



security price appreciation (or depreciation, as the case may be) and payments of dividends and interest; and (2) the creation of a British stock exchange index compatible with the FT-SE 100 in use since 1984.

### **Sources:**

The original source material for capital structure (number of securities outstanding of each type; all nominal and paid-up values; and dividends) came from the London Stock Exchange *Official Yearbook*. The original source material for all market prices came from the *Investor's Monthly Manual*, published by Economist Newspapers, London. Both series are held by the British Library of Political and Economic Science at the London School of Economics and at the Guildhall Library, Gresham Street, London.

### **Details of computerisation or transcription:**

Price data from the *Investor's Monthly Manual (IMM)* was entered into a database by means of a Kurzweil scanner. This data, in a uniform format, with prices and security quantities appearing in designated columns, was then edited for subsequent processing. Examples of the data both as it appeared in the *IMM* and as it was arrayed for processing are attached.

### **Verification process:**

The price data were first examined for unusual breaks in the series. Usually such breaks could easily be explained by the appearance of new issues or a capital restructuring programme (e.g., a ten-for-one share split). Other times, price breaks could be accounted for by an abrupt change in dividend policy. Dividend announcements were given in both the *IMM* and the *Stock Exchange Official Yearbook*. The *Yearbook* was more carefully proof-read than the *IMM* and was the source we used when they disagreed. Moreover every issue of the *Yearbook* published dividends for four or five of the previous years, so any anomalies could be checked repeatedly from subsequent *Yearbooks*. Less frequently, the breaks were caused by obvious misprints in the *IMM* and were corrected by the next issue. Other checks were provided by repeated use of the data, where many anomalies would be apparent.

### **Description of data collection:**

The data is presented in two sets. The first set consists of summary benchmark tables for four years: 1868, 1883, 1898, and 1913 (files named "top1868", "top1883", "top1898" and "top1913"). In each of these tables, the largest 125 British companies are ranked according to the size of the market value of their ordinary shares on the last trading day in June of the relevant year. Column (2) shows for each company the market value of ordinary shares outstanding, the basis of the rankings. This value was arrived at in the obvious manner: the closing mid-market price (average of bid-ask) per share on the indicated day, multiplied by the number of shares outstanding. Column (3) reports analogous

calculations for debentures (if any). Column (1) reports the sum of Cols. (2) and (3), plus the market capitalization of any preference shares outstanding. All traded securities were allocated to one or another of the categories, so that Column (1) represents total market capitalization. The last column, headed “dividend rate of return at market,” is the total cash dividend paid on ordinary shares in the twelve months ending on the last trading day of June.

The first file set also includes the scanned, edited data set from the *IMM* from which the benchmark rankings were taken (files named “IMM\_1868”, “IMM\_1883”, “IMM\_1898” and “IMM\_1913”).

The second file set contains the data for individual companies. The data for each company are set out in six columns for each security. Col.(1) is the date (by month) of the observation of prices, dividends (or interest), and number of shares outstanding. Col.(2) is the last quoted price of the indicated security in the indicated month. Col.(3) is the number of the indicated securities outstanding in the indicated month. Thus (Col.2) \* (Col.3) equals the aggregate market value of the indicated security in the indicated month.

Col.(4) records the paid-up amount for each security. The paid-up amount is often the price at which the security was first sold to investors. It is also the price upon which dividends (as a percentage) were calculated. It is important to note that Col. (4) does not include any premiums that may have been charged. These are noted in a subsidiary column, Col 4.1. Col.(5) records the nominal value of the security. Any difference between Cols. (4) and (5) represents a contingent liability incurred by the registered owner of the security in the event the company could not meet its obligations to creditors.  $[(\text{Col.1}) * (\text{Col.2})] - [[(\text{Col.4}) + (\text{all subsidiary Col.4.X})] * (\text{Col.2})] =$  the capital gain (or loss) incurred in the indicated month on the security since its first issue.

Col.(6) records announced dividends (or interest, as the case may be) per share (or security) as a per cent of nominal value. Thus (Col.6) \* (Col.4) equals the cash dividend (interest) paid on the share (security). Thus (Col.6) \* (Col.4) \* (Col.3) equals total cash dividend (or interest) paid by the company to holders of the indicated security. Note that premiums do **not** form part of the capital stock upon which dividends were declared and paid.

A common practice employed by successful companies seeking to raise capital by selling additional shares was to offer *pro rata* shares at par (often with a premium as well) to existing shareholders. Such an offer was usually attractive because the ruling market price was generally well above par (and even above par plus premium). In these cases, the premium might be thought of as a kind of compromise in which the company and existing shareholders split the accumulated capital gain the company had achieved since its first issue.

For example, in January 1913, the successful chemical company Brunner, Mond, issued *pro rata* 600,000 new £1 shares, with a premium of £2, thereby requiring those who took up the offer to undertake to pay a total of £3

spread in equal amounts over four years (with a similar amount due upon subscription and allocation, making five separate payments of £0.60 each). Because premiums were collected first, the new shares were not eligible for any dividends until after the fourth payment. When the last payment was made (January 1917), the shares became eligible for the full dividend accorded all fully paid shares and therefore would command the same price as any fully paid share. However, at the time of the new issue, Brunner, Mond's share price was around £5 and remained in the region of £4.50-£5.00 until the outbreak of the War. Hence even if the new shares received no dividends for at least three years, holders of them had the possibility of realizing an instant capital gain of approximately £1.25 (or more) by in effect selling the right to acquire a share trading at £4.50 (or more) for only £3.00 (although some allowance must be made for the fact that no dividend would be paid on the new shares for at least three years, during which time cash calls of £2.40 had to be met).

As this example must indicate, the accompanying company notes, which provide detail on capital structure and dividends, are an integral part of the individual company data. This is especially important when bonus (or deeply discounted) shares are issued. In particular, ignoring these notes may cause dividends and implicit capital gains to be under-estimated.

A Directory listing the individual companies is also included.

### **Geographical coverage:**

The data relate to "British" companies with London Stock Exchange quotes for their ordinary shares. To be included, companies had: (1) to have their securities quoted in sterling (or at least a preponderance of them in sterling); (2) to pay dividends and interest in sterling; (3) to have a London office; (4) to have a preponderance of British directors. In most cases, it is clear what constitutes a "British" company (e.g. railways operating in Britain are clearly British). However, for some mining companies with properties entirely overseas, and perhaps with head offices overseas as well, there may exist some reasonable doubt about whether the company was "British" or not. We have not attempted to examine share registers to see if the bulk of owners resided in Britain.

### **Temporal coverage:**

In this version of the data set, the coverage is the 21 year period 1898-1918 (except for 1907, when many observations are currently missing).

