AN TOTAL TOT NEW YORK STOCK EXCHANGE.

By J. L. MACILVAINE, Editor NEW YORK BANKER.

ness done by brokers on the stock exchange. Among the 1.100 brokers, employing an office force of probably about 1,500 men, there are probably 60,009 patrons. Taking 1901 as an average year, about 900,000 shares of stock

per day was dealt in on the stock ex change. Of this probably 300,600 shares actions of room traders, who are mem-bers of the board, on their own acccunt, and probably 200,000 snares natu-if ulated, sometimes called wash orders. While the wealth of the country is estimated at about \$81,000,000,000, of this amount about \$15,000,000,000 is represented by the stocks and bonds dealt in on the exchange. The gregation of capital that is gre around single names is scheduled

Vanderbilt's group.. \$1,157,000,000 Pennsylvania group ... 1,341,000,000
 Goold group.
 800,000,000

 Morgan-Hill group.
 1,208,000,000

 Morgan group.
 1,014,000,000

 Harriman group.
 1,046,000,000

These are railroad values alone. It is curious to note that some of the most prominent men on the street— Messrs, Morgan and Keene for in-stance—are not members of the ex-

On the floor of the board room of the new exchange where trading is conducted, there will be about 500 teleferent systems of pneumatic tube service. On the east wall of the board room there are glass enunciators on the bulletin board, checkered into 1,100 memcolored spuares, or one for each mem-ter of the exchange. The lighting of a green incandescent lamp in any mem-ber's square will indicate that he is wanted on the Broad street entrance, and the burning of a red bulb will apprise him of a telephone call.

By these and innumerable other ex-pensive devices, the business of the exchange will be greatly facilitated. The cost of the new exchange, the heighth of which will be the equiva-lent of only five stories, is in excess of \$3,000,000, and it will probably be the most beautiful building of its kind the world over,

The question is often asked who pays for this building? None of the members furnish the capital, neither does the exchange, as a whole, and to reply to these queries it is necessary to go into the organization and main-

tonance of the exchage more fully.

The organization, named in its bylaws "The New York Stock Exchange,"
It limited in its membership to 1,100.
The business is chiefly buying and selling stocks and bonds for outside clients, and the members are expected to charge a commission of one-eighth of one per cent on the par value of their transaction. The demand for their services is so great that the commission in an average business day amounts probably to \$100,000, or \$3.-000,000 a year is distributed among the

the right of trading on the floor of the exchange, the seats are now worth rather more than \$80,000. Under the organization of the exchange no income is derived from the sale of seats, seat in the exchange is obliged to purchase the same from a member at pres-ent in good standing and acceptable to the membership committee, or to purchase the seat of a deceased member.

Twelve men are elected annually and

known as the governing committee, and, during their term of office, are absolute in their power, and there is no appeal from their decision, even to the courts. In fact, any member resorting to the courts for redress against a member of the exchange is punished with the greatest penalty within the power of the governing committee to inflict. Article 17, third section of the by-laws, reads as fol-

'Legal interference with officers or committees among members of the New York Stock Exchange, who, or whose partner or partners hall apply for an injunction or legal instrument restraining any officer or committee of the exchange from performing his or its duties under the constitution, shall by that act cease to be a member of the association. The committee also has power to require any member of the exchange to require an employe to produce any books or documents

asked for and to answer any questions during an investigation."

