

## WAYS AND MEANS

## NEW YORK STOCK EXCHANGE.

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

THE public at large have a very limited conception of the business 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 60,000 patrons. Taking 1901 as an average year, about 900,000 shares of stock per day was dealt in on the stock exchange. Of this probably 300,000 shares represented actual buying and selling by pools and the public; 300,000 transactions of room traders, who are members of the board, on their own account, and probably 300,000 shares represented, sometimes called wash orders. While the volume of the country is estimated at about \$1,000,000,000, of this amount about \$15,000,000,000 is represented by the stocks and bonds dealt in on the exchange. The aggregation of capital that is going around single names is scheduled about as follows:

Vanderbilt's group, \$1,157,000,000  
Pennsylvania group, 1,341,000,000  
Goodrich group, 938,000,000  
Morgan-Hill group, 1,398,000,000  
Morgan group, 1,414,000,000  
Harriman group, 1,449,000,000

These are railroad values alone. It is curious to note that some of the most prominent men on the stock exchange are not members of the exchange.

On the floor of the board room of the new exchange where trading is conducted, there will be about 300 different systems of pneumatic tube service. On the east wall of the board room there are glass enunciations on the bulletin board, checked into 1,100 colored squares, or one for each member of the exchange. The lighting of a green incandescent lamp in any member'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.

As these and innumerable other expensive devices, the business of the exchange will be greatly facilitated. The cost of the new exchange, the height of which will be the equivalent of only five stories, is \$10,000,000, 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 maintenance of the exchange more fully.

The organization, named in its by-laws "The New York Stock Exchange," is 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 value of their transactions. 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 members.

As one must be a member to have the right of trading on the floor of the exchange, the seats are now worth rather more than \$50,000. Under the organization of the exchange no income is derived from the sale of seats, the original seats having long since been sold, and any one now acquiring a seat in the exchange is obliged to purchase the same from a member at present 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 an 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 27, third section of the by-laws, reads as follows:

"Legal interference with officers or committees among members of the New York Stock Exchange, who, or whose partner or partners have applied for an injunction or legal instrument restraining any officer or committee of the exchange from performing his or its duties under the constitution, shall be that act deemed to be a member of the association. The committee also has power to require any member of the exchange to require an employee 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 depositions prior to the trial in his action against William Macdonald, secretary of the exchange to recover \$200,000 damages for alleged libel. The court denied the order to compel Mr. William W. Heaton and other members of the governing board to make depositions prior to the trial. This action of the by-laws would seem to be sustained by the courts.

In the past the governing committee of the stock exchange has been cautious in the exercise of its powers to suspend members. The recent suspension of Camille Weidenfeld, in the latter part of February, because of his supposed participation in the so-called "Power" suit against the Northern Pacific 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 suspended member against the stock exchange, when tried, some sensational testimony may be looked for.

In a broad sense the exchange suspends a member only for irregularities and expels only for fraud. Improprieties of conduct, such as undesirable actions on the floor or statements reflecting on any member call for suspension, and where members are convicted by the governing committee of spreading reports that tend to depreciate 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 18 years, six of them being during the last dozen years and being on the grounds of alleged fraud or for violations of the rules. Bucking of orders comes under the category of fraud, but in general the disciplinary powers of the stock exchange are decidedly for the public good. The courts in general hold 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 the plan of insuring one another's lives. Members pay \$10 for an initiation and then 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.

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-

ular fallacy. Not only do outsiders 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 dealt in on the floor of the exchange, 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 if it shall be found to have been in 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 "unlisted" securities. The amount paid by a corporation for the privilege of being permitted to have its securities dealt in on the floor, is an annual fee of \$50 for every million dollars of the par value of the securities admitted to the trade list. In round figures the securities "called" on the floor of the exchange aggregate as follows:

Railroad stocks, \$4,500,000,000; railroad bonds, \$5,000,000,000; miscellaneous stocks, \$5,000,000,000; miscellaneous bonds, \$5,000,000,000; or a total of \$19,500,000,000. This would yield \$975,000 per year to support the exchange.

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 derives a large income from this source. The company owning the ticker franchise in general use, by brokers and dealers, is a public resort 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 \$300,000 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. The corporation received its charter at Albany, in 1863, as "The New York Stock Exchange Building Company," and was created for the sole 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 \$500,000 with 700 shares of the par value of \$500 each. Only 320,000 of the stock has been issued, the balance 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 and the construction of the new building, probably \$5,000,000 would be a low estimate of its assets.

