

THE STOCK EXCHANGE OFFICIAL YEARBOOK, 1875-1945

Part 1: 1875-1895

Part 2: 1896-1910

Part 3: 1911-1921

Part 4: 1922-1929

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Publisher's Note

Officially authorised by the London Stock Exchange, this microfilm edition makes available a complete run of the *Stock Exchange Year-book* (renamed the *Stock Exchange Official Year-book* in 1909) for the period 1875 – 1945. It includes a copy of the extremely rare first volume (not held by the London Stock Exchange or Guildhall Libraries) and due to the choice of the Comic (2A) filming format and the use of a low reduction (8x – 10x) these densely packed volumes are easy to read and will produce clear printouts. In consequence this microfilm edition makes more reels than rival editions, even though it is sold for the same price.

The London Stock Exchange was at the centre of the world's financial and trading markets from 1875-1945. It was *the* place to raise capital and almost every country in the world featured in its lists of government securities and company stocks. The strength of the British economy in the period and the international spread of the British Empire contributed to its importance.

The Stock Exchange Year-book started in 1875 and quickly grew in size and stature, eclipsing rival publications. Its readers acknowledged it as an essential reference source for tracking the growth and the development of individual companies, international markets and the economy as a whole.

Today, it is acknowledged as a basic reference source for economic and business historians, but one for which most libraries only hold scattered issues. Even where volumes are held these are often in a poor state of repair due to the fragility of the paper and bindings and the heavy usage of such unwieldy volumes over time.

We can now offer a complete 70 year run of the Year-Book from 1875 to 1945, tracing the development of British Commonwealth and World finance and industry from the heights of the Victorian era to the end of the Second World War.

Every issue is packed with detail and is extensively indexed. They are large volumes. In the preface to Volume 2 for 1876 it is stated that "*it is the object of the STOCK EXCHANGE YEAR-BOOK to give an account of every public company and security known in this country.*"

Furthermore, to provide "*a careful digest of information relating to the origin, history, and present position of each of the Joint Stock Companies and Public Securities known to the markets of the United Kingdom.*" The volume then proceeds with an index to c1400 companies featured ranging from Aberdeen Jute through Baltic Iron Ship Building, Direct United States Cable, Lady Well Mining and Scottish Widows' Fund and Life, to the Zealand Railway.

The volume then lists:

- Government Securities – Home, Colonial & Foreign (including: Bolivia; China; Columbia; Denmark; Egypt; India; Jamaica; Japan; Louisiana; NSW; New Zealand; Quebec; Russia; Santa Fe; Tasmania; Victoria; and Virginia. Of Arkansas it notes: "this state, happily little known to European investors, appeared in this market in March 1872.")
- Railways (including: Antwerp and Rotterdam Railway Co; Baltimore & Potomac Railroad Co; Bolivar Railway Co; East Bengal Railway Co; Great Western Railway; Royal Swedish Railway Co; Union Pacific Railroad Co.)
- Banks (including: Anglo-Austrian; Bank of England; Bank of South Australia; Lloyds Banking Co; Midland Banking Co – established in 1863; Yorkshire Banking Co)
- Insurance (including: Alliance; British & Foreign Life & Fire Insurance Co; Legal and General Life Assurance Co – founded in 1836)
- Tramways, Telegraphs, Gas and Water, Mines, Steamships, and Trusts, Miscellaneous Bonds
- Miscellaneous Companies (including: Artisans' Labourers' & General Dwellings Co Ltd; British American Land Co; Darlaston Steel & Iron Co Ltd; Hudsons' Bay Co; Asiatic & American Co Ltd; London Tavern Co Ltd; River Plate Pressure Meat Preserving Co Ltd; Worcester & Birmingham Canal Co)

For each company the volume gives lists of Directors, dates of establishment, capital value and the amount paid up or subscribed, details of trading, dividends and dates of meetings.