As in a recent case, that of Camille Weidenfeld, who brought an action to compel the secretary and other members of the governing board to make decembers as the trial in his bers of the governing board to make depositions prior to the trial in his action against William McClure, sec-retary of the exchange to recover \$509,-600 damages for alleged libel. The court denied the order to compel Mr. William W. Heaton and other mem-bers of the governing board to make depositions prior to the trial. This ardepositions prior to the trial. This article of the by-laws would seem to be

sustained by the courts,
In the past the governing committee of the stock exchange has been cau-tious in the exercise of its powers to ulscipline members. The recent sus-pension of Camille Weidenfeld, in the latter part of February, because of his supposed participation in the so-calle "Power" suit against the Northern Pa cific stock conversion excited a great deal of interest for several reasons, the chief of which appeared to be that the offense bore no connection to the offender's relations to the stock exchange, and the charges made by the committee are considered sufficient grounds for a civil action by the sus-

prounds for a civil action by the sus-pended member against the stock ex-change, which, when tried, some sensa-tional testimony may be looked for. In a broad sense the exchange sus-pends a member only for irregularities and expels only for fraud. Improprie-ties of conduct, such as undestrable ac-tions on the floor or statements re-flecting on any member call for susflecting on any member call for sus-pension, and where members are convicted by the governing committee of spreading reports that tend to depre-ciate the value of particular stock, the governing committee would be asked to exercise its authority.

There is said to have been only nine expulsions from the exchange during the past 28 years, six of them being during the last dozen years and being on the grounds of alleged fraud or for violations of the rules. Bucketing of orders comes under the terms of freed but in general the category of fraud, but in general the disciplinary powers of the stock exchange are decidedly for the public good. The courts in general held that the stock exchange is governed by the same rules as regards the expulsion of a member as of a social club.

Another feature of the exchange is

Another feature of the exchange is the plan of insuring one another's lives. Members pay \$10 for an initiation and \$10 on a member's death and the insurance is applicable to all members regardless of age. Any surplus from these policies goes into an investment fund, which is to remain undistributed until it amounts to \$1,000,000, when the proceeds will be distributed to the death assessment.

death assessment. There seems to be quite a general impression that the exchange is supported by membership dues and the initiation fee of \$1,000. This is a pop-

pay the expenses of the organization, but they pay the salaries of officers and committee men as well. The money comes from three different sources; first, before any stock or bond may be the corporation issuing it must make written application to the committee on listed securities. If the corporation is willing to submit to an investigation regarding its financial standing, and it shall be found to have been in gation regarding its financial standing, and it shall be found to have been in solvent existence for at least one year, and if its securities are estimated to be of sufficient importance in the financial world to add to the business of the exchange, they are listed and may be dealt in on the floor of the exchange, if a corporation declines to make the statement required. Its stocks are placed on the trade list as "antisted" securities. The amount paid by a corporation for the privilege of being perpendion for the privilege of being per-

on the floor, is an annual fee of see lovevery million dollars of the par value of the securities admitted to the trade privilege. In round figures the securities "called" on the floor of the exchange aggregate as follows:

Railroad stocks, \$4,500,000,000; rall-boad bonds, \$5,000,000,000; miscellaneous stocks, \$3,500,000,000; miscellaneous bonds, \$500,000,000; ar a total of \$13,500,000,000. This would yield \$675,000 per year to support the exchange.

The telegraph companies have the The telegraph companies have the privilege of reporting transactions on the board to members and out-of-town contributors, and there is scarcely a city of importance where some bucket shop or brokerage house does not pay liberally for these reports, and it is fair to assume that the exchange defair to assume that the exchange derives a large income from this source. The company owning the ticker franchises in general use, by brokers and keepers of public resorts charge from \$10 to \$25 per month for each instrument, and divide a considerable portion of the proceeds with the exchange. These sources of income, listed securities, telegraph and ticker franchises yield a revenue estimated at \$500,000 per year. per year.
The president of the exchange is paid

\$5,000 per year, as is also the secretary, and members of the different committees are paid a few hundred dollars per year.

corporation received its charter at Albany, in 1863, as "The New York Stock Exchange Building Company," and was created for the sole purpose and was created for the sofe purpose of supplying a medium in which might be vested the title of all real property owned by the exchange, and is the exchange's legal self, having a recognized standing in law. It has an authorized capital of \$350,000, with 700 shares of the part value of \$500 each. Only \$250. the par value of \$500 each. Only \$250.
600 of the stock has been issued, the remainder being held in the treasury. Its assets a year ago were stated by the president to be \$2,000,000, but with the accumulation of additional property. accumulation of additional property and the construction of the new build-ing, probably \$5,000,0000 would be a low

stimate of its assets.

