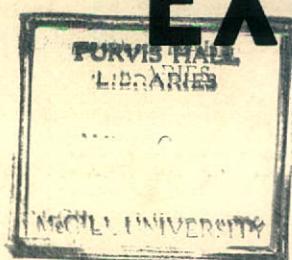




Montreal and

CANADIAN STOCK EXCHANGE



SECTION 2

A SPECIAL ISSUE OF INVESTMENT DEALERS' DIGEST

MARCH 30, 1953



50 YEARS OF PROGRESS

In the half century that Westinghouse has been manufacturing in Canada, the country has grown from a frontier colony into a great nation. Canadian Westinghouse is proud to have played a part in the building of this modern Canada. The development of Canada and the expansion of this Company have borne striking witness to the far-sighted optimism of the Westinghouse leaders who built in this new country fifty years ago — and laid the foundation for 50 years of progress.

**CANADIAN WESTINGHOUSE
COMPANY LIMITED**

HAMILTON

CANADA



MCLEOD, YOUNG, WEIR & COMPANY

LIMITED

DEALERS IN
**GOVERNMENT, MUNICIPAL
AND
CORPORATION SECURITIES**

50 King Street West
Toronto, Ont.

Telephone: EMpire 4-0161

276 St. James Street West
Montreal, Que.

Telephone: HARbour 4261

Ottawa
Quebec

Hamilton
Sherbrooke

London
Kingston

Winnipeg
Kitchener

New York
Windsor

Correspondents in London, England.

MCLEOD, YOUNG, WEIR & RATCLIFFE

Members of
The Toronto Stock Exchange Montreal Stock Exchange
Canadian Stock Exchange

**STOCK ORDERS EXECUTED
ON ALL EXCHANGES**

50 King Street West, Toronto, Ont.

EMpire 4-0161



**CANADIAN
SECURITIES**

Gairdner & Company Inc.

40 Wall Street, New York 5, N.Y.
Telephone: WHitehall 4-5336

Canadian Affiliates

Gairdner & Company Limited	Gairdner, Son & Company
Toronto	Montreal
Calgary	Kitchener
Quebec City	Kingston
Hamilton	London



New in name . . . Old in experience!

While its name is new, the Canadian Stock Exchange has been serving investors since 1926.

By membership in this and other leading Stock Exchanges, and with our own direct wires from coast to coast prompt execution of all orders is assured.

• • •
United States dealers are invited to avail themselves of our service through our American affiliate.

W. C. PITFIELD & COMPANY, Inc.
30 Broad Street, New York City

Hugh Mackay & Company

235 St. James Street West, Montreal
MARquette 9121

ROBERTSON & MORGAN

MEMBERS

{ *Montreal Stock Exchange*
The Toronto Stock Exchange
Canadian Stock Exchange

TORONTO

38 King St. W
Tel. EMpire 6-6201

MONTREAL

507 Place d'Armes
Tel. PLateau 3971

OTTAWA

61 Queen St.
Tel. 5-6731



Greenshields & Co Inc Greenshields & Co

*Underwriters and Distributors
of
Canadian Security Issues*

*Members Montreal Stock Exchange
The Toronto Stock Exchange
Canadian Stock Exchange*

507 Place d'Armes, Montreal

Ottawa

Quebec

Sherbrooke

Toronto

Collier Norris & Quinlan

*MEMBERS
MONTREAL STOCK EXCHANGE
CANADIAN STOCK EXCHANGE*

Montreal

Toronto

Collier Norris & Quinlan

Limited

*MEMBERS
The Investment Dealers Association of Canada
Investment Bankers Association of America*

Montreal

Aldred Building
HArbour 2201

Toronto

Canada Permanent Building
WAverley 2984

Wood, Gundy & Company Limited

Underwriters and Distributors of
Canadian Government, Municipal
and Corporation Securities

Head Office — 36 King Street
Toronto, Ont.

Branch offices in principal Canadian cities.

Wood, Gundy & Company

Members of
The Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange

Wood, Gundy & Co., Inc.

14 Wall Street, New York 5
105 West Adams Street, Chicago 3

IN CANADA

Since 1911 . . .

For 42 years, through two World Wars and every kind of economic vicissitude, our Montreal office has been in continuous operation, serving investors on both sides of the border. We look forward to continuing participation in the economic development of both great nations, and invite investors to consult with us concerning opportunities in Canadian and American securities.

SHEARSON, HAMMILL & CO.

Founded in 1902

Members New York Stock Exchange
and other Principal Stock and Commodity Exchanges

14 WALL STREET

NEW YORK

522 FIFTH AVENUE

LOS ANGELES

CHICAGO

HARTFORD

DALLAS

HOUSTON

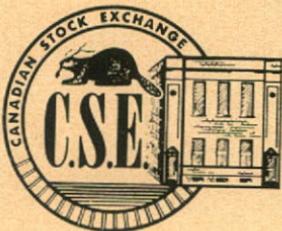
BEVERLY HILLS

PASADENA

MONTRÉAL

BASLE (SWITZERLAND)

CANADIAN STOCK EXCHANGE



CONTENTS

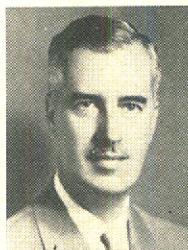
Officers and Board of Management	6
Pictures and firm affiliations of the men who run Canadian Stock Exchange.	
Serving a Growing Nation	8
The story of the growth of the Canadian Stock Exchange and the way in which it serves Canada.	
Standing Committees	19
A roster of the men who supervise the various activities of the Canadian Stock Exchange.	
Commission Rates	20
Minimum commission rates on securities transactions.	
Members and Member Firms	22
The members of the Canadian Stock Exchange with their firm affiliations.	

