

Stock exchange regulation, price quotation and the official lists of the stock exchanges of Brussels and Antwerp, 1801-1935

Johan Poukens* & Frans Buelens*

University of Antwerp
Faculty of Business and Economics
Department of Accountancy and Finance

October 29, 2020

Abstract: To fully understand and exploit the contents of stock exchange official price lists, an in-depth knowledge of local stock exchange regulations and practices is required. This paper offers a comparative perspective on the listing requirements, price formation and quotation on the two most important Belgian stock exchanges, Brussels and Antwerp, from their establishment up to the Reform of 1935.

Keywords: Stock market history, securities trading, stockbrokers

JEL Classifications Numbers: N01, N23, N24, N43, N44

* Prinsstraat 13, 2000 Antwerp, Belgium. Corresponding author email: johan.poukens@uantwerpen.be

The authors gratefully acknowledge support from the European Union's Horizon 2020 research and innovation programme under grant agreement N° 777489.

1 Introduction

To understand better the scope and quality of the securities prices and supplementary information published in stock exchange official lists, this paper gives an overview of the requirements for listing securities and price formation on the Belgian stock exchanges of Brussels and Antwerp. Stock exchange official lists are a “first choice” for collecting long-term data on securities prices and dividends.¹ As price formation and quotation were regarded as the principal *raison d’être* of stock exchanges, the publication of official lists generally goes back as far as the earliest days of a stock exchange.² Since they were published with a high frequency (generally daily) and report prices and other information on all securities listed on an exchange, they also provide the highest possible level of granularity. The official and authentic character of the source moreover covers the prices and other information contained therein with a patina of trustworthiness.³ Their authenticity is also, however, a limiting factor.

Official lists present by no means a complete overview of transactions on the securities market. The prices of unlisted securities are, by definition, excluded from quotation. Stringent requirements for obtaining a listing on official exchanges often gave rise to alternative circuits. Before the deregulation of Belgian exchanges in 1867, Brussels too had its unofficial market which was called the *Petite Bourse* or *Lloyd Bruxellois*. In a coffee house, speculative trading in securities which were not listed on the official market such as shares of the Austrian *Crédit mobilier* took place. As some of these securities were highly popular with investors, official brokers too turned to this unofficial market to execute their clients orders and prices of these transactions were published in newspapers, but not in the official price list.⁴ During the interwar period, an over-the-counter market (*marché hors*

¹ Annaert, Buelens, and Riva, ‘Financial History Databases’.

² “[...] un des objets principaux de la Bourse était la constatation officielle des cours des transactions dont elle est le centre.” Limage, *La bourse et les agents de change*, vol. 1, p. 17.

³ See, for instance: Colinet, *Bourses de valeurs*, 321. “La cote officielle [...] fait foi en ce qui concerne les cours. Elle est le document officiel sur lequel toute valeur tient à figurer.”

⁴ Limage, *La bourse et les agents de change*, vol. 1, pp. 14–15, 84–88; Willems and Buelens, *Beurzen van België*, 135–36; Ugolini, ‘An “Atypical” Case?’

cote) existed in Brussels for trading securities which were not yet admitted to the official list. It escaped the control of the Exchange Commission (*Commission de la Bourse*) and offered little guaranties in terms of price formation and quotation.⁵ Even on regulated markets, the official lists do not report the price of every transaction. In London, for instance, prices of actual transactions were quoted in the *Stock Exchange Official List* under the heading *Business done* on a voluntary basis. In this price-driven market, the emphasis was on bid and ask quotes supplied by jobbers at the end of the day.⁶ While the prices published in the official lists of order-driven markets are deemed more representative of actual transactions, they are not complete either.⁷ Our paper shows that, following the deregulation of 1867, the number of securities on the official lists of both stock exchanges increased but market transparency decreased. Differences in this respect existed between Brussels and Antwerp, however. We attribute these differences to the particular niches in which these respective stock exchanges specialised.

The remainder of this paper is structured as follows. In the second and third sections, a brief history of the exchanges of Brussels and Antwerp and the legal framework (at the national level) for the organisation of exchanges in Belgium is described. The fourth section deals with listing requirements. Price formation and quotation before and after the Reform of 1867 up to the next Reform of 1935 are the subject of the fifth and sixth sections respectively. The final section concludes. The appendix focusses on the actual content of the official lists.

2 Historical development

The “modern” stock exchanges in Belgium have their roots in the so-called French era which started with the incorporation of the Belgian territories in the French Republic in 1795.

⁵ *Bulletin communal de Bruxelles* (1924), 302-303 (7 April 1924); François-Marsal, *Encyclopédie. Tome quatrième*, 580.

⁶ François-Marsal, *Encyclopédie. Tome cinquième*, 483.

⁷ Moore, ‘Financial Market Liquidity’, 78–79.

The exchanges of Antwerp and Brussels were established by Decree in 1801.⁸ In the case of Antwerp, this actually constituted a re-establishment. The exchange of Antwerp went back as far as the fifteenth century and was the first in the world to have a dedicated exchange building from 1532. For over a century, Antwerp would remain an important international financial centre. This status was lost, however, from 1648 and, notwithstanding a modest revival during the last quarter of the eighteenth century, the exchange was but a mere shadow of its former self when the new French rulers closed it down in 1795. Their (re-)establishment was part of Napoleon Bonaparte's commercial and financial policies. To stimulate trade and industry and curb speculation (*agiotage*), the Law of 28 *ventôse* year IX (19 March 1801) ordered the creation of a network of highly regulated commercial exchanges (*bourses de commerce*) in the principal cities of the French Republic. An inquiry was sent to the local authorities to determine where the establishment of an exchange was deemed useful.⁹ In the Belgian *départements*, exchanges were established not only in Antwerp and Brussels, but also in Ghent, Bruges, Ostend and Mons. As one of the Republic's chief commercial hubs (including also Bordeaux, Nantes and Marseille), Antwerp undoubtedly took first place amongst the Belgian exchanges. It was the only exchange where specialised financial intermediaries (so-called *agents de change*) were appointed. In Brussels and elsewhere, commercial brokers (*courtiers de commerce*) could cumulate financial and commercial transactions. Commodities nevertheless made up the bulk of transactions in Antwerp and Brussels. Financial transactions were limited and closely linked to trade (changing foreign currencies and trading bills of exchange, for instance). Securities transactions remained marginal during the French era and only became modestly important after 1815. Under the impulse of banking houses such as *de Grelle* and *Rothschild*, Antwerp then developed some trade in sovereign bonds. Brussels continued to subsist as a commercial exchange with very limited trading in Austrian and Russian state bonds. This balance was about the change after the Belgian independence, however.¹⁰

⁸ Brussels: 15 *messidor* year IX (2 July 1801); Antwerp: 19 *messidor* year IX (8 July 1801). Printed in: Mollot, *Bourses de commerce*, 9–10.

⁹ Roissy, *Esprit du Code de Commerce*, 353–57.

¹⁰ Roissy, vols 1, 436–437; Houtman-De Smedt, 'Een weinig gekende geschiedenis', 5–9; Willems, 'Vergeten beurzen van België', 27–35, 150–51.