## Field List

### Summary Benchmark Tables

The files "top1868", "top1883", "top1898" and "top1913" all have the same field layout

Field name	Description
rank	Rank according to the size of the market value of company's ordinary shares on the last trading day in June of the relevant year
name	Company name
industry_code	no additional description supplied by the depositor
industry	no additional description supplied by the depositor
1_total_cap_£_000	the sum of Cols. (2) and (3) plus the market capitalization of any preference shares outstanding
2_total_ord_£_000	market value of ordinary shares outstanding (the closing mid-market price (average of bid-ask) per share on the indicated day, multiplied by the number of shares outstanding.)
2/1_%	(2) divided by (1) as a percentage
3_total_deb_£_000	analogous calculations for debentures (if any)
3/1_%	(3) divided by (1) as a percentage
dividend_rate_of_return_at_market	total cash dividend paid on ordinary shares in the twelve months ending on the last trading day of June.

### Individual Company Data

The documentation file "intro.rtf"/"intro.pdf", supplied by the depositor provides further details on the fields, making reference to the column numbers indicated in the first column of this table

Companies: Metropolitan (Eng&Wales) Bank

Bank Of Ireland  
 Bank Of Liverpool  
 Bank of Scotland  
 Bradford Banking Co  
 British Linen Bank  
 London, City, Midland Bank  
 Metropolitan (Eng&Wales) Bank  
 Rio Tinto  
 Rand Mines  
 Sun Insurance Office

Col	Field name	Description
a	year	Year
b	month	Month (as number, 1-12)
c	price	Month-end price per ordinary share
d	outstand	Number of ordinary shares outstanding
e	parvalue	Paid-up (par) value PER ordinary share
f	nomvalue	Nominal value per ordinary share
g	dividends	Dividends on ordinary shares (Percentages OF paid-up amounts)

Col	Field name	Description
		[excluding premiums]

Company: Fife Coal

Col	Field name	Description
a	year	Year
b	month	Month (as number, 1-12)
c	price1	Month-end price per ordinary share (Ordinary 24,000 £10)
d	price2	Month-end price per ordinary share (Ordinary 15,000 £8.5)
e	outstand1	Number of ordinary shares outstanding (Ordinary 24,000 £10)
f	outstand2	Number of ordinary shares outstanding (Ordinary 15,000 £8.5)
g	parvalue1	Par value of ordinary shares (Ordinary 24,000 £10)
h	parvalue2	Par value of ordinary shares (Ordinary 15,000 £8.5)
i	nomvalue1	Nominal value per ordinary share (Ordinary 24,000 £10)
j	nomvalue2	Nominal value per ordinary share (Ordinary 15,000 £8.5)
k	dividends1	Dividends on ordinary shares (Percentage of nominal paid-up amount [parvalue1])(Ordinary 24,000 £10)
l	dividends2	Dividends on ordinary shares (Percentage of nominal paid-up amount [parvalue2])(Ordinary 15,000 £8.5)

Company: Phoenix Assurance

Col	Field name	Description
a	year	Year
b	month	Month (as number, 1-12)
c	price	Month-end price per Ordinary share
d	outstand	Number of ordinary shares outstanding
e	parvalue	PAR value of ordinary share
f	nomvalue	Nominal value per ordinary share
g	dividends	Dividends on Ordinary shares Percentage of nominal paid-up amount (parvalue)
h	var1	Unknown (field name added as column has values)
i	price_pel	Pelican shares (ordinary) Month-end price per Ordinary share
j	outstand_pel	Number of Pelican shares outstanding
k	parvalue_pel	Par Pelican shares
l	nomvalue_pel	Nominal value Pelican shares
m	dividends_pel	Dividends Pelican shares

Company: Barclays

Col	Field name	Description
a	year	Year
b	month	Month (as number, 1-12)
c	price	Month-end price per ordinary share
d	outstand	Number of ordinary shares outstanding
e	var1	Unknown (field name added as column has values)
f	parvalue	Par value of ordinary share
g	premium	no additional description supplied
h	nomvalue	Nominal value per ordinary share
i	dividends	Dividends on ordinary shares Percentages of nominal paid-up amount (parvalue)
j	price_a	Month-end price per ordinary share "A" shares

Col	Field name	Description
k	numoutstanding_a	Number of ordinary shares outstanding "A" shares
l	parvalue_a	Par value of ordinary share "A" shares
m	nomvalue_a	Nominal value per ordinary share "A" shares
n	dividends_a	Dividends on ordinary shares "A" shares Percentages of nominal paid-up amount (parvalueA)
o	price_b1	Month-end price per ordinary share "B" shares £4 paid
p	price_b 2	Month-end price per ordinary share "B" shares £1 paid
q	outstand_b 1	Number of ordinary shares outstanding "B" shares £4 paid
r	outstand_b 2	Number of ordinary shares outstanding "B" shares £1 paid
s	parvalue_b 1	Par value of ordinary share "B" shares £4 paid
t	parvalue_b 2	Par value of ordinary share "B" shares £1 paid
u	nomvalue_b 1	Nominal value per ordinary share "B" shares £4 paid
v	nomvalue_b 2	Nominal value per ordinary share "B" shares £1 paid
w	dividends_b	Dividends on ordinary shares "B" shares Percentages of nominal paid-up amount (parvalue)

Company: Belfast Banking Company

Col	Field name	Description
a	year	Year
b	month	Month (as number, 1-12)
c	price_old	Month-end price per ordinary share "old" shares
d	outstand_old	Number of ordinary shares outstanding "old" shares
e	parvalue_old	Par value of ordinary shares "old" shares
f	nomvalue_old	Nominal value per ordinary share "old" shares
g	dividends_old	Dividends on ordinary shares Percentages of nominal paid-up amounts (C4) "old" shares
h	price_new	Month-end price per ordinary share "New" shares
i	outstand_new	Number of ordinary shares outstanding "New" shares
j	pp_new	Number of partially paid shares outstanding "New" shares
k	parvalue_new	Par value of ordinary share "New" shares
l	parvaluepp_new	Par value per partially paid share "New" shares
m	premium	no additional description supplied
n	nomvalue_new	Nominal value per ordinary share "New" shares
o	dividends_new	Dividends on ordinary shares "New" shares Percentages of nominal paid-up amount (parvalueOLD)

Company: London Lancashire and Fire

Col	Field name	Description
a	year	Year
b	month	Month (as number, 1-12)
c	price	Month-end price per ordinary share
d	outstand	Number of ordinary shares outstanding
e	flagging	Flagging of shares issued at less than Market value
f	parvalue	Par value of ordinary shares
g	nomvalue	Nominal value per ordinary share
h	dividends	Dividends on ordinary shares Percentages of nominal paid-up amount (parvalue)

1. BANK OF IRELAND
2. BANK OF LIVERPOOL
3. BANK OF SCOTLAND
4. BARCLAY AND COMPANY

5. BELFAST BANKING COMPANY
6. BRADFORD BANKING COMPANY
7. BRITISH LINEN BANK
8. FIFE COAL COMPANY LIMITED
9. LONDON CITY AND MIDLAND BANK LIMITED
10. LONDON AND LANCASHIRE FIRE INSURANCE COMPANY
11. METROPOLITAN (OF ENGLAND AND WALES) BANK
12. PHOENIX ASSURANCE COMPANY LIMITED
13. RAND MINES
14. RIO TINTO COMPANY LIMITED
15. SUN INSURANCE OFFICE

## 1. BANK OF IRELAND

Established 15th May 1783. For the entire period 1898-1918, shares authorised and issued were £2,769,231 (£3,000,000 Irish currency) in 30,000 shares of £100 (nominal; £92.31 sterling).