INVESTMENT Dealers' DIGEST — March 30, 1953 — Section 2

CANADIAN STOCK EXCHANGE. Published by The Dealers' Digest Publishing Co., Inc., as Section 2 of *INVESTMENT Dealers' DIGEST*, professional newsweekly established in 1935 for investment dealers, investment bankers and brokers. Editor, Eliot H. Sharp; Managing Editor, Raymond Trigger, Editor of this section, Charles S. Williams. Copyright 1953 in the United States by THE DEALERS' DIGEST PUBLISHING CO., INC., 150 Broadway, New York 38, N. Y. BARclay 7-3773; TWX—NY 1-1508. Printed in U.S.A.

CANADIAN STOCK EXCHANGE

OFFICERS



JACQUES FORGET
of Forget & Forget
President



H. K. CRABTREE &
McLaughlin
Vice-Chairman



W. E. MORGAN
of Robertson &
Morgan
Secretary-Treasurer

BOARD OF MANAGEMENT



F. H. CUNDILL



S. J. LANGILL
of Hugh Mackay
& Co.



F. O. EVANS
of McLeod, Young,
Weir & Ratcliffe



N. L. C. MATHER
of MacDougall &
MacDougall



H. S. GARLAND



J. MCFETRICK
of McFetrick-
Scarlett & Co.



J. B. WEIR
of Oswald &
Drinkwater



D. S. YUILE
of O'Brien &
Williams

GILLES FORGET

JACQUES FORGET

MAURICE FORGET

FORGET & FORGET



Members of the Montreal Stock Exchange

Members of the Canadian Stock Exchange



51 St. James St. West

BE. 3951

Drinkwater Weir & Co. Limited

Investment Securities

Members of

The Investment Dealers Association of Canada

233 Notre Dame Street West • Montreal • Harbour 6101

• • • • • • • • • • • •

Oswald & Drinkwater

Members Montreal Stock Exchange
Canadian Stock Exchange
The Toronto Stock Exchange

233 Notre Dame Street West, Montreal
HArbour 6101

Serving A Growing Nation

THE REASON for the "Curb" in the name Montreal Curb Market was never completely clear since even at the time of the Exchange's foundation in 1926, trading took place indoors. The reasons behind the Market's change of name to Canadian Stock Exchange on March 30, 1953, however, are most understandable. The new name gives recognition to the stature the Exchange has achieved in the past twenty-seven years. It is more appropriate for a market, composed of eighty-five member firms, providing trading facilities for securities valued in excess of \$2 billion. Mainly, the new name is more descriptive of an Exchange whose listed securities represent a cross-section of Canadian and foreign companies in every field of economic endeavor.

While the original name was not wholly accurate even at the outset, it was at least modest. And the Canadian Stock Exchange — along with other recognized market places situated in the major financial capitals of the world—had modest beginnings. It was founded by the members of the Montreal Stock Exchange for the prime purpose of providing

organized trading facilities for securities which, for various reasons, were not listed on the senior exchange.

On the official opening day on October 4, 1926, the fore-runner of the Canadian Stock Exchange had posted for trading thirty-seven industrial and twenty-six mining stocks, together with a few miscellaneous bond issues. Its volume of trading for that first day of business, which was comprised of two sessions, came to the grand total of slightly more than 27,000 shares. Currently it is not unusual to see the trading volume exceed a million shares a day, and the number of stocks posted for trading is well over the 500 mark. The common stocks include 162 industrials, 242 mining and 76 western oil companies.

Steady But Not Spectacular

How did this impressive growth come about? It was steady, but not spectacular from the very start. In common with other security exchanges, the still young Canadian Stock Exchange experienced low volume for the years immediately fol-

L.G. BEAUBIEN & CO. LIMITED

UNDERWRITERS AND DEALERS

*Specialists in Securities Originating in the
Province of QUEBEC*

Government, Municipal, Corporation,
School Commissions, Parishes and Fabriques,
Religious Institutions.

221 NOTRE DAME STREET, WEST
MONTREAL 1

Quebec - Ottawa - Trois Rivieres - St. Hyacinthe - Shawinigan Falls
Paris - Brussels

THE ROYAL BANK OF CANADA



Complete facilities for servicing the
banking requirements of dealers in
securities.

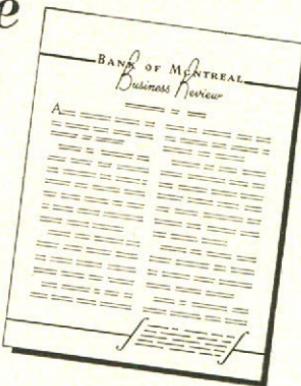
- Canada's largest bank — over 800 branches throughout Canada, in Cuba, Puerto Rico, Haiti, Dominican Republic, British West Indies, Central and South America. Offices in New York, London and Paris.