Subsequent volumes follow the same general format, but new categories are included and the list of companies covered expands dramatically. By 1886 there are close to 3,400 companies listed. By 1906 this grows to 7,200; by 1926 it reaches 15,000; and by 1936 it reaches 27,600 companies.

In later volumes specific listings are given of: Lighting & Water Companies; Mining Companies, Iron; Coal and Steel Companies; Land Investment Finance & Discount Companies; Rolling Stock Companies; Tea, Coffee and Tobacco Plantation Companies; Hotel, Brewery and Distillery Companies; Dock, Canal and Harbour and Shipping Companies; Dock, Canal and Harbour and Shipping Companies; Oil Companies.

Further invaluable data added concerns; Reviews of the Year; Statistical Analysis of the growth of commerce; Notes on Stamp Duties and Bank of England Rates of Discount since 1871; Lists of Trustees and Managers of the Stock Exchange; Lists of Brokers; Company Law; Municipal Finance; and much more.

As such, these volumes are an indispensable source for studying:

- The Growth of World Trade

The Stock Exchange Official Yearbook, 1875-1945, Parts 1 to 6

- British Economic History 1875-1945
- Particular sectors of the international economy (e.g. oil, banking, land development)
- Company Histories

Writing in 1900, Charles Duguid described the London Stock Exchange as "... the mart of the world, the nerve-centre of the politics and finances of its nations, the barometer of their prosperity and adversity". Using these volumes we can chart the highs and lows of international commerce and interpret the economic and business history of this period.

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Market Size and Capitalisation, 1862-1935

Date	Companies Registered	Total Companies Existing	Capitalisation (£m)
1862-65	2986	-	640
1866-70	2772	-	324
1871-75	5584	-	548
1876	1066	-	48
1877	990	-	67
1878	886	-	68
1879	1034	-	76
1880	1302	-	168
1881	1581	-	211
1882	1632	-	255
1883	1766	-	168
1884	1541	-	138
1885	1482	-	119
1886	1891	10494	146
1887	2050	-	170
1888	2550	-	354
1889	2788	-	241
1890	2789	-	239
1891	2686	-	134
1892	2607	-	103
1893	2617	-	97
1894	2890	-	118
1895	3892	-	231
1896	4735	21223	309
1897	5229	-	291
1898	5182	-	272
1899	4975	-	246
1900	4966	-	222
1901	3433	-	145
1902	3929	-	157
1903	4075	-	127
1904	3831	37287	92
1905	4358	-	119
1906	4840	-	137
1907	5265	-	138
1908	5024	-	104
1909	6373	-	142
1910	7184	-	213
1911	6444	-	157
1912	7367	-	174
1913	7425	-	157
1914	6214	-	113
1915	4062	64692	53
1916	3393	-	50
1917	3963	-	68
1918	3504	-	128
1919	10725	-	413
1920	11011	-	593
1921	6834	-	107
1922	8495	-	132
1923	8466	-	114
1924	8464	90918	123
1925	8529	-	132
1926	8288	-	214
1927	8850	-	186

1928	9522	-	236
1929	9099	-	240
1930	8866	-	122
1931	8797	-	65
1932	10635	-	73
1933	11936	-	99
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**THE STOCK EXCHANGE
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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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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 offsets 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 Registered.	Authorised 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.	Total Amount of 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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SAMPLE ENTRIES

Entries in the **Stock Entries Official Yearbook** vary in extent and detail. The following examples are taken from the Government & Municipal Securities, Railways, Mining, Exploration & Smelting Companies, Banks and Land, Investment, Trust, Finance & Discount Companies sections of the 1895 yearbook. These are to provide readers with an idea of the typical range of information given concerning any individual company. Of course, it is by following the entries for a particular company or companies over a number of years that one can best build up an economic profile of years that one can best build up an economic profile of a company set in its contemporary competitive background.