### Summary of changes in capital structure:

Shares outstanding at end:	New shares issued	Paid-up amount per share	Nominal amount per share
Dec. 1897      30,000		£100	£100

No change in capital structure, January 1898 – December 1918.

## 2. BANK OF LIVERPOOL

Established 1831. Registered as a limited company, October 1882.

By end-1882, of £5,000,000 in 50,000 £100 shares authorised, all were issued with £12/10/- paid (called up total £625,000). In 1883 the capital was increased from £5,000,000 to £6,000,000 by the issue of 10,000 new shares of £100 each and the business of Messrs Haywood, Sons & Co acquired.

By end-1887, of £6,000,000 in 60,000 £10 shares authorised, all were issued £12/10/- paid (called up £750,000). In 1888 the capital was increased by the issue of 20,000 shares of £100 each (£12/10/- paid) for the take-over of the Liverpool Commercial Banking Company.

By 1891 £8,000,000 in 80,000 shares of £100 with £12/10/- paid (paid up total, £1,000,000) were authorised and issued. In 1893 the business of Messers Wakefield Crewden & Co was acquired.

In April 1906 the capital was increased to £10,500,000 by the creation of 25,000 shares. Of these 17,019 were allotted in exchange for shares of the Craven Bank limited and 7,981 were offered pro rata to shareholders at £35 per share. By 1908 £10,500,000 in 105,000 shares of £100 with £12/10/- paid (paid up total £1,312,500) were authorised and issued. Capital was further increased in 1911 to £11,300,000. In January 1913 each £100 share with £12/10/- paid was subdivided into 5 £20 shares with £2/10/- paid. In 1914, capital was again increased, to £13,871,120 in 693,556 shares of £20 with £2/10/- paid (total paid up, £1,733,890).

### Summary of changes in capital structure:

Shares outstanding at end:	New shares issued	Paid-up amount per share	Nominal amount per share
Dec. 1882    50,000		£12.50	£100
Dec. 1883    60,000	10,000	£12.50	£100

Dec. 1888	80,000	20,000 (1)	£12.50	£100
Apr. 1906	105,000	25,000 (2)	£12.50	£100
Dec. 1911	113,000	8,000	£12.50	£100
Five-for-one share split				
Jan. 1913	565,000	452,000	£2.50	£20
Dec. 1914	693,556	128,556	£2.50	£20

- (1). Issued to purchase Liverpool Commercial Banking Company.  
(2). 17,019 shares allotted in exchange for shares of Craven Bank. 7,981 shares offered pro rata to shareholders at £35 per share [market price end-April 1906: £ 38.375].

### 3. BANK OF SCOTLAND

Constituted 1695.

By 1888, of £4,500,000 stock authorised there was £1,875,000 issued in 18,750 shares of £100 each (£66.667 paid up). Total paid-up amount, £1,250,000.

In July 1907 the undertaking and assets of the Caledonian Banking Company were acquired for £75,000 in paid-up stock (nominal value, £112,500). Bank of Scotland paid £1.25 (nominal) stock of the Bank for each Caledonian share, or £5 in cash. The additional liability increased the capital from £1,875,000 to £1,987,500, with paid-up amounts increasing from £1,250,000 to £1,325,000 (50% additional liability being incurred).

#### Summary of changes in capital structure:

Shares outstanding at end:		New shares issued	Paid-up amount per share	Nominal amount per share
Dec. 1887	18,750		£ 66.667	£100
Jul. 1907	19,875	1,125	£ 66.667	£100

### 4. BARCLAY AND COMPANY

Registered 20th July 1896 as Barclay and Company. Name changed to Barclays Bank Limited February 1917. The amalgamation of the firms of Barclay, Bevan, Tritton & Co and Ransom, Bonverie & Co took effect on and from July 1888. The firm of Hall, Bevan, West & Bevan was taken over September 1894. In July 1896 the Bank was amalgamated with 22 other private banks to form Barclay & Co. Burdetts 1898 records under section on private banks that £2,000,000 capital is paid up (£8 paid on 250,000 £20 shares, making the bank's nominal capital £5,000,000).

In August 1900 the capital was increased from £5,000,000 to £6,000,000 by the creation of an additional 50,000 £20 shares (£8 paid). In 1902 42,000 shares were issued to shareholders of the York Union Banking Company Limited viz. 22,446 credited with £8 paid and 19,554 for cash at a premium of £5/7/2 per share. Further liability on all these shares: callable £12 per share. By end-1902 of £7,000,000 in 350,000 £20 shares authorised, there were £6,930,000 in 346,500 shares with £8 paid issued (called up total £2,772,000).

In August 1905 the authorized capital was increased to £8,000,000 by the creation of 50,000 £20 shares, bringing the total to 400,000. Of these shares (with others authorized but not yet issued), 50,424 were

allotted (credited £8 paid) as follows: 36,000 in connection with the purchase of the business of Bolitho, Williams, Foster, Coode, Grylls & Co Limited (taken over in July 1905), 1,500 in respect of the business of Hammond & Co (taken over in October 1905) and 12,924 in respect of the business of Leatham, Tew & Co (taken over in June 1906) .By end-1908 there were £8,000,000 in 400,000 £20 shares with £8 paid (called up £3,200,000) authorised and issued.

50,000 £20 shares were issued to shareholders pro rata at a premium of £8/10/- per share in December 1912 payable £4/10/- (including £2/10/- premium) on application, £6 (including £3 premium) on 7th February 1913 and £6 (including £3 premium) on 8th April. By 1913 £9,000,000 in 450,000 £20 shares with £8 paid (called up £3,600,000 including the final instalment due on 8th April 1913 on 50,000 new shares) were authorised and issued.

In June 1913, each existing £20 share (with £8 paid) was subdivided into one fully paid "A" share of £4 and one "B" share of £16, with £4 paid. In January 1916 the authorized capital was increased to £13,500,000 by the creation of 225,000 new "A" shares and 900,000 "B" shares of £4. By 1918 of £13,500,000 authorized in 675,000 "A" shares of £4 fully paid, 450,000 "B" shares of £16 (£4 paid), and 900,000 "B" shares of £4 each (£1 paid), there is issued £12,679,440 (with £4,594,443 called up), in 474,861 "A" shares of £4 fully paid, 450,000 "B" shares of £16 with £4 paid, and 894,999 "B" shares of £4 with £1 paid.