Head Office: Montreal

ASSETS EXCEED \$2,675,000,000

Keeping up-to-date on CANADA?

You'll find our monthly Business Review a great help. It brings you a clear analysis of Canada's economic developments, detailed surveys of industrial and commercial conditions. To receive this regularly, write to any of our Canadian or U. S. branches, or our Head Office in Montreal.



BANK OF MONTREAL Canada's First Bank

UNITED STATES OFFICES:

New York, 64 Wall St. San Francisco, 333 California St.
Chicago: Special Representative's Office, 38 So. Dearborn St.

Resources over \$2,000,000,000 — more than 580 branches spanning Canada

lowing 1929 and when Great Britain abandoned the gold standard on September 21, 1931, it decided in the interest of stockholders everywhere—and in conjunction with other exchanges in Canada—to establish minimum prices on listed stocks. But even in this situation, the governing body of the Canadian Stock Exchange began to show the initiative and far-sightedness which was to make great progress possible. Two months after establishment of minimum prices, its membership expressed the opinion that this action had eliminated the basic principles of a free market place where supply and demand were traditionally the determining factor in appraising stocks. As a result, the Canadian Stock Exchange became the first exchange to free itself of the controls which were driving the trading in listed securities outside the con-

fines of the stock exchange where regulation and proper supervision could be maintained.

In 1934 the Canadian Stock Exchange—in conjunction with the officers of the Montreal Stock Exchange—made representations to the authorities of the Province of Quebec, which culminated in the enactment of the first Securities Act in the Province. Here again the men behind the Exchange exhibited the type of forward-thinking which was to make their market one of the leading factors in Canada's economic coming of age. For this action, culminating in the enactment of the first Securities Act in the Province of Quebec, proved to be a major step in the Exchange's efforts to protect the investing public. During that same year, the Board of Management successfully enacted a ruling on upward revision of the

BONDS

STOCKS



MARKETS maintained in all classes of Canadian external and internal bond issues.

Stock orders executed on the Montreal and Toronto Stock Exchanges, or net New York markets quoted on request.

Direct private wires connect our New York, Ottawa, Toronto and Montreal Offices.

BELL SYSTEM TELETYPE N Y 1-702-3

DOMINION SECURITIES CORPORATION

Associate Member American Stock Exchange

40 EXCHANGE PLACE, NEW YORK 5

Telephone WHitehall 4-8161

Philadelphia
London, Eng.
Calgary
Ottawa
Halifax

Toronto
Montreal
Winnipeg
Vancouver
Victoria

minimum margin requirements to be exacted from clients of member firms.

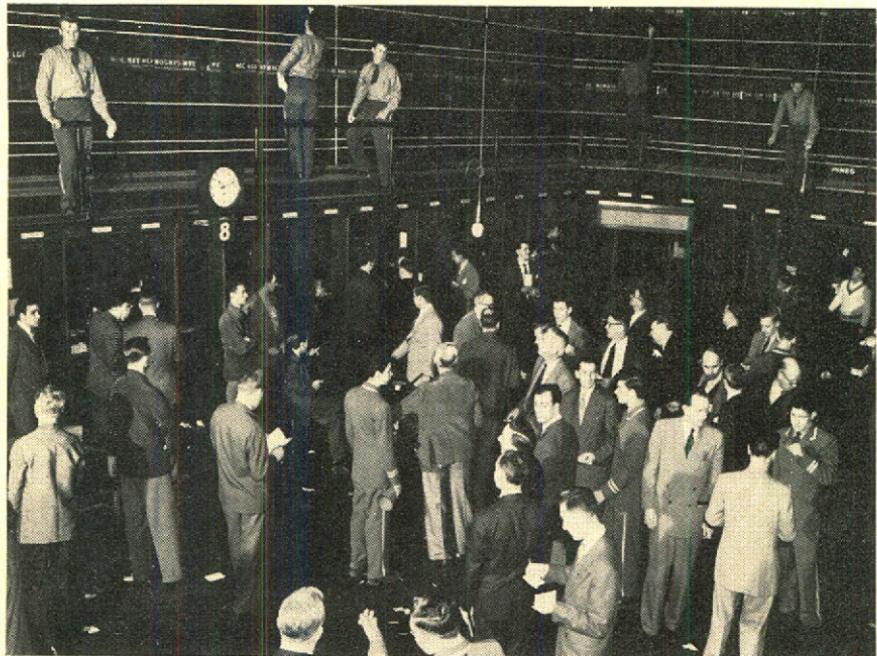
Financial Drought Over

By 1934, the worst of the drought in financial activity was over as investors began to regain their confidence in securities and the outlook for business in general. That year the volume of trading reached a total of close to 3,000,000 industrial shares and more than 21,000,000 shares of mining and oil companies. During the following two years, the Canadian Stock Exchange advanced favorably with a number of newer companies applying for listing. In 1936 the volume of shares traded passed the 70,000,000 mark. Activity was maintained at or near this level until the outbreak of World War II.