GOVERNMENT AND MUNICIPAL SECURITIES

Sydney, N.S.W. – Debentures of this city have been issued by the Union Bank of Australia, Limited, 1, Bank Buildings, Lothbury, E.C. and the particulars are as under, all four loans being quoted in the official list – the second and third together. The capital value of the property within the city of Sydney in 1893 was £55,519,760, and the annual value of £3,775,988, while the municipal council has power to levy a rate on the latter of not exceeding 2s. in the £, which, however, has never been imposed to the full extent. The present debt of the city is about £1,260,000, against which there are sinking funds for about £170,000, and at the census in 1891 the population of the city was 109,090, and the suburbs 290,180:-

£258,000 Five per cent, debentures of £100 each, offered in September, 1884, at a minimum of 107½ per cent, and allotted at £109 5s. 6d. per cent. and upwards, the average price obtained being £109. 9s. 9d. Coupons are payable January 1 and July 1, and the principal falls due July 1, 1904, a sinking fund of £6,000 per annum being accumulated against that date. Payments on £200,000 of the above amount are made by the Union Bank of Australia. The remaining £58,000 (Nos. 611 to 810, and 1,548 to 1,927) was issued in respect of the water supply, &c., of the city, and the government of New South Wales having now taken over the property, powers, and obligations of the municipal council in respect of the supply, the interest on the £20,000 debentures is paid by the London and Westminster Bank, Limited, Lothbury, E.C. Latest price, 110.

£390,000 Four per cent, debentures of £100, £500, and £1,000 each, of which £330,000 was offered in March, 1887, at a minimum of par, and allotted at £101 3s. per cent. and upwards, the average price obtained being £101 5s. 11d. per cent : £35,000 in June, 1889, at a minimum of 105 per cent, and allotted at £105 9s. per cent. and upwards, the average price obtained being £105 11s. 7d. per cent : and £25,000 in May, 1890, at a minimum of 104 per cent., and allotted at 104¾ per cent, and upwards, the average price obtained being £104. 10s. 10d. per cent. Coupons are payable January 1 and July 1, and the principal falls due January 1, 1912, a sinking fund of not less than £2,000 per annum being accumulated against that date. Payments on £360,000 of the above amount are made by the Union Bank of Australia. The remaining £30,000 (Nos. 811 to 1,110) was issued in respect of the water supply of the city, and the government of New South Wales having now taken over the property, powers and obligations of the

municipal council in respect of the supply, the interest on the £30,000 debentures is paid by the London and Westminster Bank Limited, Lothbury, E.C. Latest price, 106.

£250,000 Four per cent, debentures of £100 each, offered in April, 1892, at a minimum of 99 per cent, while allotment took place at and above the minimum, the average price obtained being £99. 4s. 9d. Coupons are payable January 1 and July 1, and the principal is repayable January 1, 1913. Payments are made by the Union Bank of Australia. Latest price, 106.

£300,000 Four per cent, debentures of £100, offered in February, 1894, at a minimum of par and allotted at £102½ per cent, and upwards the average price obtained being £102 15s. 2d. Coupons are payable January 1 and July 1, and the principal is to be repaid at par January 1, 1919, payments being made by the Union Bank of Australia. Latest price, 106.

RAILWAYS

Chantanooga, Rome, and Columbus Railway. – For particulars of bonds secured on this railway see notice of Savannah and Western Railway Company.

Cheadle Railway Mineral and Land Company, Limited – *Directors* : C. T. D. Crews (Chairman), T. Cory, H. H. Rumball (Hon Secretary), and W. C. Slaughter. *Office* : 8, Union Court Chambers, Union Court, Old Broad Street, E.C. – The company was registered August 18, 1887, to construct a line of railway (about 4 miles in length) in Staffordshire, and to acquire and develop coal and iron properties at Cheadle, &c., and a building estate at Totmanslow. The authorised capital, including loans, is £385,000, of which £40,520 has been issued in shares of £10, £16,947 in 5 cent, perpetual mortgage debenture stock (issued in 1892-4), and £46,300 in 6 per cent, debentures of £100. The accounts are made up annually to March 31. About half the railway has been completed, and a train service to Totmanslow is provided by the North Staffordshire Railway Company ; negotiations are progressing for the construction of the remainder. It has been decided not to take over the coal and iron properties, &c. In 1888 the holders of 6 per cent. debentures agreed to the issue of the first mortgage debenture stock to rank as a prior charge, and further agreed to accept deferred warrants for their interest accruing up to March, 1893 (since extended to September, 1894), inclusive, such deferred warrants to be met out of surplus earnings ; interest on the debenture stock is not being paid. No report has recently been received, but this information is official. Voting power, one vote for every share up to 10, one for every 5 shares beyond up to 100, one for every 10 beyond up to 1,000 and one for every 100 shares beyond. Directors' qualification, 100 shares. Transfer form, common ; fee, 2s 6d. per deed.

