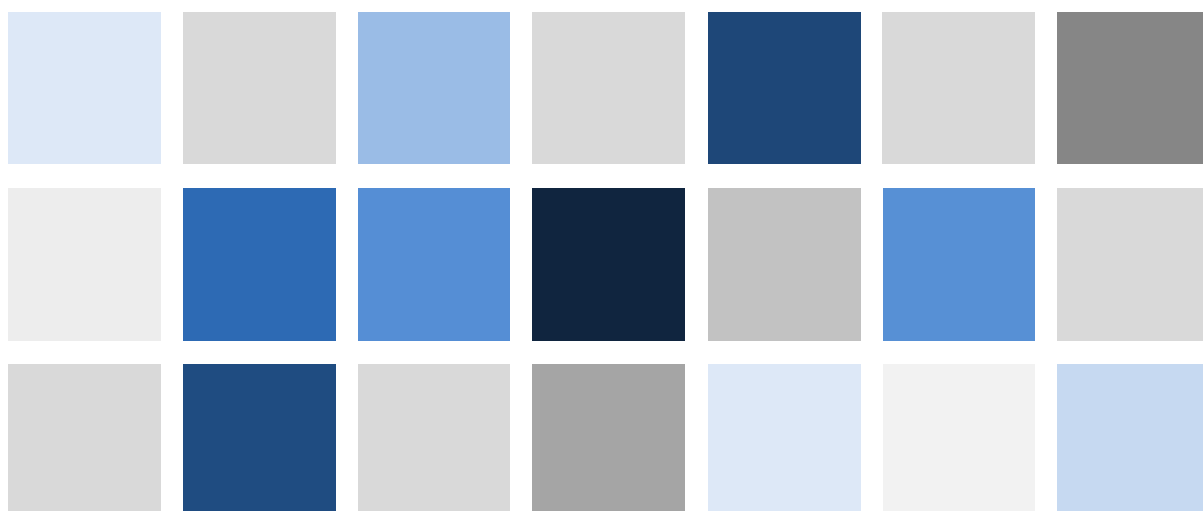




Long-term data for Europe

EURHISFIRM

D4.2: Report on the Inventory of Data and Sources



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement N° 777489

<http://www.eurhisfirm.eu>

AUTHOR: Johan POUKENS (University of Antwerp)

APPROVED IN 2018 BY: Jan ANNAERT (University of Antwerp), Wolfgang KÖNIG (Goethe University Frankfurt am Main) and Angelo RIVA (Paris School of Economics)



Acknowledgments

During the compilation of this report, the author received support from numerous persons affiliated with the EURHISFIRM-project as well as from interested external parties. Information for Belgium was provided by Frans Buelens (University of Antwerp); for Germany by Stéphanie Collet (Goethe University Frankfurt am Main), Harald Wixfort (Ruhr University Bochum), Hanna Floto-Degener (Institute for Banking and Financial History Frankfurt) and Eric Golson (University of Surrey); for Spain by Stefano Battilossi (Carlos III University Madrid); for France from Jerémy Ducros and Elisa Grandi (both Paris School of Economics); for the Netherlands by Joost Jonker (Royal Dutch Academy of Science/International Institute for Social History) and Abe de Jong (Erasmus University Rotterdam); for Poland by Krzysztof Jajuga and Katarzyna Kuziak (both Wrocław University of Economics), Leszek Kozirowski and Tomek Staniszewski (respectively president and treasurer of the Polish Association of Collectors of Historical Securities) and Leonid Borodkin (Moscow State University); and for the United Kingdom by John Turner and Christopher Coyle (both Queen's University of Belfast). The section on France was written for the largest part by Jerémy Ducros and Elisa Grandi. The author would also like to thank Jan Annaert, Frans Buelens and Angelo Riva for their general suggestions and remarks and Lana Yoo for revising the language of the report.



