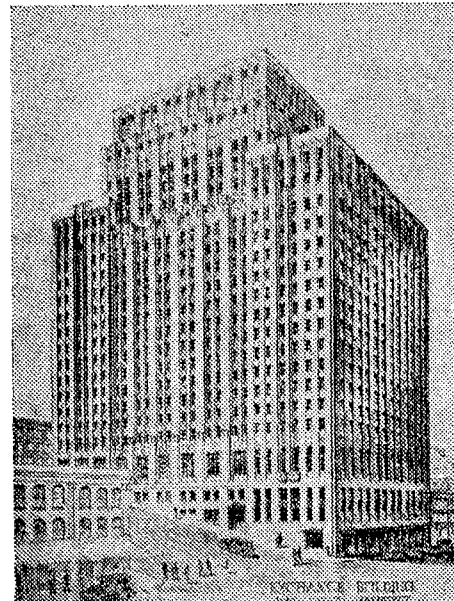


Report of the President

SEATTLE STOCK EXCHANGE



March 1, 1929
February 28, 1930



NEW HOME OF SEATTLE STOCK EXCHANGE



Exchange Floors to be Formally
Opened Early in May, 1930

ANNUAL REPORT
OF THE
PRESIDENT

For the Fiscal Year Ended
February 28, 1930



Submitted to the Members of the
Seattle Stock Exchange at the Annual Meeting
Held March 4, 1930

OFFICERS AND GOVERNORS

MARCH 1, 1929

FEBRUARY 28, 1930



KENELM WINSLOW, JR., *President*

CHARLES G. MULLEN, *Vice-President*

LAWRENCE M. ARNOLD, *Treasurer*

HARRY S. GRANDE, *Secretary*

HOMER L. BOYD

RAYMOND DAVIS

BEN B. EHRLICHMAN

W. H. FOSTER

MANSEL P. GRIFFITHS

J. F. MCBURNEY

STANLEY N. MINOR

TO THE MEMBERS OF THE SEATTLE STOCK EXCHANGE

Gentlemen:

I have the honor to submit the second annual report of the Seattle Stock Exchange for the twelve months period ended February 28, 1930.

Historical Background

The Seattle Stock Exchange is an outgrowth of the former Seattle Bond and Stock Exchange organized in 1927 by the principal banks and investment banking interests in the Pacific Northwest. This sponsorship, I believe, has been largely responsible for the confidence reposed by the investing public in the Seattle Stock Exchange, a confidence we must never knowingly violate. The stock exchange, on the other hand, has justified the economic need which prompted its organization as an essential and contributing factor to the progress and financial growth of the Pacific Northwest.

The New York Stock Exchange was founded in 1792, the San Francisco Stock Exchange in 1882, and the Los Angeles Stock Exchange in 1899. The San Francisco and Los Angeles Stock

Exchanges are respectively two of the largest stock exchanges in the United States being exceeded in size and importance, I believe, only by the New York Stock Exchange and New York Curb Market. During the first thirty-two years of operation the San Francisco Stock Exchange enjoyed in only four successive years (1898-1901) a volume of stock transactions in excess of our stock transactions in 1929. In Los Angeles twenty years of continuous operation elapsed before the volume of bond and stock transactions exceeded the volume of transactions on the Seattle Stock Exchange during the past year. These facts are significant only as they reflect the economic justification of this stock exchange, of Seattle as a financial center for service to the Pacific Northwest and of our future prospects.

1929

The year 1929 witnessed an unprecedented interest and volume of transactions in stocks listed on the New York Stock Exchange. The intensity of this interest precluded a broad interest in the investment securities of Pacific Northwest industry. This was harmful in so far as it depleted the supply of capital available to local enterprise and helpful, on the other hand, in preventing a rise of local security values to unsound levels. In October there occurred one of the most violent readjustments of security values that has ever

taken place. Only one issue of stock listed on the Seattle Stock Exchange registered fluctuations of more than 10 points during the months of October and November of 1929. This, I believe, is indicative of the stability and investment merit which are prerequisite to listing on the Seattle Stock Exchange.

