TORONTO STOCK EXCHANGE IS A VETERAN

Was Formed in 1852 and Even Then British Capital Was Being Sought for Canada—New Premises Being Built

Within a short time, the members of the Toronto Stock Exchange will move into their new premises. Although the Exchange was formed on July 26th, 1852, it was not until 1861 that regular sessions of the board were held, the members in the interval going to one another's office, and transacting business in that way.

On October 18th, 1861, twenty-four members paid the annual due. In 1871 the entrance fee, which up to this time was nil, was made $5.00, and annual due $25.00, the former figure being the value of a membership, which has gradually increased, until now it is $20,000.00 and the membership is fifty.

In 1871 the listing fee was $10.00; to-day it is $300.00.

In 1879, a special act of incorporation by the Ontario legislature was granted the Exchange.

Site for New Building.

On August 18th, 1911, a special meeting of the members was held in the Exchange, situated in the National Trust Building, 20 King Street East, where it had been since 1900—previously to that having rented rooms on the north side of King Street, between Victoria and Toronto Streets—when it was carried unanimously that the property offered by Sir H. M. Pellatt, Nos. 84 and 86 Bay Street, be acquired at a cost of $153,000.00 and a suitable building erected. Subsequently the Mark Fisher Building to the south, No. 82 Bay Street, in order to provide further extension in the future, was acquired at a cost of $108,000.00.

Mr. W. H. Brouse, who during his presidency in the years 1910-1911, and who had been the leading spirit in bringing forward the matter of a new Exchange before the members, on his vacating office in June, 1912, was elected chairman of the building committee, with Mr. E. B. Freeland and Mr. G. Tower Fergusson as associates, and the president, Mr. F. Gordon Osler, ex-officio member. Mr. J. M. Lyle was the architect selected under competition plan contract.

The estimated cost of the new Exchange Building is $130,000 to $140,000, including architect fees, but excluding cost of land, and the Mark Fisher Building incorporated therein.

How the Exchange Commenced.

How the Toronto exchange had its beginning is told in a newspaper clipping of August 14th, 1852, and printed in an interesting pamphlet prepared by Mr. Lyndhurst Ogden, the well-known and popular assistant secretary of the Exchange. This clipping says:—

"It has, for some time past, been in contemplation to establish a Stock Exchange in Toronto, for the purpose of affording to all parties interested in the transfer of stocks, and other public securities, greater facilities in effecting their respective operations, than are at present possessed, and also to extend the circulation of Canadian credit and establish a uniform charge for the transaction of all business coming within the range of stock or share broker. With this object in view a meeting of gentlemen engaged in this business was held to-day, for the purpose of taking the subject into consideration. Mr. Barrow was called to the chair, and Mr. James Fraser, requested to act as secretary.

"After the subject had been thoroughly discussed, and the advantages of such an institution in Canada had been clearly set forth, the following resolutions were unanimously adopted:—

"1. Resolved,—That the great increase in business in stocks and the importance now attaching to Canadian securities generally render it expedient to form a Stock Exchange in this city.

Capital Turning to Canada in 1852.

"2. Resolved,—That in consequence of the very low rate of interest obtained in the London market, capitalists have been induced to turn their attention to Canada, offering, as it does, good security and better rate of interest on investments, and it is, therefore, desirable to fix that attention more firmly upon the advantages of Canadian securities generally.

"3. Resolved,—That Toronto, being the most central point of attraction to capitalists seeking investments in Canada, this city is deemed and considered to be in every respect the most convenient locality in which to establish an Association of Brokers.

"4. Resolved,—That as citizens of Toronto we consider we are discharging an important duty in taking the lead in Canada by the establishment of an Association, as well adapted to promote and extend the general interests of this province.

"5. Resolved, therefore, that, the gentlemen now present do constitute themselves an association to be dominated the Toronto Stock Exchange."

It is evident from the above that Canada was seeking to attract the British investor as long ago as 1852. The success achieved is indicated by the fact that to date Great Britain has loaned the Dominion over £400,000,000.