Cheltenham Station Railway Committee. – *Secretary* : G. S. Hayne. *Office* : 5, The Sanctuary, Westminster. – The company was incorporated in 1890, and the station is used by the Midland and Midland and South – Western Junction Railway Companies. The government returns for 1893 gave the authorised capital (all ordinary) as £20,000, £18,250 issued. No dividend was paid for 1891 or 1892 : for 1893 5 per cent. was paid.

Chesapeake and Ohio Railroad Company. – *Directors* : M. E. Ingalls (President), W. P. Anderson, D Axtell, G. T. Bliss, C. H. Coster, C. Depew, C. D. Dickey, Jun., S.

Spencer, and H. T. Wickham. *Office* : Richmond. Virginia. U.S.A. – In October, 1887, this company passed into the hands of a receiver, but reconstruction was effected in the following year, and the receiver was discharged at the end of September, 1888. The share capital is now \$60,572,400 in shares of \$100, \$60,469,100 being ordinary, and the total funded debt is \$63,472,963. The accounts are made up annually to June 30. All interest charges are regularly met. After meeting fixed charges there was a surplus for 1890-1 of \$219,810, for 1891-2 of \$391,320, for 1892-3 of \$423,760, and for 1893-4 of \$14,060. In the three months to September 30, 1894, the net earnings were \$894,053 as compared with \$934,886 in 1893. The company owns 1,257 miles of railway. The following issues are known here, and are quoted in the official list:-

\$60,233,600 Ordinary shares of \$100. Latest price. 19½.

\$23,452,000 Consolidated mortgage 5 per cent, bonds of \$1,000 each, with interest payable May 1 and November 1, and the principal falling due May 1, 1939. All payments are made in gold in New York, and the bonds are to bearer, but may be registered. The total authorised of the mortgage is \$30,000,000, of which a portion is reserved for the purpose of redeeming prior loans. In addition to the line, the consolidated mortgage is secured by the deposit in trust of \$11,000,000 bonds and a considerable amount of stock of subsidiary lines. Bonds for \$23,175,000 (Nos. 1 to 23,175) are quoted in the official list. Latest price, 111.

\$21,389,000 Four-and-a-half per cent. general mortgage bonds of \$1,000. Interest is payable March 1 and September 1, and the principal falls due March 1, 1992, all payments being made in New York in gold. The bonds form part of a total authorised of \$70,000,000, but additional amounts of \$25,000 per mile may be issued for double tracking. Of the \$70,000,000, \$32,691,000 has been reserved to provide for pre-existing bonds, and a portion of the bonds issued was used in retiring preferred shares. The bonds are to bearer, but may be registered as to principal only. Bonds for \$18,082,000 (Nos. 1 to 18,082) are quoted in the official list. Latest price, 80.

\$400,000 Warm Springs Branch first mortgage 5 per cent bonds of \$1,000 each. Interest is payable March 1 and September 1, and the principal falls due March 1, 1941, all payments being made in gold in New York. The branch is 22 miles in length. The bonds are to bearer, but may be registered as to principal. Latest price, 95.