In support of rigid listing requirements and a recognition of responsibility to the public, it will be of interest to know that our current volume of business from January 1, 1930, to February 28, 1930, is substantially in excess of that transacted on the exchange for the same period in 1929. This is a unique record enjoyed by no major exchange, I believe, and reflects a growing interest on the part of investors in Northwest securities. We could have no more important evidence in support of the premises which prompted the organization of the Seattle Stock Exchange. These premises were:

- (1) A belief in the large and continued development of the Pacific Northwest.
- (2) The need of one important financial center within and for service to the entire Pacific Northwest.
- (3) A deep rooted faith in the soundness of Northwest enterprise as a medium for investment.
- (4) An aspiration to achieve for the Pacific Northwest a financial self-sufficiency unto itself.

1930

Business is on a sound basis in this section of our country. In confirmation of this statement and of the future trend of business we have only to consider the millions of dollars from other parts of the country seeking Northwest investment. Nation-wide recognition has been accorded our banking institutions, industries, and public utilities, and, in attaining this national consciousness of the wisdom of participating in our growth and prosperity, the Seattle Stock Exchange will continue to play a major part.

Administration

The Exchange was most fortunate in securing the services of Mr. J. G. Rake as Executive Secretary. Mr. Rake was formerly Chief Examiner in charge of the Securities Division of the Department of State of the State of Washington. In the capacity of Executive Secretary he has developed a compact and effective organization which has been largely responsible for the successful conduct of the affairs of the Exchange.

In January, 1930, the Board of Governors accepted the resignation of Mr. E. J. Whitty, Assistant Secretary. Mr. Patrick W. Trudell was employed in his place as assistant to Mr. Rake.

Through the co-operation of the executive secretary, the effectiveness of the work of the standing committees has increased materially and been made of greater value to the membership.

New Constitution

The present rules and regulations of the Exchange were adopted on March 5, 1929. The revision of the constitution of the Exchange and its rules was accomplished after careful study on the part of the Law Committee by and with the assistance of Mr. Charles T. Donworth, Counsel for the Exchange. On the occasion of the annual meeting of the membership, three amendments will be voted upon which have received the approval of the Board of Governors.

Finances

The finances of the Exchange, as disclosed by the report of the Treasurer, indicate a sound condition. The revenues from monthly dues are more than sufficient to provide for a comfortable surplus. Our surplus will be materially depleted, if not in toto, by expenditures incident to providing new quarters for the Exchange. It is my recommendation that no reduction in monthly dues be made until all expenses relating to the preparation of new quarters have been satisfied

and an adequate surplus reserve has been provided. We cannot, in my judgment, properly reduce our present dues during the calendar year 1930.

Listings

The work of the Listing Committee has been particularly effective during the period covered by this report. Not only in point of the principal amount and number of shares involved, but in the preparation of listing bulletins, this committee has performed a service of more than usual value to the Exchange. In commending this work, it should be borne in mind that the volume of new listings achieved was not at the expense of sacrificing the strict financial and ethical standards of the Exchange. The committee rejected a number of applications for listing in excess of the number of applications approved.

Public Relations

The marked progress of the Exchange in the matter of Public Relations may be directly attributed to the indefatigable efforts of the Public Relations Committee in the distribution and publication of quotations, special articles, and other information. Of special value has been the transmission of quotations via the Dow Jones Ticker resulting from an arrangement effected by the Committee on New Business. The co-operation of the Press has been invaluable to the Exchange and has been an important contributing factor in securing public recognition which cannot be underestimated.

Membership

A substantial and desired reduction in membership has been accomplished. At the beginning of the period covered by this report, our membership numbered 93. By retirement, the membership has been reduced to 80 in the past twelve months. It is my recommendation that further reductions be effected by purchase, or otherwise, until such time as the trading privilege is concentrated in the hands of active members. This accomplishment will provide more business, increased profits for the membership, and better service and protection for the public.

The Institute

The Seattle Stock Exchange Institute came into being on October 8, 1929, by the consent and aid of the Exchange. Dr. Birl E. Shultz, Educational Director of the New York Stock Exchange, kindly responded to an invitation extended by the Exchange to assist in the formation of the Institute. The success which attended the opening of the institute is in no small measure due to the benefit and help of Dr. Shultz. Dr. Henry A. Burd of the University of Washington was appointed Educational Director and, under his guidance, the first course of the Institute in brokerage practice has been completed in an auspicious manner. The membership of the Institute numbers 560.

