

Report of the President

*At the Annual Meeting of the
Seattle Stock Exchange held at
Seattle Federal Reserve Bank
Clearing House Quarters,
March 5, 1929*

FOR THE FISCAL YEAR ENDING
MARCH 5, 1929

Members of the Seattle Stock Exchange:

I have the honor of submitting to you the first Annual Report of the Seattle Stock Exchange for the period covering March 1st, 1928, to March 1st, 1929.

It will be recalled that at the beginning of the fiscal year just closed, the manner of effecting transactions was changed from the Call plan to a system of open board trading. To accomplish this, it was necessary to enlarge the quarters in the Chamber of Commerce Building, and increase our facilities for trading in every respect.

There is now three times the amount of board space, and brokers have installed a comprehensive system of private telephones to their offices. The trading hours, morning, afternoon and Saturdays, have been lengthened. There has also been established a Clearing House. These major changes have been largely responsible for the ease and facility with which the members consummated a volume of trading which exceeded the previous year by 150%. The present quarters should suffice for a year.

The increased volume is significant and justifies efforts towards the marketing of desirable securities. It represents the absorption and distribution accomplishment of material and outstanding benefit to the community. It has benefited the seeker of credit for commercial expansion, and the Stock Exchange is now the principal factor in popularizing Pacific Northwest securities.

It is interesting to note that this volume resulted largely from the purchase and sale of stocks as directly opposed to the situation which prevailed on the former Seattle Bond & Stock Exchange, in which bonds predominated. This change was to be expected, however, as investors and, in many instances, borrowers of capital during the past few months have shown a decided preference for stock financing.

Listings

There has been added to the official list a number of new bond issues during the year, and notwithstanding the public's decided preference for stocks, we have been able to maintain the healthy ratio of bonds to stocks, both as to the aggregate involved and diversified types represented.

At the present time the official list comprises twenty-six issues of stock and thirty-one issues of bonds, aggregating approximately over \$100,000,000.

Several corporations, which a year ago refused to permit their securities to be traded in on the Exchange, have now decided it is to their advantage as well as that of the general public to have their securities listed. We feel that there is a growing appreciation on the part of many corporations of the Pacific Northwest of the benefits accruing as a result of having their securities listed on this Exchange.

There are now listed on the Stock Exchange, securities which include Lumber,

Cement, Building, Flour, Milling, Pulp and Paper, Hotels and Transportation, classified as follows:

- 4 Banks
- 2 Bank Holding Corporations
- 6 Public Utilities
- 3 Insurance
- 6 Investment Trusts
- 36 Industrials and Miscellaneous

Publicity Statistics

Through continued and persistent efforts, your Publicity Committee has increased the distribution of market quotations to newspapers and magazines through the State, as well as the other larger cities on the Coast. They have fostered cooperation between other stock exchanges and prepared a weekly digest for all these sources, as well as to the associated and active members.

They have overlooked few opportunities to acquaint the public with Exchange activities, and it is pleasing to note that, from the increasing volume of inquiries, the public is evidencing greater interest.

Recently the Publicity Committee has established an Analytical Department, and is having prepared a digest of every listing on the Exchange. These digests are being circulated to the members for their use at a minimum cost. A digest of each of the principal businesses in the Pacific Northwest should be in the files of every member of the Exchange, as they will materially assist in the distribu-

tion available to the public. Brokers particularly should avail themselves of this service. It would seem constructive if members encouraged individual brokers to become specialists in a certain few securities, A specialist in a security should be so thoroughly conversant with his subject that inquiries would be referred to him. Anyone receiving information from a specialist should feel obligated to place orders through him.

Clearing House

The inception of a Clearing House as an adjunct to the Exchange is a distinctly forward step, which has amply demonstrated its value. The Clearing House Committee have completely solved their problems in an effective and praiseworthy manner.

Membership

The Exchange has received favorable comment on its rapid growth. However, the membership should be gradually reduced in number to a point where the ratio between the number of members and the volume of business consummated will more closely coincide with the ratio existing on other exchanges.

