goldman, Henry Jr., 50 Broadway  
 Goldman, Sachs & Co., 30 Pine St.  
 Goldsborough, William W., Jr., 1 Wall St.  
 Goldsmith & Co., H. W., 50 Broadway  
 Goldsmith, Joseph M., 60 Beaver St.  
 Goldstone, Leonard A., 25 Broad St.  
 Goodbody & Co., 115 Broadway  
 Goodman, Jos. D., 1500 Walnut St., Philadelphia, Pa.  
 Goodwin, William H., 42 Broadway.  
 Gordon, Gerald M., 120 Broadway.  
 Gordon & Walther, 115 Broadway.  
 Gosling, Woodley B., 52 Wall St.  
 Gossler, Philip Jr., 40 Wall St.  
 Gould, Clarence F., 120 Broadway.  
 Gould, Frank Jay, 165 Broadway.  
 Gould, Howard, 55 Liberty St.  
 Gradison & Co., W. D., 408 Dixie Terminal Bldg. Cincinnati, Ohio.  
 Graham, Harry S., 25 Broad St.  
 Graham, Parsons & Co., 1421 Chestnut St., Philadelphia, Pa.  
 Granberry & Co., 50 Broadway  
 Granberry, Wm. J., 1210 Merchants Bank Bldg., Indianapolis, Ind.  
 Granbery, Marache & Lord, 65 Broadway.  
 Greenberger, Eugene, 30 Broad St.  
 Greene, David J., 30 Broad St.  
 Green, Ellis & Anderson, 100 Broadway  
 Greene & Brock, 14 Wall St.  
 Greenway, Gilbert C. Jr., 370 Park Ave.  
 Gregory, George V., 42 Broadway.  
 Griffen, Cecil, 60 Beaver 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.  
 Guthy, William H., 25 Broad St.  
 Gwynne, Arthur, 40 Wall St.

Haas, Mark A., 25 Broad St.  
 Hackney, Hopkinson & Sutphen, 14 Wall St.  
 Hagan, John Vincent, 42 Broadway.  
 Halladay & Co., 14 Wall St.  
 Halle & Stieglitz, 25 Broad St.

**HALLGARTEN & CO., 44 Wall St.**  
 Hall, J. Goodwin, 705 First National Bank Bldg.; Fort Worth, Tex.  
 Hamerslag, Borg & Co., 40 Wall St.  
 Hamill, James T., 412-18 Guaranty Bldg., Indianapolis, Ind.  
 Hance, Earle W., 120 Broadway  
 Hamlin & Lunt, 906 Marine Trust Co. Bldg., Buffalo, N. Y.  
 Hardenbrook, Donald J., 61 Broadway.  
 Hardy & Company, 30 Broad St.

Hardy & Co., Waller C., Kanawha Valley Bldg., Charleston, W. Va.  
 Harman, Leslie, 745 Fifth Ave.  
 Harrington & Co., 44 Wall St.

**HARRIS, UPHAM & CO., 14 Wall St.**  
 Hartshorne, Harold, 61 Broadway.  
 Hartshorne, Harold, Jr., 61 Broadway.  
 Hartshorne, Robert D., 120 Broadway.  
 Hastings, Herbert R., 15 Hawthorne Rd., Bronxville, N. Y.  
 Hatch, E. Sanford, 61 Broadway.  
 Hatzfeld, Louis E., 40 Wall St.  
 Haughey, Robert A., Jr., 120 Broadway.  
 Haupt & Company, Ira, 39 Broadway  
 Haupt, Stuart, 39 Broadway.  
 Hawkins, Roswell G., 15 Broad St.  
 Hay, Fales & Co., 71 Broadway.

**HAYDEN, STONE & CO., 25 Broad St.**  
 Haydock, Schreiber & Co., 120 Broadway.  
 Hays, William H., 71 Broadway  
 Hazelhurst, Andrew, 14 Wall St.  
 Hazlett, Burt & Watson, 215 Wheeling Steel Bldg., Wheeling, W. Va.  
 Healy, James A., 40 Exchange Place.  
 Heath, Royal V., 40 Wall St.  
 Hecker & Co., Liberty Trust Bldg., Broad & Arch Sts., Philadelphia, Pa.  
 Hedberg, O. Viking, 39 Broadway.  
 Helprin, William N., 29 Broadway.  
 Hemmerle, Joseph, 50 Broadway.  
 Hemphill, Noyes & Co., 15 Broad St.  
 Henderson, Charles F. & Sons, 63 Wall St.  
 Henderson, Harrison & Co., 40 Wall St.  
 Hendrickson & Co., 115 Broadway.  
 Hentz & Co., H., 60 Beaver St.  
 Herbek, Anton W., 120 Broadway.  
 Herson, Pearsall & Co., 120 Broadway  
 Herzfeld & Stern, 30 Broad St.  
 Hess, Walter W., 30 Broad St.  
 Hetherington, Ferris S., 205 Stelle Ave., Plainfield, N. J.  
 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.  
 Hicks & Price, 231 So. La Salle St., Chicago, Ill.  
 Higham, Neville G., 39 Broadway.  
 Hilbert & Co., 120 Broadway  
 Hilder, M. Hubert, Flemington, N. J.  
 Hill Brothers, 706 Security Bldg., St. Louis, Mo.  
 Hill, Crawford, 2 East 55th St.  
 Hill & Co., 2020 Carew Tower, Cincinnati, Ohio

**HILLIARD & SON, J. B. B., 419 W. Jefferson St., Louisville, Ky.**  
 Hirsch, Lilienthal & Co., 25 Broad St.  
 Hirschberg, Harold, 19 Rector St.  
 Hirshon & Co., 61 Broadway.  
 Hiscoe, Reginald V., 11 Wall St.  
 Hogle & Co., J. A., 132 Main St., Salt Lake City, Utah  
 Holsapple & Co., 30 Pine St.  
 Homans & Co., 52 Wall St.  
 Hoppin Bros. & Co., 120 Broadway  
 Hornblower & Weeks, 40 Wall St.  
 Hovey & Co., Chandler, 82 Devonshire St., Boston, Mass.  
 Hoyt & Co., Colgate, 14 Wall St.  
 Hubbard, Edwin D., 29 Broadway.  
 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., 120 Broadway.  
 Hurt & Rapalaya, 120 Broadway.  
 Hutchins & Parkinson, 50 Congress St., Boston, Mass.

**HUTTON & CO., E. F., 61 Broadway**  
 Hutton & Co., W. E., 14 Wall St.  
 Hyde, William T., 120 Broadway.  
 Hyman, Bernard E., 1185 Park Ave.  
 Hyman, Charles J., 39 Broadway.  
 Hyman & Co., 61 Broadway  
 Hynes, John M., 120 Broadway.  
 Ingalls & Snyder, 100 Broadway

Jackson & Wreszin, 71 Broadway.  
 Jacobs, Stanley R., 120 Broadway  
 Jacobson & Co., Benjamin, 61 Broadway.  
 Jacobson, Robert J., 61 Broadway  
 Jamieson & Co., 1225 First National-Soo Line Bldg., Minneapolis, Minn.  
 Jelke & Co., Frazier, 40 Wall St.  
 Jenks, Kirkland & Co., 1421 Chestnut St., Philadelphia, Pa.  
 Jennings, George C., 60 Beaver St.  
 Jesup & Lamont, 26 Broadway  
 Jewett, Newman & Co., 1 Wall St.  
 Johnson & Wood, 120 Broadway  
 Johnson, Leeds, 49 Wall St.  
 Johnson, Robert G. & Co., 61 Broadway  
 Johnson, Robert G., 61 Broadway.  
 Johnston, Reed, 1 Wall St.  
 Jones & Co., 42 Broadway.  
 Jones & Co., Edward D., 705 Olive St., St. Louis, Mo.  
 Jones, Elliott, L., Audley Farms, Berryville, Va.  
 Jordan & Co., Thomas, 615 Commercial Place New Orleans, La.

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**

Joseph & Co., Morris, 52 Wall St.  
Joseph, J. Bernard, 60 Beaver St.  
Josephthal & Co., 120 Broadway  
Joyce, Morton D., 120 Broadway  
Judson, Henry, 120 Broadway  
Junkin, Joseph de F., 3rd., 42 Broadway.  
Jurgens, Herman E., 42 Broadway.