From 1830, the Brussels-based universal banks *Société Générale* and *Banque de Belgique* floated industrial securities from the Walloon industrial enterprises under their control on the Brussels exchange.¹¹ The effect was visible almost immediately. In 1840, after the first industrial boom had ended, 41 out of 60 securities on the Brussel's official list were *actions industrielles et commerciales*.¹² Crisis temporarily arrested the growth of the corporate securities market, but during the 1850s, it would pick up again and by the end of the nineteenth century turn Brussels into an important international financial centre. The official list of Antwerp, however, was relatively unaffected by these developments. Antwerp remained first and foremost a commercial exchange throughout much of the nineteenth century. Securities trading was sluggish and focused almost exclusively on government debt. Its official list in 1840 contained eight corporate securities out of 48 listings.¹³ Around 1872, there were still only nine corporate shares on Antwerp's official list, although government bonds by now amounted to 107 securities. During the last quarter of the century, stockbrokers in Antwerp attempted to boost the market for securities by admitting new securities, including corporate securities, to the official list.¹⁴ The effect of their efforts can be gauged from the contents of the Antwerp official list. In 1897, it included 194 government bonds and 82 corporate securities.¹⁵ Moreover, the revival of the securities warranted the branching of the Antwerp Stock Exchange (*Fondsenbeurs*) from the Commercial Exchange

¹¹ Willems, 'Vergeten beurzen van België', 143–46; Houtman-De Smedt, 'Een weinig gekende geschiedenis', 10; Ugolini, 'An "Atypical" Case?'; Ugolini, 'The Coevolution of Banks and Corporate Securities Markets'.

¹² *Liste des fonds publics admis a la cote officielle près la bourse de Bruxelles, publiée en execution de l'arrêté royal du 13 novembre 1840*. Printed in: Mollot, *Bourses de commerce*, 37.

¹³ *Liste des fonds publics admis a la cote officielle près la bourse de Anvers, publiée en execution de l'arrêté royal du 13 novembre 1840*. Printed in: Mollot, 38.

¹⁴ "Ten einde onzen fondsenhandel meer leven bij te brengen, warden op de prijskwoteering nieuwe waarden ingeschreven, en werd zelfs eene hoogst loffelijke proef genomen met het stichten eener markt voor nijverheidspapieren." *Gemeentebld Antwerpen* (1893), 401-402 (18 May 1893).

¹⁵ *Gemeentebld Antwerpen* (1897), 484 (17 May 1897).

(*Handelsbeurs*).¹⁶ At the end of the nineteenth century, Antwerp had firmly established itself as the principal Belgian market for foreign government bonds.¹⁷

3 Stock exchange regulation and organisation

The formation of prices and the contents of the official list cannot be understood without understanding how exchanges were organised in Belgium during the period under study. This initially resembled very much the organisation of French exchanges. In 1801, Napoleon introduced the first national legislation on the organisation of exchanges in the French Empire. The Napoleonic legislation was based in part on earlier stringent regulations which were directed exclusively at the Paris *Bourse*, but introduced new elements too. Bearing in mind the collapse of John Law's system in 1720 and the more recent speculative boom of the 1780s, successive French governments regarded stringent regulation of exchanges as an appropriate reaction to agiotage. These regulations were consolidated in Title V of the Code de Commerce of 1807 that came in effect in the French Empire, including the Belgian *départements*, on 1 January 1808. Together, the following principles would regulate exchanges and securities transactions in Belgium until the Reform of 1867: exchanges could only be established by the Government, brokers could only be appointed by the Government and stockbrokers had a monopoly on securities transactions.

The aforementioned Law of 28 *ventôse* year IX left it up to the Government to decide where exchanges would be established. Its implementation Decree of 29 *germinal* year IX left the keeping of the order at the exchange to the local authorities, however. The local authorities could draft policing regulations which were subjected to the approval of the *préfet*. A special commissioner of the police and a Union Chamber (*Chambre syndical*) composed of a president (*syndic*) and six deputies (*adjoints*) elected by and from the ranks of the brokers

¹⁶ *Gemeentebled Antwerpen* (1893), 401-409 (18 May 1893). See also: Dieltjens, *Historique de la Bourse*, 49–51.

¹⁷ “[La Bourse] de Bruxelles est bien moins importante que celle d'Anvers pour les valeurs américaines et pour les fonds d'États.” Martin, ‘Étude sur les placements’, 141. See also: François-Marsal, *Encyclopédie. Tome quatrième*, 578; Dieltjens, *Historique de la Bourse*, 53, 60–61; Houtman-De Smedt, ‘Een weinig gekende geschiedenis’, 13–14.

were charged with overseeing the observance of the Law and regulations. Article 71 of the *Code de Commerce* confirmed that exchanges could only function with Government consent and under Government supervision. During the rule of the Dutch King William I over the Belgian territories (1815-1830), the Government temporarily retreated from its supervisory task and left it to the local authorities. After gaining its independence in 1830, the young Belgian State again subjected the exchanges to its control. The Royal Decree of 22 April 1836 instructed the local authorities to draft policing regulations for their respective exchanges and have them approved by the Government.

Brokers were intermediaries who had long held the monopoly on brokering transactions. In both the Law of 1801 and the Decree of 1801, the distinction between commercial brokers (*courtiers de commerce*) and stockbrokers (*agents de change*) was already made. Their respective competences were not yet described in detail, however. The Decree of 27 *prairial* year X (16 June 1802) first stipulated in article 4 that it was forbidden to buy or sell securities without the intervention of a stockbroker. All transactions moreover had to be effected inside the exchange building and during exchange hours. It hence placed securities transactions within the exclusive qualification of stockbrokers and within the confines of the exchange. The former was confirmed by the Code de Commerce which also described extensively in which activities the commercial brokers could engage. The monopoly enjoyed by the stockbrokers was moreover more extensive than that of their colleagues. Whereas merchants could trade bills in their own name or to bearer as well as their own goods amongst themselves directly, no securities could legally change hands without the intervention of a stockbroker. In return for the privileges they enjoyed, brokers since long had to meet a series of strict requirements. They had to have experience in trade or finance, for instance, and could not engage in the securities trade or in any other kind of commercial or banking operation for their own account, nor in any business firm (*entreprise commerciale*). Payment of a high sum of money as collateral was also required. These requirements were confirmed by the Law of 1801 and the Decree of 1802. The Law of 1802 further added in article 6 that only brokers who were appointed by the Government could exercise the profession. Their numbers were fixed by Decree. In Antwerp, there could be no more than 20 *agents de change* and up to 30 *courtiers de commerce*. In Brussels, 18 brokers could cumulate both functions. This was confirmed by the Code de Commerce (art. 75). During the Dutch era, the appointment of brokers was temporarily left to the local

authorities. With the aforementioned Royal Decree of 22 April 1836, the Government again arrogated the prerogative to appoint brokers and subjected candidates to a test.

The Law of 30 December 1867 completely broke with these principles and liberalised the Belgian exchanges. This Law was part of a series of reforms initiated by the Liberal Governments of Charles Rogier and Walthère Frère-Orban to strengthen economic liberalism in Belgium (it also included the abolishment of road tolls and municipal excise duties in 1867 and freedom of incorporation for joint-stock companies in 1873). Firstly, the principle that exchanges could only be established and function with permission and under supervision of the Government was deemed in violation with the constitutional liberty of association. The establishment of exchanges was therefore left to private initiative. Everybody could freely and without intervention from the authorities set up an exchange. The municipal authorities, however, remained in charge of keeping order in the exchange. Since the exchanges of Brussels and Antwerp were accommodated in municipal buildings, the local authorities where in their right to intervene in the organisation of the exchange too. Until the Reform of 1935, the municipal councils of Brussels and Antwerp would continue to issue organisational regulations, including clauses on how prices were to be quoted. The profession of broker was also liberalised. An appointment by the Government or the local authorities was no longer necessary. Payment of the trade tax (*patent*) was the only remaining requisite for exercising the profession. The local authorities in Brussels, however, also subjected entry to the *parquet* to an annual tax of 50 BEF in 1868 (raised to 250 BEF in 1872). A similar annual tax for entry to the *parquet* was introduced in Antwerp after the establishment of the Stock Exchange in 1893 (stockbrokers paid 100 BEF here). The stockbrokers monopoly on trading securities was also abolished. Everybody could freely trade securities, inside or outside the exchange. Stockbrokers in turn were equally allowed to trade for their own account. The *Chambres syndicales*, finally, were replaced by Exchange Commissions. These commissions consisted of 6 to 15 members who were appointed for three years by the local authorities, after consulting the Chamber of Commerce and the Commercial Court. Each year, one-third of the commission was renewed and former members could only be reappointed after an interval of one year. After the Chambers of Commerce were abolished in 1875, the Commercial Courts continued to appoint the Exchange Commissions together with the stockbrokers. This practice was legalised by the Law of 11 June 1882.

