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Montreal and

# CANADIAN STOCK EXCHANGE



SECTION 2

A SPECIAL ISSUE OF INVESTMENT DEALERS' DIGEST

MARCH 30, 1953



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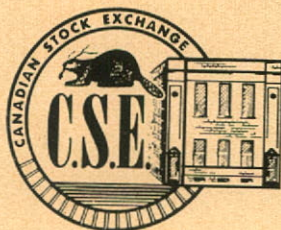
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# CANADIAN STOCK EXCHANGE



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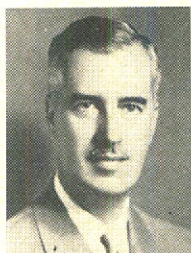
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# CANADIAN STOCK EXCHANGE

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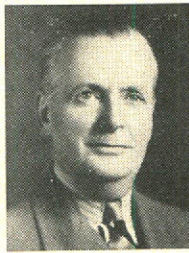
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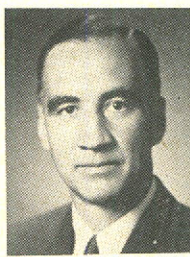
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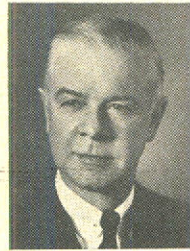
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## Serving A Growing Nation

**T**HE 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-



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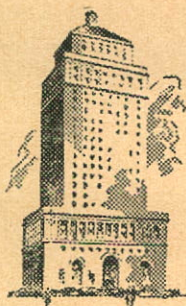
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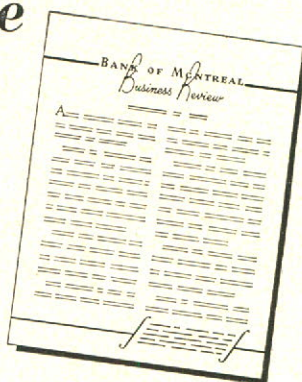
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lowing 1929 and when Great Britain abandoned the gold standard on September 21, 1931, it decided in the interest of stockholders everywhere—and in conjunction with other exchanges in Canada—to establish minimum prices on listed stocks. But even in 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-

lines 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



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### **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 expropriated 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



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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)



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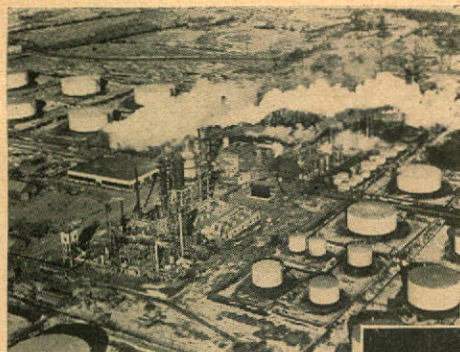
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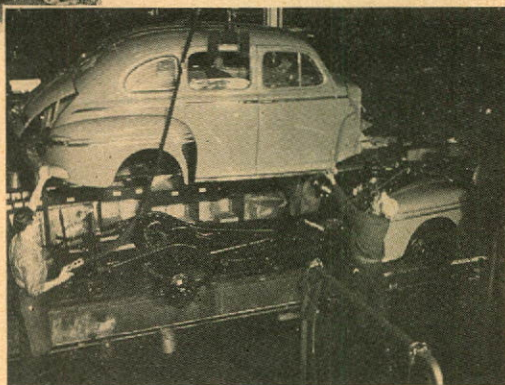
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27321





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**

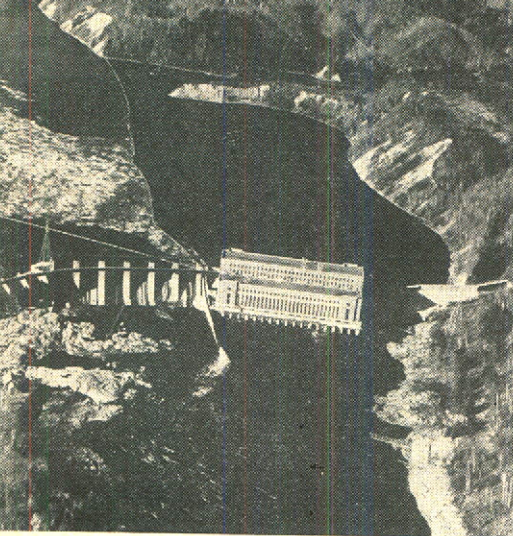
The facilities of the Exchange have, of course, expanded along with the market's growing importance through the years. At the beginning of operation in 1926, the Exchange rented space in the Canadian Pacific Telegraph Building facing its present location on St. Francois Xavier Street in Montreal. By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

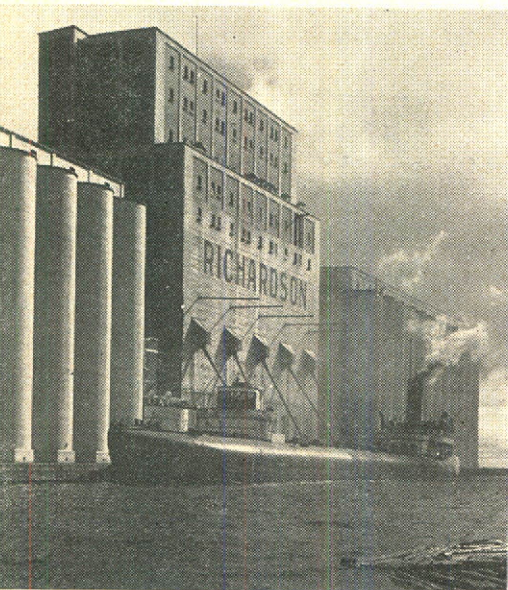
On receipt of the order, the member or his trading representative proceeds to a section of the floor known





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.



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## COMMISSION RATES

## INDUSTRIAL SECURITIES

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

of the Selling Price

## MINING AND OIL SECURITIES

Shares Selling	Per Share
Under \$0.05 per share	\$ 1.50 per M
At 0.05 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	$\frac{1}{2}\%$

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 $\frac{1}{4}$ c 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.



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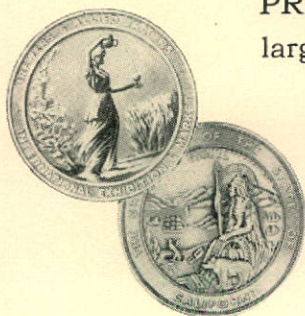
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