\$650,000 Craig Valley Branch 5 per cent. first mortgage gold bonds of \$1,000 each. Interest is payable January 1 and July 1, and the bonds are to be redeemed July 1, 1940, all payments being made in gold in New York. The branch is 26 miles in length. Latest price, 97.

MINING, EXPLORATION, AND SMELTING COMPANIES.

Big Blow Gold Mines, Limited. – *Directors* : Capt. W. B. McTaggart (Chairman), Maj.-Genl. G. de la P. Beresford, A. F., Calvert, and Maj-Genl. J. S. Stewart. *Managers* : Punchart, McTaggart, Lowther and Co. *Secretary* : A. G. Hammond. *Office* : Bloomfield House, London Wall, E.C. – The company was registered October 12, 1894, to acquire a property covering an area of 36 acres, situated in the Coolgardie district, Western Australia. The authorised capital is £150,000 in shares on £1, and allotment has taken

place, shares issued to the vendors being fully paid, while on the shares subscribed for 7s. 6d. was made payable on application and allotment, 7s. 6d. on December 1, 1894, and 5s. on February 1, 1895. Some development work has been done on the property when taken over. Voting power, one vote for each share. Directors' qualification, 250 shares. Transfer form, common ; fee, 2s. 6d. per deed. Latest price, 1s. 3d. discount.

Big Creek Mining Company, Limited – *Directors* : W. B. Marcus (Chairman), J. Rice, and F. C. Smith. *Secretary* : C. G. Marcus. *Office* : 11, Queens Victoria Street, E. C. – The company was registered January 30, 1891, to acquire, as a going concern, an antimony mine situated in Nevada, U.S.A. The authorised capital is £50,000 in shares of £1, all of which has been subscribed and paid up, half the shares having been allotted to the vendors. The accounts are made up annually to March 31, and submitted in May. A dividend of 1s. per share was paid in October 1891, and another of 1s. on December 21, 1891 ; none since (to November 1894). In the fourteen months to March 31, 1892, the ore obtained was of the value of £10,049 ; in 1892-3 and 1893-4, owing to the low prices ruling for antimony, attention was chiefly given to the development of the mine, and the sales were for £3,555 in 1892-3, and £5,618 in 1893-4, the net result in the latter year, a loss of £1,337, converting a credit to profit and loss of £479 into a debit of £857. Reserve fund, £912. Cash balance on March 31, 1894, £33 ; investments, £912 ; ore on hand, £275 ; sundry debtors, nil ; sundry creditors, £1. Voting power, one vote for every share up to 10, and one for every additional 10 shares. Directors' qualification, 100 shares. Transfer form, common ; fee, 2s. 6d. per deed.

Big Reef Gold Mining Company, Limited. – Being wound up. *Liquidator* : A. B. Seel, 80. Coleman Street. E.C.

Birthday Gold Mining Company, Limited, Johannesburg, South Africa. – *London Office* : Warnford Court, E.C. In liquidation, but reconstruction is under consideration.

Blue Hill Mine. – *Address* : Walter Pike, Camborne, Cornwall. – This tin mine, situated at St. Agnus, in Cornwall, is worked on the cost-book principle. There are 5,093 shares, and £5 15s. 5d. has been paid on each, the most recent calls having been – 2s. each time in September, 1888, December, 1889, July, 1891, and October, 1891 ; 3s in June and September, 1892, and January, and May, 1893 ; 4s. 6d. in August, 1893 ; 4s. in December, 1893 ; 5s. in April, 1894 ; and 3s. in August and November, 1894. The accounts are made up every sixteen weeks. The last dividend was 2s. per share in May, 1881, making the total dividends paid 4s. per share. In the period to February 12, 1892, there was a loss of £315 ; to June 3, 1892, a loss of £559 ; to September 23, 1892, a loss of £925 ; to January 13, 1893, a loss of £930 ; to May 5, 1893, a loss of £797 ; to August 25, 1893, a loss of £1,275 ; to December 15, 1893, a loss of £1,085 ; to April 6, 1894, a loss £1,260 ; to July 27, 1894, a loss of £670 ; and to November 16, 1894, a loss of £730. The ordinary cost-book transfer form is used ; fee, nil. Latest price, 1/8.