Table of Contents

1	Introduction.....	6
1.1	Selection of companies, sources and data	6
1.2	Outline of sections.....	6
2	Belgium.....	8
2.1	Primary sources	8
2.2	Secondary sources	13
2.3	Historical studies	16
2.4	Databases	17
2.5	Conclusion	17
3	Germany	19
3.1	Primary sources	19
3.2	Secondary sources	26
3.3	Historical studies	29
3.4	Conclusion	30
4	Spain	32
4.1	Primary sources	32
4.2	Secondary sources	37
4.3	Historical studies	39
4.4	Conclusion	40
5	France	41
5.1	Primary sources	41
5.2	Secondary sources	49
5.3	Historical studies	53
5.4	Databases	54
5.5	Conclusion	55
6	The Netherlands	57
6.1	Primary sources	57
6.2	Secondary sources	61
6.3	Historical studies	65
6.4	Conclusion	66
7	Poland.....	67



7.1	Primary sources	67
7.2	Secondary sources	73
7.3	Historical studies	77
7.4	Databases	77
7.5	Conclusion	78
8	United Kingdom	79
8.1	Primary sources	79
8.2	Secondary sources	83
8.3	Historical studies	89
8.4	Databases	90
8.5	Conclusion	90
9	Conclusion	92
10	Bibliography	95
Appendix 1: Examples of stock exchange official lists		106
Appendix 2: Examples of stock exchange yearbooks		117



1 Introduction

The purpose of this report is to assess the sources of company information available for inclusion in the EURHISFIRM research infrastructure. Companies, administrations, stock exchanges and commercial publishers all produce information on the organisation and performance of businesses for various reasons. This inventory will list the surviving sources and briefly describe their contents. Sources were mainly identified with the help of specialists, from the literature and through various library catalogues. Although we did our best to be as thorough as possible, this is just a first (but nevertheless very considerable) step. Future additions will be in order as some sources will inevitably have escaped our attention and others were still unknown at the time of writing. A methodical and systematic evaluation of the sources' contents and quality will be the subject of future reports on data semantics and data quality.

1.1 Selection of companies, sources and data

To render the task of drafting an inventory of sources on European companies feasible, we have made a preliminary selection of companies and sources. The focus of the inventory is historical printed serial sources about publicly-traded companies from the post-1815 period. The choice is based first on the availability and accessibility of sources. Publicly-traded companies constitute the most transparent and well-documented segment of European companies. The reason is twofold. Following a series of manias or bubbles during the eighteenth century (most notably the Mississippi and South Sea Bubbles of 1720) governments in Europe, on the one hand, had a certain distrust of publicly traded companies and public limited companies (also called joint-stock companies) in general. Commercial legislation of the nineteenth century therefore often made the incorporation of public limited companies subject to government authorisation. These authorisations, usually together with the full articles of incorporation, were printed in official publications to inform the public. This obligatory transparency was generally retained even after government approvals of incorporations were no longer wanted. Investors, on the other hand, also wanted as much information about their investments as possible. Stock exchanges therefore printed quotations of shares and other securities in official lists and complementary governance and financial information about their issuers in yearbooks series (yearbooks were sometimes also published by commercial publishers). Secondly, data on publicly traded companies provide many unique possibilities for research of paramount importance. The availability of market valuations of publicly traded companies, for instance, enables research into asset pricing, the cost of capital and the return of pension funds. Moreover, the frequency of data on publicly traded companies varies from daily to yearly and therefore represent an excellent test-case for the design study.