New Quarters

Within the next 90 days, new quarters in the Exchange Building will be available for occupancy. Plans have received the close attention and review of a special committee, your Board of Governors and Officers. The splendid facilities which the new quarters will provide should open a new era of progress and development. The new quarters, upon completion, will stimulate public interest in the Exchange and prove a source of civic pride in this institution.

Appreciation

I wish at this time to acknowledge a debt of gratitude. The problems of the past year were many, the duties arduous, and the responsibilities incumbent on the officers larger than at any time in the past. The unusual activity in the brokerage business accentuated the burden of conducting the affairs of the Exchange. I, therefore, extend to the standing committees, the Board of Governors, and the membership my deep appreciation of the excellent co-operation and valuable time which they gave the Exchange without stint. To them the large measure of credit for the accomplishments of the past twelve months is due.

Respectfully submitted,
K. WINSLOW, JR.

TOTAL TRANSACTIONS BY MONTHS

	Shares	Value	Bonds	Total Value
1927				
April.....	421	\$ 37,838.50	\$ 257,141.45	\$ 294,989.95
May.....	107	16,359.00	410,680.34	427,039.34
June.....	248	13,450.75	215,278.75	228,729.50
July.....	448	23,566.50	239,972.50	263,539.00
August.....	200	34,231.25	217,700.00	251,931.25
September.....	10	1,010.00	206,800.00	207,810.00
October.....	15	5,043.75	254,900.00	269,943.75
November.....	28	1,403.00	158,244.00	159,647.00
December.....	70	3,870.00	241,000.00	244,870.00
	<u>1,547</u>	<u>\$ 136,722.75</u>	<u>\$2,211,717.04</u>	<u>\$ 2,348,439.79</u>
1928				
January.....	113	7,228.00	\$ 250,800.00	\$ 258,028.00
February.....	1,822	84,197.75	120,600.00	204,797.75
March.....	12,077	655,058.38	248,700.00	903,758.38
April.....	30,541	1,689,846.53	320,938.75	2,010,785.28
May.....	33,792	1,981,855.73	127,700.00	2,109,555.73
June.....	20,743	1,160,898.27	69,300.00	1,230,198.27
July.....	9,045	479,421.99	39,600.00	519,021.99
August.....	12,728	498,176.26	42,900.00	541,076.26
September.....	14,371	615,406.70	51,600.00	667,006.70
October.....	12,111	547,330.64	35,800.00	583,130.64
November.....	13,370	630,700.80	60,200.00	690,900.80
December.....	19,686	905,753.42	65,700.00	971,453.42
	<u>180,399</u>	<u>\$ 9,255,884.47</u>	<u>\$1,433,833.75</u>	<u>\$10,689,722.22</u>

TOTAL TRANSACTIONS BY MONTHS

	Shares	Value	Bonds	Total Value
1929				
January.....	13,789	\$ 609,253.32	\$ 133,200.00	\$ 747,453.32
February.....	21,634	852,381.32	88,100.00	940,481.32
March.....	21,688	816,372.65	107,100.00	923,472.65
April.....	35,679	1,227,345.85	86,500.00	1,313,845.85
May.....	32,717	1,231,147.86	89,600.00	1,320,747.86
June.....	42,560	1,573,656.68	85,000.00	1,658,656.68
July.....	66,623	1,820,244.77	99,400.00	1,919,644.77
August.....	61,463	1,927,912.26	156,000.00	2,083,912.26
September.....	59,760	2,524,379.26	105,300.00	2,629,679.26
October.....	80,196	2,874,451.72	97,200.00	2,971,651.72
November.....	22,709	795,881.00	50,800.00	846,681.00
December.....	22,900	785,865.65	48,000.00	833,865.65
	481,718	\$17,038,892.34	\$1,151,200.00	\$18,190,092.34
1930				
January.....	18,722	\$ 581,112.14	\$ 47,600.00	\$ 628,712.14
February.....	35,395	1,281,609.73	68,100.00	1,349,709.73
	54,117	\$ 1,862,721.87	\$ 115,700.00	\$ 1,978,421.87