After 1939 all Canadian exchanges experienced a contraction in trading

as wartime controls and restrictions curtailed equity financing and reinvestment. In 1944 a noteworthy—and prophetic—event occurred when the shares of the now-famous Eldorado Mining & Refining Co., which were listed on the Canadian Stock Exchange were "delisted." The reason? The Government of Canada appropriated the shares of the Company in order to safeguard the output and disposition of atomic materials.

The fabulous expansion of Canadian industry and natural resources in the postwar period is already a legend. And in phase with this booming economy, the Canadian Stock Exchange rose from the status of a secondary market place to a position of importance in the financial community. The number of new listings increased rapidly, and during the



Pictured above is the floor of the Canadian Stock Exchange during trading hours on a typical business day.

three years immediately following the war, volume averaged around 50,000,000 shares annually. In 1950, it passed the 100,000,000 mark.

The way in which the Exchange's growth has reflected the nation's expansion can be seen from the following fact. Volume of trading in western oils jumped from 12,500,000 shares of fifty companies in 1951 to 23,000,000 shares of seventy-six oil issues in 1952. But the Exchange is much more than a mirror of Canada's furious financial activity. It plays a leading part in that expansion by providing a market place for the primary distribution of shares in the newer industrial, mining and oil enterprises. Even more important, because of the high business standards of the membership, it is an orderly and soundly governed market place. Thus, while facilitating public par-

ticipation in companies which need venture capital, the Exchange also serves the vital function of protecting the public against rash promotional schemes and the abuses that sometimes accompany a boom in new industries and the development of natural resources.

Public Protected

The main way in which the Canadian Stock Exchange—like all exchanges—protects the public is by the stringency of its listing requirements. Applications for listing securities must be accompanied by detailed statements giving full information about the incorporation of the company, the nature and history of the business, properties owned, stock distribution, capitalization and other matters. Also required are a statement of earnings for the preceding

Fiftieth



Anniversary

Underwriters — Distributors — Dealers

Canadian Government, Municipal, Public Utility
and Industrial Securities

Orders accepted for execution on all stock exchanges

Wire connections: Montreal - Toronto - New York

Royal Securities Corporation Limited

244 St. James Street West

Montreal 1, Canada

Telephone: HARbour 3121

Toronto Halifax Saint John Quebec Ottawa Hamilton
Winnipeg Calgary Edmonton Vancouver Charlottetown St. John's, Nfld.

Canadian Securities

Inquiries Invited

G. E. LESLIE & CO.

(Business Established 1900)

Royal Bank Building
MONTREAL, QUE.

Members:

Montreal Stock Exchange
Canadian Stock Exchange
The Investment Dealers Association
of Canada

Branches

Halifax, N. S. Sydney, N. S.
Saint John, N. B. Moncton, N. B.

SAVARD & HART

Members of

Montreal Stock Exchange
Canadian Stock Exchange
Toronto Stock Exchange

MONTREAL

62 William St., New York City

Quebec — Sherbrooke — Trois-Rivieres
St. Johns P.Q. — Chicoutimi

BELANGER INC.
Investment Dealers

GOVERNMENTS — MUNICIPALITIES
RELIGIOUS INSTITUTIONS
PUBLIC SERVICES — INDUSTRIES

ROGER R. BELANGER
Stock Broker

Member
Montreal Stock Exchange
Canadian Stock Exchange

715 Victoria Square
MONTREAL

**L. J. FORGET & C^O.
CIE**

MONTRÉAL STOCK EXCHANGE
CANADIAN STOCK EXCHANGE

CASIER POSTAL - 472 - P. O. BOX
"PLACE D'ARMES"
TELEPHONE MARQUETTE 8191

473 RUE ST. FRANCOIS XAVIER ST.
MONTREAL 1

PAUL GOULET

FARRELL VINCENT

W. D. LATIMER & CO.

MEMBERS CANADIAN STOCK EXCHANGE
MEMBERS CALGARY STOCK EXCHANGE

607 ST. JAMES STREET WEST
MONTREAL, QUEBEC

Telephone UNIVERSITY 6-8763

PRIVATE WIRE—TORONTO

McCUAIG BROS. & CO.
STOCK BROKERS
Founded 1898

Members

Montreal Stock Exchange Canadian Stock Exchange
Calgary Stock Exchange

Head Office:
276 St. James Street W.

Montreal, Canada

Branch Office:
1420 Peel Street

CANADIAN SECURITIES

Members

THE TORONTO STOCK EXCHANGE
MONTREAL STOCK EXCHANGE
CANADIAN STOCK EXCHANGE
CALGARY STOCK EXCHANGE
VANCOUVER STOCK EXCHANGE
WINNIPEG STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
CANADIAN COMMODITY EXCHANGE INC.
THE INVESTMENT DEALERS' ASS'N OF CANADA
INVESTMENT BANKERS' ASS'N OF AMERICA



Offices at WINNIPEG.