1.2 Outline of sections

For each country in the EURHISFIRM consortium (Belgium, France, Germany, the Netherlands, Poland, Spain and the United Kingdom), this report introduces the available sources on publicly traded companies in a fixed format. Information is generally available in different sources which we will classify either as primary or secondary sources. Primary sources contain official or authentic representations of information. Examples are stock exchange official lists, for instance the *Stock Exchange Daily Official List* of the London Stock Exchange and the *Cours authentique et officiel* of the Paris Stock Exchange; and government official gazettes, for instance the *Moniteur belge* in Belgium and the *Gazeta de Madrid* in

Spain. As their titles suggest, lists of quotations published by stock exchanges often have an official or authentic character, meaning that they have legally been appointed as the only authoritative source of securities prices. Because there are many types of official sources, we further divide this subsection according to the types of information discussed below. Secondary sources are derived from primary sources. They typically either consist of transcripts of deeds from authentic sources or of a summary of information taken from primary sources. The most common and important type of secondary sources are stock exchange or joint-stock company yearbooks, for instance the *Handbuch der deutschen Aktiengesellschaften* in Germany and the *Van Oss' Effectenboek* in the Netherlands. To this, we add historical studies: scholarly monographs, articles or dissertations on the history of a single company (or group of companies). These are also valuable sources of information and, for some countries, they are available in large numbers. We will therefore not list the studies themselves, but focus on specialised and general (historical) bibliographies and online research tools which can aid in the discovery of historical studies. Finally, we also briefly discuss country specific databases of historical company information (primarily financial market information). These are not available, however, for every country.

Many types of data are available from different types of sources: governance data (e.g. juridical status, directors, voting rights and governance rules), financial data (consisting of accounting data, e.g. earnings, profits and expenses; and, for publicly traded companies, financial market data, e.g. stock prices and dividends), geographical data (e.g. location of headquarters and subsidiaries), production data (e.g. patents and output) and social data (e.g. number of employees and wages). While all types of data are important, for reasons of feasibility, this inventory is limited to sources containing the first three types of information. Primary sources are often limited to one of the following types: governance, accounting or financial market information (geographic information is usually treated together with governance information). The subsections on primary sources are therefore further divided along these lines. Secondary sources are usually an amalgamation of governance, financial (financial market and accounting) and geographical information and are treated together in a single subsection.

2 Belgium

2.1 Primary sources

2.1.1 Governance information

Belgium's official publications contain governance information in the form of articles of incorporation (French: *statuts*; Dutch: *statuten*) of public limited companies (French: *sociétés anonymes*; Dutch: *naamloze vennootschappen*). Until the reform of 1873, the Napoleonic Code of Commerce (French: *Code de Commerce*) of 1807 required permission from the executive branch of government for the incorporation or modification (for instance capital increases, nominations of directors, mergers and dissolutions) of public limited companies. After the independence of Belgium, this permission was given by Royal Decree (French: *arrête royale*; Dutch: *Koninklijk Besluit*) (Bracke, 2000; Willems & Buelens, 2005; Van den Eeckhout, 2009).

From 1831 until 1873, decrees approving the incorporation or modification of public limited companies were published in Belgium's official journals:

- [1] *Bulletin officiel des lois et arrêtés royaux de la Belgique*. Brussels, 1831-1845.
- [2] *Moniteur belge*. Brussels, 1831-1898. – Continued by: *Belgisch Staatsblad = Moniteur belge*. Brussels, 1898- .

Decrees were published together with a copy of the notarial deed containing the articles of incorporation in the *Bulletin officiel* [1] until 1845. In 1845, the *Moniteur belge* [2] assumed the role of Belgium's official journal (Law of 28 February 1845) and continued the publication of articles of incorporation of public limited companies in full.

The Law of 18 May 1873 ended the obligation to obtain government approval for the incorporation or modification of public limited companies. It did introduce, however, an obligation to provide information about the incorporation and modification of companies. A new official publication, an appendix to the *Moniteur belge* [2], was created especially for this purpose:

- [3] *Moniteur belge. Annexe: Recueil spécial des actes, extraits d'actes, procès-verbaux et documents relatifs aux sociétés commerciales = Belgisch Staatsblad. Bijlage: Bijzondere verzameling van de akten, uittreksels uit akten, processen-verbaal en bescheiden betreffende de handelsvennootschappen*. Brussels, 1873-2002.¹

Articles of incorporation and modifications of public limited companies and partnerships limited by shares (French: *société en commandite par actions*; Dutch: *commanditaire vennootschap op aandelen*) were published in full in the *Recueil spécial* [3] from 1873 until 1978. Deeds pertaining to other types of companies were subject to publication in excerpt from 1873 onwards. The Law of 24 March 1978 replaced the obligation to publish the articles of incorporation or modification in full by an obligation to publish excerpts containing all the essential information about the company.