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SEATTLE STOCK EXCHANGE

SUMMARY OF TRANSACTIONS—YEAR 1929

Name of Stock	Volume Shares	Opening Sale	High	Low	Last Sale
Alaska Pacific Salmon Co. Common.....	4,255	20½	23¾	Aug. 29 20	June 14 21½
Carnation Co. Pfd.....	617	107	108½	Feb. 5 99¼	Nov. 26 101½
Dexter Horton National Bank Stock.....	209	515	580	Mar. 5 490	Jan. 29 546
Electrical Products Corporation of Wash.	3,273	24½	26¾	Aug. 16 12¼	Nov. 27 12¼
Exchange Building Warrants.....	440	2	3¾	July 3 2	Jan. 28 3¼
C. H. Lilly 7% Pfd.....	60	86	77½	Sept. 14 77½	Oct. 10 77½
Centennial Mill Co. First Pfd.....	150	30½	31	May 17 30	Sept. 25 30
First National Bank Stock, Portland.....	90	305	305	Jan. 30 305	Jan. 30 305
First Realty Corporation "A".....	34,749	12½	14¾	March 14 7½	Dec. 31 7½
Fisher Flouring Mill Co. 7% Pfd.....	487	101¾	103	Sept. 13 99	July 25 100¼
General Insurance Company Common.....	127	505	600	June 19 498	May 3 565
Horlucks Common.....	16,103	12	19	Oct. 8 10	June 11 13
Horlucks Preferred.....	833	8	9	June 5 5	Dec. 13 5
Marine Bancorporation.....	124,853	40⅝	41¼	Jan. 5 27	Oct. 29 30⅝
Medical-Dental Building Pfd.....	561	46	46	Jan. 5 45	Aug. 7 45
Pacific American Fisheries Common.....	1,329	37½	40	Aug. 5 24	Dec. 17 24
Pacific Coast Biscuit Co. Common.....	25,844	18¾	30	Sept. 3 17	July 8 23¼
Pacific Coast Biscuit Co. Preferred.....	13,483	48	53½	Sept. 21 43	Nov. 7 48½
Puget Sound National Bank of Tacoma.....	165	150	150	May 18 140	Aug. 7 140
Puget Sound Power & Light Co. 6% Pfd.....	11,073	98	99⅞	June 17 98	Jan. 2 98¾
Richfield Oil Company 7% Preferred.....	25	23	23	Sept. 17 23	Sept. 17 23
Seattle National Bank Stock.....	6,588	115	130	July 29 100	April 1 120
Sherman, Clay Co. 7% Preferred.....	20	75	75	Sept. 17 75	Sept. 17 75
Superior Portland Cement B Common.....	974	25	25¼	June 22 13	Nov. 27 15½
United Bond & Share Preferred.....	26,204	31¾	39½	May 14 31¾	Jan. 2 32
United National Corporation Part. Pfd.....	147,944	31	50¾	Oct. 18 31	Nov. 13 33⅞
United Pacific Cas. Ins. Units.....	233	285	325	Oct. 25 265	Nov. 13 265
United Pacific Corporation Part. Pfd.....	28,242	29½	30⅝	July 26 24	Nov. 15 24
Van de Kamp's Hol. Dutch Bakeries Com.	100	49	49	Oct. 1 49	Oct. 1 49
Washington Iron Works Common.....	10	111	111	March 18 111	Mar. 18 111
West Coast Bancorporation "A".....	1,071	29½	30	Jan. 8 18½	Dec. 18 18½