Blue Spur and Gabriel's Gully Consolidated Gold Company, Limited. – *Directors* ; Lt.-Genl. Sir J. Stokes, K.C.B. (Chairman), Sir W.L. Buller, K.C.M.G., J.W. Hughes, and R. Robinson. *Secretary* : J. Foster. *Office* : 6, Great St. Helen's, E.C. – The company was registered February 1, 1888, to take over, as a going concern, properties situated in the province of Otago, New Zealand. The authorised capital is £130,000 in shares of £1, and £80,098 has been allotted as ordinary, and £8,968 as 8 per cent, preference, and all the shares are fully called. These are also mortgages for £10,800 at 8 per cent. The accounts are now made up annually to the end of February, and submitted in June. For

the fourteen months to February, 1892, the dividend on the preference shares was paid ; for 1892-3 there was no distribution, the net profit having been £296 short of interest charges ; and in respect of 1893-4 the preference dividend for two years was paid (to date), there having been a surplus for 1893-4, after meeting interest charges, of £1,444. Cash balance on February 28, 1894, £1,091 ; sundry debtors, £47 ; sundry creditors, £1,583. Voting power, one vote for every share of either class. Directors' qualification, 200 shares of either class. Transfer form, common ; fee, 2s. 6d. per dead. Latest price, 2s.

BANKS

Imperial Ottoman Bank Constantinople. – *London Committee* : J. Alexander, E. Gilbertson, P. Dru Pré Grenfell, Lord Hillingdon, Hon. H. A. Lawrence, Hon. C. W. Mills, L. M. Rate, and O. C. Waterfield. *London Manager* ; W. Robertson. *London Secretary* : W. W. Lander. *London Agency* ; 26 Throgmorton Street, E.C. – The company was established in 1863 under firman from the Turkish government. The subscribed capital is £10,000,000 in shares to bearer of £20, and £5,000,000, or £10 per share, is paid up. The liability of the shareholders is limited to the amount subscribed, and it is claimed that under the firman establishing the bank, there is no extra liability for notes in circulation (amounting on December 31, 1893, to £865,718). There are also founders' rights, represented by 216 shares, a few of which are split up into tenths. After payment of 5 per cent. to the shareholders, a sum of equivalent to 10 per cent. of the profit goes to statutory reserve fund, and of the surplus nine-tenths go to the shareholders, and one-tenth is divided between the founders and the board of directors. The accounts are made up annually to December 31, and submitted in June in London. For 1884 the dividend was 8 per cent. ; for 1885, 6 ; for 1886, 1887, 1888 and 1889, 5 each year : and for 1890, 1891, 1892, and 1893, 7. The portion of profits accruing to the founders' shares in respect of 1884 was £8,301, and for 1885, £2,809 ; for 1886, 1887, 1888, and 1889 they got nothing ; for 1890 they got £5,793 ; for 1891, £5,339 : for 1892, £5,633 ; and for 1893, £5,868. Statutory reserve, £480,255 ; carried forward, £21,693. The company is quoted in the official list. Voting power, one vote for every 30 shares, up to a maximum of 10 votes. Directors' qualifications, 100 shares. Telegraphic address, Biotto, London. Latest price. 16 5/8.

International and Mortgage Bank of Mexico, Mexico City. – *London Correspondents* : Samuel Montagu and Co., 60, Old Broad Street, E.C. – The Banco Internationale Hipotecario de Mexico was incorporated under Mexican laws by a concession dated August 31, 1888, with a view of taking over the Banco Hipotecario Mexicano, established in 1882. Besides carrying on an ordinary banking business, the company has power to issue mortgage bonds, the mortgage powers of the bank being exclusive for twenty years from May 22, 1882, while the concession is for 99 years from 1882. Exemption from ordinary or extraordinary federal taxes now or in the future is granted. The authorised capital is \$5,000,000 (Mexican currency) in shares to bearer of \$100 each, and the liability of the shareholders is limited to the amount subscribed. Of the above amount \$3,500,000 has been issued and called up. Subscriptions were received in London by Messrs. Matheson and Co., 3 Lombard Street, E.C., towards \$2,500,000, the balance having been allotted to the old company ; the shares were offered here at £16 8s. each. The company has also issued mortgage bonds to the amount of \$1,935,700 on June 30, 1894, these being limited to ten times the amount of the paid-up