New Quarters

After careful deliberation and due consideration, your Board of Governors voted unanimously to lease space to house the Stock Exchange in the new Exchange Building. The Board feels fortunate in having nego-

tiated a twenty-year lease in such a desirable location, with available room for expansion, at a low rental. The new building will be ready for occupancy early in 1930.

Committees

To those who have given so unselfishly of their time and effort, I take pleasure in acknowledging their services. The work of amending By-Laws, Rules and Regulations and the negotiating for new quarters by your Board of Governors, has been so continuous that they have had little time for other Exchange matters.

The incoming Board, composed of men selected for ability and willingness to work, each member thereof being qualified as a Committee Chairman, will find the retiring Board have made it possible for their administration to be largely of an intensive, constructive character.

The Outlook

It is a difficult undertaking for a rapidly growing center of population like the Pacific Northwest to be financially self-sufficient unto itself. Such progress as this great area has enjoyed in the past decade, draws on the surplus capital of the older communities throughout the nation. The use of such capital, while fulfilling industrial needs, sometimes threatens the development of a community as a financial center. The Seattle Stock Exchange is one of the most important factors

in building and protecting Seattle as a financial center for service to the Pacific Northwest. The future of the Seattle Stock Exchange may therefore be said to be dependent on the continued prosperity and population increase of Washington, Oregon, Idaho, Montana, British Columbia and Alaska. The present outlook is such that we may view the immediate future with an unusual degree of confidence.

Bespeaking your continued support and cooperation to the incoming Board of Governors and their Committees, I wish to again express my sincere thanks for the support received during my incumbency, and assure you of my pleasure in being honored to serve you.

(Signed) STANLEY N. MINOR.

Approved by the Board of Governors, Seattle
Stock Exchange, March 5, 1929.

Officers and Governors

1928-1929

S. N. MINOR, *President*
B. B. EHRlichMAN, *Vice-President*
L. M. ARNOLD, *Treasurer*
H. S. GRANDE, *Secretary*
DIETRICH SCHMITZ, *Governor*
F. J. BLANCHETT, *Governor*
DUNCAN SHAW, *Governor*
W. H. FOSTER, *Governor*
JOHN P. HARTMAN, *Governor*
J. A. PEASE, *Governor*
J. F. McBURNEY, *Governor*



Officers and Governors

1929-1930

KENELM WINSLOW, JR., *President*
CHARLES MULLEN, *Vice-President*
L. M. ARNOLD, *Treasurer*
HARRY S. GRANDE, *Secretary*

Governors (Three-year Term)

M. P. GRIFFITHS
HARRY S. GRANDE
B. B. EHRlichMAN

Governors (Two-Year Term)

KENELM WINSLOW, JR.
STANLEY MINOR
CHARLES MULLEN
LAWRENCE ARNOLD

Governors (One-year Term)

W. H. FOSTER
J. F. McBURNEY
RAYMOND DAVIS
HOMER BOYD

Members of the Seattle Stock Exchange

—

Arnold, L. M., First National Bank, Second and Columbia, Seattle
Blackford, J. C., Hoge Bldg., Seattle
Blanchett, F. J., 707 Second Ave., Seattle
Boyd, Homer L., Marine National Co., Second and Columbia, Seattle
Bradburn, Hector H., McColl-Frontenac Co., 813 Henry Ave., Winnipeg, Man.
Bramhall, Burle D., National Bank of Commerce, Second and Spring, Seattle
Branson, C. L. H., Branson, Brown & Co., Central Bldg., Victoria
Broom, Wm. A., Geo. H. Burr, Conrad & Broom, 707 Second Ave., Seattle
Brown, Ralph D., Meiklejohn & Brown, 1321 L. C. Smith Bldg., Seattle
Brown, Perc S., Brown-Jeklin Co., 916 Arctic Bldg., Seattle
Burdick, Gordan E., Whitaker, Haig & Co., Ltd., 830 Hastings St. W., Vancouver
Burke, Stanley, Pemberton & Son, Dexter Horton Bldg., Seattle
Cassel, A. Park, Dexter Horton National Bank, Dexter Horton Bldg., Seattle
Clark, Brig. Gen. R. P., R. P. Clark & Co., 715 Second Ave., Seattle
Crickmore, E. B., Cartwright, Crickmore & Co., 715 Dunsmuir St., Vancouver.
Davis, Raymond, Green-Davis Securities Co., White Bldg., Seattle
Davis, N. T., N. T. Davis & Co., 719 Second Ave., Seattle
Drumheller, R. M., United Pacific Corp., Second and Cherry, Seattle