Noth a puzzles the average outsider more constantly than the publication of names of buyers or sellers of stock on the exchange; yet use of brokers' names is very much more than mere guess work, for as a rule, large financiers or speculators employ certain brokers to execute their orders, so that it comes there are brokers on the stock exchange who generally come to be regarded as brokers for certain large interests. The broker himself will engage other brokers to do the work on the board and endeavor by thus distributing business to disguise the source from which orders emanated. These secondary brokers, of course, know who engages their services, and they draw their own inferences and impart them to their friends, and before long the whole Wall street district has the story that such and such interests are buying or selling particular stocks. Even with-out this form of leakage brokers are obliged to employ clerks who have very intimate friends, and in this manner information goes through the whole street. It frequently happens that op-erators who want to attract the public and distribute stock at high prices. find it impossible to utilize these conditions. They will employ brokers really identified with leading operations, and have judiciously circulated items pub-lished by the news agencies and numerless financial publications in the Wall Street district. Still there are a certain class of speculators who, on general principles, take the opposite side from any tips distributed on the street, and, for a matter of fact, such operators generally come out shead tr

the game, as they take it for granted that tips are distributed in order to accomplish certain purposes.

The loan crowd on the stock exchange may be said to be a power by itself. When stocks are sold on the exchange the certificates, under the rules of the institution, must be de-livered the following day to the buyer. If stock should be sold on the New York Stock exchange from an order at a distance, in one of the Continental capitals, for instance, they must be borrowed temporarily before they arrive from the holders, is order to comply with the stock exchange rules, that they be delivered to the buyer the day after the sale.

Sometimes stocks are and more frequently in former years than at the present time—sold seller 3, seller 10, seller 30, or even 60, which means that the stock could be delivered at any time before these limits were reached.

Carter's Little Liver Pills.

Must Bear Signature of

See Fac-Simile Wrapper Below.

Very small and as easy to take as sugar. CARTER'S FOR HEADACHE.



FOR BILIOUSNESS. FOR TORPID LIVER. FOR CONSTIPATION. FOR SALLOW SKIN. FOR THE COMPLEXION

25 Cents Purely Vegetable. Sucre Food

CURE SICK HEADACHE.

happens that speculaters go short on the market, that is to say, sell for future delivery something they do not own but expect to purchase when they are obliged to make final delivery at prices lower than what they sell for.

The broker who wants to borrow stocks temporarily goes into the loan crowd and bids a yearly rate of interest on investments represented by the

sell largely on balances under orders from foreign holders of secureties very frequently ship stocks from Europe to transaction, and, of course, a Iceway of 10 days or more must be allowed for the stocks to reach New York; but as the stocks have already been sold

Adamantine pins, full

Boxed hair pins, assort- 2c ed sizes, per box2c

and colors, assorted8c Pin cubes, black, white

ered shields, per pair

Light weight nainsook cov- 9c

Sweet water pearl buttons, two and four holes, all sizes, two dozen on card at 10c

Bone hair pins, black, shell 16c and amber, per dozen 16c

Corsets!

the full straight front effect, me-

dium light colors, pink, blue and

A light weight corset in different colors, made with a dip 50c

A few corsets in broken sizes,

all in the new straight front and some formerly sold for \$1.50 50c to be closed out for

A tape girdle in pinks, blue, and white. Suitable for young

hip, special for Monday .

secureties arrive.