capital, with a further limitation that they are not to exceed the value of the mortgage deeds held by the bank. The bonds carry various rates of interest, payable half-yearly ; the rate varies, and the principal is repayable by drawings in April and October. The accounts are made up annually to December 31, and submitted in Mexico in March, and dividends are paid in February and August. For the second half of 1890 the dividend was 2 per cent. ; for each of the six half-years to December, 1893, 2½ ; and to June, 1894, 2 (that to June, 1894, realised in London 4s 1d. per share). Reserve fund, \$34,500. Telegraphic address, Intercario, Mexico.

Ionian Bank, Limited. – *Directors* : P. G. Sechiari (Chairman), H. R. Farrer, S. S. Lloyd, E. Lucas, C. L. W. Merlin, G. E. Scaramanga, and M G. Schilizzi. *Secretary* : H. A. Herbert. *Office* : 33 Lombard Street, E.C. – The company was established in 1839, and was registered as limited March 5, 1883, but by act of parliament the liability of the shares extends to twice their nominal amount. It is claimed that under the act there is no special liability for the notes in circulation (amounting on July 12, 1894, to £195,701). The capital is now £315,507 in fully-paid shares of £25. Of this amount £28,682 10s. was formerly in fully-paid shares of £2 10s., issued to the shareholders in 1883 out of the reserve fund, but in 1887 these were consolidated into shares of £25. The accounts are made up to June 30 and December 31 (old style) and submitted in London the first Tuesday in May and November. For the five half-years to December, 1884, 6 per cent. per annum was paid ; to June, 1885, 4 ; to December, 1885, 6 ; to June, 1886, 3 ; to December, 1886, 4 ; for the fourteen half-years to December, 1893, 5 : and to June, 1894, 4. Rest £26,250. The shares are quoted in the official list. Voting power, one vote for 5 up to 19 shares, two for 20 up to 49, three for 50 up to 99, and four for 100 and upwards. Directors' qualification, 20 shares. The company having compounded with the inland revenue for the stamp duties payable on transfers, transfers deeds must be presented unstamped to the company, who make no change whatever for transferring shares ; the ordinary form is used. Telegraphic address, Ionian, London. Latest price, 14.

LAND, INVESTMENT, TRUST, FINANCE, AND DISCOUNT COMPANIES

South Australian Land Mortgage and Agency Company, Limited. – *Directors* : W. Richardson (Chairman), W. Kaye, W. B. McGavin, W. V. Morgan, and F. Walters. *Secretary* : G. P. McCourt. *Office* : 2, Moorgate Street, Buildings, E.C. – The company was registered May 24, 1880. The subscribed capital is £1,500,000 in shares of £10. of which £600,000, or £4 per share, is called up. There are also debentures (which must not exceed the uncalled capital for the time being) amounting to £530,510. Interest on the greater part of the debentures, at 4 and 4½ per cent., is payable January 1 and July 1, the principal maturing at various dates ; on £182,950 4 per cent. inscribed debentures interest is payable April 1 and October 1, the principal falling due in 1910. The accounts are now made up annually to June 30. For 1881, 1882, and 1883, the dividend was 10 per cent. each year ; for 1884 and 1885, 12½ ; for 1886, 1887, and 1888, 10 ; and for 1889, 7½. On account of 1890 2½ per cent. was paid, but no further distribution was made at the close of that year ; including the interim dividend paid and writing off £18,696, loss on properties realised, the year closed with debit to profit and loss, after deducting £810 brought forward, of £19,862, which was extinguished by a transfer of £20,000 from the reserve fund, leaving that fund at £80,000. For 1891 there was no dividend, and after meeting interest charges and transferring £7,831 from the reserve