Summary of changes in capital structure:

Shares outstanding at end:		New shares issued	Paid-up amount per share	Nominal amount per share
Dec. 1897	250,000		£ 8.00	£20
Aug. 1900	300,000	50,000	£ 8.00	£20
Nov. 1902	342,000	42,000 (1)	£ 8.00	£20
Dec. 1902	346,500	4,500 (2)	£ 8.00	£20
Jul. 1905	382,500	36,000 (3)	£ 8.00	£20
Oct. 1905	384,000	1,500 (4)	£ 8.00	£20
Jun. 1906	396,942	12,924 (5)	£ 8.00	£20
Dec. 1908	400,000	3,058 (6)	£ 8.00	£20
Dec. 1912	450,000	50,000 (7)	£ 8.00	£20

In June 1913, a complex share split occurred, the purpose of which was to create a new class of share ('A' shares) that had no uncalled liability.

Jun. 1913:

'A' shares	450,000		£ 4.00	£ 4
'B' shares	450,000		£ 4.00	£ 16

In January 1916, a new class of 'B' shares was authorized, presumably to enhance liquidity. The new 'B' shares, of which 900,000 were authorized had a nominal value of £4, with £1 paid-up.

By Dec.1917:

'A' shares	474,861	24,861	£ 4.00	£ 4
'B' shares	450,000		£ 4.00	£ 16
'B' shares	894,999	894,999 (8)	£ 1.00	£ 4

- (1). Issued to shareholders of York Union Banking Co. upon merger; of the 42,000 shares of £20 each, 22,446 shares, credited with £ 8 paid-up, were issued in an exchange of shares and 19,554 were issued for cash at a premium of £5.358 (£13.358 total) [market value end-November 1902: £27.50].
- (2). These shares appear to have been issued around the time of the York Union merger, but were not necessarily directly related to it.
- (3). Issued to purchase Bolitho, Williams, Foster, Coode, Grylls & Co.
- (4). Issued to purchase Hammond & Co.
- (5). Issued to purchase Leatham, Tew & Co.
- (6). No specific reason (or precise time) was given for this issue. It was allocated to the latest month consistent with the *SEOYB* entries.
- (7). Issued at a premium of £8.50 (£16.50 total) per share, to be paid in three instalments, the last due on 8 April 1913 [market value end-December 1912: £18.00].
- (8). It is not clear from the *SEOYB* when between January 1916, when authorization was approved, and December 1917, the latest month consistent with the *SEOYB* entries, the new shares were issued. We have allocated them (pending further review) to December 1917.

## 5. BELFAST BANKING COMPANY

Established 1st August 1827. Incorporated 1865 and registered as a limited company, 16th August 1883.

By 1898 £2,000,000 was authorised and issued in 5,000 old shares of £125 with £25 paid and 11,000 new shares of £125 with £25 paid (total: £400,000 paid-up). In May 1901 the capital was increased from £2,000,000 to £2,500,000 by the creation of 4,000 new shares of £125 which were offered to shareholders at a premium of £20 per share (i.e. £45; at end-May 1901, the market price was £52, as it had been the month before). “The premiums, of which the second and final instalment was paid on 31<sup>st</sup> January 1902 have been carried to reserve and the remaining payments in respect to capital are due £10 per share on 31<sup>st</sup> January 1903 and £5 on 31<sup>st</sup> July 1903”. We have assumed that £20 per share was paid upon application in May 1901, of which £10 was capital and £10 premium

In December 1906 each of the 5,000 old shares and 15,000 new shares of £125 (£25 paid) was subdivided into shares of £12/10/- (£2/10/-paid-up). The new shares are entitled to a dividend of two-fifths of that on the old shares.

In 1917 all the shares were purchased from shareholders by the London City and Midland Bank on the basis of 3 Midland shares of £12 with £2/10/- paid for every two old or five new shares of the Belfast company.

### Summary of changes in capital structure:

Shares outstanding at end:	New shares issued	Paid-up amount per share	Nominal amount per share
Dec. 1897:			
5,000 ‘old’ shares		£25	£125
11,000 ‘new’ shares		£25	£125
May 1901:			
5,000 ‘old’ shares		£25	£125
15,000 ‘new’ shares	4,000 ‘new’ (1)	£25	£125

In December 1906, a ten-for-one share split occurred for all shares, resulting in 50,000 ‘old’ shares and 150,000 ‘new’ shares. Note that ‘new’ shares were entitled to only 40% of the dividend paid on ‘old’ shares.

In 1917, the bank was formally acquired by London, City and Midland Bank.

- (1). These shares were offered at a £20 premium to nominal value per share (i.e. £45 total). At end-May 1901, the market value of the ‘new’ shares was £52.

## 6. BRADFORD BANKING COMPANY

Established 1827. Incorporated 1875. Registered as limited July 1880.

By 1898 of £1,400,000 in 140,000 £100 shares authorised there were issued £1,360,000 in 13,600 shares with £30 paid (paid up £408,000). In March 1899 each £100 share with £30 paid was subdivided into 10 shares with £3 paid.

Resolutions to wind-up were passed in December 1909, the undertaking and assets having been acquired by the London City and Midland Bank. Shareholders were entitled to 1 and 1/6<sup>th</sup> of 1 £60 Midland share ( £12.50p paid) for every 10 shares of £10 (£3 paid) in the Bradford Banking Company.

### Summary of changes in capital structure:

Shares outstanding at end:		New shares issued	Paid-up amount per share	Nominal amount per share
Dec. 1897	13,600		£30.00	£100
A 10-for 1 share split occurred				
May 1899	136,000	122,400	£3.00	£10

The Bradford Banking Co. was formally acquired by London, City & Midland in December 1909

## 7. BRITISH LINEN BANK

Incorporated as the British Linen Company in 1746. Name changed in June 1906.

In June 1892 £250,000 additional stock was issued at a premium of 200%. By December 1897, of £1,500,000 stock authorised, there was £1,250,000 issued.

### Summary of changes in capital structure:

Shares outstanding at end:		New shares issued	Paid-up amount per share	Nominal amount per share
Dec. 1891	10,000		£100.00	£100
June 1892	12,500	2,500	£100.00	£100

## 8. FIFE COAL COMPANY LIMITED

Registered originally in 1872 and reconstructed using the same name, 15th January 1895.

At end-December 1895, the capital structure was £360,000 in 12,000 5% cumulative Preference shares and 24,000 Ordinary shares, each of £10 fully paid issued. In November 1896 the company took over the undertaking of the Cowenbeath Coal Company Limited, issuing fully-paid Preference shares for each of the 10,000 fully-paid Preference shares of £10 in the acquired company and one fully paid Ordinary share of

£8/10/- for each of the 15,000 Ordinary shares of £10 with £8/10/- paid. The unissued 6,000 Preference shares were offered at par (also in November 1896) to the shareholders pro rata.