A feature of the exchange is the so-called loan crowd, which loan money with stocks as collateral security. A member of the board, named Howard P. Frothingham, is the most prominent figure in this branch of the business, and for a great many years has been an agent for many banks and in the way of business loan money with stocks as collateral security. He does not receive any commission on call loans, but on time loans is paid a commission of one-thirty-second of one

Most financial institutions in the city are represented on the board by an agent who leans their surplus capital.

stocks and paying for them outright; consequently they have to borrow the money to "carry the stock." This money is supplied by banks and financial institutions, and, in some cases, by as in the case of the American Sugar as in the case of the American Sugar Refining company a few years ago-large moneyed institutions having sur-

As the business is done on the floor of the exchange, it is of course necessary to have a representative there who is a member of the board.

The institution leaning the money, of course, holds the stock certificates as security until the loan is discharged. Call loans are those in which the turn of his money on surrender of the here, it is necessary to borrow the cer- Brokers doing business, in few in- stock on demand. Time loans are those

money, paying interest on the same for a stated period and on which they pay interest for the amount borrowed, whether they use the full amount or

The following table gives the price of New York Stock exchange seats at the close of each of the past 24 years, with the amount of shares sold on the

xchange during	that year;	
		Total sale
	Price of	stocks o
ear.	seats.	Exchange
879	. \$ 9,000	72,765.76
880	. 10,000	- 97,919.09
881	. 20,000	141,511,24
882		116,307,27
883	. 37,000	97,049,90
884	15,000	96,154,97

54,654,096 77,024,174 *********** 1902 80,000 The present quotation for a seat is

BUY YOU'R CHILDREN'S MUSLIN AND LAWN BONNETS AT

Several lots of baby bonnets and washable caps with dainty lace and embroidery edges, to be sold as follows:

25c values go 10c 60c values go 25c 35c, and 50c, values go 15c

Our New Elevator.

Our new electric elevator is now in operation, connecting the main floor with suit and cloak department on the floor above. After this no further inconvenience will be experienced in reaching this magnificent Daylight salesroom.

TAKE ELEVATOR.

and look into some ready-to-wear garment values that

\$2.00 Majestic Gloves, 99c.

\$2.00 majestic gloves, real French kid with Paris point embroidery, two clasp, come in the following, desirable colors, tan, brown, ox blood, and black, small sizes 99c only, per pair

Women's suede gloves for street wear, three clasp, fine overseam come in Mode and grey, fitted to the hand \$1.25 and guaranteed for, Jer pair

Women's fine cotton and lisie gloves, in black, tan, grey and white at, per pair

Notion Biggest Wash Goods Bargain! Specials!

Of the season. A Telling Purchase of 5,000 Yards of the Celebrated High Standard Anderson Scotch Madras Ginghams.

All NEW 1903 PATTERNS and STYLES, the 30-cent kind, at-per yard

Remarkably Lucky Purchase, direct from the Anderson Mills, enables us to present our patrons this unmistakable and seasonable Wash Goods opportunity.

The assortment contains a big variety of Checks, Plaids and Stripes in the choicest range of rich and delicate colorings ever shown in these fabrics. The world-wide reputation of Anderson Scotch Ginghams should be enough without a word of further description to fill this department to its capacity until every yard is sold. All of you who have used this desirable summer dress and waist fabric must recall that the price always has been 30c per yard. An occasional special sale may have put them within your reach at 25c per yard for a few hours only, or perhaps for a day; but we now offer you these famous wash fabrics at this here-to-fore unheard of price, until the entire 5,000 yards are sold, (which at this price will not be long;)

No restrictions. Buy all you can use while you have the opportunity.

Sample Muslin Underwear.

cover, trimmed with fine lace and adjusted with draw string, 25c

Ladies' fine cover with rows of lace insertion down the front, special 39c Ladies' fine muslin drawers, made with a deep flounce, finished with a cluster of fine 35c tucks, special

tucks, special Ladies' drawers in different styles, neatly trimmed with 39c wide lace, special

Ladies' chemise, made of fine muslin and edged with torchon lace, special 250 Ladies' short skirt made of nainsook and trimmed with 39c fine lace, special

NEWEST FANCY

Louisine hair ribbon, also suitable for dress trimmings, threequarters of an inch wide, in all colors. Special, per yard5c

4 inch fancy Louisine neck, sash and millinery ribbons, in a

DRESS GOODS SPECIALS.