Easter, F. K., F. K. Easter & Co., 719 Second Ave., Seattle
Eberling, C. H., Eberling, Erwin & Co., Hoge Bldg., Seattle
Ehrlichman, Ben B., Drumheller, Ehrlichman & White, Second and Cherry, Seattle
Ehrlichman, Rudolf I., Drumheller, Ehrlichman & White, Second and Cherry, Seattle
Ellsworth, A. S., Bond & Goodwin & Tucker, Inc., Hoge Bldg., Seattle
Foster, W. H., W. H. Foster & Co., 909 Arctic Bldg., Seattle
Freeman, Theo. B., R. P. Clark & Co., 715 Second Ave., Seattle
Gleed, Thomas F., Metropolitan Nat. Bank, White, Henry, Stuart Bldg., Seattle
Goodwin, E. C., Fraser, Goodwin & Colver, Douglas Bldg., Seattle
Gottstein, Joseph, North Pacific Finance Co., 719 Second Ave., Seattle
Grande, H. S., Seattle National Bank, Second and Columbia, Seattle
Greening, Thos. B., Thomas B. Greening & Co., Dexter Horton Bldg., Seattle
Griffiths, Mansel P., Blyth & Co., 1411 Fourth Ave., Seattle
Harper, Paul C., Wm. P. Harper & Son, 721 Second Ave., Seattle
Hartman, John P., Hartman & Hartman, 306 Burke Bldg., Seattle
Hawkins, R. M., R. M. Hawkins Grain Co., 602 Arctic Bldg., Seattle
Huston, Harold H., Peirce, Fair & Co., Hoge Bldg., Seattle, Wash.
Johnston, F. G., G. A. Stimson & Co., Ltd., 801 Hastings St. W., Vancouver, B. C.
Lanser, J. F., W. H. Foster & Co., 909 Arctic Bldg., Seattle
Larimer, N. J., Drumheller, Ehrlichman & White, Second and Cherry, Seattle
Latimer, Arthur G., Fix & Latimer, Dexter Horton Bldg., Seattle
Ledbetter, G. Edward, E. A. Pierce & Co., 624 Second Ave., Seattle

Lindsay, G. M., G. M. Lindsay, 607 Pac. Coast Fire B., Vancouver, B. C.

Loomis, Fred, Bonbright & Co., Hoge Bldg., Seattle

Markey, Harry J., Ferris & Hardgrove, Hoge Bldg., Seattle

Markle, George W., Disher & Markle, 325 Howe St., Vancouver, B. C.

McConahy, C. D., American Bank, Seattle

McCutcheon, Dr. R. H., 107 Motor Transport Bldg., Vancouver, B. C.

McBurney, J. F., Logan & Bryan, 703 Third Ave., Seattle

McInnis, Merville, E. H. Rollins & Son, Hoge Bldg., Seattle

Meyers, Elmer E., American National Co., Hoge Bldg., Seattle

Miller, S. W., Miller, Court & Co., Ltd., Vancouver Block, Vancouver, B. C.

Mills, Harvey, Solloway, Mills & Co., 545 Granville St., Vancouver, B. C.

Minor, Stanley N., Dean Witter & Co., 410 Hoge Bldg., Seattle

Mitchell, Maunsell, American Mortgage & S. D., Tacoma, Wash.

Mueller, Walter C., Stobie, Forlong & Co., Winnipeg, Man.

Mullen, Charles G., H. M. Herrin & Co., Second and Cherry, Seattle

Nicholls, Walter J., Walter J. Nicholls & Co., Exchange Bank Bldg., Spokane, Wash.

Nicholls, Wm. A., Wm. A. Nicholls & Co., Old Nat. Bank Bldg., Spokane

Odom, B. B., B. B. Odom & Co., 812 Second Ave., Seattle

Pease, J. A., Pease Grain Co., 947 Dexter Horton Bldg., Seattle

Pease, Robert O., Miller, Court & Co., Ltd., Vancouver Block, Vancouver, B. C.