At end-December 1896, £587,500 in 22,000 (part of 28,000) 5% cumulative Preference shares (payable August and February) and 24,000 Ordinary shares of £10 fully paid and 15,000 £8/10/- Ordinary fully paid. The shares of £8/10/- rank for dividend from 30th June 1896.

## At end-December 1897, £647,500 in 28,000 5% cumulative Preference shares of £10 nominal (payable August and February), 24,000 £10 Ordinary shares and 15,000 £8/10/- Ordinary shares all fully paid are issued

In 1900, there was a share split (10-for-1 for the £10 ordinary and preference shares; 8.5-for-1 for the £8.50 ordinary shares). Also in 1900, 183,750 £1 shares were issued fully paid. At end-December 1900, £831,250 in 551,250 Ordinary and 280,000 5% cumulative Preference (payable February and August) of £1 fully paid are authorised and issued

In 1909 the capital was increased from £831,250 to £1,234,075 by the creation of 265,012 Ordinary and 137,813 Preference shares: these Preference shares and 137,812 of the new Ordinary shares were issued by way of bonus pro rata to holders of the existing 551,250 Ordinary shares; the remaining 127,200 new Ordinary shares were issued (credited as fully paid) to the shareholders of the Bowhill Coal Co. Fife Ltd. At end-December 1909, £1,234,075 in 816,262 Ordinary and 417,813 5% cumulative Preference (payable February and August) of £1 fully paid are authorised and issued.

### Summary of changes in capital structure:

Shares outstanding at end:	New shares issued	Paid-up amount per share	Nominal amount per share
Dec. 1895			
12,000 5% cumulative preferred		£10.00	£10.00
24,000 ordinary		£10.00	£10.00
Nov. 1896			
22,000 5% cumulative preferred	10,000	£10.00 (1)	£10.00
28,000 “ “	6,000	£10.00 (2)	£10.00
24,000 ordinary		£10.00	£10.00
15,000 ordinary	15,000	£8.50 (1)	£8.50
Sometime in 1900, a share split occurred as follows:			
240,000 ordinary	216,000	£1.00	£1.00
127,500 “	112,500	£1.00	£1.00
280,000 5% cumulative preferred	252,000	£1.00	£1.00
New shares were also issued:			
Dec. 1900 551,250 ordinary	183,750	£1.00	£1.00
Dec. 1909			
689,062 ordinary	137,812 (3)	£1.00	£1.00
816,262 “	127,200 (4)	£1.00	£1.00
417,813 5% cumulative preferred	137,813 (3)	£1.00	£1.00

- (1). Issued in part-payment for purchase of Cowenbeath Coal Company.
- (2). Issued at par (£10) to existing shareholders at time of Cowenbeath purchase. The market price of the 5% cumulative preference shares at end-November 1896 was [?? To be added]
- (3). Issued at par, pro rata, to existing shareholders; the market price of the ordinary shares at end-December 1909 was, £5.469, making the aggregate value of the bonus distribution for ordinary shares alone £615,882.
- (4). Issued fully paid to purchase Bowhill Coal Company. The market value of the purchase was £695,657 (using end-1909 prices and assuming the 127,200 newly issued ordinaries constituted the only consideration offered to Bowhill shareholders.

## **9. LONDON CITY AND MIDLAND BANK LIMITED**

Established 1836. Incorporated 1873. Registered as the Birmingham and Midland Bank Limited in July 1880; name changed in September 1891 to London and Midland Bank Limited and again in November 1898.

By 1891 of £6,000,000 authorised in 100,000 £60 shares there was £3,060,000 in 51,000 shares with £12/10/- paid. In 1889 the Coventry Union Banking Company and the Leamington Priors and Warwickshire Banking Company Limited were amalgamated with this bank and in 1890 the Derby Commercial Bank Limited, the Exchange Discount Bank Limited and the Leeds and County Bank Limited were also taken over. Holders of 5 shares in the Exchange and Discount Bank were offered 1.5 shares in this bank, credited with £12/10/- paid, or £11/5/- in cash for each old share. To holders of Leeds and County Bank shares 1 share in this Bank and £1/10/- in cash were offered for every 3 old shares with £10 paid and 1 share in this bank for every 5 old shares with £5 paid. In March 1890 shareholders were offered 4,015 additional shares at a premium of £20 per share. In May 1890 it was decided to increase the capital from £2,400,000 to £6,000,000 by the creation of 60,000 additional shares of £60 each.

By 1895 of £6,000,000 authorised in 100,000 £60 shares there was £3,927,360 in 65,456 shares with £12/10/- paid. . In 1894 the Preston Banking Company Limited was taken over (shareholders in this Bank received 1 share with £12/10/- credited as paid and £28/8/- in cash for each Ordinary share and 1 share and £12/12/- cash for each Preference share giving £6,000,000 authorised in 100,000 £60 shares-there is £893,200 paid up in 78,656 shares with £12/10/- paid.

By 1898 of £12,000,000 authorised in 200,000 £60 shares there was £1,467,687 paid up in 117,415 shares with £12/10/- paid. In May 1897 the capital was increased to £12,000,000 by the creation of 100,000 new shares of £60 each. This became £2,202,400 paid up in 176,192 shares with £12/10/- paid by 1899. . The capital was increased in August 1900 to £13,800,000 by the creation of 30,000 new shares of £60 each, 25,666 of which were issued (credited £12/10/-) to the shareholders of the Leicestershire Banking Company Limited. By 1901 of £16,200,000 authorised in 270,000 £60 shares there were £14,400,000 (paid up £3,000,000) in 240,000 shares with £12/10/- paid. In September 1901 9,000 shares were issued (credited with £12/10/- paid) to the shareholders of the Sheffield Union Banking Company Limited. The capital was increased in December 1901 to £16,200,000 by the creation of 40,000 new shares of £60 each, 29,142 of which were allotted (credited with £12/10/- paid) to the shareholders of the Yorkshire Banking Company Limited.

By end-1905, of £16,200,000 authorised in 270,000 £60 shares there was £15,085,000 (paid up £3,142,850) in 251,428 shares with £12/10/- paid. . In 1908 the authorized capital was increased £22,200,000. Of the latter shares 52,500 credited with £12/10/- paid were allotted in connection with the purchase of the business of the North and South Wales Bank Limited.

By 1911 of £22,200,000 authorised in 370,000 £60 shares there were £19,148,340 issued in 319,139 shares with £12/10/- paid (paid up £3,989,237/10/-). Latest issue 15,211 shares in January 1910 in exchange for shares of the Bradford Banking Company Ltd.

16,363 shares were issued to shareholders of the Sheffield and Hallamshire Bank Limited and 12,390 to shareholders of the Lincoln and Lindsey Banking Company Limited in August and September 1913 respectively.