VANCOUVER, VICTORIA, CALGARY,
EDMONTON, REGINA, SASKATOON,
MOOSE JAW, LETHBRIDGE,
PORTAGE LA PRAIRIE,
SWIFT CURRENT, KENORA,
WINDSOR, CHATHAM, KITCHENER,
GALT, KINGSTON, TORONTO,
MONTREAL

**GOVERNMENT
MUNICIPAL
CORPORATION BONDS,
INDUSTRIAL, MINING
and OIL STOCKS.
GRAIN, COMMODITIES**

JAMES RICHARDSON & SONS

WINNIPEG

Established 1857

CANADA

A CHAIN OF OFFICES FROM MONTREAL TO VICTORIA CONNECTED BY OUR OWN DIRECT PRIVATE WIRES

year, plus balance sheets and profit and loss statements. In the case of mining stocks, the applicant is further required to supply complete information as to the properties of the company, ore bodies, average value of ore, annual production, provisions for smelting, costs of operation and transportation. Total expenditures for the preceding five years for acquisition of new property must also be shown. Similarly, detailed information is demanded from companies owning or operating oil and gas wells.

Prior to the listing of securities, the affairs of a company are minutely examined by the Listing Committee of the Canadian Stock Exchange. If approved, the company must sign an agreement setting out many provisions for the protection of shareholders. Nor does this surveillance end

once listing is an accomplished fact. The company is obliged to notify the Exchange of any changes in its corporate structure. These changes are published by the Board of Management when approved. Should the Board disapprove, the company must either modify its proposals in accordance with the Board's suggestions or face the withdrawal of its listing privileges.

The Exchange further protects the investing public by policing the volume of trading and price movements of a stock. Any indications of stock manipulation are investigated by the Exchange's auditors who have the right to examine the books of all the brokers' offices. Member firms of the Exchange may be suspended or fined if they are found guilty of stock manipulations.

(Continued on page 17)

BURNETT & Co.

212 ST. SACRAMENT ST.

(ESTABLISHED 1868)

MEMBERS MONTREAL STOCK EXCHANGE
MEMBERS CANADIAN STOCK EXCHANGE

ARTHUR L. S. MILLS
STEPHEN D. CANTLIE
HERBERT S. BOGERT

CABLE ADDRESS "BURNETT"
TELEPHONE * MARQUETTE 6363

MONTREAL

DesRosiers & co.

Members: CANADIAN STOCK EXCHANGE

427 St. James Street W.
Montreal, Canada

Direct Private Wire
to Toronto
Connecting with
New York

RENÉ-T. LECLERC

INCORPORATED

INVESTMENT DEALERS



TELEPHONE: HARBOUR 1153

240 ST. JAMES STREET WEST

MONTREAL

Mc Dougall & Cowans

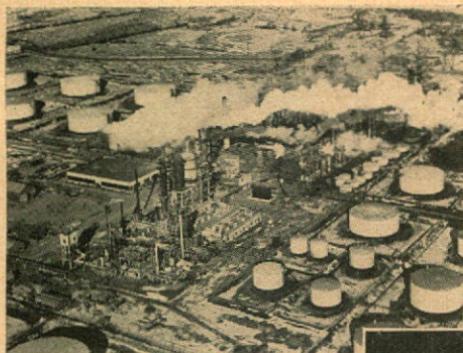
MEMBERS MONTREAL STOCK EXCHANGE
MEMBERS CANADIAN STOCK EXCHANGE
MEMBERS CANADIAN COMMODITY EXCHANGE

MONTREAL

520 ST. FRANCOIS XAVIER ST.
Harbour 3261

OTTAWA

14 METCALF ST.
27321



Pictured at left is a portion of a Canadian oil refinery. The securities of some of the nation's biggest oil companies are traded on the Canadian Stock Exchange.

At right is shown part of the assembly line at a factory of the Ford Motor Co. of Canada Ltd., whose securities are traded on the Canadian Stock Exchange. To an ever-increasing degree, Canada is becoming self-sufficient in the production of heavy consumer goods.



While this business of supplying an orderly market place for the distribution of new shares may well be its most important function, it is important to note that the Exchange's listings also include such well-seasoned stocks as Anglo-Newfoundland Development, Brown Co., Canadian Industries, Consolidated Paper, Great Lakes Paper, Ontario & Minnesota Paper and Traders Finance.

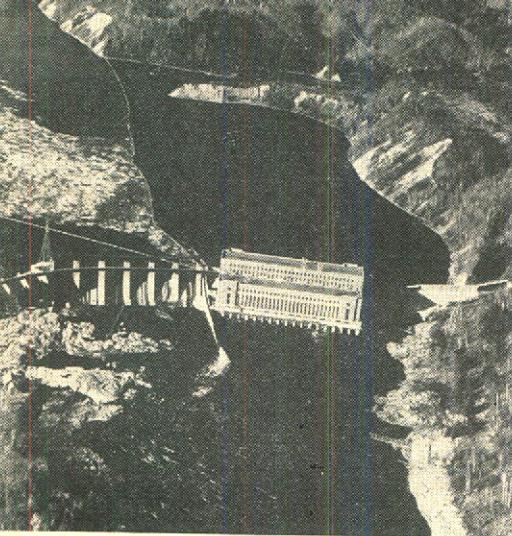
Facilities Expanded

The facilities of the Exchange have, of course, expanded along with the market's growing importance through the years. At the beginning of operation in 1926, the Exchange rented space in the Canadian Pacific Telegraph Building facing its present location on St. Francois Xavier Street in Montreal. By early 1928 the trading volume on the newly-formed Ex-

change warranted the construction of a new building adjoining the Montreal Stock Exchange. In May 1929—when market activity was reaching new heights—the Exchange moved to its present and more spacious quarters. During that year a seat sold for as high as \$50,000.