4 Listing requirements

Its regulatory urge notwithstanding, the Government issued no regulations regarding the admission of securities to the official list during the French era. This was left entirely to the discretion of the *Chambres syndicales* who could decide autonomously in this matter.¹⁸ Limitations were for the first time introduced during the Dutch era. In an attempt to reserve the domestic wealth for national economic development, King William subjected foreign loans to preliminary Government approval. This naturally curtailed the *Chambres syndicales* ability to list foreign securities.¹⁹ After the Belgian secession, the limitations were relieved and the autonomy of the *Chambres syndicales* restored, albeit only temporarily. The Royal Decree of 13 November 1840 subjected all official listings, Belgian State bonds excepted, to preliminary Government approval. This applied not only to new listings. The *Chambre syndicales* also had to submit within one month of publication a list of all securities that were listed at their exchange for approval. This approval could be retracted at any time.²⁰ Further criteria for the evaluation of requests for listing were laid down in 1846. The Decree of 1840 had been introduced with the intention of curbing agiotage and oppressing the listing of both foreign and corporate securities. A special committee that was appointed by the Ministry of Foreign Affairs to investigate the issue concluded that the stringent regulations discriminated Belgian companies by limiting their access to capital. It advised the Ministry to henceforth admit securities issued by Belgian joint-stock companies if they had obtained government approval for their incorporation and at least 20 percent of their capital was paid-in. For railroads, however, 40 percent paid-in capital was required from 1847. Foreign securities too remained subject to more stringent requirements. Government

¹⁸ Willems and Buelens, *Beurzen van België*, 20–21.

¹⁹ “[...] le préjudice porté au commerce, aux fabriques et à l’agriculture, ainsi qu’aux fonds publics de notre royaume, en donnant publiquement occasion de placer dans les fonds étrangers les capitaux qui autrement seraient employés à l’encouragement et à l’extension de ces trois sources de prospérité publique, ou à l’acquisition d’effets nationaux” (Law of 21 August 1816). See also: Willems, ‘Vergeten beurzen van België’, 129–30.

²⁰ *Moniteur belge*, 19 November 1840.

bonds could only be listed if Belgian government bonds were listed in their country of origin; corporate securities if their issuers placed significant orders with Belgian companies.²¹

The Reform of 1867 removed these barriers to listing. In the *Exposé de motifs*, Parliament conceded that the Government was not in any way better placed than the public to judge a business' future chances of success or failure.²² The decision to admit securities to the official list was henceforth left to the Exchange Commissions. In Brussels, decisions to refuse or remove a listing had to be approved by the municipal council from 1874 until 1883.²³ This was no longer continued after 1883. The *Collège* no longer desired what it called the excessive and perilous right to decide about appeals concerning admissions and delistings.²⁴ Hence, listing became the exclusive domain of the Exchange Commission. A special *Bureau* within the Antwerp Exchange Commission was established for this purpose. The formal requirements for obtaining and maintaining a listing were far from extensive.²⁵ The minimum capital was set at 1,000,000 BEF in Brussels and 500,000 BEF in Antwerp (raised to 1,000,000 BEF in 1881). Also, no listing could be obtained for debentures if a company's shares were not yet listed. Foreign securities could only be listed if they had a listing in their home country. Foreign companies also had to disclose a copy of their articles of association and their last balance sheet. Official listings could be refused if the Exchange Commission judged that there was no market for a particular security. To this end, requests for obtaining a listing in Antwerp had to be supported by three stockbrokers or one member of the Exchange Commission. From 1897, company shares could only be listed in Antwerp if they were emitted by a Belgian bank, upon request of a Belgian bank (*un établissement belge*) or by two stockbrokers from Antwerp with at least three years of seniority. A

²¹ Buelens and Broeck, *Financieel-institutionele analyse*, 265–66; Willems, 'Vergeten beurzen van België', 195–97; Buelens, De Smedt, and Willems, '(De)Regulation', 11–12.

²² "L'Etat n'est pas en meilleure situation que le particulier pour apprécier les chances de succès ou de ruine d'une affaire qui vient de se constituer." Cited in: Colinet, *Bourses de valeurs*, 27. The abolishment of Government approval for the incorporation of limited liability joint-stock companies in 1873 was motivated in a similar vain.

²³ Bastiné, *Code de la Bourse*, 41–42.

²⁴ *Bulletin communal de Bruxelles* (1883), 272 (1 October 1883).

²⁵ Colinet, *Bourses de valeurs*, 138.

prospectus also became necessary.²⁶ Listed companies were also obligated to permanently disclose information to the Exchange Commission. The requested information consisted of annual accounts and minutes of the annual general assembly of shareholders, amongst others things. Negligence led to delisting. The Exchange Commissions could also delist securities if trading them on the *parquet* seemed contrary to the public order. It should be noted, however, that there was no ban on trading unlisted securities at the exchanges of Brussels or Antwerp. A decision to refuse to list or remove a security from the official list only affected the official list itself. All transactions in unlisted or delisted securities were valid.²⁷ From a discussion in the municipal council of Brussels, it is evident that unlisted securities could even be traded on the *parquet*. Their prices could not be quoted in the official list, however.²⁸

The provisions of the organisational regulations of 1883 regarding the admission and removal of securities from the official list of the Brussels Exchange were controversial, however. Some members of the municipal council held the conviction that the municipal authorities, in their capacity of owners of the exchange building, were morally obligated to ensure that only lawful and honourable business could be effected there. This difference of opinion precluded a debate about the listing requirements when the municipal council discussed new organisational regulations in 1891 and the listing requirements of 1883 were still in force in 1913. According to Colinet, the discretionary powers of the Exchange Commission regarding listing and delisting gave listed securities a false patina of trustworthiness. Investors considered a listing as “a sort of blessing” and it was advertised as such in prospectuses for new issues. He advocated that the Exchange Commission was to be stripped of its discretionary powers and admit all securities which conform to the formal requirements for obtaining a listing.²⁹ After the First World War, listing requirements were debated again in the municipal council of Brussels. Alderman Wauwermans advocated in 1924 that a capital of at least 1,000,000 BEF, while sufficient before the war, had become too small to justify listing. The exchange was at risk of becoming

²⁶ Ministère des Finances, *Bourses des valeurs*, 205; Dieltjens, *Historique de la Bourse*, 48.

²⁷ Bastiné, *Code de la Bourse*, 59.

²⁸ *Bulletin communal de Bruxelles* (1895), 349-355(6 May 1895); Colinet, *Bourses de valeurs*, 323.

