

**THE STOCK EXCHANGE
OFFICIAL YEARBOOK,
1875-1945**

Part 1: 1875-1895

Part 2: 1896-1910

Part 3: 1911-1921

Part 4: 1922-1929

Part 5: 1930-1937

Part 6: 1938-1945

A Listing and Guide to the Microfilm Collection

PREFACE TO 1875 EDITION & OUTLINE OF CONTENTS

The preface to the First (1875) Edition sets out the ambitions of the **Stock Exchange Official Yearbook**. This preface is repeated here in its entirety, together with the outline of contents to the first volume.

**THE STOCK EXCHANGE YEAR-BOOK AND DIARY FOR 1875
CONTAINING A DIGEST OF INFORMATION RELATING TO THE
JOINT STOCK COMPANIES AND PUBLIC SECURITIES
KNOWN TO THE MARKETS OF THE UNITED KINGDOM,
AND A
Calendar and Diary,
THE FORMER ESPECIALLY ADAPTED TO PERSONS CONCERNED IN STOCK
EXCHANGE BUSINESS.**

EDITED BY THOMAS SKINNER

**CASSELL PETTER & GALPIN :
*LONDON, PARIS & NEW YORK.***

PREFACE.

The object of the STOCK EXCHANGE YEAR-BOOK AND DIARY is to provide a reliable and inexpensive digest of information relating to Public Securities and Joint-Stock Companies. It is believed that no attempt has ever been made to give a descriptive account (as contrasted with the inelastic tabular compilations) of all sections of this vast and rapidly increasing subject, and from the present magnitude of this form of investment and its certain continued development, such a work considered likely to be of public usefulness.

It will give some idea of the amount of the securities known to the markets of the United Kingdom, to state that the following pages give the necessary and ascertainable details relating to investments representing no less a sum than £4,459,459,128. This total is made as follows:-

Government Stocks	£3,030,261,594
Railways	1,115,792,562
Banks (paid-up)	96,067,686
Other companies and securities (paid up)	<u>217,337,286</u>
Together	£4,459,459,128

It is, of course, not to be assumed that this amount is exclusively held in the United Kingdom. Of Government Securities, quite two-thirds are common to most European markets, and one half the whole is probably the extent of the actual proportion held in this country. There is also a deduction to be made from railways. Of the amount given above under this head, nearly a half belongs to home undertakings; and of the remainder, a large portion is composed of mortgages and other issues, exclusively held in this market in respect of foreign and colonial lines, but the amount of railway securities really belonging to British investors does not probably exceed £750,000,000. Of the remaining £313,414,972, no appreciable amount is held abroad. It may, therefore, be assumed that the following fairly represents the distribution of the securities known in this country:-

Amount known in this market	£4,459,459,128
Probable proportion of which held abroad	<u>2,000,000,000</u>
Probable amount held here	£2,459,459,128

The sole claim to usefulness of such a work as the STOCK EXCHANGE YEAR-BOOK AND DIARY is the correctness of its statements; and no pains have been spared to secure this all-important consideration. Wherever possible, I have worked back to the origin of both loans and companies, and striven to give an account of the foundation and history, as well as of the present position, of each security. Further, all statements as regards companies, which are necessarily of a more varied and less easily ascertainable experience than public loans, have been verified by submitting proofs to the companies. It is only becoming to here acknowledge the great assistance derived from the use of

prospectuses and other documents anterior to my own accumulations, and from the readiness with which the companies and agents have revised the statements of facts, and added many interesting and not otherwise obtainable details, without, as a rule, desiring to re-model my conclusions. This is the more to be appreciated because, from the first conception of the task, it was seen to be absolutely necessary to fairly recite all circumstances that would assist the investor to arrive at a sound judgement. It has naturally been difficult, in the case of some recent companies, to speak without asperity; but in every case where it has been shown that this or that compensating detail has been overlooked, it has been gladly taken into consideration.

The treatment of such a large subject in so small a compass as the plan of this work involved, has necessitated the rigid exclusion of all but the most material information. The plan pursued has been, as regards companies, to give – the title ; the directors, as being responsible for the management; the secretary, or other officer, with whom all correspondence should take place; the address of the company; particulars as to the capital, including the liability in respect of the shares of chartered and unlimited companies, both as regards existing and past holders; the amount of the transfer fee; in what markets the shares are chiefly dealt in; when and where the meetings take place; when the dividends are paid; and other general information arising out of the experience of each undertaking. It has been suggested that it would have been well to have included the name of managers, or other officers, upon whom sometimes even more depends than upon the directors; and preparing future issues of the work this and other suggestions will be borne in mind.

With regard to Government and other Loans, it has been sought to give an estimate of the antecedents, position and prospects of each borrower, as well as the various details as to the amount of the original issue, the amount outstanding, and the amount of the bonds; when, where, and how the coupons are paid, and the bonds redeemed; and all other information considered likely to aid the judgement of investors.

The Calendar has been especially prepared for the use of Stockbrokers and others concerned in market operations, with the view of affording the information experience has proved to be necessary without the labour independent inquiry or memoranda.

THOMAS SKINNER.

1, ROYAL EXCHANGE BUILDINGS, LONDON, E.C.

November, 1874

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