¹ All volumes of the *Récueil special* have been digitised by the *Instituut voor Financiële Archeologie vzw* and are available online through: <https://data.be> (subscription only).

Starting 1 September 2002, the printed publication of the *Recueil spécial* was substituted by an online database (Van den Eeckhout, 2005, 2009):

- [4] *Belgisch Staatsblad. Bijlage: Akten van rechtspersonen* [online]. Brussels: FOD Justitie, 2002-. – Available online (FOD Justitie):
http://www.ejustice.just.fgov.be/tsv_pub/tsv_sum_a_n.htm

This database contains the complete content of documents deposited by companies with the Commercial Courts (French: *Tribunal de Commerce*; Dutch: *Rechtbank van Koophandel*).

A company's paper stock certificates are not only cultural heritage objects that can be studied by WP11, but also contain some governance information about the issuer such as the name and legal form of the company, the date and some additional information about the deed of incorporation (including a reference to the number of the deed in the *Recueil special* [3]), a reference to modifications of the articles of incorporation, the date of the most recent version of the articles of incorporation, the total capital and number of shares with their nominal value, and, on the back, an excerpt from the articles of incorporation. The *Studiecentrum voor Beurs en Onderneming* (an interdisciplinary research centre for financial and business history at the University of Antwerp, further: SCOB) preserves a single copy of all Belgian stock certificates emitted between 1945 and 2013 from the archives of the *Committee for the Verification of Securities* (Dutch: *Comité ter Nazicht van Effecten*). Besides, a huge amount of paper stock certificates for many of the stock quoted companies are available at SCOB (Willems, 2003).

2.1.2 Accounting information

Accounting data of public limited companies were also published in the aforementioned official publications. By a Ministerial Order of 20 February 1841, public limited companies were obligated to disclose their balance sheets (French: *bilan*; Dutch: *balans*). Some companies did this via publication in the *Moniteur belge* [2]. The *Moniteur des intérêts matériels* also published an important number of balance sheets before 1873 (Hansens, 2004) and the annual reports of the *Société générale* extensively discuss the financial situation of companies in the holding's portfolio from 1822 onwards. There was, however, no systematic publication of accounting data until 1873. The Law of 18 May 1873 obligated all public limited companies to publish their balance sheets and annual accounts in the *Recueil spécial* [3]. The publication of accounting data in the *Recueil spécial* was abolished by the Law of 24 March 1978. From 1978 onwards, accounting data were collected by the Central Balance Sheet Office (Dutch: *Balanscentrale*; French: *Centrale des bilans*) of the National Bank of Belgium and published on CD-ROM from 1987 (Van den Eeckhout, 2005):

- [5] Nationale Bank van België. Balanscentrale = Banque nationale de Belgique. Centrale des Bilans. *Jaarrekeningen van de Belgische ondernemingen* = *Comptes annuels des entreprises belges* = *Jahresabschlüsse der Belgischen Unternehmen* [CD-ROM]. Brussels, 1987-1999.