²⁹ Colinet, 320–28.

overwhelmed by securities of small companies resulting in narrow markets and strong price fluctuations, according to the alderman, if the minimum capital was not raised to 3,000,000 BEF. The proposal was met with opposition, however, of council members who feared that it would, amongst others, curtail companies' ability to raise capital. The limit was therefore maintained at 1,000,000 BEF.³⁰ The Government in this period also intervened again in the formation of the official lists. The Law of 4 March 1919 subjected the listing of foreign securities to the authorisation of the Minister of Finance.³¹

5 Price formation, 1801-1867

With regard to quoting and publishing securities' prices, the French legislated vested extensive powers in the brokers and their organisations. The Law of 28 *vendémiaire* year IX stipulated that only commercial brokers and stockbrokers appointed by the Government could quote exchange rates and the price of securities (*effets publics*), commodities, and gold and silver (art. 7). The method was to be stipulated further in forthcoming *règlements*. The Decree of 27 *prairial* year X contained provisions in this respect for the Paris *Bourse* (art. 23-26). Here, stockbrokers on the *parquet* could announce bid and ask prices for securities (*effets publics et particuliers*). If a deal was struck, they announced the price to the *crieur* who immediately called it out aloud.³² After the closing of trade, prices were collected and quoted on the *bulletin des cours*.³³ The earliest regulations of the exchanges of Brussels and Antwerp were far less detailed in this respect. They only stipulated that the brokers were responsible for quoting prices after trading had ended. The *Code de Commerce* confirmed the role of brokers and added that the prices that were quoted should reflect the negotiations and transactions. Later regulations for the Antwerp and Brussels Exchanges which were approved at the end of the French era and the beginning of the Dutch era made the *Chambres syndicales* responsible for making the price lists public by affixing them at the

³⁰ *Bulletin communal de Bruxelles* (1924), 295-327 (7 April 1924).

³¹ Dieltjens, *Historique de la Bourse*, 58.

³² Roissy, *Esprit du Code de Commerce*, vol. 1, pp. 367-368.

³³ Roissy, vol. 1, p. 370.

entrance of the exchange and, if need be, through publication.³⁴ In Brussels, from 1816, the *syndic* and his two *adjoints* quoted the exchange rates on Tuesday and Friday. They had to affix these rates the next day before noon at the exchange and could also distribute them in printed form. The price of securities, commercial paper, precious metals and commodities were jointly quoted by the *Chambre syndicale* and the brokers.³⁵ This was also the case in Antwerp.³⁶ The regulation of 1819 dictated that the stockbrokers gathered on their usual place in the exchange at 14:00 on Monday, Thursday and Saturday for quoting exchange rates and the prices of securities. All stockbrokers who visited the exchange on a day when quotations were fixed were obligated to participate and absence was punished with a fine. Afterwards, quotations were annotated in a special register and printed.³⁷ The lack of detailed provisions on how securities prices were fixed and quoted in the early 19th century is exemplary for the lacklustre state of the securities trade at that time. Commercial transactions in commodities and currency were dominant.³⁸ These required less public scrutiny than securities transactions. The regulations laid down by the Decree of 27 *prairial* for the Paris *Bourse* were very explicit in this respect: the negotiation of commercial transactions required deliberation and consideration and could not be effected in a loud voice. Their prices were collected after the exchange, by the *Chambre syndicale*, and quoted in the price list (*le bulletin des cours*).

³⁴ Mollot, *Bourses de commerce*, 204; Limaige, *La bourse et les agents de change*, 285–89; Willems, ‘Vergeten beurzen van België’, 68–70.

³⁵ “*Les agents et courtiers [...] ont seuls le droit de faire les négociations des effets publics et autres susceptibles d’être cotés, de faire pour le compte d’autrui les négociations des lettres de change ou billets et de tous papiers commerçables, ainsi que les négociations et le courtage des ventes et achats de matières métalliques et de toute espèce de marchandises. Ils en constateront le cours, concurremment avec le syndic et ses adjoints.*” *Ordonnance concernant les agents de change et les courtiers de commerce de la ville de Bruxelles*, 15 June 1816. Printed in: Limaige, *La bourse et les agents de change*, 285–89.

³⁶ *Règlement pour le corps des courtiers de la ville d’Anvers*, 11 September 1817 (art. 26). Printed in: *Règlements général et particuliers*, 9.

³⁷ *Règlement particulier pour la Chambre syndicale des courtiers près de la Bourse d’Anvers*, 13 July 1819 (art. 60-65). Printed in: *Règlements général et particuliers*, 18–19.

³⁸ Willems, ‘Vergeten beurzen van België’, 90–92; Roissy, *Esprit du Code de Commerce*, vol. 1, pp. 536–537.

Following the aforementioned Royal Decree of 1836, new organisational regulations for the exchanges of Antwerp and Brussels were approved in 1839. The old method of quoting prices was more or less continued in Antwerp. The *Chambre syndicale* and four stockbrokers who rotated on a monthly schedule met daily (Sundays and Holidays excepted) after the closing of the exchange to fix exchange rates and securities prices. As per the *Code de Commerce*, they could only fix prices according to the transactions made and it was explicitly forbidden to effect transactions in the privacy of their chamber. The price list was to be affixed in the exchange building and delivered to various authorities.³⁹ This not so transparent method of quoting prices by the *Chambre syndical* in Antwerp, according to Limaige, often gave rise to errors and complaints.⁴⁰ It was sanctioned by the Government, however, by the Royal Decree of April 1841. As much as the Government at the time tried to limit the admission of securities to the official list, it showed little interest in the how prices were actually quoted. The aforementioned Decree only reconfirmed that quotations and prices were fixed according to the negotiations and transactions effected in the exchange and according to local customs. Changes had to be sanctioned by a Royal Decree which could be granted after consulting the local Chamber of Commerce.⁴¹

In Brussels, in contrast, prices were quoted publicly on the *parquet*, as on the *Paris Bourse*, from 1 February 1840. The organisational regulations of 1839 ordered that a *parquet* was to be installed.⁴² This was an elevated platform, surrounded by a fence, in the centre of the exchange that was accessible only for official stockbrokers so that they would not be confused in the crowd that flocked to the exchange and individuals could find them more easily.⁴³ The organisational regulations of 1839 prescribed that the exchange opened at 13:00.

³⁹ Royal Decree of 10 December 1839, art. 14 (*Bulletin officiel* XX, n° 1,026). See also: Ministère des Finances, *Bourses des valeurs*, 159.

⁴⁰ Limaige, *La bourse et les agents de change*, vols 1, 20.

⁴¹ “*La cote et le cours des valeurs et effets admis à la cote officielle s'établiront d'après les transactions et négociations réellement faites dans la Bourse et conformément aux usages ordinaires de la place.*” Limaige, vols 1, 371.

⁴² Not to be confused with the later “floor market” (*Parquetmarkt* in Dutch).

⁴³ Limaige, *La bourse et les agents de change*, vol. 1, pp. 18, 20; Willems, ‘Vergeten beurzen van België’, 262–63.