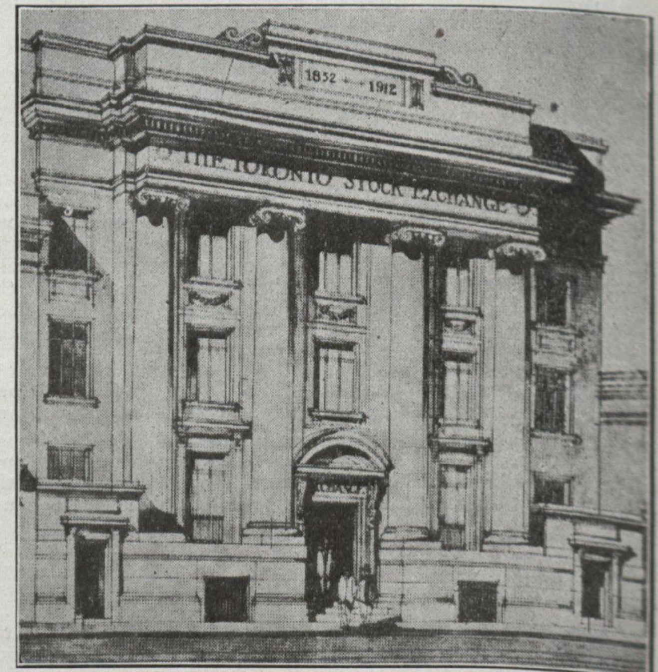
Presidents of Past Years.

The presidents of the Toronto Stock Exchange since 1861 have been as follow:—

1861-1863, Herbert Mortimer; 1864, W. Alexander; 1865, J. C. Stikeman; 1866, E. Bradburne; 1867, Herbert Mortimer; 1868-1870, H. L. Hime; 1871-1872, W. G. Cassels; 1873-1875, J. Browne; 1876-1880, H. Pellatt, Sr.; 1881, W. Hope; 1882-1883, R. Beaty; 1884, H. R. Forbes; 1885, J. Stark; 1886, W. J. Baines; 1887, H. C. Hammond; 1888-1889, H. L. Hime; 1890-1891, W. Gibson Cassels; 1892, C. S. Gzowski; 1893-1894, J. Stark; 1895, J. W. Beaty; 1896-1897, A. E. Ames; 1898-1899, G. T. Fergusson; 1900-1901, J. L. Campbell, 1902-1903, R. A. Smith; 1904-1905, R. H. Temple; 1906-1907, A. P. Burritt; 1908-1909, J. O. Buchanan; 1910-1911, W. H. Brouse; 1912-1913, F. G. Osler

Exchange Officers To-Day.

The present officers of the Exchange are as follow: F. G. Osler, president; E. B. Freeland, vice-president; S. Temple Blackwood, secretary; H. R. Tudhope, treasurer. The executive committee are Messrs. W. H. Brouse, J. O. Buchanan and G. Tower Fergusson.



Toronto's New Stock Exchange Building

Mr. Lyndhurst Ogden has been assistant secretary of the Toronto Stock Exchange since 1881.

On the opposite page is a reproduction of an old transaction sheet of the Exchange. A careful examination will afford considerable interest.

ANOTHER REASON FOR TIGHT MONEY

A London cable says that an enormous aggregate of European loans is under contemplation in that market. Computations now available show that included in the total are: France, £52,000,000; Turkey, £28,000,000; Austria, £20,000,000; Bulgaria, £15,000,000; Greece, Servia and Roumania, £10,000,000 each, or total of £146,000,000.

About £2,000,000 of Roumania's approaching loan will be issued in London at the rate of 4½ per cent., offered at 93. Most of these loans cannot be issued during the current year. Nearly all the money is required for war purposes.

The following company in Canada has changed its name: Herbert Lubin and Company, Limited, to Mutual Bond and Realties Corporation of Canada, Limited.

The name given by the Canadian Pacific Railway to the new town south of Medicine Hat, Alta., where the Canada Cement Company is building its plant, is Dauntless. It was formerly called Delane.

Mr. T. H. Carling, head of the Carling Brewery Company, is authority for the statement that the plan of English capitalists to merge the breweries of Canada has fallen flat, apparently through lack of capital sufficient to float a combine on the scale that was contemplated.