By 1915 of £28,200,000 in 2,350,000 £12 shares authorised there were issued £22,947,804 (paid up £4,780,792/10/-) in 1,912,317 shares with £2/10/- paid. Further liability per share - callable £2/10/- reserved £7. The capital was increased to £28,200,000 in February 1914 by the creation of 100,000 shares of £60. In February 1914 each £60 share (£2/10/- paid) was subdivided into 5 £12 shares (with £2/10/- paid).

By 1918 of £28,200,000 in 2,350,000 £12 shares authorised there is issued £24,906,423 (paid up £5,188,840) in 2,075,536 shares with £2/10/- paid. 163,219 shares were allotted, credited with £2/10/- paid in exchange for shares of the Belfast Banking Company Limited acquired in 1917.

Summary of changes in capital structure:

Shares outstanding at end:		New shares issued	Paid-up amount per share	Nominal amount per share
Dec. 1890	51,000		£12.50	£60.00
By Dec. 1894	65,454	14,454	£12.50	£60.00
By Dec. 1897	117,415	51,961	£12.50	£60.00
By Dec. 1899	176,192	58,777	£12.50	£60.00
Aug. 1900	201,858	25,666 (1)	£12.50	£60.00
Sep. 1901	210,858	9,000 (2)	£12.50	£60.00
Dec. 1901	240,000	29,142	£12.50	£60.00
Dec. 1905	251,428	11,428 (3)	£12.50	£60.00
By Dec. 1908	303,928	52,500 (4)	£12.50	£60.00
Jan. 1910	319,139	15,211	£12.50	£60.00
Aug. 1913	335,502	16,363	£12.50	£60.00
Sep. 1913	347,892	12,390	£12.50	£60.00
Five-for-one share split				
Feb. 1914	1,739,460	1,391,568	£2.50	£12.00
Dec. 1914	1,912,317	172,857	£2.50	£12.00
By Dec. 1917	2,075,536	163,219 (5)	£2.50	£12.00

- (1). Issued in course of merger with Leicester Banking Co.
- (2). Issued in course of merger with Sheffield Union Banking Company.
- (3). Issued at some point between December 1901 and December 1905. The timing is unclear, nor is it known whether the 11,428 shares were issued in batches or as a block.
- (4). Issued in course of merger with North and South Wales Bank.
- (5). Issued in course of merger with Belfast Banking Company.

**10. LONDON AND LANCASHIRE FIRE INSURANCE COMPANY LIMITED**

Registered 1st February 1862 and incorporated on 21st October 1862. Re-registered as a limited company, 26th April 1912.

In 1891, the authorized capital was increased from £2,000,000 to £2,500,000 (from 80,000 to 100,000 shares of £25 each, with £2/10/- paid up). The business of the London and Provincial Fire Insurance Company Limited was taken over as from 1st January 1891, and 3,283 shares with £2/10/- paid issued to the shareholders, at the rate of one share for every 30 London and Provincial shares. A further issue of 7,737 shares was made in July 1891 at a premium of £15 per share (total paid, £17.50; the market price per ordinary share at end-July 1891 was [to add]) By 1895 £2,127,500 in 85,100 £25 shares were authorised and issued with £2/10/- paid (a total of £212,750 being paid up).

In August 1901 4,055 shares were issued (bringing the total to 89,155), credited with £2/10/- paid to the shareholders of the Equitable Fire and Accident Office Limited. The market valuation of the shares then was £17.75.

In 1904, 1,847 shares were issued (bringing the total to 91,002), credited with £2/10/- paid to the shareholders of the Scottish Employers Liability and General Insurance Company Limited which was purchased for £65,000 (paid £23,948/15/- in cash and the balance in shares). Market valuation per share was then £23 (for a total of £42,481, which apparently includes some £1,430 for various transactions costs).

In 1906, the authorized capital was raised to £3,000,000, in 120,000 shares of £25 each. Also in 1906, 200 shares were issued credited with £2/10/- paid to the National Union Society Limited. Market valuation for the merger was £21.50 per share (or £4,300 in total).

In 1907 14,450 shares were issued credited with £2/10/- paid to the Standard Marine Insurance Company Limited. Market valuation of the merger was £20.50 per share (or £296,225). At end-1907, issued shares numbered 105,652.

In 1917 the capital was increased to £3,141,250. 19,766 shares were issued in connection with the purchase of 39,961 shares of the Marine Insurance Co. Ltd. Market valuation of this transaction was £33 per share (or £652,278). At end-1917, issued shares numbered 125,418.

By end-1918, of £3,141,250 in 125,650 authorised shares of £25 each, there was issued £3,135,450 (paid up £313,545) in 125,418 shares with £2/10/- paid.

Summary of changes in capital structure:

Shares outstanding at end:		New shares issued	Paid-up amount per share	Nominal amount per share
Dec. 1890	74,080		£2.50	£25
Jan. 1891	77,363	3,283	£2.50	£25
Jul. 1891	85,100	7,737	£2.50	£25
Aug. 1901	89,155	4,055	£2.50	£25
In Dec. (?) 1904	91,002	1,847	£2.50	£25
In Dec. (?) 1906	91,202	200	£2.50	£25
In Dec. (?) 1907	105,652	14,450	£2.50	£25
In Dec. (?) 1917	125,418	19,766	£2.50	£25

## **11. METROPOLITAN (OF ENGLAND AND WALES) BANK**

Name changed in 1889 to the Metropolitan and Birmingham Bank Ltd; in 1892 to the Metropolitan, Birmingham and South Wales Bank Ltd and in 1893 to the Metropolitan Bank (of England and Wales) Limited.

In 1889 the authorized capital was increased from £3,500,000 to £5,000,000 in 100,000 £50 shares and in 1892 to £7,500,000 in 150,000 £50 shares. In 1898 6,000 shares were issued at a premium of £8 per share (total £13) [market value per ordinary share, end-1898: £13.50].

The following businesses have been taken over (as of 1908):- In 1880 the Stourbridge and Kidderminster Banking Company; in 1888 the Staffordshire Joint Stock Bank Limited; in 1889 the Royal Exchange Bank Limited and Cooper, Parton & Co; in 1892 the South Wales Union Bank; in 1893 the National Bank of Wales.

By 1908 of £7,500,000 in 150,000 £50 shares authorised there is issued £5,000,000 in 100,000 shares with £5 paid (called up £500,000).

Last mentioned as the Metropolitan Bank (of England and Wales) Limited in Burdetts XXXIII (1914).

### Summary of changes in capital structure:

Shares outstanding at end:		New shares issued	Paid-up amount per share	Nominal amount per share
Dec. 1892	94,000		£5	£50
Dec. 1898	100,000	6,000 (1)	£5	£50

(1). Ordinary shares issued at a premium of £8 [£13 total; market value end-December 1898: £13.50]

## **12. PHOENIX ASSURANCE COMPANY LIMITED**

Established 17th January 1782 under Deed of Settlement. Incorporated 6th November 1901. Described as a "private partnership" 1889. Liability appears to be unlimited.