This was announced by a bell signal 5 minutes in advance.⁴⁴ At 13:45, the stockbrokers entered the *parquet* for quoting the prices of securities.⁴⁵ Their quotations should reflect the price of transactions carried out in the exchange and on the *parquet*, and moreover should include bid and ask prices if supply and demand were unbalanced. The proposed prices were not quoted definitively until after a sufficiently long break that allowed those present at the exchange to pass to a member of the *parquet* divergent buy or sell orders. Unopposed prices were quoted definitively and marked in a special register by the *crieur public*, a stock exchange official who was nominated by the *Chambre syndical* and paid with fees collected from the stockbrokers. At 14:15, the stockbrokers left the *parquet* and the quotations were affixed in the exchange. The *syndic* could postpone the publication of quotations by 15 minutes if the mail from Paris was belated, however. The stock exchange closed at 15:00.⁴⁶ In Brussels too, no fundamental changes were introduced in this field before the deregulation of 1867. The Royal Decrees of 8 July 1844 and 14 January 1850 only introduced new hours during which prices could be quoted in Brussels.⁴⁷

6 Price formation, 1867-1935

The Law of 1867 reaffirmed the principle that quotations are determined by the outcome of negotiations and transactions effected at the exchange. Prices were to be quoted by the aforementioned Exchange Commissions. Local regulations would determine the method for quoting prices. Hence, the authority to draw regulations for the official list was delegated to the local authorities.⁴⁸ In their capacity of owners of the exchange buildings, the municipal authorities of Brussels and Antwerp drew new organisational regulations for their exchanges.

⁴⁴ Royal Decree of 27 December 1839, art. 1 (*Bulletin officiel* XX, n° 1,027).

⁴⁵ The text literally says: “*Ils y feront la cote des fonds publics.*” It was not limited to state bonds, however, but included other types of securities too. See: Limaugé, *La bourse et les agents de change*, vols 1, 56.

⁴⁶ *Ibidem*, art. 2-3; *Règlement d’ordre intérieur* of 25 December 1841, art. 26; Limaugé, vols 1, 17–19, 366–367.

⁴⁷ Limaugé, vols 1, 373–374, 390–391.

⁴⁸ Law of 30 December 1867, art. 62–63. See also: Bastiné, *Code de la Bourse*, 39–40, 56–57.

In Brussels, the liberal mayor Jules Anspach pushed heavily for deregulation.⁴⁹ In the debate about the provisional regulation for the exchange in the municipal council of 17 February 1868, he defended the abolition of the *criée* by the bench of aldermen. According to the mayor, the *criée*, whereby securities were called up one by one in the order of the official list and stockbrokers announced the prices at which they were willing to buy or sell, slowed business down. He illustrated this point with the example of the “ $4 \frac{1}{2}$ ”, a Belgian State bond with an interest of 4.5 percent and the first security on the official list of Brussels. A stockbroker looking to buy or sell “ $4 \frac{1}{2}$ ” had hence to be present on the *parquet* at the start of trade. If he missed it, he had to wait until the next day for another opportunity.⁵⁰ The new system, on the other hand, offered full liberty to do business in all securities at any time. Every stockbroker had the right, between 13:20 and 14:45 (the exchange was open between 13:00 and 15:00), to have recorded in a register the price at which securities traded by his intervention. At 14:45, prices were quoted by three members of the Exchange Commission. They checked the recorded prices and could discard spurious prices if the majority of the Exchange Commission agreed.⁵¹ The mayor’s opponents, however, argued that the *criée* offered better guaranties to the public and presented buyers and sellers with an easy way of assuring themselves of the sincerity of the prices quoted.⁵² Transactions made outside the exchange building, before or after the hours fixed for trade, or without the intervention of a stockbroker or between a stockbroker and a private person were legally valid, but not taken into account for setting the official quotation (*fixer le cote officielle*). The public, in these cases, could not avail themselves about the transactions which were effected or remained at the closing of the exchange.⁵³

⁴⁹ “*La côté le plus intéressant de ce règlement, c’est la liberté absolue du marché.*”. *Bulletin communal de Bruxelles* (1868), 44 (17 February 1868).

⁵⁰ “*Le criée retarde les affaires*”. *Ibidem*, 45.

⁵¹ *Ibidem*, 73-74.

⁵² *Ibidem*, 46: “[...] *la criée [...] offre [...] une grande garantie au public, et présente aux acheteurs et vendeurs un moyen facile de s’assurer par eux-mêmes de la sincérité des cours faits.*”

⁵³ Bastiné, *Code de la Bourse*, 59; Guillard, ‘La bourse, les agents de change et les operations de bourse’, 313–14.

After the Brussels Exchange had moved to its new location in the *Bourse* Palace, the new organisational regulations of 4 May 1874 came into effect. It outlined the principles to which the Exchange Commission had to adhere for quoting prices of securities transactions (*cours faits*). These principles would largely remain unaltered by subsequent organisational regulations until the First World War.⁵⁴ The principle that only prices of cash transactions (*au comptant*) effected by the intervention of stockbrokers between certain hours on the *parquet* could be quoted was maintained.⁵⁵ No price would be quoted, however, for small transactions involving less than ten shares or bonds with a par value below 1,000 BEF or five securities with a nominal value of at least 1,000 BEF unless the exchange commission decided otherwise. All prices of transactions involving at least 5,000 BEF were quoted regardless.⁵⁶ Stockbrokers were not obligated to report prices of transactions, however.⁵⁷ Further modalities were fixed by internal regulations. These stipulated that buyers or sellers could submit prices of transactions at fixed limits by means of index cards to an exchange employee (*coteur*) who would transcribe them in a special register. The prices of orders effected *au cours moyen* could only be quoted *d'office* by the *délégués de semaine*.⁵⁸ The *cours moyen* or middle price was the average of the lowest and highest price quoted during a day (in case more than one price was quoted). Most orders were given *au cours moyen*.⁵⁹ Between fixed hours, stockbrokers could record bid prices (*cours argent*) and ask prices (*cours papier*) on special forms. Bid and ask prices were equally published in the official list if they were not below the lowest quoted price or did not exceed the highest quoted price respectively.⁶⁰ They were no longer published in the official list from 18 November 1889,

⁵⁴ Organisational regulations for the Brussels Stock Exchange of 4 May 1874, 26 November 1883, 7 December 1891 and 28 March 1914.

⁵⁵ According to the regulations of 1874, prices could only be quoted between 13:00 and 14:20. These hours were changed by later regulations.

⁵⁶ These limits were raised, after the First World War, to 25 securities and 10,000 BEF respectively. François, *Traité*, 155–56; François-Marsal, *Encyclopédie. Tome cinquième*, 584.

⁵⁷ de Reynrode, *Réglementation*, 9.

⁵⁸ Internal regulations of the Brussels Stock Exchange (art. 8-10), 25 November 1902. Printed in: Ministère des Finances, *Bourses des valeurs*, 172.

⁵⁹ Greenwood, *Foreign Stock Exchange Practice and Company Laws*, 146.

⁶⁰ Bastiné, *Code de la Bourse*, 47–50.

however, because these supposedly presented occasion for errors and fraud. The abolishment was met with opposition during the discussion of new organisational regulations in the municipal council in 1891. Opponents argued that this deprived securities' owners of knowing the potential value of their investments if no actual prices (*cours faits*) had been quoted for some time, as well as buyers and sellers of checking if a stockbroker duly transferred their orders. The publication of bid or ask prices was deemed especially important to prevent self-serving stockbrokers from manipulating prices to take advantage of clients whose orders were effected *au cours moyen*.⁶¹ This protest notwithstanding, the publication of bid and ask prices was not reinstated by the new organisational regulations of 1891.⁶²

The first detailed regulations regarding the quotation of prices in Antwerp were issued in 1896. As in Brussels, prices could only be quoted by duly patented stockbrokers who regularly practiced their profession in Antwerp and who had access to the *parquet*. From 13:00, specially designated sheets for recording bid and ask prices were put at the disposal of the *agents de change*. They could declare the price at which transactions were effected (*cours faits*) between 13:15 and 14:30 by means of index cards. As in Brussels, minimum amounts and minimum spreads were required to quote a price in the official list. The members of the Exchange Commission who oversaw trade (the so-called *commissaires de service*) could allow prices of smaller amounts to be quoted, provided that no one complained. At 14:30, the aforementioned sheets for recording bid and ask prices were collected. The *commissaires de service* then completed the price list with the bid and ask prices of orders that had not been filled. In Antwerp, bid and ask prices continued to be published in the official list.⁶³ The organisational regulations of 9 March 1914 did not significantly alter the provisions regarding the quotation of prices. Penalties were introduced,

⁶¹ *Bulletin communal de Bruxelles* (1891), 812-813 (7 December 1891); Colinet, *Bourses de valeurs*, 329. See also: de Reynrode, *Réglementation*, 58-59; Tienrien, *Les agents de change*, 84-85; Tienrien, 'Le cours de bourse', 235.