As hectic and shout-filled as the trading floor of the Exchange may seem to the casual visitor, the large volume of transactions are carried out in an orderly and highly efficient manner. Each buy or sell order a broker receives for a listed stock is transmitted direct to the trading floor of the Exchange where it is received by the clerk of the member. The order is then relayed to the member or trading representative on the floor.

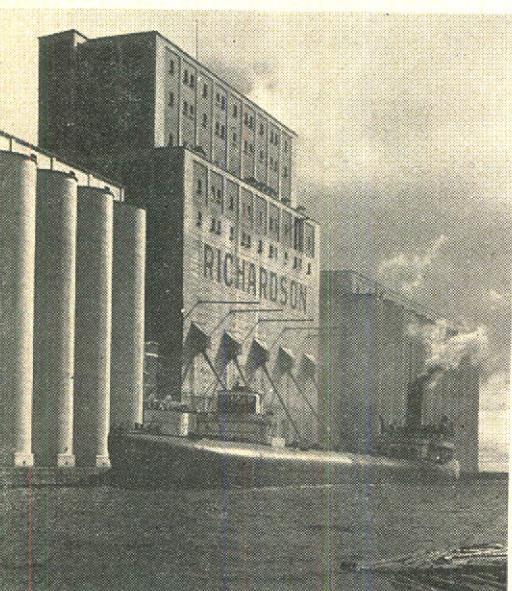
On receipt of the order, the member or his trading representative proceeds to a section of the floor known



Shown above is one of the many hydroelectric installations which provide so much of Canada's electric power. Much of the country's water power resources remains unexploited. The role of the Canadian Stock Exchange in providing a market for the securities for electric power companies aids in the process of capital formation necessary for continued growth of this vital industry.

•

Below is pictured a Canadian grain elevator installation on the Great Lakes. With its mushrooming industrial expansion to the contrary notwithstanding, Canada is also a great agricultural nation. Grains grown in Canada are marketed all over the world.



as a trading square, which corresponds to the blackboards on the walls showing where the trading of given stocks must take place. The blackboards carry the names and ticker symbols of each company, board lot and odd lot quotes, previous sales, the day's open, high, low and last sales, plus the volume. After checking the figures, the trader shouts the name and price of the stock he wishes to buy or sell, thus attracting the attention of other traders who have similar orders. They gather around and cry out the price at which they will buy or sell. When the trader obtains the best possible bid or offer, he shouts "Sold."

Public Relations Program

The extensive publicity program of both the Canadian Stock Exchange and the Montreal Stock Exchange is handled by the Public Relations & Statistical Department. Press releases and up-to-the-minute market data are distributed to member firms, newspapers, press services and radio stations. In addition, official daily news sheets containing sales, quotations and indexes of both markets are mailed to all parts of the globe.

Realizing that one of its prime responsibilities is not only to protect but to inform the public, the Exchange encourages clubs, groups and individuals to study the functions of the securities market by such means as guided tours. The observation gallery is open to the public during the daily sessions.

Considering its keen awareness of its responsibilities and the record so far, it would seem that the future of the Canadian Stock Exchange is as bright and hopeful as that of the nation it serves so well.

Standing Committees for 1952-1953

COMMITTEE OF ARRANGEMENTS

J. FORGET, *Chairman*

H. K. CRABTREE

W. E. MORGAN

CLEARING HOUSE COMMITTEE

W. E. MORGAN, *Chairman*

F. O. EVANS

H. S. GARLAND

S. J. LANGILL

FLOOR COMMITTEE

F. H. CUNDILL, *Chairman*

H. S. GARLAND

D. S. YUILE

TELEPHONE, TELEGRAPH AND NON-MEMBER BROKER COMMITTEE

FLOOR GOVERNORS

E. EARBY

M. G. IBBOTSON

GEO. PIMENTAL

W. SMITH

N. L. C. MATHER, *Chairman*

W. E. MORGAN

J. B. WEIR

D. S. YUILE

LISTING AND QUOTATIONS COMMITTEE

J. MCFETRICK, *Chairman*

H. K. CRABTREE

F. O. EVANS

N. L. C. MATHER

PUBLIC RELATIONS COMMITTEE

H. K. CRABTREE, *Chairman*

S. J. LANGILL

J. MCFETRICK

J. B. WEIR



15 EXCHANGE PLACE
JERSEY CITY 2, N. J.
HEnderson 4-7448

42 BROADWAY
NEW YORK 4, N. Y.
Digby 4-4500

Bell Teletype — J CY-3887

COMMISSION RATES

INDUSTRIAL SECURITIES

Shares Selling	Per Share
Under \$0.50 per share	
At .50 and under \$ 1.00 per share	\$0.01
" 1.00 " " 2.00 "	0.02
" 2.00 " " 3.00 "	0.04
" 3.00 " " 4.00 "	0.06
" 4.00 " " 5.00 "	0.08
" 5.00 " " 7.50 "	0.10
" 7.50 " " 10.00 "	0.15
" 10.00 " " 15.00 "	0.20
" 15.00 " " 25.00 "	0.25
" 25.00 " " 40.00 "	0.30
" 40.00 " " 60.00 "	0.35
" 60.00 " " 80.00 "	0.40
" 80.00 " " 100.00 "	0.45
" 100.00 " " 110.00 "	0.50
" 110.00 " " 120.00 "	0.55
" 120.00 per share and above	0.60
	1/2% of the Selling Price