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SEATTLE STOCK EXCHANGE

SUMMARY OF TRANSACTIONS—YEAR 1929

Name of Bond	Volume Par Value	Opening Sale	High		Low		Last Sale
Arcade Building and Realty Co. 6 '48.....	\$101,000	95	95¼	March 5	85	July 25	86¾
W. E. Boeing Company 6 '41.....	15,000	100	100	April 2	99¾	April 23	100
Chamber of Commerce 5½s.....	8,000	93	93	Jan. 31	91½	Aug. 9	91½
Community Hotel 7 '47.....	115,700	88	95¾	Sept. 6	84¾	Nov. 15	87½
Dexter Horton Building 6 '47.....	71,200	97	98½	Feb. 7	97	Jan. 10	98
Eldridge Securities Corporation 6 '38.....	2,000	95	95	Sept. 24	95	Sept. 24	95
Exchange Building 6 '48.....	31,300	98	98¾	July 9	93	Aug. 17	95
Exchange Building 6½ '43.....	38,000	95	95	Mar. 19	80	Nov. 18	82
Exeter Company 6 '37.....	2,000	98½	98½	Jan. 8	97¾	Jan. 19	97¾
Medical-Dental Building 6 '47.....	88,000	97½	102	Feb. 16	96¼	Oct. 30	97¾
Medical-Dental Building 7 '42.....	52,500	99	99¼	Oct. 9	93	Sept. 27	99¼
Metropolitan Building 6 '37.....	110,000	100	100½	Jan. 7	99½	July 19	100½
Northern Life Tower 5 '38.....	76,000	99	99½	Jan. 21	98	July 16	98
Olympic Hotel 6 '43.....	149,600	98¾	99	Jan. 22	95¾	Sept. 10	96¼
Pacific Coast Cement Co. 6 '42.....	500	90	90	July 17	90	July 17	90
Puget Sound Navigation Co. 6 '29.....	2,000	99½	99½	May 24	99½	May 24	99½
Puget Sound Navigation Co. 6 '38.....	23,500	99¼	99¼	Jan. 14	93	Aug. 6	93
Puget Sd. Light & Power Feb., 1930, Notes	135,450	99¾	99¾	Jan. 5	99	May 14	99¾
Puget Sd. Power & Light Aug., 1930, Notes	120,200	99¾	100	Jan. 11	99¼	Sept. 13	99½
Skinner Building 6 '37.....	2,500	99¼	99¼	May 31	95½	Dec. 20	95½
Thomsen Clark Timber Co. 7 '34.....	2,000	97	97	Aug. 22	97	Aug. 22	97
Washington Iron Works 6 '38.....	10,500	100	100	Jan. 11	99	Nov. 12	99

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SEATTLE STOCK EXCHANGE

SUMMARY OF TRANSACTIONS—JANUARY and FEBRUARY 1930

Name of Stock	Volume Shares	Opening Sale	High		Low		Last Sale
Carnation Co. Preferred.....	30	103½	103½	Feb. 19	102½	Feb. 25	102½
Electrical Products Corporation Common	330	11¾	18	Jan. 28	11¾	Jan. 28	14½
First Realty Corporation "A".....	5,624	7½	8	Jan. 10	7	Jan. 29	7¾
General America Corporation Common.....	2,180	6½	6½	Feb. 20	6	Feb. 26	6
Horlucks Common.....	606	14½	14½	Jan. 15	10	Feb. 21	10
Marine Bancorporation.....	9,414	30¼	35½	Feb. 17	30¼	Jan. 2	33
Pacific American Fisheries Common.....	65	26	26	Feb. 14	25½	Feb. 26	25½
Pacific Coast Biscuit Common.....	19,811	25	35¾	Feb. 26	25	Jan. 4	34½
Pacific Coast Biscuit Preferred.....	7,702	49	71	Feb. 26	49	Jan. 3	69
Puget Sound Power & Light 6% Pfd.....	964	99	99½	Jan. 15	99	Jan. 4	99½
Puget Sound National Bank of Tacoma.....	55	140	143	Feb. 21	140	Jan. 4	143
Shareholders Corporation Common.....	992	12	12¼	Feb. 30	11¾	Jan. 27	12
Superior Portland Cement B Common.....	1,595	13½	17½	Feb. 3	13½	Jan. 3	16¾
United National Corporation Pfd.....	12,983	38½	42	Feb. 20	37¾	Jan. 14	38
United Insurance Agency Part. Pfd.....	85	16	22	Feb. 21	16	Feb. 11	20