⁶² Organisational regulations for the Brussels Exchange of 7 December 1891, art. 12-14. Printed in: Ministère des Finances, *Bourses des valeurs*, 166-70.

⁶³ Organisational regulations for the Antwerp Stock Exchange, 31 Dec. 1896. Printed in: Ministère des Finances, 182-202.

however, for stockbrokers who did not quote the prices of transactions intermediated by them. Furthermore, they detailed the quotation of prices “by opposition” (*par oppositions*) which was also practiced at the cash market of the Paris *Bourse*.⁶⁴ This meant that no price which was respectively lower or higher than a bid price (*cours argent*) or an ask price (*cours papier*) previously recorded on the aforementioned sheets could be quoted.

After the First World War, price formation on the Brussels Stock Exchange was deeply affected by liquidity constraints. This was the consequence of a growing number of listed securities. In 1897, the official list contained 669 securities; in 1913, 1,498.⁶⁵ By 1933, this number had risen to 2,230.⁶⁶ The situation was further aggravated by the practice of fulfilling orders outside the exchange. In 1911, two judgements by the Commercial Court in Brussels and the Court of Appeal in Liège had confirmed the licit character of executing orders “*par application*” (literally “by employment”). Hence, stockbrokers who received opposing buy and sell orders from clients could fulfil them outside the exchange. By the interwar period, banks would also typically try to compensate stock market orders. The *Société générale*, for instance, to this end centralised all stock market orders from its 16 branches. This further reduced the number of orders taken to the exchange.⁶⁷ Hence, Lamal estimated in 1933 that “a broad, vivid and regular market” existed for only 145 out of 1,647 domestic securities on the official list. Another 380 were “more or less actively traded”. Together, these securities totalised 90 percent of the market capitalisation and an estimated 95 percent of transactions.⁶⁸

During the interwar period, a dual method of price formation based on liquidity developed in Brussels. Actively traded securities were traded in small groups (*en groupe*) of stockbrokers who flocked together to execute their orders at fixed prices (*à cours fixe*). Stockbrokers noted the price at which a transaction was effected on a slip of paper. These

⁶⁴ François-Marsal, *Encyclopédie. Tome quatrième*, 468–71; Lagneau-Ymonet and Riva, *Histoire de la bourse*.

⁶⁵ François-Marsal, *Encyclopédie. Tome cinquième*, 590.

⁶⁶ Lamal, *Les bourses*, 159–62.

⁶⁷ Colinet, *Bourses de valeurs*, 312–17; van der Valk, *Betrekkingen tusschen banken en industrie*, 111; Tienrien, ‘Le cours moyen’, 333–34.

⁶⁸ Lamal, *Les bourses*, 159–62.

prices (*cours faits*) were quoted by a stock exchange employee and published in the official list. Hence, the official lists could contain multiple prices for these securities each day. Whether securities were traded *en groupe* depended solely on the state of the market. There was no fixed list of securities which were traded *en groupe*.⁶⁹ For filling orders in less actively traded securities, stockbrokers had to approach a so-called *teneur du marché* or market maker. This was an unofficial function taken up by a broker in name only who, on his own account, specialised in trading a limited number of securities. During exchange sessions, *teneurs du marché* collected all buy and sell orders from stockbrokers. At the end of a session, after they had received all orders, the *teneurs du marché* balanced the orders and fixed the single price (*cours unique*) at which the highest number of orders could be filled. This price was then quoted by a stock exchange official and published in the official list.⁷⁰ It should be noted that, unlike *jobbers* on the London Stock Exchange, *teneurs du marché* could arbitrarily reduce orders or abstain from quoting a price. The *teneurs du marché* hence wielded an extraordinary market-power which they could abuse for their own advantage. After availing themselves of the available information on the tendency of the market, these market-makers were able to set the price that best suited their own interests. The Brussels Stock Exchange was therefore qualified as a *bullish market* by international speculative investors. Amongst English *jobbers*, it even had the reputation of a *foolish market* where prices could be pushed up to unreasonable heights. Naturally, this distortion of the market provoked a lot of criticism from contemporaries (including the Antwerp Exchange Commission). It was argued, for instance, that the quoted prices did not reflect the fair competition of supply and demand.⁷¹ The Reform initiated by the Royal Decree of 30 January 1935 therefore tried to remedy these abuses by reintroducing a more stringent

⁶⁹ Securities could also be traded in groups *au cours moyen*. In this case, the *cours moyen* was the arithmetic mean between the highest and lowest quoted price. François, *Traité*, 156; François-Marsal, *Encyclopédie. Tome cinquième*, 583–84; Tienrien, ‘Le cours moyen’, 277.

⁷⁰ François, *Traité*, 156; Lamal, ‘Enquête’, 322; Tienrien, ‘Le cours moyen’, 277–78; Lamal, *Les bourses*, 123–24; François-Marsal, *Encyclopédie. Tome quatrième*, 583–84. A clear example is presented in: François, *Traité*, 156.

⁷¹ *Documents parlementaires*, 211: Belgian Senate, 14 July 1931, 50–54; Tienrien, ‘Le cours moyen’, 279; Lamal, *Les bourses*, 125–28.

regulation of Belgian exchanges. It made compensation of orders by banks impossible by again requiring that all securities transactions are effected in the exchange.⁷²

7 Conclusion

Our discussion of listing requirements and price quotation on Belgium's principal stock exchanges during subsequent periods of regulation (1802-1867) and deregulation (1867-1935) has revealed a trade-off between completeness and transparency. Stringent rules imposed by the Government kept the market small prior to 1867: a limited number of stockbrokers who were strictly intermediaries could trade in a narrow list of securities that were approved by the Government. The outcry, at least in Brussels, ensured the transparency of price formation. All prices at which transactions were effected, as well as bid and ask prices were also published in the official price list. After the deregulation of 1867, the number of securities on the official list as well as the number of brokers increased strongly. This paradoxically reduced on the one hand the necessity of opaque, unofficial markets, but, on the other hand, also increased the opacity of price formation on the official markets. Securities transactions could now legally be effected outside the exchange and without the intervention of stockbrokers. But transactions effected inside the exchange too were often unquoted because they did not exceed certain thresholds or because stockbrokers simply decided not to inform the stock exchange authorities of their transactions. The Brussels Stock Exchange Commission, in 1889, further contributed to obscuring market-trends by no longer publishing bid and ask prices in its official price list. The regulations and official price list of the Antwerp Stock Exchange in this respect seem to have offered better guarantees for transparency from the end of the nineteenth century. After the securities trade at the Antwerp Exchange had long been overshadowed by the commodities trade, a revival during the last quarter of the century led to the opening of the Stock Exchange in 1897 and detailed regulations for price formation and quotation. We expect that the higher level of transparency in Antwerp during this period was a consequence of its specialisation in trading government debt. These "investment securities" (*valeurs de placement*), as one contemporary observer argued, traded with much smaller margins and therefore presented