Extraordinary low prices for this week's selling. The largest stock in the city to select from. We only mention three items in this advertisement, which hardly gives a proper idea of the magnitude of our dress goods stock and the bargains offered. But there are dezens of other equally interesting

is inch all wool cream brilliantine, voiles, albatross, heariettas, etc., 75c fabrics, per pieces colored wool dress fabrics, consisting of

Prench veiles, ctamines, hop-sacking, snowflake ven tians, also noppe effect so very stylish this season. Values up to 85c a yard. Monday's 45c special offering at.

Voltes, the most popular dress materials ever made, we will show Monday a very extensive assortment in all the leading shades. Imported to sell for \$1.25 per yard. Our special Monday 85c

WOOL DRESS GOODS REMNANTS.

In lengths suitable for waists, skirts and full dresses, ends of the most desirable fabrics of the season, this fact is emphasized by being the first pieces closed out. Therefore, the choicest and first selections. All desirable colors represented.

PRICES CUT IN HALF.

TAILOR-MADE SUITS AND SKIRTS For Ladies and Misses.

New Dress and Walking effects in the very latest shapes. Three extra special offerings go on sale this week, which for elever, exclusive ideas and real value you have never seen a better opportun-

TAKE ELEVATOR.

LADIES' AND MISSES' \$12.00 SUITS FOR \$7.95

50 dress and walking suits made in black, tan-navy, royal, and castor chevlot broadcloth and venetian. Unmatchable elsewhere at the price, LADIES' AND MISSES' \$17.50 SUITS FOR \$12.45. Made from tweeds, broadcloths, etamines, cheviots, and coverts. Your choice, fully 25 ideas, all

LADIES' \$25.00 SUITS FOR \$17.50.

Here you have wide range for choice, line consists of all the latest materials. Some very swell suits in this lot. An exceptionally rare collection of styles to choose from.

WALKING SKIRTS, SPECIAL FOR \$3.98. In cheviot, men's wear tweed and kersey. Oxford grey, black, and navy. Corded flare and strap and button trimmed. Worth \$5.00.

DRESS AND WALKING SKIRTS FOR \$6.98.

Of etamine, broadcloths, cheviots, Sicilian, venetian, pebble cheviot, knickerbocker, and imported weelens, fully 20 styles to choose from, and in black, all shades, and fancy mixtures, all lengths, wonderful values, some of these were our \$10.00 skirts, all new and in every way up-to-date.



A Big Collection of Special Values in

Take Elevator and Examine these Big Coat Inducements.

SILK JACKETS \$7.45. SILK JACKETS \$15.95.

Peau de Soie, four styles, trimmed with self bands, ruching, ornaments, or lace insertion. Another style of navy blue, taffeta, made with double capes and yoke braid trimmed. PONGEE SILK COAT, SPECIAL \$22,50.

White taffeta silk lining, double capes and fancy Van Dyke points, piped with pale blue taffeta, handsome lace collar. % SILK COAT, SPECIAL \$26.50. Made of best quality Peau de Sole,

with three circular capes, braid trim-med yoke of black and white ap-CHILD'S \$1.75 REEFER \$1.25, Broadcloth, all colors, ages 2 to 14

years, silk braid trimmed. CHILD'S REEFER AN INFANT'S CLOAK, WORTH \$2.25, \$1.69.