At end-December 1897, there were issued 53,776 ordinary shares of £50 (nominal), £5 paid. In December 1907 the capital was increased from £2,688,800 to £2,760,230 by the creation of 14,286 Pelican shares of £5 which were issued fully paid to shareholders of the Pelican and British Empire Life Office. Note that the prices of the Pelican shares were higher than that of the old ordinaries, presumably due to the uncalled liability that resided in the latter.

In February 1910 the capital was increased from £2,760,230 to £2,801,900 by the creation of 8,334 Ordinary shares of £5 which were issued fully paid to shareholders of the Law Life Assurance Society

£1,000,000 4% Law Life Debenture stock (payable 1st May and November) is authorised and outstanding. Issued in August 1910 to shareholders of the Law Life Assurance Society. Secured by trust deeds dated 13th April and 22nd June 1910 as a charge on the assets of the Law Life Guarantee Fund. Redeemable at 105% on 6 months notice after 1st January 1930 or at 102% after the liabilities of the Law Life Assurance Society have been terminated

Summary of changes in capital structure:

Shares outstanding at end:		New shares issued	Paid-up amount per share	Nominal amount per share
Dec. 1897	53,776		£5	£50
Dec. 1907	53,776		£5	£50
	14,286 (Pelican)	14,286	£5	£5
Feb. 1910	53,776		£5	£50
	14,286 (Pelican)	14,286	£5	£5
	22,620	8,334	£5	£5
Issue of 4% Law Life Debenture stock (see notes above for details)				
Aug. 1910	10,000 units	10,000 units	£100	£100

**13. RAND MINES**

Registered 22nd February 1893 in the Transvaal. Rand Mines is at least in part a holding company with detailed information listed in Burdetts 1898, noting purchase consideration was £200,435 in cash and the issue of 1000 vendor certificates.

By 1898 of £400,000 in £1 shares authorised there were issued £332,708 in 332,708 shares fully paid.

Of £1,250,000 5% Debentures (payable January and July) authorised there were issued £1,000,000. Issued in January 1897 at 98%. Redeemable by 12 annual drawings which commenced 1st January 1901 or at 105% on 6 months notice. Secured by trust deed dated 20th January 1897 as a specific charge on securities.

In August 1899 the Vendors rights were redeemed by the issue of 110,903 fully-paid shares to the Proprietors Reserve Company Limited. Vendors rights consisted of 0.25 [25%] of all distributions.

By 1901 of £490,000 in 5/- shares authorised there were issued £448,989 in 1,795,956 shares fully paid. In 1899 the capital was increased from £400,000 to £490,000. In 1901 each £1 share was subdivided into four shares of 5/-.

Of £1,250,000 5% Debentures (payable January and July) authorised there were Of £490,000 in 5/- shares authorised there is issued £466,666/5/- in 1,866,665 shares fully paid. In 1899 the capital was increased from £400,000 to £490,000. In 1901 each £1 share was subdivided into four shares of 5/-.

By 1910 of £490,000 in 5/- shares authorised there were issued £466,666/5/- in 1,866,665 shares fully paid.

By 1912 of £550,000 in 5/- shares authorised there were issued £531,498/15/- in 2,125,995 shares fully paid. 259,330 shares were issued in 1911 in exchange for shares and interests in other companies. 207,999 shares are not negotiable until 31st December 1913.

The company owned at 31st December 1916 1,251 unfloated gold claims, half share in 863 claims on farm Vogelstruisbult No 36 and 10 waterrights, the Mooifontein, Langlaagte and Driefontein freehold farms, Natal Spruit Reservoir, Booyesen's Spruit Reservoir and other freehold and leasehold properties and shares in the following Companies: Turffontein Estate Ltd (19,520), Rose Deep Ltd (269,224), Geldenhuis Deep Ltd (282,493), Nourse Mines Ltd (387,392), Ferreira Deep Ltd (393,468), Crown Mines Ltd (860,265), Jupiter Gold Mining Co Ltd (119,073), Wolhuter Gold Mines Ltd (23,720), City Deep Ltd (196,787), Village Main Reef Gold Mining Co Ltd (45,347), Village Deep Ltd (117,340), Durban Roodepoort Deep Ltd (127,017), East Rand Proprietary Mines Ltd (47,498), New Modderfontein Gold Mining Co Ltd

(31,240), Main Reef West Ltd (23,682), Modderfontein B Gold Mines Ltd (57,573), Bantjes Consolidated Mines Ltd (69,044), Pretoria Portland Cement Co Ltd (7,808), General Estates Ltd (114,300), Modderfontein Deep Levels Ltd (6,800), Geduld Proprietary Mines Ltd (12,900), Robinson Deep Ltd (98,204), Robinson Gold Mining Co Ltd (29,275), Springs Mines Ltd (5,550); also £33,960 5% Debentures of the East Rand Proprietary Mines Ltd, £33,250 Crown Mines Ltd 5% Debentures and £100,000 Union of South Africa 4% stock.

Summary of changes in capital structure:

Shares outstanding at end:		New shares issued	Paid-up amount per share	Nominal amount per share
Dec. 1897	332,708		£1	£1
Aug. 1899	443,611	110,903	£1	£1
Share split four-for-one				
In 1901	1,774,444	1,330,833	£0.25	£0.25
In 1910	1,866,665	70,709	£0.25	£0.25
In 1912	2,125,995	259,330 (1)	£0.25	£0.25

(1). These shares were issued in exchange for those of (or interests in) other companies.

## 14. RIO TINTO COMPANY LIMITED

Registered 29th March 1873. The company owns 22,000 acres of freehold copper-mining property in the province of Huelva, South of Spain.

Of £2,500,000 5% Mortgage bonds (payable January, April, July and October) authorised £2,453,160 were issued. During 1880 the company consolidated their mortgage and floating debt by issuing £2,500,000 in 5% mortgage bonds and withdrawing the 7% bonds previously existing. The principle is redeemable over 33 years by 66 half-yearly drawings commencing 1st September 1880 or after 1st April 1890 at par in total.

Of £1,200,000 5% Second Mortgage Debenture Bonds (payable quarterly January, April, July and October from July 1884) authorised £1,192,680 were issued. Offered for public subscription at 95% in May 1884. They were redeemable at par in 33 years by half-yearly drawings or in total on 28 days notice after April 1890. Secured by a second mortgage on the property of the company.

Of £1,200,000 5% Second Mortgage Debenture Bonds (payable quarterly January, April, July and October from July 1884) authorised £1,192,680 were issued. Offered for public subscription at 95% in May 1884. They were redeemable at par in 33 years by half-yearly drawings or in total on 28 days notice after April 1890. Secured by a second mortgage on the property of the company.

£3,600,000 4% First Mortgage Debentures (payable quarterly January, April, July and October) were authorised and issued. Issued for the conversion and redemption of the outstanding 5% bonds of 1880, 1884 and 1892. Applications were invited in June 1895

(1) for cash subscriptions at £98 per cent and

(2) conversion of bonds at par plus a bonus of £2 cash payable 5th July.