Name of Bond	Volume Par Value	Opening Sale	High		Low		Last Sale
Arcade Building Company 6 '48.....	\$ 5,000	86½	86½	Feb. 8	85	Feb. 27	85
Community Hotel 7 '47.....	12,700	85	87½	Jan. 22	85	Jan. 4	85¼
Dexter Horton Building 6 '47.....	6,000	99	99	Jan. 24	98	Feb. 19	98
Exchange Building 6 '48.....	3,500	94½	94½	Jan. 30	94½	Jan. 30	94½
Exchange Building 6½ '43.....	5,500	88	88	Jan. 8	86	Jan. 25	88
Medical-Dental Building 6 '47.....	42,000	98½	99	Jan. 27	98	Feb. 19	98
Medical-Dental Building 7 '42.....	1,500	90	92¼	Feb. 6	90	Jan. 21	92¼
Metropolitan Building Co. 6 '37.....	34,000	100½	100¾	Jan. 31	100½	Jan. 8	100½
Northern Life Tower 5 '38.....	5,000	98	98	Feb. 8	98	Feb. 8	98
Olympic Hotel 6 '43.....	8,500	96½	98	Feb. 19	96½	Jan. 21	98
Puget Sound Nav. Co. 6 '38.....	1,000	90	90	Feb. 20	90	Feb. 20	90
Puget Sound Power & Light / 5½ '40.....	2,000	97½	97½	Feb. 28	97½	Feb. 28	97½
Puget Sd. Power & Light Aug. 6 '30.....	8,500	100	100	Jan. 30	99¾	Feb. 5	100
Seattle Times Company 6½ '48.....	1,000	97½	97½	Feb. 27	97½	Feb. 27	97½

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SEATTLE STOCK EXCHANGE

OFFICERS AND GOVERNORS

March 1, 1930

February 28, 1931

HARRY S. GRANDE, *President*
 CHARLES G. MULLEN, *Vice-President*
 LAWRENCE M. ARNOLD, *Treasurer*
 SHERMAN ELLSWORTH, *Secretary*

PERC S. BROWN
 BEN. B. EHRLICHMAN
 MANSEL P. GRIFFITHS
 J. F. LANSER
 J. F. McBURNEY
 STANLEY N. MINOR
 KENELM WINSLOW, JR.

‘ ‘

J. G. RAKE, *Executive Secretary*
 PATRICK W. TRUDELL, *Assistant Secretary*

‘ ‘

CHARLES T. DONWORTH, *Counsel*

STANDING COMMITTEES

1930-1931

ADMISSIONS COMMITTEE

Homer L. Boyd, *Chairman*
 F. J. Blanchett Stanley N. Minor
 C. H. Eberling Earl F. Townsend

STOCK EXCHANGE INSTITUTE

ADVISORY COUNCIL

Churchill C. Peters, *Chairman*
 Malon S. Andrus Sherman Ellsworth
 Rudolph I. Ehrlichman Walter H. Tuesley