Kahn, Elliott M., 44 Wall St.  
Kahn, Gustave H., 25 Broad St.  
Kahn, Harry, Jr., 87 Worth St.  
Kamer Mayer, Henry, 120 Broadway.  
Kaufman, Michael D. Jr., 30 Broad St.  
Kaufmann, Richard K., Aisberg & Co., 120 Broadway

Kaufmann, Leo, 25 Broad St.  
Kay, Richards & Co., Union Trust Co. Bldg., Pittsburgh, Pa.  
Kay, William de Young, 61 Broadway.  
Kean, Taylor & Co., 14 Wall St.  
Kebbon, McCormick & Co., 231 S. LaSalle St., Chicago, Ill.

Keen & Co., 123 So. Broad St., Philadelphia, Pa.  
Kelley, Thomas F., 120 Broadway.  
Kellogg, James Crane, 3rd, 120 Broadway.  
Kemp, George S., P.O. Box 236, Richmond, Va.  
Kerngood & Co., 39 Broadway.  
Kerr, E. Coe, 120 Broadway.  
Kerr & Armstrong, 120 Broadway.  
Kerr & Co., L. S., 14 Wall St.  
Kevet, Ralph E., 120 Broadway.  
Kidder & Co., A. M., 1 Wall St.

**KIDDEE, PEABODY & CO., 17 Wall St.**

Kimball, Hervey L., 42 Broadway.  
King, Frank E., 6070 Alton Road, Miami Beach, Fla.  
King, Herbert George, 14 Wall St.  
Kirk, William T., 3rd, 200 South St., Morristown, N. J.  
Klauber, Murray, 36 Wall St.  
Klingenstein, Paul H., 25 Broad St.  
Klorfein, Julius, 3—55th Ave.  
Knapp, Arthur Jr., 120 Broadway.  
Knapp, Theodore J., 61 Broadway  
Koch & Co., Spencer B., 120 Broadway  
Koehler, John H., 120 Broadway.  
Kohler, Fish & Co., 63 Wall St.  
Kraebel, Raymond H., 120 Broadway.

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

Kutch John J., 25 Broad St.

La Branche, Arthur E., 120 Broadway.  
La Branche, Geo. M. L., 50 Broadway.  
La Branche & Company, 50 Broadway  
Lackey, Frank Jr., 14 Wall St.  
Ladenburg, Thalmann & Co., 25 Broad St.  
Laidlaw & Co., 26 Broadway  
Laird & Co., Nemours Bldg., Wilmington, Del.  
Laird, Bissell & Meeds, 120 Broadway  
Lamborn, Troup & Co., 11 Wall St.  
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  
Langman, Jonathan T. Jr., 120 Broadway  
Lapham, Frank E., Jr., 11 Wall St.  
Larkin, Sylvester P., 40 Wall St.  
Lawrence & Sons, Cyrus J., 115 Broadway  
Lazard Freres & Co., 120 Broadway.  
Leavitt, Phillip B., 61 Broadway.  
Lee, Cornelius S. Jr., 49 Wall St.  
Lehman Bros., 1 William St.  
Lein, John P., 120 Broadway.  
Leopold & Co., James M., 64 Wall St.  
Levey, David E., 30 Broad St.  
Levi, Frank S., 120 Broadway  
Levinson, Edwin D., 39 Broadway  
Levy & Co., Robert J., 25 Broad St.  
Lewinson & Co., Sydney, 120 Broadway  
Lewis & Co., John H., 14 Wall St.  
Lewisohn & Sons, Adolph, 61 Broadway  
Lewisohn, Frank, 25 E. 86th St.  
Lewisohn, Frederick, 595 Madison Ave.  
Libaire, Stout & Co., 50 Broadway  
Lieberman, Herman N., Jr., 25 Broad St.  
Limburg, Alan M., 120 Broadway  
Linburn, Ernest A., 25 Broad St.  
Linder, Harold F., 61 Broadway.  
Lindley, Daniel Allen, 300 Water St., Baltimore, Md.  
Lipper, Arthur, Jr., 120 Broadway.  
Livingston, Gerald M., 57 E. 64th St.  
Lober Brothers & Co., 30 Broad St.  
Lockwood, Peck & Co., 52 Broadway.  
Loeb, Carl M. Rhoades & Co., 61 Broadway.  
Loeb, Emanuel H., 120 Broadway.  
Loeb, George A., 30 Pine St.  
Loeb, Robert H., 30 Broad St.  
Loew, W. G., 56 E. 93rd St.  
Logan, Stuart, 208 S. LaSalle St., Chicago, Ill.  
Long & Co., 25 Broad St.  
Louis & Co., J. C., Savoy Plaza Hotel, Fifth Ave. & 58th St.  
Low, Arthur J., 29 Broadway.  
Lowenstein, Leo, 350 Fifth Ave.  
Lowitz & Co., E., 29 Broadway  
Lown, Percy D., 120 Broadway.  
Luber, Harry I., 29 Broadway  
Luber & Co., 29 Broadway  
Luke, Banks & Weeks, 61 Wall St.  
Lummis, John M., 1 Wall St.  
Lustig, Jerome B., 41 Broad St.

Lynch, G. Philip, 15 Broad St.  
Lyon, W. Wallace & Co., 120 Broadway.

**LYONS & CO., W. L., 231 S. 5th St., Louisville, Ky.**

Mabon & Co., 50 Broadway  
MacArthur, Malcolm, 120 Broadway.  
MacDonald & Co., 220 Real Estate Tr. Bldg., Philadelphia, Pa.  
Mackay Alfred B., 14 Wall St.  
**MACKUBIN, LEGG & CO., 22 Light St., Baltimore, Md.**  
MacQuoid & Coady, 120 Broadway  
Madden, Walter H., 120 Broadway.  
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.  
Maloney, Gregory P., 25 Broad St.  
Manning, Shanley & Co., 11 Commerce St., Newark, N. J.  
Maples & Goldschmidt, South Norwalk Trust Co. Bldg., South Norwalk, Conn.  
Marcus & Co., 61 Broadway  
Marcus & Co., J. H., 61 Broadway.  
Marks, Eric H., 42 Broadway.  
Marks & Co., Laurence M., 49 Wall St.  
Marquis & Co., L. J., 41 Broad St.  
Marsalis & Co., Thomas, 19 Rector St.  
Marsh, James S., 40 Exchange Pl.  
Marshall, Campbell & Company, 61 Broadway.  
Marshall, Levin R., 40 Wall St.  
Masten, A. E., & Co., First National Bank Bldg., Pittsburgh, Pa.  
Matheson & Lauro, 11 Wall St.  
Mayer, Clinton O., Jr., 120 Broadway  
Mayer & Hart, 1 Wall St.  
McCarthy, Daniel F., 39 Broadway  
McClellan, George R., 40 Wall St.  
McDermott & Co., Peter P., 65 Broadway.  
McDermott, David H., 65 Broadway.  
McDonnell & Co., 120 Broadway.  
McEneaney, Edward V., 120 Broadway  
McGeoch & Wormser, 14 Wall St.  
McGough & Schuman, 61 Broadway.  
McIntyre, Hugh B., 120 Broadway.  
McKay, N. Bruce, 42 Broadway.  
McKelvey & Co., Union Trust Co. Bldg., Pittsburgh, Pa.  
McKenna, Arthur J., 120 Broadway.  
McKenna, James, 15 Broad St.  
McKennzie, Joseph E., 11 Wall St.  
McKeon, Daniel Manning, 71 Broadway.  
McKeon, Robert Manning, 71 Broadway.  
McLaughlin, Joseph A., 120 Broadway.  
McLean & Bishop, 42 Broadway  
McMannus & Mackey, 15 Broad St.  
McShain, John, 17th & Spring Garden Sts., Philadelphia, Pa.  
McVickar, E. S. J., 49 Wall St.  
Meehan & Co., M. J., 30 Broad St.  
Meffert, Robert F., 11 Wall St.  
Melady, William J., 39 Broadway.  
Melhado, Allan L., 120 Broadway  
Mellick, J. Hartley, Jr., 120 Broadway.  
Mellon, Charles Henry, 25 Broadway.  
Mensch, Bernard L., 29 Broadway.  
Mensch, Milton, 29 Broadway.  
Merrill & Co., 36 Pearl St., Hartford, Conn.  
Merrill Lynch, Pierce, Fenner & Beane, 70 Pine St.  
Mesirov, Norman, 135 S. LaSalle St., Chicago, Ill.  
Metz, Hines O., 60 Beaver St.  
Miller & Dodge, 30 Broad St.  
Miller, Bernard, 61 Broadway  
Miller, Frank A., 25 Broad St.  
Mills, Herbert L., 14 Wall St.  
Minton, David M., Jr., 120 Broadway  
Minton, Robert Henry, 120 Broadway  
Mitchel, Whitmer, Watts & Co., 14 Wall St.