Not only 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 names for 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 generate the interest of the public. 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 the orders emanate. Those who are secondarily engaged by the broker to perform 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 without 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 operators 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 published by the news agencies and numerous 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 ahead in 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 delivered the following day to the buyer. If stock should be sold on the New York Stock exchange from a broker at a distance, in one of the Continental capitals, for instance, they must be borrowed temporarily before they arrive from the holders, in 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 at a seller's bid, or even 20, or even 30, which means that the stock could be delivered at any time before these limits were reached. This, of course, merely postpones fulfillment of the obligation.

Now Dress and Walking effects in the very latest shapes. Three extra special offerings on sale this week, which for clever, exclusive ideas and real value you have never seen a better opportunity.

LADIES' AND MISSES' \$12.00 SUITS FOR \$7.95  
60 dress and walking suits made in black, tan, navy, royal, and custom cheviot broadcloth and Venetian. Unmatchable elsewhere at the price.  
LADIES' AND MISSES' \$17.50 SUITS FOR \$12.45  
Made from tweeds, broadcloths, chambrays, chevots, and covers. Your choice, fully 25 ideas, all shades and black.

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 \$3.95.  
In cheviot, men's wear tweed and kersey. Oxford grey, black, and navy. Corded flare and strap and button trimmed. Worth \$5.00.

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Very small and as easy to take as sugar.

CARTER'S  
LITTLE LIVER PILLS.  
FOR HEADACHE.  
FOR DIZZINESS.  
FOR BILIOUSNESS.  
FOR TORPID LIVER.  
FOR CONSTIPATION.  
FOR SLOW SKIN.  
FOR THE COMPLEXION.  
CURE SICK HEADACHE.

filling obligations. Then it frequently happens that speculators 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 selling price. Advantage houses who sell largely on balance under orders from foreign holders of securities very frequently ship stocks from Europe to this country in final settlement of the transaction, and, of course, a freeway of 10 days or more must be allowed for the stocks to reach New York; but as the stocks have already been sold here, it is necessary to borrow the cer-

tificates temporarily until the foreign securities 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 financial institutions, who, of course, 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-third-second of one per cent.

Most financial institutions in the city are represented on the board by an agent who loans their surplus capital. Brokers doing business, in few instances have the means of purchasing 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 Refining company a few years ago—large moneyed institutions having surplus funds.

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 loaning the money, of course, holds the stock certificates as security until the loan is discharged. Call loans are those in which the lender is at liberty to demand the return of his money on surrender of the stock on demand. Time loans are those

where brokers pay a certain amount of 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 not.

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 exchange during that year:

Year.	Price of seats.	Total sales stocks on Exchange.
1873	\$ 9.00	72,755,762
1880	10.00	97,919,069
1881	20.00	141,511,243
1882	19.00	116,307,271
1883	37.00	97,049,900
1884	15.00	96,154,371

1885 17.00 92,338,447  
1886 18.50 100,822,650  
1887 16.00 84,942,016  
1888 17.00 65,129,106  
1889 15.00 72,014,670  
1890 15.00 71,282,885  
1891 15.00 69,661,690  
1892 15.00 85,875,002  
1893 16.00 89,677,439  
1894 17.00 49,075,032  
1895 15.00 65,523,232  
1896 15.00 14,654,090  
1897 15.00 17,224,174  
1898 20.00 30,448,213  
1899 40.00 172,213,299  
1900 41.50 128,312,299  
1901 80.00 265,944,520  
1902 80.00 180,903,540  
The present quotation for a seat is \$82.000.

Notion Specials!

Adamantine pins, full size package 1c  
Cotton tape, any width 2c  
Boxed hair pins, assorted sizes, per box 2c  
Eureka hooks and eyes, per card 3c  
Safety pins, all sizes, per paper 4c  
Pin cubes, black, white and colors, assorted 8c  
Light weight nainsook covered shields, per pair 9c  
Sweet water pearl buttons, two and four holes, all sizes, two dozen on card at 10c  
Bone hair pins, black, shell and amber, per dozen 16c

Corsets!

A fine batiste corset, made in the full straight front effect, medium light colors, pink, blue and white, special for Monday 39c  
A light weight corset in different colors, made with a dip hip, special for Monday 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 50c  
A tape giraffe in pinks, blue, and white. Suitable for young ladies regular price \$1.50, now 50c

DRESS GOODS SPECIALS.

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18 inch all wool cream brilliantine, voiles, albatross, henriettes, etc., 75c fabrics, per yard 45c  
50 pieces colored wool dress fabrics, consisting of French voiles, etamines, hop-sacking, snowflake Venetians, also nappa effect so very stylish this season. Values up to 85c a yard. Monday's 45c  
Voiles, 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 offering at

WOOL DRESS GOODS REMNANTS.

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