Perkins, Col. Wm. T., Puget Mortgage Sec. Inc., 204 Central Bldg., Seattle

Pinneo, Roger D., Merchants Exchange, 215 Columbia, Seattle

Pringle, A. G., Baillargeon, Winslow & Co., Alaska Bldg., Seattle

Price, Andrew, Marine National Co., 402 Nat. Bk. Commerce Bldg., Seattle

Randall, S. W., S. W. Randall & Co., Ltd., 675 Richards St., Vancouver, B. C.

Richardson, John B., Jas. Richardson & Sons, Winnipeg, Man.

Schmitz, Dietrich, Pacific National Bank, Leary Bldg., Seattle

Schombel, Henry L., Schombel & Co., Inc., 1513 L. C. Smith Bldg., Seattle

Semmes, R. M., East Waterway Dock & W/H Co., 719 Arctic Bldg., Seattle

Shaw, Gordon T., Gordon T. Shaw & Co., Arctic Bldg., Seattle

Smith, Quinn, Quinn Smith & Co., Dexter Horton Bldg., Seattle

Speckert, F. J., 105 Cherry St., Seattle

Steeple, C. J., 1321 Fourth Ave., Seattle

Stobie, Malcolm, Stobie, Forlong & Co., Dexter Horton Bldg., Seattle

Strout, Edwin A., Jr., Smith & Strout, Inc., Leary Bldg., Seattle

Tidball, Ben W., A. B. Leach & Co., Inc., Dexter Horton Bldg., Seattle

Theis, Arthur J., Hachez, Grimsmoe & Theis, 328 Republic Bldg., Seattle

Townsend, Earl F., Townsend & Co., Dexter Horton Bldg., Seattle

Wachtin, Geo. V., 616 McDowall Bldg., Seattle

Wilkinson, J. Howard, Dominion Bond & Share, Ltd., B. C. Mining Bldg., Vancouver

Winslow, Kenelm, Jr., Baillargeon, Winslow & Co., Alaska Bldg., Seattle

Whitty, E. J., Seattle Stock Exchange, 215 Columbia St., Seattle

Wilson, Harry C., Anderson, Wilson & Co., Dexter Horton Bldg., Seattle

Von Herberg, J., 1203 Dexter Horton Bldg., Seattle

Younger, J. Arthur, Seattle Title Trust Co., Second and Columbia, Seattle

Seattle Stock Exchange Associate Members

SEATTLE

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E. G. Ames
Mrs. A. H. Anderson
M. A. Arnold
M. F. Backus
Col. C. B. Blethen
W. E. Boeing
Wm. Calvert
Charles H. Clarke
George Donworth
J. F. Douglas
J. H. Edwards
Victor H. Elfendahl
Frederick T. Fischer
O. D. Fisher
J. H. Fox
Joshua Green
John T. Heffernan
J. G. Von Herberg
J. D. Hoge
Harry B. Lear
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W. H. McGrath
J. T. McVay
J. C. Marmaduke
R. D. Merrill
D. B. Morgan
Reginald H. Parsons
Wm. D. Perkins
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Bruce C. Shorts
A. C. Stevens
Thomas D. Stimson
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OLYMPIA

C. J. Lord

BELLINGHAM

E. W. Purdy

EVERETT

Leonard L. Crosby

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Fred Blanchett Earl Townsend
E. C. Goodwin Arthur Younger

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Paul C. Harper E. A. Strout, Jr.

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J. F. Lanser Arthur Latimer

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Roscoe M. Drumheller B. B. Odom

LISTING COMMITTEE

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Stanley Minor Dietrich Schmitz

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W. H. Foster, *Chairman*
Burl E. Bramhall J. J. Harris
B. B. Ehrlichman C. D. McConahy

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Corwin Eberting Dietrich Schmitz
C. D. McConahy E. A. Strout, Jr.

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Sherman Ellsworth, *Chairman*
Corwin Eberting Quinn Smith
John Kutz Walter Tuesley

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