**MITCHELL, HUTCHINS & CO., 231 S. La Salle St., Chicago, Ill.**

Mol, A. A., 1 Wall St.  
Montgomery, Rodman B., 14 Wall St.  
Montgomery, Scott & Co., 120 Broadway.  
Moore & Co., D. T., 50 Broad St.  
Moore, J. Clark, Jr., 123 So. Broad St., Philadelphia, Pa.  
Moore, Leonard & Lynch, 14 Wall St.  
Moore & Schley, 100 Broadway.  
Moors & Cabot, 111 Devonshire St., Boston, Mass.  
Morgan & Company, Henry, 42 Broadway  
Morgan, Stanley & Co., 2 Wall St.  
Morris, Alfred M., 61 Broadway.  
Morris, A. W., & Co., 325 W. 8th St., Los Angeles, Calif.  
Morris, Jeremiah R., 120 Broadway.  
Morrison, H. Terry, 61 Broadway.  
Morse, Anthony W., 60 Beaver St.  
Morse, Sidney N., 120 Broadway.

**MOSELEY & CO., F. S., 14 Wall St.**

Muir & Co., John, 39 Broadway.  
Muller & Schryver, 40 Wall St.  
Munn & McCauley, 30 Broad St.  
Myles, John L., 120 Broadway.

Nammack, Jerome W., 40 Wall St.  
Nash & Co., 111 Broadway.  
Neilson, C. Frederic, Jr., 14 Wall St.  
Neilson, Louis, 14 Wall St.

Nelson, Palen, 115 Broadway.  
Neuberger & Berman, The Biltmore Hotel, Madison Ave. and 43rd St.  
Neuberger, Harry H., 39 Broadway.  
Newbold's Son & Co., W. H., 1517 Locust St., Philadelphia, Pa.  
Newborg & Co., 30 Broad St.  
Newburger & Hano, 1419 Walnut St., Philadelphia, Pa.  
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., 25 Broad St.  
Newton, Robert P., 61 Broadway  
Nick & Co., J. F., 11 Wall St.  
Nims, Arthur V., 11 Wall St.  
Noble, Henry S., 42 Broadway.  
Norris & Kenly, 209 S. LaSalle St., Chicago, Ill.  
Norris, Donald Lee, 61 Broadway  
Noyes & Co., David A., 208 S. La Salle St., Chicago, Ill.  
Noyles, Julius W., 65 Broadway.  
Nugent & Igoe, 19 No. Harrison St., East Orange, N. J.  
Nuttall & Co., R. V., Park Bldg., Fifth Ave. and Smithfield St., Pittsburgh, Pa.

O'Brien & Co., E. F., 15 Broad St.  
O'Connell & Co., 49 Federal St., Boston, Mass.  
O'Connor & Chesebrough, 50 Broadway  
Oler, Wesley M., 24 Sussex Garden, Rye, N. Y.  
Oliphant & Co., Jas. H., 61 Broadway  
Oltman, H. Herbert, 1 Wall St.  
Onativia, J. V., 1 Wall St.  
Orvis Brothers & Co., 14 Wall St.  
Orvis, Schuyler A., 14 Wall St.  
O'Sullivan, James J., Room 512, 39 Broadway.  
Owen, Percy Jr., 1356 Penobscot Bldg., Detroit, Mich.

Page, Francis S., 71 Broadway.  
Paine, Webber, Jackson & Curtis, 25 Broad St.  
Paley, Archie, 39 Broadway  
Parker, Alfred P., 59th St. & 5th Ave.  
Parrish & Co., 40 Wall St.  
Pearl, Dyer, 1 Wall St.  
Peck, Barney, 120 Broadway.  
Peet & Co., H. O., 23 W. 10th St., Kansas City, Mo.  
Pell & Co., 14 Wall St.  
Pennington, Colket & Wisner, 70 Pine St.  
Perkins, Erickson & Co., Powers Bldg., Rochester, N. Y.  
Perkins, Thomas L., 30 Rockefeller Plaza  
Pershing & Co., 120 Broadway.  
Pflugfelder, Bampton & Rust, 61 Broadway.  
Pforzheimer & Co., Carl H., 25 Broad St.  
Pillot, Andre P., 48 Wall St.

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

Pollard & Company, 120 Broadway.  
Post, George B., 2 E. 62nd St.  
Potter, Earl S., 120 Broadway  
Potter, Eliphalet N., 25 Broadway.  
Potter, J. W. Fuller, 120 Broadway  
Potts, William B., Jr., 15 Broad St.  
Potts, William Rockhill, 14 Wall St.  
Prescott & Co., 101 Guardian Bldg., Cleveland, Ohio.  
Pressprich & Co., R. W., 68 William St.  
Price & Co., Geo. E., 60 Beaver St.  
Prince, Fred'k H., 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., 65 Broadway.  
Purcell, James G., 115 Broadway.  
Putnam & Co., 6 Central Row, Hartford, Conn.  
Pyne, Kendall & Hollister—Reynolds, Fish & Co., 120 Broadway

Quincey & Co., Chas. E., 25 Broad St.  
Quinn, Benedict N., 61 Broadway.

Raebeck, William, 120 Broadway  
Raiss, John, 52 Wall St.  
Rand, William, 61 Broadway  
Raschen, John W., 42 Broadway.  
Ray, Joseph B., 120 Broadway.  
Rayner, Thomas, 42 Broadway.  
Reckling, Harold M., 42 Broadway  
Reed & Co., 8 Foster St., Worcester, Mass.  
Regan & Moore, 120 Broadway  
Reeves, Edward J., 120 Broadway  
Reid, Fergus, Jr., 14 Wall St.  
Reilly, Wm. B., 50 Freeman St., Newark, N. J.  
Reiner & Co., Milton E., 120 Greenwich St.

**REINHOLDT & GARDNER, 400 Locust St., St. Louis, Mo.**

Reynolds & Co., 120 Broadway.  
Rheinstein, Sidney, 30 Pine St.  
Rhodes, Edmund, 30 Broad St.  
Rhodes, Gilbert L., 120 Broadway.  
Rice & Co., Daniel F., 141 W. Jackson Blvd., Chicago, Ill.  
Rice, Edward J., 52 Wall St.  
Rich & Clark, 65 Broadway.  
Richard & Co., C. B., 44 Beaver 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

Richards, C. Fred, 52 Wall St.  
Richards, Fred L., 36 Wall St.  
Richards, Hume & Heffernan, 14 Wall St.  
Ristine & Co., F. P., 15 Broad St.  
Ritter & Co., 40 Wall St.  
Rittmaster, David H., 25 Broad St.  
Rives, Reginald B., 120 Broadway.  
Roberts & Co., 61 Broadway  
Robertson & Co., 40 Wall St.  
Robinson, Henry B., 1518 Walnut St., Philadelphia, Pa.  
Rockefeller, Laurance S., 30 Rockefeller Plaza.  
Rodney, Earle H., 745 Fifth Ave.  
Roesler, Walter, 50 Broadway  
Rogers, Frank C., 1 Wall St.  
Rogers, Wilbur H., 120 Broadway.  
Rollins, Ernest C., 52 Broadway.  
Rollins, G. Edward, 70 Pine St.  
Romaine, Theodore C., 1 Wall St.  
Rose & Co., Luke H., 61 Broadway  
Rose, Raymond S., 30 Broad St.  
Rosenau, Walter N., 1 Wall St.  
Rosenbaum, Low & Co., 25 Broad St.  
Rosenbaum & Co., William M., 285 Madison Ave.  
Rosenthal, Alan H., 21 E. 87th St.  
Rossbach, Laurence B., 36 Wall St.  
Rossman & Co., F. L., 120 Broadway.  
Roth & Co., B. H., 25 Broad St.  
Roth & Co., E. J., 41 Broad St.  
Rothschild & Co., 135 S. LaSalle St., Chicago, Ill.  
Rothschild & Co., L. F., 120 Broadway.  
Russell, Marshall H., 120 Broadway  
Russell, N. F. S., Burlington, N. J.  
Russhon, George, 19 Rector St.  
Rutherford, John, 120 Broadway.

Sabater, William F., 42 Broadway.  
Sachs, Melville Foreman, 30 Broad St.  
Sackett & Co., Ray P., 71 Broadway  
Sagar & Co., W. S., 30 Pine St.  
Sage & Co., 52 Wall St.