- [6] Nationale Bank van België. Balanscentrale = Banque nationale de Belgique. Centrale des Bilans. *Cijfergegevens uit de Gestandaardiseerde Jaarrekeningen = Données chiffrées des Comptes annuels normalisés* [CD-ROM]. Brussels, 2000-.²

2.1.3 Financial market information

Although the Stock Exchange in Antwerp had a long history going back to its days as an international commercial and financial centre during the sixteenth century, the modern history of Belgian stock exchanges starts at the beginning of the nineteenth century (Michielsens, 1938; De Clercq, 1992; Willems, 2006; Willems & Buelens, 2011). In 1801, Napoleon planned for the opening of exchanges in every French *département*. In the Belgian *départements*, commercial exchanges (French: *bourses de commerce*) were opened in Brussels (13 Messidor IX), Antwerp, Bruges (Dutch: Brugge), Gent and Oostende (19 Messidor IX), Mons and Tournai (15 Brumaire X). Later during the nineteenth century, exchanges were also opened in Dendermonde (7 December 1844), Leuven (28 June 1846) and Liège (27 November 1860). The majority, however, never surpassed the stage of commodity exchanges and most were closed during the Reform of 1867 which deregulated Belgian stock exchanges. Only Antwerp, Brussels, Gent and Liège developed into genuine stock exchanges with significant securities trading.

Antwerp retained its historical position as the financial centre under French rule (1795-1815) and during the United Kingdom of the Netherlands (Dutch: *Verenigd Koninkrijk der Nederlanden*, a relatively short period from 1815 until 1830 when Belgium and the Netherlands were united under the rule of King William I). After the Belgian independence, however, the Brussels Stock Exchange (French: *Bourse de Bruxelles*) would surpass Antwerp in importance as the primary financier of industrial expansion in Wallonia. By the middle of the nineteenth century, Brussels had become the most important stock exchange in Belgium. Around 1900, Brussels even was one of the most important stock exchanges in the world (Annaert & Buelens, 2011). Due to stringent government regulation of the official stock exchange, an unofficial exchange similar to the *Coulisse* in Paris (called *Lloyd bruxellois*) existed in Brussels from 1833 until the liberalization of 1867 (Willems & Buelens, 2011). Antwerp nevertheless remained an important market for stocks and bonds.

Gent and Liège were stock exchanges of regional importance, for instance exclusively listing important local companies. They are, however, further excluded from the analysis which focusses on companies listed on the stock exchanges of Antwerp, closed in 1997, and Brussels, part of Euronext since 2002.

Stock and bond prices of Belgian and foreign corporations listed on the Brussels and Antwerp Stock Exchanges can be found in their **official quotation lists** for the nineteenth and twentieth centuries:

- [7] Bourse de Bruxelles, *Cours authentique de la Bourse de Bruxelles*. Brussels, 1832-2002. – Title varies: *Cours authentique seul officiel / Publié par la commission institué en vertu de la loi de 11 juin 1883 ; Cote de la Bourse de Fonds publics et de Change de Bruxelles / Publié par la Commission de la Bourse = Koerslijst der Fondsen- en Wisselbeurs van Brussel / Uitgegeven door de Beurscommissie.*

² Annual accounts for the most recent ten years can be consulted online: <https://www.nbb.be/en/central-balance-sheet-office>.

[8] Bourse d'Anvers, *Cours authentique de la Bourse d'Anvers*. Antwerp, 1814-1997.

Although the Brussels Stock Exchange opened in 1801, the *Cours authentique de la Bourse de Bruxelles* [7] is only preserved from 1832 onwards. It appeared twice a week from January to October 1832 and on working days from November 1832 until 2002. Recent information can be retrieved from the financial newspaper *De Tijd* (2001-today) [14] and the Euronext website (2001-today).³ The archives of the Brussels Stock Exchange, currently held at SCOB, contain a continuous series of the *Cours authentique* from 1853 onwards.⁴ Before 1853, complete volumes are only available for the years 1832, 1834, 1839, 1846 and 1847 (Annaert, Buelens, & De Ceuster, 2012). The oldest quotation lists from Antwerp, from 1814 until 1844, are conserved in full as part of the correspondence of the London banking house N. M. Rothschild & Sons' agents in Antwerp, J.J.R. Osy and F. Standaert. Their correspondence is held at the Rothschild archives in London.⁵ Full volumes are available from 1822 until 1844. A nearly complete series (missing only two volumes) from 1844 until 1997 is held at SCOB and newspapers were used to complete price series for the missing years.