Secured by a trust deed on the property. Redeemable by sinking fund by half yearly drawings in June and December commencing June 1896 or on 28 days notice after June 1905.

In December 1896 each £10 share then existing was subdivided into one Ordinary and one Preference share of £5. The subdivision was made on 15th May 1897. At end-December 1897 £3,250,000 in

£1,625,000 Ordinary of £5 and £1,625,000 5% Preference (payable cumulatively May and November) was authorised and issued.

In October 1905 the capital was increased from £3,250,000 to £3,500,000 by the creation of 50,000 additional Ordinary shares which were offered to shareholders pro rata in November 1905 (ex the dividend paid 1st November 1905) at £63 per share, payable £3 on application and £60 on 20th December 1905. This issue was made for the purpose of repaying the then outstanding £2,989,740 4% First Mortgage Bonds.

Summary of changes in capital structure:

Shares outstanding at end:	New shares issued	Paid-up amount per share	Nominal amount per share
Dec. 1895 325,000 ordinary shares		£10	£10
Dec. 1896			
325,000 ordinary shares		£5	£5
325,000 5% cum pref.	325,000 5% cum pref.	£5	£5
Oct. 1905			
350,000 ordinary shares	50,000 (1)	£5	£5
325,000 5% cum pref.		£5	£5

(1). Offered pro rata to shareholders at £63 per share. At end-October 1905, the market price of ordinary shares was £67

**15. SUN INSURANCE OFFICE**

Established by Deed Poll in 1710 as the "Sun Fire Office"; name changed 1st January 1892.

Up to 1892 there had been in existence 4,800 shares without specified value, each representing 1/4800 th part of the property. In 1892, on the renaming of the company, existing proprietors received 50 shares with 10/- paid in exchange for each share then held. The sum required for this purpose (£120,000) was provided out of the dividend reserve fund. At end-1892, of £2,500,000 shares authorised, there is issued £2,400,000 (paid up £120,000) in 240,000 shares of £10 with 10/- paid.

In 1911 £120,000 was taken from accumulated profits and applied in paying an instalment of 10/- per share. At end-1911, of £2,500,000 authorised, there is issued £2,400,000 (paid up £240,000) in 240,000 shares of £10 with £1 paid. In May 1913, £240,000 was taken from accumulated profits and applied to meeting calls of £1 per share respectively.

Summary of changes in capital structure:

Shares outstanding at end:	New shares issued	Paid-up amount per share	Nominal amount per share
Dec. 1892 240,000		£0.50	£10
Dec. 1911 240,000		£1.00	£10
May 1913 240,000		£2.00	£10

This file contains notes that relate to the file "top1868". The first field in "top1868" indicates which notes are relevant for a particular record.

#### Notes

- a Later known as Great Central Rly.
- b Based on information from Charles Bright (1898) Submarine Telegraphs, p.16.
- c Taken as the earlier formation date of the two predecessor companies, the Westminster Gas Company and the Chartered Gas Company, based on Sterling Everard, (1949), The History of the Gas Light and Coke Company.
- d An estimate based on information from Charles Bright (1898), Submarine Telegraphs, p.5.
- e Based on information from Sterling Everard (1949), The History of the Gas Light and Coke Company,.102.

The following notes relate to the top companies of 1868 that did not appear in the 1898 list.  
Values in £'000

- 1 At £1,620, below the 1898 cut off of £1,875
- 2 At £453, below the 1898 cut off of £1,875
- 3 At £950, below the 1898 cut off of £1,875
- 4 At £1,262, below the 1898 cut off of £1,875
- 5 By 1898, no longer quoted in IMM
- 6 At £900, below the 1898 cut off of £1,875
- 7 The Bristol and Exeter Railway amalgamated with the Great Western Railway in 1876
- 8 Imperial Gas merged with Gas Light and Coke in June 1876
- 9 Bought out by the London Joint Stock Bank in 1893
- 10 At £288, below the 1898 cut off of £1,875
- 11 Incorporated into the North Easter Railway
- 12 At £1,731, below the cut off of £1,875
- 13 London and Blackwell equity no longer separately quoted because of links to the Great Eastern Railway
- 14 By 1898, no longer quoted in IMM
- 15 At £765, below the 1898 cut off of £1,875
- 16 No price quoted in June 1898
- 17 At £366, below the 1898 cut off of £1,875
- 18 At £1,760, below the 1898 cut off of £1,875
- 19 Merged with Parr's Bank
- 20 Absorbed, by South Metropolitan Gas, April 1880
- 21 At £893, below the 1898 cut off of £1,875
- 22 Bought out by London Joint Stock Company in 1893
- 23 At £1,724, below the 1898 cut off of £1,875
- 24 By 1898, no longer quoted in IMM
- 25 Purchased by Birmingham Corporation for annuities in 1875
- 26 By 1898, no longer quoted in IMM
- 27 At £1,225, below the 1898 cut off of £1,875
- 28 At £1,644, below the 1898 cut off of £1,875
- 29 Merged with Commercial Union in 1894
- 30 At £340, below the 1898 cut off of £1,875
- 31 By 1898, no longer quoted in IMM
- 32 At £1,165, below the 1898 cut off of £1,875
- 33 By 1898, no longer quoted in IMM
- 34 At £1,400, below the 1898 cut off of £1,875
- 35 By 1898, no longer quoted in IMM
- 36 By 1898, no longer quoted in IMM
- 37 By 1898, no longer quoted in IMM
- 38 By 1898, no longer quoted in IMM
- 39 At £947, below the 1898 cut off of £1,875
- 40 At £1,455, below the 1898 cut off of £1,875

- 41 At £1,870, below the 1898 cut off of £1,875
- 42 At £128, below the 1898 cut off of £1,875
- 43 Merged with the Dublin and Droghedra Rly in 1875 as part of the formation of the Great Northern of Ireland Rly.
- 44 By 1898, no longer quoted in IMM
- 45 At £520, below the 1898 cut off of £1,875.
- 46 By 1898, no longer quoted in IMM
- 47 By 1898, no longer quoted in IMM
- 48 By 1898, no longer quoted in IMM
- 49 At £1,031, below the 1898 cut off of £1,875.
- 50 At £753, below the 1898 cut off of £1,875.
- 51 By 1898, no longer quoted in IMM
- 52 At £959, below the 1898 cut off of £1,875
- 53 At £243, below the 1898 cut off of £1,875.
- 54 Merged with the Dublin and Belfast Junction Rly. in 1875 as part of the formation of the Great Northern of Ireland Rly.
- 55 Stock transferred to Gas Light and Coke Limited
- 56 At £1,705, below the 1898 cut off of £1,875.
- 57 At £1,085, below the 1898 cut off of £1,875.
- 58 At £650, below the 1898 cut off of £1,875
- 59 By 1898, no longer quoted in IMM
- 60 At £951, below the 1898 cut off of £1,875