**SALOMON BROS. & HUTZLER, 60 Wall St.**

Salomon & Co., F. L., 30 Broad St.  
Salomon, Robert S., 60 Wall St.  
Salomon, William R., 60 Wall St.  
Salzer, Herbert D., 120 Broadway.  
Sam, Milton, 30 Broad St.  
Samuel & Co., Ralph E., 115 Broadway.  
Sargeant, Malo & Co., Equitable Bldg., Denver, Colo.  
Sartorius, Engel & Co., 39 Broadway  
Satterfield, John P., 120 Broadway  
Scarritt & Bardach, 120 Broadway  
Schafer Bros., 120 Broadway.  
Schafer, Myron, 30 Broad St.  
Scheffel, Herbert, 32 E. 57th St.  
Schenker, Adolph, 30 Broad St.  
Schiff & Young, 25 Broad St.  
Schirmer, Atherton & Co., 50 Congress St., Boston, Mass.  
Scholl, Thomas F., 50 Broad St.  
Scholle Brothers, 40 Wall St.  
Schoenfeld, Jacob, 60 Beaver St.  
Schreiber, Pierrepont D., 120 Broadway.  
Schwabach & Co., E. R., 25 Broad St.  
Schwabacher & Co., 600 Market St., San Francisco, Calif.  
Schwabacher Herman S., 25 Broad St.  
Schwartz, Herman, 14 Wall St.  
Schweppe, E. Poynter, 39 Broadway.  
Scott & Stringfellow, P. O. Box 1575, Richmond, Va.  
Scranton & Co., Chas. W., 209 Church St., New Haven, Conn.  
Seaman Henry Brevoort, 42 Broadway.  
Seaman, Joseph H., Lee Avenue, East Hampton, N. Y.  
Seasongood & Haas, 63 Wall St.

**SELIGMAN & CO., J. & W., 65 Broadway.**

Seligman, James, 30 Broad St.  
Seligmann, George A., 120 Broadway.  
Seligmann, Julius, Drawer 38, Station A., San Antonio, Tex.  
Seligberg & Co., 50 Broad St.  
Seskis, John Y., 50 Broad St.  
Sesselberg, Arthur W., 120 Broadway  
Shaskan & Co., 40 Exchange Pl.  
Shaw, George W., c/o Bell & Beckwith, Toledo, Ohio.  
Shea & Co., James F., 1 Wall 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.  
Sholtz, Carl, 139 N. E. First St., Miami, Fla.  
Shufro, Rose & Co., 1 Wall St.  
Sichel, Eugene A., 120 Broadway.  
Siegel, Isaac, 54 Pine St.  
Sierck, Herbert W., 42 Broadway  
Siesmund, Raymond, 509 N. Seventh St., Steubenville, Ohio  
Silverman, Clement M., 60 Beaver 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.**

Simonds, Robinson, 130 E. 75th St.  
Sincere & Co., 231 S. La Salle St., Chicago, Ill.  
Singer, Deane & Scribner, Union Trust Bldg., Pittsburgh, Pa.

Slater, Robert V., 36 La Gorce Circle, Miami Beach, Fla.  
Slaughter, Horne & Co., 66 Beaver St.  
Sloan, Benson B., 14 Wall St.  
Smith, Barney & Co., 14 Wall St.  
Smith, Bernard E., 11 Wall St.  
Smith, E. E. T., 61 Broadway  
Smith, Frank & Co., 200 Fifth Ave.  
Smith, Herbert L., Jr., Clifton Farm, Orange, Va.  
Smith, Kenneth R., 120 Broadway.  
Smith, Ralph C., 14 Wall St.  
Smith, Wilbur F., 70 Pine St.  
Smith & Gallatin, 11 Wall St.  
Smith & Irle, 30 Broad St.

**SMITHERS & CO., F. S., 115 Broadway**

Snedeker, Charles V., 14 Wall St.  
Snyder, Wilson & Co., 410 Madison Ave., Toledo, Ohio.  
Somers & Schafer, 50 Broadway  
Spalding, Philip, 14 Wall St.  
Sparks & Co., J. W., 1510 Chestnut St., Philadelphia, Pa.  
Spear & Leeds, 54 Pine St.  
Sperber, Benjamin, 25 Broad St.  
Spero & Klauber, 120 Broadway.  
Sprey, Stuart M., 17 Wall St.  
Speyer, Alexander C., Jr., 61 Broadway.  
Spielman, David B., 50 Broadway.  
Spingarn & Co., Leopold, 29 Broadway.  
Sprague, Raymond & Co., 39 Broadway.  
Stafford, Wm. F., 1 Wall St.  
Stafford, Shields & Robinson, 39 Broadway  
Stamm & Co., A. L., 120 Broadway  
Stanton & Co., 29 Broadway.  
Starkweather & Co., 111 Broadway.  
Starr, William T., 61 Broadway.  
Stebbins, Ernest Yail, 42 Broadway.  
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  
Stern, Frederick M., 61 Broadway

**STERN, LAUER & CO., 30 Pine St.**

Sternberger, Henry S., 1 Wall St.  
Stevens & Legg, 11 Wall St.  
Stevenson & Bartram, 120 Broadway.  
Stewart, John A., 3rd, 120 Broadway.  
Stewart, John G. & Co., 1 Wall St.  
Stillman, Maynard & Co., 61 Broadway  
Stokes, Hoyt & Co., 61 Broadway.  
Stone Bros., 14 Wall St.  
Stonehill, Harold S., 39 Broadway  
Stout, Bayard Dominick, 120 Broadway.  
Stralem, Pierre, 44 Wall St.  
Strassburger & Co., 133 Montgomery St., San Francisco, Calif.  
Strasser, Robert, 120 Broadway.  
Straus, Ferdinand A., 25 Broad St.  
Strauss, Max, 120 Broadway.  
Strauss, Phillips & Co., 120 Broadway  
Stroock & 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  
Sweetser & Co., 65 Broadway.  
Swenson, Edward F., 36 Wall St.  
Swinnerton & Co., R., 36 Wall St.  
Sykes, Howard C., 19 Rector St.

Talcott, Potter & Co., 347 Madison Ave.  
Talmage, John D., 40 Exchange Pl.  
Tanburn, Stephen A., 50 Pine St.  
Taylor, Bates & Co., 48 Wall St.  
Taylor & Co., W. R. K., 120 Broadway  
Tenney, Harral Straat, Jr., 120 Broadway  
Tenney, Rockwell C., 40 Broad St., Boston, Mass.  
Thaw, Lawrence Copley, 65 Broadway.  
Thomas, Richard Russell, Locust, N. J.  
Thomson & McKinnon, 11 Wall St.  
Thomas, Williamson, Locust, N. J.  
Thorne & Co., F. B., 14 Wall St.  
Tierney, Andrew J., 120 Broadway.  
Tift Brothers, Third National Bank Bldg., Springfield, Mass.  
Tift, Charles, Brewster, Mass.  
Timmins & Company, J. R., 61 Broadway.  
Tobey & Co., 29 Broadway.  
Tobey & Kirk, 52 Wall St.  
Toerge & Schiffer, 40 Wall St.  
Tompkins, Frederic P., 120 Broadway.  
Torgerson, Reinert M., 40 Wall St.

**TOWNSEND, DABNEY & TYSON, 30 State St., Boston, Mass.**

Townsend, Graff & Co., 120 Broadway.  
Trask & Co., Spencer, 25 Broad St.  
Trask, John J., 1 Wall St.  
Travers & Taylor, 120 Broadway  
Travers, Leo B., 120 Broadway.  
Trimble & Co., 1421 Chestnut St., Philadelphia, Pa.  
Trubee, Collins & Co., M & T Bldg., Buffalo, N. Y.  
Tucker, Anthony & Co., 120 Broadway

Tuller, Crary & Co., 63 Wall St.  
Turner, Wallis S., 50 Broadway.  
Turnure & Co.—Blyth & Bonner, Lawrence, 50 Broadway  
Tuthill, John L., 25 Broad St.  
Tweedy, Edmund R., 120 Broadway.  
Ungerleider & Co., 41 Broad St.  
Untermeyer, Milton F., 60 Beaver St.  
Untermeyer, Milton F., Jr., 60 Beaver St  
Vachio, Frank A., 42 Broadway.  
Van Clief, Ray A., 617 Mutual Bldg., Richmond Va.  
Vanneck, John, 17 E. 42nd St.  
Van Suetendaal & Co., A. O., 20 So. Broadway, Yonkers.  
Vaughan & Company, 50 Broadway  
Vercoe & Co., Huntington Bank Bldg., Columbus, Ohio.  
Vernon, Miles H., 1 Wall St.  
Vesce, Anthony P., 52 Broadway.  
Vesce, Joseph V., 71 Broadway.  
Victor, Common, Dann & Co., Ellicott Square Bldg., Buffalo, N. Y.  
Vilas & Hickey, 49 Wall St.  
Viner, Edward A. & Co., 149 Broadway

Wadsworth, Willard, 40 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 & Co., G. H., 1 Wall St.  
Walker & Sons, Joseph, 120 Broadway  
Wallace, James N., Delray Beach, Fla.  
Waller & Co., 115 Broadway  
Walston, Hoffman & Goodwin, 265 Montgomery St., San Francisco, Calif.  
Ward, Charles J., Room 2728, 17 Battery Pl.  
Ward, Gruver & Company, 40 Exchange Place.  
Wardle, H. Allen, 40 Wall St.  
Ware & Keelips, 100 Broadway.  
Wasserman & Co., 40 Wall St.  
Watling, Lerchen & Co., Ford Bldg., Detroit, Mich.  
Watson, Charles F., Jr., 120 Broadway  
Watson, George E., Jr., 1 Wall St.  
Watson & Co., T. L., 40 Wall St.  
Watts, Philip H., Room 1317, Dept. of Commerce Bldg., Washington, D. C.  
Weekes, Harold H., 30 Pine St.  
Well & Doyle, 30 Broad St.  
Well, Arthur C., 25 Broad St.  
Well, Sylvan E., 60 Beaver St.

