

Seattle Has Stock Exchange

Trading to Begin Tomorrow



Officials of New Stock Exchange.

These men are among the leaders of the group which has organized the Seattle Bond and Stock Exchange, which officially will begin its activities tomorrow: 1—Dietrich G. Schmitz, president and chairman of the exchange. (Photo by Grady.) 2—Ben E. Ehrlichman, member of board of governors. 3—Keneim Winslow, Jr., member of board of governors. (Photo by Grady.) 4—Fred J. Blanchett, member of board of governors. (Photo by James & Merrinew.)

First Institution of Kind in Pacific Northwest Is Being Launched; Membership Limited to

ORGANIZATION of the Seattle Bond & Stock Exchange for the primary purpose of providing a free and open market for the purchase and sale of the securities of representative Pacific Northwest enterprises was announced yesterday by a committee of six representing the city's leading investment houses and bank bond departments.

The new Stock Exchange will begin its official existence tomorrow and will be the first of its kind in the Pacific Northwest and the only one on the Pacific Coast outside of San Francisco and Los Angeles.

Has Operated Unofficially.

The organization of the exchange is the fruition of plans that were first laid more than a year ago. The Exchange, in matter of fact, has been doing business privately and in an unofficial way since last September to test the practicability of the project before its formal launching, which came with the announcement of the organization committee to which reference has just been made.

The committee's statement covered the general plan of organization and contained also the first announcement of the officers and board of governors chosen to conduct the exchange during the present year.

Schmitz Is President.

The officers are: Dietrich G. Schmitz, vice president of the National Bank of Commerce, president and chairman; J. J. Harris of Blyth, Witter & Co., vice president; Lawrence Arnold, vice president of the First National Bank, treasurer; H. S. Grande, manager of the bond department of the Seattle National Bank, secretary.

The members of the board of governors are: Ben E. Ehrlichman, president of Drumheller, Ehrlichman & White; Fred J. Blanchett, vice president of George H. Burr, Conrad & Broom; Duncan Shaw, resident manager of Bond, Goodwin & Tucker; Keneim Winslow, Jr., vice president of Ballargeon, Winslow & Co.

Will Have 22 Members.

Twelve of the city's leading bond houses and four of its banks are charter members of the exchange and the membership for the time being will be limited to twenty-two seats. The board of governors is empowered to increase the number of seats by adding not to exceed one new member every three months.

The exchange will transact its business in the rooms of the Seattle Merchants' Exchange on the ground floor of the Chamber of Commerce Building, where trading up to the present time has been conducted. The exchange will open each week day, except Saturday, at 11:45 o'clock and the close will be governed by the volume of business transacted.

Fifty Issues Approved.

As of the date of organization the listing committee has approved a list of fifty stocks and bonds to be dealt in. Other securities offered for listing will be added if and when approved by the listing committee and the board of governors.

The rules governing the exchange were drafted after a long and careful study of the laws of the country's leading stock exchanges and the organization committee's announcement is that the exchange will be conducted in a manner compatible with the ethical standards and business principles that are characteristic of the investment bankers comprised in its membership.

Organization Committee.

The organization committee of the exchange was composed of the following Seattle men: Fred J. Blanchett, Ben E. Ehrlichman, J. J. Harris, Dietrich G. Schmitz, Duncan Shaw and Keneim Winslow, Jr., all of whom are now officers or members of the board of governors.

The exchange has been incorporated under the laws of Washington as a nonprofit organization.

Following are the present members

of the new exchange: Ballargeon, Winslow & Co.; Blyth, Witter & Co.; Bond & Goodwin & Tucker, Inc.; George H. Burr, Conrad & Broom, Inc.; Curstons & Davis, Inc.; Dues, Witter & Co.; Dexter Horton National Bank; Drumheller, Ehrlichman & White; Ferris & Hardgrove, First National Bank, Wm. P. Harper & Son, Logan & Bryan, Marine National Bank; Murphy, Favre & Co.; National Bank of Commerce; Petros, Fair & Co.; John E. Price & Co., Seattle National Bank.

List of Securities.

The securities that have been listed with the exchange as of the date of organization and approved by the listing committee are the following:

- Buffelen Lumber Company 5 1/2.
- Buffelen Lumber Company 7 1/2.
- Hotel-Dorner 5 1/2.
- Chamber of Commerce 5 1/2.
- Community Hotel 5.
- Clatsop Building 6 1/2 of 1933.
- Carnation Milk Products Company 7 per cent preferred stock.
- Carnation Milk Products Company common stock.
- Dexter Horton National Bank stock.
- Dexter Horton Building 6 1/2.
- Fisher Flouring Mills Company 7 per cent preferred stock.
- Firs, National Bank stock.
- Marine National Bank stock.
- Marine Central Bank stock.
- Metropolitan National Bank stock.
- Medical & Dental Building 6 1/2.
- Medical and Dental Building 1 1/2.
- National Bank of Commerce stock.
- National Bank of Tacoma stock.
- National City Bank of Seattle stock.
- Olympic Hotel 6 1/2 of 1915.
- Pacific Coast Biscuit Company common stock.
- Pacific Coast Biscuit Company preferred stock.
- Pacific Coast Biscuit Company 6 1/2.
- Pacific Steamship Terminal 7 1/2.
- Puget Sound Power & Light Co. 8 1/2.
- Puget Sound Power & Light Company 3 1/2.
- Puget Sound Power & Light Company 6 1/2 of 1930.
- Puget Sound Power & Light prior preference 7 per cent stock.
- Puget Sound Power & Light Company common stock.
- Puget Sound Power & Light Company 6 1/2 preferred.
- Puget Sound National Bank (Tacoma) stock.
- Puget Sound National Bank (Tacoma) 7 1/2.
- Puget Sound Telephone Company 6 1/2.
- Seattle National Bank stock.
- Seattle National Bank stock.
- Sherman & Clay 7 per cent preferred.
- Superior Service Laundries 7 1/2.
- Superior Service Laundries preference stock.
- Thomson & Clark Timber Company 7 1/2.
- United Bond & Share Corporation 4 1/2-5 1/2.
- United Bond & Share Corporation 5 1/2-6 1/2.
- Western Dairy Products Class A stock.
- Western Dairy Products Class B stock.
- Western Dairy Products 6 1/2 of 1916.
- Wheeler Osgood Company 6 1/2.
- Washington Iron Works 6 1/2.
- Washington Veneer 6 1/2.
- Wood & English 1 1/2.

"Transactions in these securities may be effected and information concerning them may be obtained through any investment house or bond department holding a membership in the exchange," says the organization committee's announcement. "From time to time other securities will be admitted to listing on approval of the committee."