MINING AND OIL SECURITIES

Shares Selling	Per Share
Under \$0.05 per share	\$ 1.50 per M
At .05 and under \$.10 per share	3.00 "
" 0.10 " " .25 "	5.00 "
" 0.25 " " .50 "	7.50 "
" 0.50 " " .75 "	10.00 "
" 0.75 " " 1.00 "	15.00 "
" 1.00 " " 2.00 "	2.00 per C
" 2.00 " " 3.00 "	3.50 "
" 3.00 " " 4.00 "	5.00 "
" 4.00 " " 5.00 "	7.50 "
" 5.00 " " 7.50 "	10.00 "
" 7.50 " " 10.00 "	15.00 "
" 10.00 " " 15.00 "	20.00 "
" 15.00 " " 20.00 "	25.00 "
" 20.00 " " 25.00 "	30.00 "
" 25.00 " " 40.00 "	35.00 "
" 40.00 " " 60.00 "	40.00 "
" 60.00 " " 80.00 "	45.00 "
" 80.00 " " 100.00 "	50.00 "
" 100.00 " " 110.00 "	55.00 "
" 110.00 " " 120.00 "	60.00 "
" 120.00 per share and above	1/2% of the Selling Price

MINIMUM COMMISSIONS

Minimum commission on all transactions \$2.50 with the following exceptions:—

Where the amount of money involved is over \$10.00, but under \$50.00, regular commission rates shall apply, and the minimum commission shall be not less than \$1.00.

(These commissions shall not apply to partially completed orders.)

STOCK TRANSFER TAX

Quebec Provincial Tax

Bonds and Debentures: Tax is 3c for every \$100 or fraction thereof of the par value.

Shares Selling Under \$ 1.00 Tax 1/10 of 1% of Selling Price.

" " at	1.00	up to \$ 5.00	Tax 1/4c per Share
" " over	5.00 "	25.00 "	1c "
" " "	25.00 "	50.00 "	2c "
" " "	50.00 "	75.00 "	3c "
" " "	75.00 "	150.00 "	4c "
" " "	150.00 "		4c " plus

1/10 of 1% of the price or value in excess of \$150.00.

CRABTREE & McLAUGHLIN

Members	Montreal	Stock	Exchange
Members	Canadian	Stock	Exchange

201 Notre Dame Street West — Montreal

GASTON GARIEPY

MEMBRE-MEMBER
MONTREAL STOCK EXCHANGE
CANADIAN STOCK EXCHANGE
EDMONTON STOCK EXCHANGE

RADIO CITY BLDG.
265 CRAIG ST. WEST
MONTREAL, QUE.
MA. 5756

MacDOUGALL & MacDOUGALL

Montreal Stock Exchange

Members

Canadian Stock Exchange

Toronto Stock Exchange

Investment Dealers' Association of Canada

Private wires to

TORONTO, QUEBEC, NEW YORK

507 PLACE D'ARMES, MONTREAL 1, QUEBEC

Tel. MArquette 5621

McFETRICK - SCARLETT & Co.

MEMBERS THE TORONTO STOCK EXCHANGE
MEMBERS CANADIAN STOCK EXCHANGE

R. H. Scarlett
24 King St. West
TORONTO
Phone: EMpire 4-1281

John McFetrick
132 St. James St. West
MONTREAL
Platéau 8525

MEMBERS AND MEMBER FIRMS

Chas. B. Allebone	Gerald E. Farrell
A. E. Ames & Co. <i>F. G. McArthur</i>	Flood & Co. <i>H. S. Jones</i>
O. E. Armstrong & Co. <i>O. E. Armstrong</i>	L. J. Forget & Co. <i>Farrell J. Vincent</i>
Albert A. Ayer	Forget & Forget <i>Jacques Forget</i>
Barry & McManamy <i>J. G. Delagrange</i>	Gairdner, Son & Co. <i>R. P. Howard</i>
L. G. Beaubien & Co. <i>A. S. Beaubien</i>	Gaston Gariepy
Roger R. Belanger	H. S. Garland
Bongard & Co. <i>S. K. Bongard</i>	Geoffrion, Robert & Gelinas <i>L. P. Gelinas</i>
J. P. Bousquet	Gillet & Strachan <i>R. E. Gillett</i>
Brault & Chaput <i>P. A. Brault</i>	Andre A. Gourd
P. A. Brisebois	Graham & Co. <i>E. H. McAteer</i>
Burnett & Co. <i>S. D. Cantlie</i>	Greenshields & Co. <i>Percy W. Parsons</i>
Charron, Simard & Co. <i>C. B. Charron</i>	Hickey, Donaldson & Co. <i>W. P. Hickey</i>
Collier, Norris & Quinlan <i>J. J. Quinlan, Jr.</i>	Higginson & Ross <i>E. C. Higginson</i>
Crabtree & McLaughlin <i>Herbert K. Crabtree</i>	C. J. Hodgson & Co. <i>Angus W. Hodgson</i>
Cradock & Co. <i>Eric Cradock</i>	Hughes & Co. <i>I. A. Martin</i>
Craig, Ballantyne & Co. <i>J. R. Ballantyne</i>	M. G. Ibbotson
J. H. Crang & Co. <i>E. D. Scott</i>	Jackson & Co. <i>L. S. Jackson</i>
Francis H. Cundill	Grant Johnston & Co. <i>Grant Johnston</i>
Dawson Hannaford & Co. <i>J. V. Emory</i>	Jones Heward & Co. <i>Brian Heward</i>
Ernest C. Dean	J. C. Kaufmann & Co. <i>J. C. Kaufmann</i>
DesRosiers & Co. <i>J. E. DesRosiers</i>	A. M. Kidder & Co. <i>D. A. Skelly</i>
H. Paul Emard	