**WELLINGTON & CO., 120 Broadway**

Wertheim, Albert, 120 Broadway.  
**WERTHEIM & CO., 120 Broadway**  
Westheimer & Co., 324 Walnut St., Cincinnati, Ohio.  
Whaley, Frederick C., 120 Broadway  
Wharton, Richard T., 14 Wall St.  
White, Frederic N. Lawrence, 120 Broadway.  
White, Leonard D., 20 Exchange Pl.  
White, Loomis L., 120 Broadway.  
White, Weld & Co., 40 Wall St.  
Whitehead, Edward R., 52 Broadway.  
Whitehead, Edward R., Jr., 52 Broadway.  
Whiteley, Aubrey S., 1 Wall St.  
Whitman, Herbert S., 120 Broadway.  
Whitney, Allen B., Dock Road, East Islip, N. Y.  
Whitney & Elwell, 30 State St., Boston, Mass.  
Whitney (H. N.), Goadby & Co., 49 Wall St.  
Wiesenberger & Co., Arthur, 56 Beaver St.  
Wilcox & Co., 14 Wall St.  
Wilder, George H., 1 Wall St.  
Willett, George, 61 Broadway.  
Williams & Co., Blair S., 14 Wall St.  
Williams, Clark, 1 Wall St.  
Williams, Kenneth R., 4 E. 88th St.  
Williston & Co., J. R., 115 Broadway.  
Wilson, Alanson H. R., R. F. D. 2, Westwood, N. J.  
Wineman, Weiss & Co., 40 Wall St.  
Winkhaus, John T., Jr., 120 Broadway.  
Winmill, J. Bassett, 1 Wall St.  
Winslow, Douglas & McEvoy, 120 Broadway  
Winsor, George A., Room 1404, 115 Broadway  
Winthrop, Robert & Co., 20 Exchange Pl.  
Winthrop, Whitehouse & Co., 1 Wall St.  
Witter, Dean & Co., 45 Montgomery St., San Francisco, Calif.

**WOOD & CO., A. C., Jr., 511 Chestnut St., Philadelphia, Pa.**

Wood, Struthers & Co., 20 Pine St.  
Wood, Walker & Co., 63 Wall St.  
Woolner, Adolph, 36 Wall St.  
Worthington, George L., 120 Broadway.  
Wright, Charles A., 60 Beaver St.  
Wright, Charles C., 330 Bay St., Toronto, Ontario.  
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.

Zucker, Arthur A., 29 Broadway  
Zuckerman, Paul S., 39 Broadway  
Zuckerman, Paul S. & Co., 39 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

**OHIO**

**CINCINNATI STOCK EXCHANGE**

(208-209-210 Dixie Terminal Bldg.)

**Officers:** J. B. Reynolds, *President*; E. J. Weston, *Vice-President*; L. J. Nussloch, *Treasurer*; Chas. H. Steffens, *Secretary*

**SCHEDULE OF RATES OF COMMISSION (May 11, 1942)**

**Section 2. Commission rates to non-members.** There shall be charged the following commission to non-members on stocks, rights, warrants and fractional shares.

Price Per Share	Rate Per Share
1/64 of \$1 but under 1/16 of \$1	1/2c
1/16 of \$1 and above but under 1/4 of \$1	1c
1/4 of \$1 and above but under 1/2 of \$1	2 1/2c
1/2 of \$1 and above but under \$1	5c
\$1 and above but under \$2	7c
\$2 and above but under \$3	8c
\$3 and above but under \$4	9c
\$4 and above but under \$5	10c
\$5 and above but under \$10	15c
\$10 and above but under \$40	25c
\$40 and above but under \$80	30c
\$80 and above but under \$100	35c
\$100 and above but under \$150	40c
\$150 and above	1/2 of 1% of amount

**Minimum commission on stocks, rights and bonds.** The following is the minimum amount of commission which shall be charged non-members on stocks, rights, fractional shares and bonds.

Amount Involved	Commission
Under \$5	As determined by Broker
\$5 and above but under \$10	\$1.00
\$10 and above but under \$50	\$2.00
\$50 and above but under \$100	\$3.00
Over \$100	\$4.00

**Commission on Bonds**—The commission on bonds shall be \$4.00 per \$1,000 face value. On less than \$1,000 face value the minimum commissions apply. On more than \$1,000 face value the rate shall be 40c per \$100 face value.

**Commission rates on dually listed securities.** As to stocks, rights and bonds which are listed or traded on another National Securities Ex-

change, as well as on the Cincinnati Exchange, either the Cincinnati rate or the rate required by the rules of the other Exchange may apply.

**Section 3. Give Ups.** On business for members of the Exchange when the principal is given up the commission shall not be less than the rates given below on stocks listed only on the Cincinnati Stock Exchange.

Selling under \$1.00 per share	Rate 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 Exchanges the Commission shall not be less than the rates given below. (These rates also apply to Aluminum Industries, American Laundry Machinery, Eagle Picher Lead, and Waco Aircraft.

Selling under \$1.00 per share	Rate 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 2 1/2c

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

On business for members of the Exchange, the commission on rights and warrants shall be the same as on stocks except in the case of rights and warrants selling below \$1.00, on which the commissions may be mutually agreed upon.

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

**Section 4. Clearance Business.** 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.

**REGISTERED FIRMS**

Bartlett, Benj. D. & Co., 313 Vine Street.  
 Barth, J. L., Dixie Terminal Bldg.  
 Barth Co., J. L., Dixie Terminal Bldg.  
 Beane, A. C., 70 Pine St., New York  
 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 Nat'l. Bank Bldg.  
 Friedlander, A. J., 313 Vine St.  
 Gradison, W. D. & Co., 408 Dixie Terminal Bldg.

Hill & Co., Carew Tower.  
 Hill, Kenneth P., Carew Tower  
 Hutton, W. E. & Co., First National Bank Bldg.  
 Hutton, J. M., First Nat'l. Bank Bldg.  
 Jones, Herbert A., 408 Dixie Terminal Bldg.  
 Lepper, A. & Co., First National Bank Bldg.  
 Lepper, Milton W., First Nat'l. Bank Bldg.  
 Lowenthal, Ben, 209 Dixie Terminal Bldg.  
 Merrill Lynch, Pierce, Fenner & Beane, Union Trust Bldg.  
 Nussloch, Leo J., Fourth Nat'l Bank Bldg.  
 Reiter, C. H., & Co., Union Trust Bldg.

Reiter, Clifford H., Union Trust Bldg.  
 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.  
 Tyree, Victor L., 2324 Park Ave.  
**WEIL, BOTH & IRVING CO., THE, 217 Dixie Terminal Bldg.**  
 Westheimer, Chas. I., First National Bank Bldg.  
 Westheimer & Co., First National Bank Bldg.  
 Weston, E. J., St. Paul Bldg.

**CLEVELAND STOCK EXCHANGE**

**Officers:** S. Prescott Ely, *Acting President*; W. T. Robbins, *Treasurer*; Wm. J. Perry, *Acting Secretary*; C. B. Whitcomb, *Secretary (on leave of absence)*.