fund, a debit to profit and loss of £6,481 was carried forward. Besides for £7,831 transferred to profit and loss, the reserve fund was drawn upon for £8,152 for debenture charges and £64,016 for depreciation, thus extinguishing the reserve fund ; after deducting the amount thus taken from the reserve fund, the depreciation account shows a debit of £150,000. For 1892, 1893, and the half-year to June, 1894, there was again no dividend, a credit balance at the close of 1893 of £17,302, being reduced by June, 1894, to £7,557, this reduction being due, it is stated, to the change in the date of making up the accounts. The company is quoted in the official list. Voting power, one vote for every 5 shares. Directors' qualification, 250. Transfer form ordinary ; fee,, 2s 6d. per deed. A share register is kept in Australia as well as in London, and shares may be transferred from one to the other, without fee.

South London Dwellings Company, Limited. - *Directors:* Lord Hampden (Chairman), Miss Cons (Managing Director), Miss Everest, Hon. A. Grosvenor, Miss C. A. Martineau, and R. W. Monro. *Hon. Secretaries :* W. M. Blyth and Miss E. Cons. *Office :* Surrey Lodge, Lambeth Road, S.E. – The company was registered July 4, 1870. The authorised capital is £35,000 in shares of £50, of which £31,300 has been issued and paid up. The accounts are made up annually to December 31, and submitted in March. For each of the fourteen years ended with 1893 the dividend was 4 per cent. Reserve fund, £500 : carried forward, £134. Directors' qualification, 1 share. Transfer form, common ; fee, 2s. 6d. per deed.

South Minnesota Land Company Limited. – W., Austin (Chairman), R. Benson, and C. E. Keyser. *Secretary :* W. H. P. Stevens. *Office :* 17, St. Helen's Place, E.C. – The Company was registered May 13, 1885 to take over the properties of a company of the same name, registered August 1, 1883. The authorised capital is £20,000 in £1 shares, and £14,825 has been issued and paid up in full. There are also debentures for £133,425, but these have all been repaid out of land sales, the last return having been December 27, 1893. The accounts are made up annually to December 31, and submitted in May or June. Funds having been mainly used in repaying debentures, the first dividend on the shares was 50 per cent. for 1893. Carried forward, £79,552, represented by securities for deferred payments for land sold. Lands on hand on December 31, 1893. 14,062 acres ; average selling price in 1893, \$14.66 per acre. Voting power, one vote for each share. Directors' qualification, 200 shares. Transfer form, common ; fee, 2s 6d. per deed. Telegraphic address, Closely, London.

Southern Agency and Investment Company, Kansas City, U.S.A. – *Directors in London :* C. H. Tindal. *London Office :* Gresham House, E.C. – The company was formed in 1890, to take over the mortgage business, established in 1885, of the firm of Messrs. Austin and Co., of Kansas and London. The authorised capital is \$400,000 in shares of \$100, of which \$107,200 has been subscribed, and paid up. The liability of the shareholders is limited to the amount subscribed. The company issues 5 per cent. sterling debentures (limited to £200,000) with interest payable by coupon, half-yearly from date of issue, in London. The debentures are in various amounts, and run for five years. They are specially secured by deposit with English, trustees (the Law Guarantee and Trust Society, Limited) of first mortgages on improved freehold property in the United States of a value, specially ascertained by the company's examiners, of at least two and one-half times the amount of the principal money secured thereby ; and there are deposits for a small amount. Amount of debentures outstanding on December 31, 1893, £6,900 ; deposits on same date \$46,407. The accounts are made up annually to

December 31, submitted in Kansas in January. For each of the three years to 1892 the dividend was 8 per cent ; and for 1893, 4. Reserve fund,