⁷² Buelens, De Smedt, and Willems, '(De)Regulation', 19.

less opportunities for manipulation of prices by self-serving stockbrokers than speculative investments such as mining and industrial shares in which the Brussels Stock Exchange specialised.⁷³ Excesses such as those reported for Brussels where stockbrokers working as market-makers would unilaterally set prices in their own interest or simply refuse to set prices were unknown in Antwerp, although minor complaints about price manipulation in Antwerp were not inexistent.⁷⁴

Appendix

Although the Brussels Exchange opened in 1801, the *Cours authentique de la Bourse de Bruxelles* is only preserved from 1832 onwards. It appeared twice a week from January to October 1832 and on working days from November 1832 until 2002. The archives of the Brussels Stock Exchange, currently held at the *Studiecentrum voor Onderneming en Beurs* (SCOB, University of Antwerp), contain a continuous series of the *Cours authentique* from 1853 onwards. Before 1853, complete volumes are only available for the years 1832, 1834, 1839, 1846 and 1847.⁷⁵ The oldest quotations lists from Antwerp, from 1814 until 1844, are conserved in full as part of the correspondence of the London banking house N. M. Rothschild & Sons' agents in Antwerp, J.J.R. Osy and F. Standaert. Their correspondence is held at the Rothschild archives in London.⁷⁶ Full volumes are available from 1822 until 1844. A nearly complete series (missing only two volumes) from 1844 until 1997 is held at SCOB.

The contents of the official lists from Brussels and Antwerp are very similar. Apart from the often heavily abbreviated name of the security and prices, the official lists included from the beginning only par value, and the interest rate (for bonds). Over time, separate headings for shares and bonds were introduced and additional information (other than prices) was added. Dividend information for shares is included for Brussels from 1873 and for Antwerp

⁷³ de Reynrode, *Réglementation*, 10.

⁷⁴ *Documents parlementaires*, 211: Belgian Senate, 14 July 1931, 50, 54.

⁷⁵ Annaert, Buelens, and De Ceuster, 'New Belgian Stock Market Returns'.

⁷⁶ London, Rothschild Archives. London banking house: Correspondence department, nos. XI/38/194-198 (J.J.R. Osy, 1814-1849); XI/38/246-48 (J. Standaert, 1828-1845). See also: <https://www.rothschildarchive.org>.

from 1895. This included the payment date, amount, fiscal year and coupon number of the last dividend.⁷⁷ The number of securities issued (*titres émis*) were reported for Brussels from 1878. From 1878, the number of securities initially admitted on the stock exchange (*titres admis*) and the number of securities still in circulation (*titres en circulation*) were reported instead. This information was extracted by the Exchange Commission from the balance sheets which companies were obligated to disclose to the Commission as part of its listing requirements.⁷⁸ In Antwerp, these numbers were reported from 1900.⁷⁹ Information about taxation of corporate bonds was included from 1924 onwards and can only be found in the official price lists of Brussels. Indications of multiple voting rights by means of an asterisk (*), finally, were added for Brussels from 24 March 1930 onwards, but shares with multiple voting rights were abolished again in 1934.⁸⁰ Thereafter, the layout of the data was subject to periodical change but no extra information was added.

The name of the security consists of the (abbreviated) name of the issuer (for instance, *Taretz Koie (Atel. et Ac.)* for *Aciéries et Ateliers de Taretz-Koïe à Droujkořka*) and the share class (in case multiple classes were issued by the same company, for instance, *ord.* for *action ordinaire* or common share and *priv.* for *action privilégié* or preference share, *cap.* for *action de capital* or common equity share and *jouiss.* for *part de jouissance* or profit-bearing note, *p. de fond.* for *part de fondateur* or founder's share). Additional information is sometimes included in the security name column. For bonds, the year of issue is generally included to distinguish different loans by the same borrower. Serial numbers are also sometimes included. For shares not paid in full, the amount to be deposited (*à verser*) is also included in the name column (the abbreviation *t.p.* for *tout payé* signifies that the share is paid-up in full).

The official lists initially included only a single column with prices (*Cours*). This column included the prices at which transactions were effected or, absent transactions, bid and ask

⁷⁷ Thiebault, 'Comment former une statistique internationale', 16.

⁷⁸ Thiebault, 13, 24.

⁷⁹ The previous price is not necessarily the price of the previous day. For less frequently traded securities, the previous could be several days, weeks or even months old.

⁸⁰ Willems, 'Meervoudig stemrecht'.

prices. The latter were indicated by respectively including the letters A (for *argent*) and P (for *papier*). Later, the prices at which transactions were effected (*Cours faits*), bid prices (*Argent*) and ask prices (*Papier*) were published in three separate columns. If supply or demand remained at a quoted price, this was annotated in the official list by respectively including this price in the bid (*argent*) or ask (*papier*) column.⁸¹ A column with the last price (*Derniers cours cotés précédemment*) was included in the official list in 1878. The letters A and P indicated if this was a bid or an ask price. The publication of bid and ask prices, as mentioned before, was no longer continued in Brussels from 18 November 1889 (it was continued in Antwerp, however). The Exchange Commission of Brussels substituted it with the publication of the last *cours moyen*. In 1892, this column was renamed “Last prices” (*Derniers cours*). Here, the Commission published prices which it established taking into account the bid and ask prices supplied by stockbrokers on the aforementioned sheets.⁸² In 1901, The Brussels Exchange commission introduced rules for the modification of prices (circular of 30 November). A stockbroker who wished to modify a price in the last column of the official list had to record his bid or ask price during at least two sessions. At the end of the second session, he could supply to the *délégué* of the Commission a special index card (*une fiche spéciale*) mentioning the price he wished to introduce. This price was published in the official list in the column of the *Cours faits* with the mention *c. mod.* for *cours modifié*. By submitting this index card, the stockbroker bound himself to buying or selling, at this bid or ask price, the minimum number of securities required for quoting a price until the day of the next session at noon. If a counter party presented himself, the Secretary of the Commission was informed and a price was quoted in the *Derniers cours* column of the official list as if it had been made during the previous session.⁸³ The Organisational Regulations of 1924 stipulated that if the last price was more than three months old, the date on which it was marked had to be published in the official list.⁸⁴

⁸¹ Bastiné, *Code de la Bourse*, 48.

⁸² Colinet, *Bourses de valeurs*, 329–31.

⁸³ Colinet, 329–31. These rules were later repeated in article 23 of the *Règlement d'ordre intérieur* for the Brussels Stock Exchange of 25 November 1902, printed in: Ministère des Finances, *Bourses des valeurs*, 174.

⁸⁴ *Bulletin communal* (1924), p. 352 (art. 15).