The contents of the official lists from Brussels and Antwerp are very similar. Apart from the often heavily abbreviated name of the issuer, the official lists initially included only par value, bid and ask prices, transaction prices and the interest rate (for bonds). Over time, separate headings for stocks and bonds were introduced, additional information was added and the quotations lists became more detailed (some examples are included in appendix 1). Dividend information for stocks is included for Brussels from 1873 onwards and for Antwerp from 1895 onwards. This included the date, amount and coupon number of the previous dividend. The previous price and the number of stocks issued and admitted on the stock exchange were reported from 1878 in Brussels and from 1900 in Antwerp.⁶ Information about taxation of corporate bonds was included from 1924 onwards and can only be found in the *Cours authentique*. Indications of multiple voting rights by means of an asterisk, finally, were added from 24 March 1930 onwards, but shares with multiple voting rights were abolished again in 1934 (Willems, 2000). Thereafter, the layout of the data was subject to periodical change but no extra information was added.

Hence, crucial information such as securities events (stock splits for instance) or traded volumes were never reported in the official lists.⁷ Secondary sources of company information discussed in the next

³ Current data going back two years are available (free of charge) through the Euronext Brussels website: <https://www.beurs.be/koersen/aandelen-brussel>. Historical data are available as an Euronext Market Data Product (subscription only): <https://www.euronext.com/en/market-data/products/historical-data>.

⁴ <http://www.scob.be>

⁵ London, Rothschild Archives. *London banking house: Correspondence department*, nos. XI/38/194-198 (J.J.R. Osy, 1814-1849); XI/38/246-48 (J. Standaert, 1828-1845). See also: <https://www.rothschildarchive.org>.

⁶ The previous price is not necessarily the price of the previous day. For less frequently traded securities, the previous could be several days, weeks or even months old.

⁷ Aggregate volume data (daily and monthly averages) were published in the *Bulletin Mensuel des Statistiques de la Bourse de Fonds Publics de Bruxelles = Maandelijks Statistieken-Bulletin van de Fondsenbeurs te Brussel* published by the Exchange Commission (French: Commission de la Bourse; Dutch: Beurscommissie) from 1943 onwards and the *Statistisch Tijdschrift* published by the Belgian National Bank from 1996 onwards (available online: <https://www.nbb.be/doc/dq/n/bull.htm>).

subsection are indispensable for filling some of these lacuna (Annaert et al., 2012; Annaert, Buelens, & Riva, 2016).

With the Regent's Decree of 25 May 1831 (*Bulletin officiel*, 1831, n° 137), the government demanded an official list of quotations for fixing inheritance taxes. A special commission of four stock brokers from the Brussel Stock Exchange was established for this purpose. A quotations list was printed weekly in an annex to the *Bulletin officiel* [1] from 1831 until 1843. This *Prix-courant des effets publics, actions et intérêts* contained the interest rate and price of securities. According to the Royal Decree of 29 December 1843 (*Bulletin officiel*, 1843, n° 931), the list was continued in the *Moniteur belge* [2], appearing each Tuesday. In addition to interest rates and prices, the *Prix-courant* from the *Moniteur belge* also contains par value. The same commission also published a summary of price information (the first and last day of the year; the first Tuesday of May and September; the highest and lowest during the year) for the 1835-1855 period in 1855:

- [9] Commission des Agents de Change, *Fluctuations de la bourse pendant une période de vingt ans 1835 à 1855 ou statistique des fonds publiques*, Brussels: Van der Auwera, 1855. – Available online (Google Books): <https://books.google.be/books?id=bARBAAAAcAAJ>

The *Cours authentique* of the Brussels Stock Exchange was also printed daily in the *Moniteur belge* [2] (from 1837 until 1887) and in several commercial newspapers⁸:

