PREFACE TO 1895 EDITION, OUTLINE OF CONTENTS & INDEX TO COMPANIES LISTED IN 1895

By 1895 the **Stock Exchange Official Yearbook** had settled into a format that it was to stay with for the duration. We reproduce the Preface, Outline of Contents and the Index to companies listed in 1895 to give readers an idea of the typical organisation of a yearbook, and of the great variety of companies covered in this and in future volumes.

PREFACE.

The year 1894 has not proved so favourable to business as was expected. This is chiefly due to the further considerable decline in the prices of natural products, and to some extent to the difficulty in bringing to a conclusion the tariff and other reforms in the United States to which President Cleveland had put his hand. But the year closes with a nearly complete absence of disturbing causes, though the prices of produce are still at their lowest, and the return to commercial and agricultural prosperity is in all parts of the world proceeding at an abnormally slow rate. But it is generally admitted that the worst is now more than over. This is an immense gain in itself, especially as regards Stock Exchange securities, amongst which selling from fear or necessity no sooner ceases than an upward movement on some scale sets in.

A year ago we had to report a further considerable fall in the aggregate of Stock Exchange values; but for 1894 there has been a rise in prices which more than outsets the decline then reported, and to all appearance the upward movement is still in progress. Moreover, the ascending tendency is widespread. Almost every class of security is participating in it. High-class investments, such as the National and Municipal issues, high as they were a year ago, have risen considerably – as much as 4 and 5 per cent, being quite common. Foreign government securities of the second and third class have much more advanced, Chilean being as much as 10 up, and Brazilian 15 to 20. The rise in British Railway stocks is also important. The same has to be said of Indian railways, but Colonial railways have had an unfavourable record, while in the American railway section there have been important movements both ways. Atchison and some other large properties having found yet lower levels of degradation, at the same time that good properties have yet further advanced. South American railways have in most instances improved – in some cases considerably. In the various other sections the movements have been numerous and considerable, and a large proportion of them have been favourable.

The formation of joint-stock companies under the Acts of the United Kingdom has proceeded on a somewhat larger scale than was experienced last year, the one conspicuous feature being the great number of West Australian mining companies.

For ten years up to and inclusive of 1893 the record was as follows:-

No	. of Companies	Authorised
	Registered.	Capital
1893	2,617	£96,654,161
1892	2,607	. 103,403,331
1891	2,686	. 134,261,673
1890	2,789	. 238,759,472
1889	2,788	. 241,277,468
1888	2,550	. 353,781,594
1887	2,050	. 170,172,674
1886	1,891	. 145,850,702
1885	1,482	119,222,961
1884	1,541	138,491,428

The total number of companies actually existing, and the total amount of capital paid thereon, were at the respective dates as follows:-

	No. of Companies	
	Existing.	Paid-up Capital
April, 1894	. 18,361	£1,035,029,835
April, 1893	. 17,553	1,013,119,350
April, 1892	. 16,173	989,283,634
April, 1891	. 14,873	891,504,112
April, 1890	. 13,323	775,139,553
April, 1889	. 11,968	671,870,184
April, 1888	. 11,001	611,423,371
April, 1887	. 10,494	591,508,692
April, 1886	. 9,471	529,637,684
April, 1885	. 9,344	494,909,862

THOMAS SKINNER

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

December, 1894

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