**SCHEDULE OF COMMISSION RATES**  
 Effective March 24, 1942  
**STOCKS, RIGHTS AND WARRANTS**

Selling Price Per Share	Minimum Commission Rate Per Share
Under 1/2	3c
1/2 and up to and including 7/8	5c
\$1 and up to and including 2 1/8	10c
\$3 and up to and including 4 7/8	12 1/2c
\$5 and up to and including 9 7/8	15c
\$10 and up to and including 14 7/8	17 1/2c
\$15 and up to and including 19 7/8	20c
\$20 and up to and including 24 7/8	25c
\$25 and up to and including 29 7/8	30c
\$30 and up to and including 34 7/8	35c
\$35 and up to and including 39 7/8	40c
\$40 and up to and including 44 7/8	45c
\$45 and up to and including 100	50c
Over \$100	Base rate of 50 cents per share plus 1 cent for each \$1 of the price per share over \$100.

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

**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, but less than \$100, the minimum commission shall be not less than \$3; and when the amount involved is \$100 or more the commission shall be not less than \$5.

These minimums shall apply, except when the minimum is less than the per share rate, in which case the per share rate shall apply.

**MEMBERS**

**BACHE J. S., & CO., 200 National City Bldg.**  
 \*Bahl, Jr., Gaylord W., Mansfield, Ohio.  
 Ball, Coons & Co., 502 Union Commerce Bldg.  
 Baugh, Daniel III, 1280 Union Commerce Bldg.  
 \*Bell & Beckwith, Home Bank Bldg., Toledo, Ohio  
 Birchard, L. O., 101 Guardian Bldg.  
 Borton, Kay & Co. Inc., 1837 Union Commerce Bldg.  
 Borton, T. E., 1837 Union Commerce Bldg.  
 Brown, P. W., Hornblower & Weeks, 1040 Union Commerce Bldg.  
 Butler, Wick & Co., Youngstown, Ohio.  
 Cayne, M. A., Fidelity Bldg.  
 Cayne, M. A. & Co., Fidelity Bldg.  
 Cole, N. V., Ledogar-Horner Co., 1141 Union Commerce Bldg.  
 \*Collin, Norton & Co., Gardner Bldg., Toledo, O.  
 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.  
 Gillis, Russell & Co., 1582 Union Commerce Bldg.  
 Ginther, Paul H., 1582 Union Commerce Bldg.  
 Gotttron, Richard A., Gillis, Russell & Co., 1582 Union Commerce Bldg.

Green, A. B., Green, Wolfe & Co., N. B. C. Bldg.  
 Green, Wolfe & Co., N. B. C. Bldg.  
 Halle, E. S., Will S. Halle & Co., 511 Swetland Bldg.  
 Halle & Co., Will S., 511 Swetland Bldg.  
 Hawley, Dudley A., Hawley, Shepard & Co., 1436 Union Commerce Bldg.  
 Hawley, Shepard & Co., 1436 Union Commerce Bldg.  
 Hayden, Miller & Co., 1250 Union Commerce Bldg.  
 Hornblower & Weeks, 1040 Union Commerce Bldg.  
 Jaffe, G. E., H. P. Quinn & Co., 1400 Union Commerce Bldg.  
 Ledogar-Horner Co., 1141 Union Commerce Bldg.  
 Macklin, Gordon S., 1280 Union Commerce Bldg.  
 Macklin, Gordon & Co., 1280 Union Commerce Bldg.  
 Mason, Lloyd W., 25 Broad St., New York, N. Y.  
 Masters, Olan B., Union National Bldg., Youngstown, Ohio  
 McClintock, A. R., 1040 Union Commerce Bldg.  
 McDonald-Coolidge & Co., 1001 Union Commerce Bldg.  
 McLaren, H. B., 1001 Union Commerce Bldg.  
 Mericka, Wm. J. & Co., Inc., 1116 Union Commerce Bldg.  
 Merrill Lynch, Pierce, Fenner & Beane, 215 Cuyahoga Bldg.  
 Morrow & Co., 1147 Union Commerce Bldg.

Morrow, F. W., 1147 Union Commerce Bldg.  
 Murch, Maynard H., 1186 Union Commerce Bldg.  
 Murch & Co., Maynard H., 1186 Union Commerce Bldg.  
 Paine, Webber, Jackson & Curtiss, 1990 Union Commerce Bldg.  
 Parsons, E. E., Wm. J. Mericka & Co., Inc., 1116 Union Commerce Bldg.  
 Prescott & Co., 101 Guardian Bldg.  
 Quinn, W. P. & Co., 1400 Union Commerce Bldg.  
 Reid, Burton T., Ball, Coons & Co., 502 Union Commerce Bldg.  
 Robbins, Gunn & Co., 2007 Union Commerce Bldg.  
 Robbins, William T., 2007 Union Commerce Bldg.  
 Sampliner, S. H., 200 National City Bldg.  
 Schudt, Charles, 1990 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  
 Smith, W. H., 215 Cuyahoga Bldg.  
 Snyder, Robert W., 2027 Union Commerce Bldg.  
 Snyder & Co., W. S., 2027 Union Commerce Bldg.  
 Stern, Morton F., 200 National City Bldg.  
 Stiver, Lawrence, 200 National City Bldg.  
 Thornburn, Theodore, 1250 Union Commerce Bldg.  
 \*Walbridge, W. Sinclair, Gardner Bldg., Toledo, Ohio.  
 Witt, John P., 2029 Union Commerce Bldg.  
 Witt, John P. & Co., 2029 Union Commerce Bldg.

(Associate Members\*)

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

**PENNSYLVANIA  
PHILADELPHIA STOCK EXCHANGE**

**Officers:** Edgar Scott, *President*; Frank E. Baker, *Vice-President*; John R. Huhn, Jr., *Secretary*; Henry D. Boenning, *Treasurer*; Thomas B. Gravatt, *Assistant Secretary, Assistant Treasurer and Auditor.*

**COMMISSION RATES**  
(April 2, 1942)

**NON-MEMBER COMMISSION RATES ON STOCKS AND  
SUBSCRIPTION RIGHTS**

Price Per Share	Rate Per Share Cents
1/256 of \$1	0.1
1/128 of \$1	0.15
1/64 of \$1 and above but under 2/32 of \$1	0.5
2/32 of \$1	0.5
Over 2/32 of \$1 but under 8/32 of \$1	1
8/32 of \$1 and above but under 1/2 of \$1	2
1/2 of \$1 and above but under \$1	4
\$1 and above but under \$ 2	6
\$2 and above but under \$ 3	7
\$3 and above but under \$ 4	8
\$4 and above but under \$ 5	9
\$5 and above but under \$ 6	10
\$6 and above but under \$ 7	11
\$7 and above but under \$ 8	12
\$8 and above but under \$ 9	13
\$9 and above but under \$10	14
At \$10	15
Above \$10 but under \$90	The 15c base rate plus 1/4 of 1% of the price per share above \$10
\$90 and above	35

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 without regard to the rate per share; when the amount involved is \$50 or more but less than \$100, the minimum commission shall be not less than \$3 or the rate per share, whichever is greater; and when the amount involved is \$100 or more, the minimum commission shall be not less than \$5 or the rate per share, whichever is greater.

**BONDS**

Per \$1,000 of principal (except as stated in Article XXVI, Section 2 (g) of the Constitution):

Price Per \$1,000 of Principal	Rate Per \$1,000 of Principal			
	On Orders of 1 or 2 Bonds	On Orders of 3 Bonds	On Orders of 4 Bonds	On Orders of 5 Bonds or More
Selling at less than \$10	\$1.50	\$1.20	\$.90	\$.75
Selling at \$10 and above but under \$100	2.50	2.00	1.50	1.25
Selling at \$100 and above	5.00	4.00	3.00	2.50

**Exception to Commission Rates**

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

**COMMISSION RATES BETWEEN MEMBERS ON STOCKS  
AND SUBSCRIPTION RIGHTS  
WHEN CLEARED**

Price Per Share	Rate Per Share Cents
1/256 of \$1	0.05
1/128 of \$1	0.1
1/64 of \$1 and above but under 2/32 of \$1	0.2
2/32 of \$1	0.375
Over 2/32 of \$1 but under 8/32 of \$1	0.5
8/32 of \$1 and above but under 1/2 of \$1	0.75
1/2 of \$1 and above but under \$1	0.8
\$ 1 and above but under \$ 5	2.0
\$ 5 and above but under \$10	2.5
\$10 and above but under \$50	5.5
\$50 and above	6.0

Notwithstanding the foregoing, when the amount involved in a transaction is less than \$10, the commission shall be as mutually agreed.

**WHEN NOT CLEARED**

Price Per Share	Rate Per Share Cents
1/256 of \$1	0.05
1/128 of \$1	0.1
1/64 of \$1 and above but under 2/32 of \$1	0.1
2/32 of \$1	0.25
Over 2/32 of \$1 but under 8/32 of \$1	0.25
8/32 of \$1 and above but under 1/2 of \$1	0.5
1/2 of \$1 and above but under \$1	0.5
\$ 1 and above but under \$ 5	1.00
\$ 5 and above but under \$10	1.50
\$10 and above but under \$50	2.25
\$50 and above	2.50

Notwithstanding the foregoing, when the amount involved in a transaction is less than \$10, the commission shall be as mutually agreed.