Reefers, three styles, made of fine quality cloth, all colors, beautifully trimmed with braid and some with inlaid straps of velvet. Ages 4 to

12 years.
Infants' long cloaks, of Cream bedford cord, braid trimmed capes,

Peau de Sole Monte Carlos With lace collars or hip coats trimmed with ecru lace insertion. CHILD'S MONTE CARLO AND

INFANTS' SHORT CLOAKS, WORTH UP TO \$3.25 FOR \$2.45. Child's cloak of fine cloth, full pleated back, all shades, beautifully braid trimmed. Infants' cream bedford cord short cloak, triple capes, braid trimmed. CHILD'S SILK COAT, WORTH

\$8,50 FOR \$5.98. One style of taffeta, blue mercerized sateen lined, ecru lace collar, the other of Peau de Sole, cream or blue sateen lining, collar trimmed with black and white braid. CHILD'S SILK COAT, WORTH UP

TO \$10.00 FOR \$6.45. Made of Peau de Soie, one style pleated back and front, with wide ecru lace insertion. Ages 2, 3, 4, 5 and 6. The other a long ulster style. An elegant garment for children, ages 6, 8, 10 12 and 14 years. Collar and yoke trimined with black and white braid and

Extraordinary FINE WAISTS. Pricing of

SATEEN WAISTS. SPECIAL FOR 75C.

All black, and black with white

polka dot or stripe, worth up to SPECIAL LOT FOR \$1.35.

Black mercerized tucked and hemstitched all over, worth up to \$2.50. COLORED WAISTS. SPECIAL LOT FOR 49C.

Made of splendid wash materials, odds and ends, worth up to \$1.50. SPECIAL LOT FOR 690,

Large assortment of colored ginghams, lawns, oxfords, cheviots and madras. All colors, all sizes. Worth up to \$2.00. WHITE WAISTS.

A WONDERFUL COLLECTION OF INEXPENSIVE GARMENTS, SPECIAL LOT FOR 98C. New walsts of bedford cord, mercerized oxfords, and fancy figured and striped cottons. Large assortment and worth up to \$2.25. SPECIAL LOT FOR \$1.69.

New waists of medium weight mercerized cotton, Persian lawn, ex-fords and piques in all white, or white with black dot or figure. Special purchase and worth up to

Beautiful white linen waletz trimmed with many new foreign pat-terns, of hand work, or cluny lace insertion at \$2.98, \$3.75, \$4.50, \$5.00, \$6.50 and up to \$10.00.

variety of pretty patterns, and desirable colorings, worth 25c, special, per yard 25c EXCEPTIONAL AND SUPERIOR

FOR THIS WEEK.

SILK VALUES

100 pieces of the highest grade Japanese corded 19 inch colored taffeta silks in every desirable spring color, suitable for drop skirts and lin- 40c able dots and small figures, 75c quality, per 50c

Shantung Pongee Silks.—We offer extraordinary values in this favorite fabric. Linen colored silks will be all the rage this season for waists and dresses. See our special line, at per yard—90c. 40c 75c, 65c, and Special lot of pure silk taffeta in black, white and cream only. A quality that would be sold regularly

at 75c. Our price this week per yard..... 21 inch oil boiled black taffeta silk, our regu 750 lar \$1.00 quality, per yard

DESIRABLE HOSIERY SPECIALS.

Fxtra special, do not fail to see the women's pure thread slik stockings, we are selling at recovered to extense stress server sees

open work stockings, a dozen different styles 25c We wish to call your special attention to our children's hosiery. No need of paying high $12\frac{1}{2}c$ and prices here. Excellent qualities from ... $12\frac{1}{2}c$ up.

INFANTS AND CHILDREN'S

SPECIALS. Infants' long slips in several different styles, trimmed with either lace or embroidery. 50c Special for Monday

Infants' long silps made of fine nainsook, dainty hemstitched yokes, finished with embroidery, 690 Children's short white skirts, made of fine nainsook, finished with a deep hemstitched hem, 250

Children's colored dresses, made of pretty colo trimmed with embroidery,

ginghams in pilks and blues, for children from 25c Little boys' colored dresses, made with a

skirt and long waist effect, neatly strapped 85c with white, for

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