References

- Annaert, Jan, Frans Buelens, and Marc J. K. De Ceuster. 'New Belgian Stock Market Returns: 1832–1914'. *Explorations in Economic History* 49, no. 2 (2012): 189–204. <https://doi.org/10.1016/j.eeh.2011.11.004>.
- Annaert, Jan, Frans Buelens, and Angelo Riva. 'Financial History Databases: Old Data, Old Issues, New Insights?' In *Financial Market History: Reflections on the Past for Investors Today*, edited by David Chambers and Elroy Dimson, 44–58. Charlottesville, VA: CFA Institute Research Foundation, 2016.
- Bastiné, Louis. *Code de la Bourse ou exposé méthodique de la législation et de la jurisprudence belges sur les bourses de commerce, les agents de change et les opérations de bourse*. Bruxelles: Bruylant-Christophe et Cie., 1876.
- Buelens, Frans, and Julien van den Broeck. *Financieel-institutionele analyse van de Belgische beursgenoteerde spoorwegsector 1836-1957*. Antwerpen & Apeldoorn: Garant, 2004.
- Buelens, Frans, Helma De Smedt, and Hans Willems. 'The (de)Regulation of the Brussels Stock Exchange around 1865–1875'. *Bankhistorisches Archiv* 40, no. 1–2 (2014): 3–22.
- Colinet, César J. *Les bourses de valeurs mobilières en Belgique: Situation actuelle et projets de réformes*. Bruxelles: Van Fleteren, 1913.
- Dieltjens, François. *Historique de la Bourse des Fonds publics et de Change d'Anvers, des agents de change anversoïis et de leur commerce*. Antwerpen: Commission de la Bourse, 1955.
- François, Louis. *Traité des opérations de change-bourse-banque: Théorie, pratique, comptabilité*. 6th ed. Paris & Liège: Dunod & Georges Thone, 1929. <https://gallica.bnf.fr/ark:/12148/bpt6k888281h>.
- François-Marsal, Frédéric. *Encyclopédie de banque et de bourse. Tome cinquième: Bourse II*. Paris: Imprimerie Créte, 1931. <https://gallica.bnf.fr/ark:/12148/bpt6k5768417g>.
- . *Encyclopédie de banque et de bourse. Tome quatrième: Bourse I*. Paris: Imprimerie Créte, 1929.

- Greenwood, William John. *Foreign Stock Exchange Practice and Company Laws of All the Chief Countries of the World: Methods of Selling British Securities Abroad, Foreign Laws Affecting British Works and Branches Established Abroad*. London: Financial Book Company, 1911.
<https://archive.org/details/foreignstockexch00greerich/page/n4>.
- Guillard, Edmond. ‘La bourse, les agents de change et les operations de bourse dans les legislations étrangères: Belgique’. *Journal du droit international privé et de la jurisprudence comparée* 4, no. 7–8 (1877): 307–38.
- Houtman-De Smedt, Helma. ‘Een weinig gekende geschiedenis: de beurs van Antwerpen: krachtlijnen van haar evolutie vanaf haar ontstaan tot op het einde van de tweede wereldoorlog en van haar situatie ten tijde van de Duitse bezetting (1940-1944)’. *Provinciale Commissie voor Geschiedenis en Volkskunde van de Provincie Antwerpen. Jaarboek* 17 (2007): 5–22.
- Lagneau-Ymonet, Paul, and Angelo Riva. *Histoire de la bourse*. Paris: La Découverte, 2012.
- Lamal, Emile. *Les bourses de valeurs mobilières en Belgique: Situation actuelle, droit, règlements, usages des places étrangères, projets de réformes*. Bruxelles: Bruylant, 1934.
- . ‘Une enquête sur l’organisation des grandes bourses de valeurs: Les bourses de New-York, de Londres, de Paris, de Berlin et de Bruxelles’. *Revue économique internationale* 23, no. 2 (1931): 308–31.
- Limauge, Edouard. *La bourse et les agents de change: Études suivies d’un aperçu sur la lettre de change et d’une notice sur toutes les valeurs cotées à la Bourse de Bruxelles*. 2 vols. Bruxelles: Office de Publicité, 1864.
- Martin, Georges. ‘Étude sur les placements faits à l’étranger par les différents peuples’. *Journal de la Société statistique de Paris* 32 (1891): 119–52.
- Ministère des Finances. *Bourses de valeurs et sociétés par actions*. Paris: Imprimerie nationale, 1903. <http://hdl.handle.net/2027/coo.31924030205425>.
- Mollot, François Étienne. *Bourses de commerce, agents de change et courtiers; ou, législation, principes et jurisprudence qui les organisent, qui les régissent, et peuvent être applicables à d’autres officiers publics, tels que notaires, huissiers, etc., etc.* 3rd ed. Bruxelles: Société belge de Librairie, 1841.

Moore, Lyndon. 'Financial Market Liquidity, Returns and Market Growth: Evidence from Bolsa and Börse, 1902–1925'. *Financial History Review* 17, no. 1 (2010): 73–98. <https://doi.org/10.1017/S0968565010000016>.

Règlements général et particuliers pour le corps des courtiers de la ville d'Anvers. Antwerpen: L.P. Delacroix, 1819.

Reynrode, Jean de. *Réglementation de la profession d'agent de change et des opérations de bourse et des sociétés anonymes*. Bruxelles: Imprimerie veuve Ferdinand Larcier, 1903.

Roissy, Jean Guillaume baron Locré de. *Esprit du Code de commerce, ou commentaire puisé dans les procès-verbaux du Conseil d'État, les exposés de motifs et discours, les observations du Tribunal, celles des Cours d'appel, Tribunaux et Chambre de Commerce, etc., etc.; et complément du Code de Commerce, par la conférence analytique et raisonnée avec ses dispositions, des articles du Code Napoléon, du Code de Procédure civile, et généralement des lois, règlements et décrets impériaux antérieurs qui s'y rapportent, ou auxquels il se réfère*. Garnery, 1811.

Thiebault, Charles. 'Comment former une statistique internationale des valeurs mobilières?' In *Congrès internationale d'expansion économique mondiale*, 1–27. Bruxelles: Goemaere, 1905.

Tienrien, Maurice. 'Le cours de bourse à Bruxelles et les abus'. *Revue pratique des sociétés* 32 (1933): 156–61, 234–39.

———. 'Le cours moyen en bourse à Bruxelles et ses abus'. *Revue pratique des sociétés* 31 (1932): 274–82, 333–38.

———. *Les agents de change, la contre-partie, le contrat direct. Annexe: Rapport de la Commission de la Bourse d'Anvers et l'Association de Droit commercial critiquant le projet de loi réglementant la profession d'agent de change*. Bruxelles: Établissements Émile Bruylant, 1922.

Ugolini, Stefano. 'An "Atypical" Case? The First Emergence of Brussels as an International Financial Centre, 1830–1860'. In *Financial Centres and International Capital Flows in the Nineteenth and Twentieth Centuries*, edited by Laure Quennouëlle-Corre and Youssef Cassis, 47–64. Oxford: Oxford University Press, 2011. <https://doi.org/10.1093/acprof:oso/9780199603503.003.0003>.

- . ‘The Coevolution of Banks and Corporate Securities Markets: The Financing of Belgium’s Industrial Take-off in the 1830s’. *Business History*, 2019. <https://doi.org/10.1080/00076791.2019.1621293>.
- Valk, Hendrikus Marchinus Hyminus Arnoldus van der. *De betrekkingen tusschen banken en industrie in België*. Haarlem: De Erven F. Bohn, 1932. <https://resolver.kb.nl/resolve?urn=MMKB05:000037053>.
- Willems, Hans. ‘De vergeten beurzen van België: een institutionele blik op de liberalisering van het beurswezen in 1867 over de grenzen van Antwerpen en Brussel heen’. Unpublished doctoral dissertation, Universiteit Antwerpen, 2006.
- . ‘Het meervoudig stemrecht in de algemene aandeelhoudersvergadering in België tijdens het interbellum’. *Belgisch Tijdschrift voor Nieuwste Geschiedenis* 30, no. 3–4 (2000): 431–92.
- Willems, Hans, and Frans Buelens. *Beurzen van België: Een geschiedenis van het beurswezen, 1801 - 1867*. Leuven: Leuven University Press, 2011.