CRAIG, BALLANTYNE & CO.

*Members of Montreal Stock Exchange
Members of Canadian Stock Exchange*

Uptown Office:
1184 Phillips Place
Montreal
Tel.: UN 6-6935

Downtown Office:
215 St. James St. W.
Montreal
Tel.: MA 6266

Look to Canada for Growth Situations!

We believe the

CANADIAN STOCK EXCHANGE

is a good growth situation!

You will find, as we have, that the member firms are good people with whom to do business. We can supply factual information and experienced opinion on all stocks listed on this fast-expanding exchange. *Write us.*

GLOBE SECURITIES CORPORATION LTD.

A. J. BENDALL, President

751 VICTORIA SQUARE

Montreal, Canada

GRAHAM & Co.

Members

Montreal Stock Exchange

Canadian Stock Exchange

701-2 Bank of Nova Scotia Bldg.
437 St. James St. W.

LAncaster 3278

MAJOR and COMPANY

MEMBERS

MONTRÉAL STOCK EXCHANGE
CANADIAN STOCK EXCHANGE

The Royal Bank Building

MONTRÉAL 1

Telephone MA. 8671

Cable Address "MAJORSTOCK"

Charles King & Co.	O'Brien & Williams
Paul E. Ostiguy	D. S. Yuile
Kingstone & Mackenzie	C. E. McKenna
J. N. Bales	
La Fleche & Co.	Osler, Hammond & Nanton
L. R. La Fleche	Gordon P. Osler
Laidlaw & Co.	Oswald & Drinkwater
Henry B. Laidlaw	James B. Weir
W. D. Latimer & Co.	Alex. Paterson & Co.
W. D. Latimer	Alex. T. Paterson
Leggat & Co.	Picard & Fleming
William H. Leggat	Irving R. Picard
G. E. Leslie & Co.	Rainville & Co.
Guy E. Leslie	R. M. Rainville
J. L. Levesque & Co.	T. A. Richardson & Co.
J. L. Levesque	T. A. Richardson
MacDougall & MacDougall	James Richardson & Sons
N. L. C. Mather	John B. Richardson
Hugh Mackay & Co.	Robertson & Morgan
S. J. Langill	Roy Robertson
Mackenzie & Kingman	W. E. Morgan
Abner Kingman	
Macleod, Riddell & Co.	L. F. Rothschild & Co.
H. C. Coughtry	Henry L. Heming
A. E. MacMartin	Savard & Hart
Major & Co.	J. Ernest Savard
Malcolm P. Reilly	
J. L. Marler & Co.	Shearson, Hammill & Co.
Woodward Marler	Roland C. Steven
McCuaig Bros. & Co.	Smith, Thompson & Co.
Hugh R. McCuaig	V. Barry Smith
McDougall & Cowans	Geo. A. Soucie
Russell Cowans	J. B. Streit
E. S. Merrett	
McFetrick-Scarlett & Co.	Tellier & Co.
John McFetrick	W. F. Tellier
McLeod, Young, Weir & Ratcliffe	Thomson & Co.
F. O. Evans	H. H. Rath
R. Moat & Co.	H. E. Murray
A. E. D. Tremain	
Molson & Co.	Thomson & McKinnon
F. S. Molson	John H. Marshall
William M. Molson	J. R. Timmins & Co.
	Jules R. Timmins
	White & Haldenby
	R. E. Haldenby
	Wood, Gundy & Co.
	C. L. Gundy

Canada has made great progress since T. G. Bright & Company, Limited was first established in 1874. Since 1934 alone almost one million dollars has been invested in product improvement and research and Bright's wines have won unchallenged popularity in thousands of Canadian homes. This Company is the proud producer of

PRESIDENT CHAMPAGNE, the largest-selling Champagne in the country, winner of two international awards.



Bright's Fine Canadian **Wines**

SINCE 1874



HART SMITH & COMPANY

Members American Stock Exchange

15 Broad Street, New York 5, N. Y.



Offering the facilities of Trading Organizations in

MONTREAL — NEW YORK — TORONTO

for the execution of orders in those markets



SMITH, THOMPSON & Co.

Members

Montreal Stock Exchange
Toronto Stock Exchange

Aldred Building
Montreal, Que.

Canadian Stock Exchange
Edmonton Stock Exchange

8 Wellington Street E
Toronto, Ont.