**BONDS**

Per \$1,000 of principal (except as stated in Article XXVI, Section 2 (g) of the Constitution):

**WHEN CLEARED**

Price Per \$1,000 of Principal	Rate Per \$1,000 of Principal			
	On Orders of 1 or 2 Bonds	On Orders of 3 Bonds	On Orders of 4 Bonds	On Orders of 5 Bonds or More
Selling at less than \$10	\$.80	\$.70	\$.60	\$.50
Selling at \$10 and above but under \$100	1.00	.87½	.75	.62½
Selling at \$100 and above	2.00	1.75	1.50	1.25

**WHEN NOT CLEARED**

Price Per \$1,000 of Principal	Rate Per \$1,000 of Principal			
	On Orders of 1 or 2 Bonds	On Orders of 3 Bonds	On Orders of 4 Bonds	On Orders of 5 Bonds or More
Selling at less than \$10	\$.28	\$.26½	\$.25	\$.25
Selling at \$10 and above but under \$100	.42½	.40	.37½	.37½
Selling at \$100 and above	.85	.80	.75	.75

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

**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, William K., Haverford, Pa.  
 Bayuk Brothers, Packard Bldg.  
 Bean, Chas. H., 123 S. Broad St.  
 Beers, Allen E., 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.**  
 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.  
 Lucas, (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, 123 So. Broad Street.  
 Devine, Walter J., Jr., 1411 Walnut St.  
 Diffenderfer, Charles H., 335 Aubrey Rd., Wynne-wood, Pa.  
 Dixon, Fitz Eugene, 1421 Chestnut St.  
 Drexel & Co., 15th and Walnut Streets.  
 Eastman, Dillon & Co., 225 S. 15th St.  
 Edwards, Richard, 1411 Walnut St.  
 Elkins, Morris & Co., 305 Land Title Bldg.  
 Embick, Paul A., 949 E. Fillmore St.  
 Emory, Freed & Co., 109 S. 3rd Street.

Fearon, Charles, 511 Chesnut St.  
 Flynn, Bernard J., 4039 Walnut St.  
 Freed, David B., 109 So. 3rd St.  
 Friedman, Bernard P., 1411 Walnut St.  
 Fuller, W. A. M., 1500 Walnut Street.  
 Gayley, McCreary & Co., 123 So. Broad St.  
 Gilmore, Arthur C., 225 So. 4th St.  
 Glendinning, Robt., & Co., 123 S. Broad St.  
 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.  
 Guarnieri, Robert Y., 518 Stock Exchange Bldg.  
 Hackett, W. N. & Co., 212 So. 15th St.  
 Hamstrom, Walter, 6326 Ross St., Germantown.  
 Harper, James B., Stock Exchange Bldg.  
 Harrison & Co., 123 S. Broad Street.  
 Hauberger, George H., 1701 Locust St.  
 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, Kirkland & Co., 1421 Chestnut St.  
 Jones, Miller & Co., Commercial Trust Bldg.  
 Kahn, Charles, Provident Trust Bldg.  
 Keen & Co., 123 So. Broad 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 Recto St., New York, N. Y.  
 Louchheim, Walter C., Hotel Plaza, New York, N. Y.  
 MacDonald & Co., Real Estate Trust Bldg.  
 Makiver, J. S. P., 1411 Walnut St.  
 Masland, James G., 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., San Francisco, Calif.  
 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, Pierce, Fenner & Beane, Commercial Trust Bldg.  
 Miller, E. W. & R. C. & Co., 123 So. Broad St.  
 Montgomery, Scott & Co., 123 S. Broad Street.  
 Moore, E. J., & Co., 1513 Walnut Street.  
 Moorhouse, H. Wilson, 1416 Chestnut St.  
 Moyer & Co., 1500 Walnut Street.  
 Newbold's Son, W. H., & Co., 1517 Locust Street.  
 Newborg & Co., 30 Broad St., New York.  
 Newburger & Hano, 1419 Walnut Street.  
 Niemond, John S., Harrisburg, Pa.  
 Palmer & Co., E. W., Commercial Trust Bldg.  
 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.  
 Purviance, John Nelson, 1411 Walnut St.  
 Rakestraw, Betz & Co., 123 So. Broad St.  
 Reynolds & Co., 1500 Walnut St.  
 Ristine, F. P., & Co., 123 S. Broad Street.  
 Riter & Co., 1529 Walnut St.  
 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.  
 Schwarz, Henry F., Wayne, Pa.  
 Seeds, Joseph R., Jr., Germantown, Pa.  
 Seeler & Co., 1510 Chestnut St.  
 Sloane, Harry, Stock Exchange Bldg.  
 Smith, Barney & Co., 1411 Chestnut Street.  
 Smith, H. Russell, Harrisburg, Pa.  
 Smith, W. Hinkle, Girard Trust Co. Bldg.  
 Snyder, Fred W., 1411 Walnut St.  
 Snyder, Geo. E., & Co., 600-601 Stock Exchange Bldg.  
 Sparks, J. W., & Co., 1510 Chestnut Street.  
 Spiegelman, Solomon B., 518 Stock Exchange Bldg.  
 Starr & Co., 123 S. Broad Street.

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

**PHILADELPHIA STOCK EXCHANGE—Continued**

**MEMBERS**

Stein Bros. & Boyce, 123 S. Broad St.  
 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.  
 Suro Bros. & Co., 120 Broadway, New York, N. Y.

Taylor, Roland L., 1100 Morris Bldg.  
 Thompson, Edward S., 1327 Spruce St.  
 Townsend, W. De H., 1513 Walnut St.

Turner, Gill & Crouter, 1614 Packard Bldg.  
 Turton & Tague, 1411 Walnut St.  
 Vrooman, Samuel B., Jr., 1411 Walnut St.  
 Warwick, Arthur D., Stock Exchange Bldg  
 Weeks, Henry C., 1411 Walnut St.  
 Wells, Charles C., 609 Stock Exchange Bldg.  
 Whittaker, Robert L. & Co., 1420 Walnut St.  
 Wleand, Jr., Franklin D., 1508 Walnut St.  
 Williamson, Jr., James A., 123 S. Broad St.  
 Wistar, J. Morris, 1416 Chestnut St.

Wolf, Clarence Jr., 1700 Walnut St.  
**WOOD, A. C., JR., & CO., 511 Chestnut St.**  
 Wood, Charles M., 1411 Walnut St.  
 Woodcock, McLearn & Co., 1528 Walnut St.  
 Wright, Wood & Co., 123 S. Broad St.  
 Wurts, C. S. & Co., 1327 Walnut Street.  
 Wurts, Dulles & Co., Philadelphia Bank Bldg.  
 Wynn, Richard, 1510 Chestnut St.  
 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*;

**RATES OF COMMISSION**  
 (Effective on and after March 30, 1942)

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:

Price Per Share	Below 50 cents a Share	Rate Per Share
1/256 of \$1		1/10 c
1/128 of \$1		15/100c
1/64 of \$1 and above but under 2/32 of \$1		1/2c
2/32 of \$1		1/2c
Over 2/32 of \$1 but under 8/32 of \$1		1c
8/32 of \$1 and above but under 1/2 of \$1		2c
<b>At \$0.50 and above but not more than \$10</b>		
50c and above but under \$1		4c
\$1 and above but under \$2		6c
\$2 and above but under \$3		7c
\$3 and above but under \$4		8c
\$4 and above but under \$5		9c
\$5 and above but under \$6		10c
\$6 and above but under \$7		11c
\$7 and above but under \$8		12c
\$8 and above but under \$9		13c
\$9 and above but under \$10		14c
At \$10		15c

**ABOVE \$10 BUT UNDER \$90**  
 The non-member minimum commission rate per share is a 15-cent base rate plus 1/4 of 1% of the price per share above \$10.

**AT \$90 AND ABOVE**  
 The minimum non-member commission uniformly is 35c per share.  
**NON-MEMBER MINIMUM COMMISSIONS PER TRANSACTION**  
 The foregoing non-member commissions are subject to the following minimum commissions on a transaction:  

Money Amount of a Transaction	Minimum Charge on a Transaction
Under \$10	As mutually agreed
\$10 or More but less than \$50	Not less than 6% of the amount or \$1, whichever is greater
\$50 or more but less than \$100	\$3
\$100 or more	\$5

Non-member Commission Rates on Rights and Warrants: (Designated by the Committee on Securities.)  
 \*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 rate of commission prescribed by such other Exchange.  
 Commission for buying or selling memberships in the Exchange shall be 1% of the price.