Detach Schmitz ARBITRATION COMMITTEE
Robert Baillargeon *Chairman*

R. M. Drumbheller Mansel P. Griffiths
 Thomas F. Gleed B. B. Odom

BUSINESS CONDUCT COMMITTEE

J. F. McBurney, *Chairman*
 B. J. Fotheringham Col. Wm. T. Perkins
 G. E. Ledbetter E. A. Strout, Jr.

CLEARING HOUSE COMMITTEE

J. F. Lanser, *Chairman*
 J. A. Kutz Harry J. Markey

FLOOR TRADING COMMITTEE

Charles G. Mullen, *Chairman*
 Perc S. Brown C. D. McConahy

LAW COMMITTEE

Perc S. Brown, *Chairman*
 Lincoln Erwin, Jr. Paul C. Harper

SEATTLE STOCK EXCHANGE

Name of Member	Firm
Thomas F. Gleed.....	Metropolitan National Bank Fourth and Union
Joseph Gottstein.....	North Pacific Finance Corporation 1520 First Avenue
Harry S. Grande.....	First Seattle Dexter Horton Securities Co. Second and Columbia
Thomas B. Greening.....	Thos. B. Greening & Co. Dexter Horton Building
Mansel P. Griffiths.....	Blyth & Co. 1411 Fourth Avenue
Paul C. Harper.....	Wm. P. Harper & Son 721 Second Avenue HOGE Bldg.
Dwight D. Hartman.....	Hartman & Hartman 306 Burke Building
John P. Hartman.....	Hartman & Hartman 306 Burke Building
R. M. Hawkins.....	R. M. Hawkins Green Co. Exchange Building
Harold H. Huston.....	Price, Fair & Co. 1000 Northern Life Tower
F. G. Johnston.....	G. A. Stimson & Co. West Vancouver, B. C.
Lowell A. Kuebler.....	First Seattle Dexter Horton Securities Co. Second and Columbia
John A. Kutz.....	John A. Kutz & Co. Exchange Building
J. F. Lanser.....	J. F. Lanser & Co. Exchange Building
Arthur G. Latimer.....	Plt & Latimer Dexter Horton Building
G. Edward Ledbetter.....	E. A. Pierce & Co. 314 Union Street
G. Lockett.....	G. Lockett & Co. Railway Exchange Building
Harry J. Markey.....	Ferris & Hardgrove Hoge Building
J. F. McBurney.....	Logan & Bryan Exchange Building
C. D. McConahy.....	American Bank Building
Dr. R. H. McCutcheon.....	Vancouver, B. C.
Merville McInnis.....	E. H. Rollins & Sons Hoge Building
S. W. Miller.....	MILNER, COURT & CO. LTD. Vancouver, B. C.
Harvey Mills.....	Solloway Mills & Co. Vancouver, B. C.
Stanley N. Minor.....	Dean, Witter & Co. 1301 Fourth Avenue
Maudsen Mitchell.....	American Mortgage & Safety Deposit Co. Tacoma, Wash.

SEATTLE STOCK EXCHANGE

Name of Member	Firm
Charles G. Mullen.....	H. M. Herrin & Co. Exchange Building
Walter J. Nicholls.....	Walter J. Nicholls Co. Spokane, Wash.
B. B. Odom.....	B. B. Odom & Co. 812 Second Avenue
Prescott Oakes.....	509 Cray Building
S J. A. Pease.....	J. A. Pease & Co. 822 Second Avenue
Col. Wm. T. Perkins.....	Puget Mortgage Securities, Inc. 806 Third Avenue
O Churchill C. Peters.....	Anderson & Fox 901 Second Avenue
Roger D. Pinneo.....	Merchants' Exchange H. P. PRATT Exchange Building
Andrew Price.....	John E. Price & Co. National Bank of Commerce Building
John E. Richardson.....	Las. Richardson & Sons, Ltd. Winnipeg, Manitoba
Joseph M. Riker, Jr.....	Joseph M. Riker Co., Inc. Dexter Horton Building
Dietrich Schmitz.....	Pacific National Co. Leary Building
Henry L. Schombel.....	Schombel & Company, Inc. 1712 Smith Tower
Nicholas H. Seil.....	H. M. Herrin & Co. Exchange Building
R. M. Semmes.....	East Waterway Dock Co. Exchange Building
Gordon T. Shaw.....	Agate Building
Quinn Smith.....	The Quinn Smith Company Dexter Horton Building
Frank J. Speckert.....	105 Cherry St. Stobie Foulong & Co.
Edwin A. Strout, Jr.....	Smith & Strout, Inc. Leary Building
A. C. Stubb.....	A. B. Leach & Co., Inc. Dexter Horton Building
Arthur J. Theis.....	A. J. Theis & Co. 611 American Bank Building
Earl F. Townsend.....	Townsend & Co. Dexter Horton Building
Walter H. Tuesley.....	Peoples First Avenue Bank First and Columbia
J. G. Von Herberg.....	Liberty Theater Building J. A. Kutz & Co.
G. WATSON WEBB.....	Dominion Bond and Share, Ltd. Vancouver, B. C.
Kenelm Winslow, Jr.....	Seattle Trust Co. Second and Columbia

ASSOCIATE MEMBERS
SEATTLE

H. F. Alexander
E. G. Ames
Mrs. A. H. Anderson
M. A. Arnold
M. F. Backus
Col. C. B. Blethen
W. E. Boeing
Arthur Brisbane
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
Harry B. Lear
A. W. Leonard
J. C. Marmaduke
W. H. McGrath
J. T. McVay
R. D. Merrill
D. B. Morgan
Reginald H. Parsons
Wm. D. Perkins
Andrew Price
Mrs. A. J. Rhodes
Bruce C. Shorts
A. C. Stevens
J. W. Ruggles
Thomas D. Stimson
J. G. Von Herberg

BELLINGHAM

E. W. Purdy

EVERETT

Leonard L. Crosby

OLYMPIA

C. J. Lord

PORTLAND

J. C. Ainsworth G. W. Talbot

JACOBS-FISHER COMPANY, PRINTERS
SEATTLE, U. S. A.