**MEMBERS**

Askin, J. M., & Company, Columbia Bldg.  
**BACHE & CO., J. S., Oliver Bldg.**  
 Barbour & Company, John B., Magee Bldg.  
 Bauer, Wm. J., Magee Bldg.  
 Bear, S. Lee, 282 Union Trust Bldg.  
 Berger, Andrew B., c/o Potter Title & Trust Co.  
 Borntraeger, Carl H., 229 Fourth Ave.  
 Brinham, A. L., 229 Fourth Ave.  
 Carothers & Company, James, Farmers Bank Bldg.  
 Carothers, W. J., & Co., 901-2 Commonwealth Bldg.  
 Carpenter, Joseph N., 818 Gravier St., New Orleans, La.  
 Chaplin & Co., 419 Wood St.  
 Dinkey, Jr., Chas. E., 229 Fourth Ave.  
 Eberhardt, M. A., 5709 Aylesboro Ave.  
 Evans, Sanford B., 229 Fourth Ave.  
 Frederick, Jr., Frank H., 229 Fourth Ave.

Giles, R. C., 229 Fourth Ave.  
 Gluck, Hetzel & Co., Arrott Bldg.  
 Hemphill, Noyes & Co., Clark Bldg.  
 Hetzel, Henry A., Arrott Bldg.  
 Hubbard, John W., 605 Granite Bldg.  
 Kalback, Charles D., Arrott Bldg.  
 Kane, John A., 229 Fourth Ave.  
 Kay, Richards & Company, Union Trust Bldg.  
 Kissane, James V., 229 Fourth Ave.  
 Loeb (Carl M.), Rhoades & Co., 61 Broadway, New York, N. Y.  
 Masten, A. E., & Company, First Nat'l Bank Bldg.  
 McKee, C. S. & Co., Union Trust Bldg.  
 McKelvey & Company, Union Trust Bldg.  
 McLaughlin, MacAfee & Co., 410 Commonwealth Bldg.  
 Mitchell & Craft, Washington, Pa.  
 Moore, Leonard & Lynch, Union Trust Bldg.  
 Neeb, Jr., H. A., 340 S. Winebiddle Ave.  
 Newborg & Co., 30 Broad St., New York, N. Y.  
 Nuttall, R. V., & Company, Park Bldg.

Parrish & Company, 223 Fourth Ave.  
 Poutre, Ezra E., Arrott Bldg.  
 Powell, Elmer E., & Co., Union Trust Bldg.  
 Preston, Watt & Schoyer, Peoples Bldg.  
 Purman, Thomas R., Washington, Pa.  
 Reed, Lear & Co., Grant Bldg.  
 Reinstadtler, Thomas J., 229 Fourth Ave.  
 Reynolds & Company, Columbia Bldg.  
 Roberts, Daniel Risher, 229 Fourth Ave.  
 Schmidt, H. R., c/o Kay, Richards & Co., Union Trust Bldg.  
 Singer, Deane & Scribner, 1045 Union Trust Bldg.  
 Stout & Company, Investment Bldg.  
 Stubner & Co., 968 Union Trust Bldg.  
 Vercoe & Co., Huntington Nat'l Bank Bldg., Columbus, Ohio.  
 Wainwright, H. C., & Co., 30 Pine St., New York, N. Y.  
 Wertz, James S. McK., 229 Fourth Ave.  
 Wettach & Company, 218 Fourth Ave.  
 Wimmer, Fred W., 1200 Keenan Bldg.

**UTAH**  
**SALT LAKE STOCK EXCHANGE**

**Officers:** I. D. Lowe, *President*; F. Russell Pett, *1st Vice-President*; H. E. Havenor, *2nd Vice-President*; B. W. Dixon, *3rd Vice-President*  
 Val. S. Snow, *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 1/2c per share.
Stocks Selling at \$ 1.00 and under \$10.00	1 1/2% of money.
Stocks Selling at \$10.00 and above	1% of money.
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.	
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, Jesse T., 23 West 2nd So. Street.  
 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, 501 Felt Bldg.  
 Barclay, G. L., 302 Felt Bldg.  
 Barclay, J. A. & Co., 302 Felt Bldg.  
 Berling, E. A., Walker Bank & Trust Co.  
 Child, W. H., Stock Exchange Bldg.  
 W. H. Child, Inc. Stock Exchange Bldg.  
 Cole, Allen Co., Atlas Bldg.  
 Conrad, W. K., Walker Bank Bldg.  
 Continental National Bank & Trust Co., Salt Lake City.  
 Davies, Badger & Co., 23 W. 2nd So. St.  
 Davies, E. C., 855 So. 7th E. St.  
 Dixon, B. W., 407 Scott Bldg.  
 Dixon, Co., B. W., 407 Scott Bldg.

Doscher, H. W., 249 E. So. Temple St.  
**FIRST SECURITY TRUST CO., Salt Lake City.**  
 Gibson, E. J., Box No 17, Spokane, Wash.  
 Harris, Lowry R., 620 F. St.  
 Havenor, H. E., Newhouse Bldg.  
 Havenor, H. E. & 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.  
 Laird, & Co., 61 Broadway, New York, N. Y.  
 Larson, A. R., c/o Elks Club, Salt Lake City.  
 Lowe, I. D., 132 S. Main St.  
 Lynch, J. C., Kearns Bldg.  
 Lynch, J. C. & Co., Kearns Bldg.  
 Pett, F. Russell, 21 East 2nd So. St.

Pett, Stuart B., 21 E. 2nd So. St.  
 Plohn, Charles, c/o Newborg & Co., 30 Broad St., New York, N. Y.  
 Romney, W. W., c/o Continental National Bank & Trust Co.  
 Sondrup, Walter, Stock Exchange Bldg.  
 Snow, V. S., 282 Canyon Road.  
 Ure, Pett & Morris, Inc., 21 East 2nd St.  
**WALKER BANK & TRUST CO., Salt Lake City.**  
 Weiler, W. S., Stock Exchange Bldg.  
 West, A. J., First Security Trust Co.  
 Weymouth, George T., 61 Broadway, New York City, N. Y.  
 Woods, Wm. W., c/o Merrill Lynch, Pierce, Fenner & Beane, 221 Montgomery St., San Francisco, Calif.  
 Woolley, Paul C., 132 So. Main St.  
 Woolley, Robert P., 132 So. Main 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

**VIRGINIA  
RICHMOND STOCK EXCHANGE**

**Officers:** C. Carlisle Snead, *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	0.07½
Selling at 5.00 and under 10.00	0.12½
Selling at 10.00 and under 25.00	0.25
Selling at 25.00 and under 50.00	0.37½
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.

**WASHINGTON**

**SEATTLE STOCK EXCHANGE**

(206 Exchange Bldg.)

**Officers:** J. Barney Lee, *President*; John R. Lewis, *Vice-President*; Jack E. Jones, *Secretary and Treasurer*; George A. Broell, *Executive Secretary*

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

**MINIMUM RATES OF COMMISSION**

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.  
Drumheller, Erlichman Co., Exchange Bldg.  
Easter, Ed. K., 717 Second Ave.  
Easter & Co., F. K., 717 Second Ave.  
Ferris & Hardgrove, Exchange 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, Inc., Dexter Horton Bldg.  
Huston, Harold H., Hoge Bldg.  
Huston & Co., Harold H., Hoge Bldg.  
Jones, Jack E., 1411-4th Ave. Bldg.

Lee, J. Barney, Dexter-Horton Bldg.  
Lewis, Inc., John R., 1006 2nd Ave.  
Lewis, John R., 1006 2nd Ave.  
Moore, Robert B., Exchange Bldg.  
Mullen, Chas G., 908 2nd Ave.  
Schlichting, Hugh (William P. Harper & Son & Co.) Harper Bldg.  
Securities Exchange, Inc., 335 Medical Arts 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*; D. A. Burt, Jr., *Secretary*

**COMMISSION RATES**

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

**Minimum Commission as follows:**

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

- C. When the amount involved in a transaction is \$50.00 or more but less than \$100.00, the minimum commission shall be not less than \$3.00.
- D. When the amount involved is \$100.00 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 rate per share may be the rate per share charged on the 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.	D. A. Burt, Jr.; Werner G. Mason
A. E. Masten & Co., City Bank Bldg.	Louis Brand; Robert H. Baker
Parrish & Co., 13th and Chapline St.	Edgar R. McGregor; Russell D. Irvine

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.