- [10] *L'Indépendant* [newspaper]. Brussels, 1831-1843. – Continued by: *L'Indépendance belge*. Brussels, 1843-1940. – Available online (Belgica Press): <http://www.belgicapress.be>
- [11] *Moniteur des Intérêts matériels* [newspaper]. Brussels, 1852-1954. – Continued by: *Monimat*. Brussels, 1954-1984.⁹
- [12] *L'Echo de la Bourse de Bruxelles* [newspaper]. Brussels, 1881-1889. – Continued by: *L'Echo de la Bourse*. Brussels, 1890-1989 ; *L'Echo*. Brussels, 1990- .
- [13] *Anvers-Bourse* [newspaper]. Antwerp, 1889-1919. – Continued by: *L'Echo du Soir*. Antwerp, 1919-1940 ; *Avond-Echo*. Antwerp, 1940-1967.
- [14] *De Financieel-Economische Tijd* [newspaper]. Antwerp, 1968-2003. – Continued by: *De Tijd*. Antwerp and Brussels, 2003- .

Quotations from newspapers are indispensable for filling lacuna in price series when official lists are missing or inexistent, for instance during the World Wars. The stock exchanges of Brussels and Antwerp were closed for the duration of the First World War (Brussels was closed from 27 July 1914 through 7 January 1919) and at the beginning and end of the Second World War (Brussels was closed from 10 May through 6 September 1940 and from September 1944 through June 1945) (De Clercq, 1992; Willems &

⁸ A union catalogue of Belgian newspapers from 1830 until 1950 can be consulted online: Vlaamse Erfgoedbibliotheek (2007-2010). *Abraham: Catalogus van Belgische kranten*. <http://www.krantencatalogus.be>

The Royal Library of Belgium also digitised many Belgian newspapers. Editions over 100 years old are available online in full text. Koninklijke bibliotheek van België (2006-). *BelgicaPress*. <http://www.belgicapress.be>

⁹ Hansens (2004) has analysed the contents of the *Moniteur des intérêts matériels* in detail for the period 1852-1914.

Buelens, 2003). For these periods, no official lists are available but especially during the First World War, trading continued in bars in the vicinity of the *Bourse* in Brussels and prices were printed in the daily newspaper *Messenger de Bruxelles* (since October 1915) and in the weekly newspaper *Mercredi Bourse* (1916-1918).¹⁰ Moreover, an unofficial (but complete) price list is available for 1918.

2.2 Secondary sources

There are numerous secondary, non-official publications that are highly helpful in reconstructing the history of companies. Besides stock exchange yearbooks, which are of course indispensable sources of information on publicly-traded companies and their securities, there are other secondary sources which contain governance and/or financial information on companies active at the time of printing. After-the-facts, historical compilations of company data are discussed in the next subsection.

The first unofficial compilation of governance information on Belgian companies was published by Louis Trioen in 1839 and continued by Adolphe Demeur from 1857. Trioen and Demeur collected the articles of incorporation of Belgian corporations from official publications in three contemporary publications during the nineteenth century:

- [15] Trioen, Louis François Bernard. *Collection des statuts de toutes les sociétés anonymes et en commandite par actions de la Belgique*. 2 vols. Brussels: Trioen, 1839. - Available online (Digithèque des Bibliothèques de l'ULB): <http://digitheque.ulb.ac.be/fr/autres-ouvrages/livres-classement-alphabetique-des-auteurs/index.html#c13158>
- [16] Demeur, Adolphe. *Les sociétés anonymes de Belgique*. 4 vols. Brussels: Chez l'Éditeur, 1857-1874. – Available online (Digithèque des Bibliothèques de l'ULB): <http://digitheque.ulb.ac.be/fr/autres-ouvrages/livres-classement-alphabetique-des-auteurs/index.html#c13169>
- [17] Demeur, Adolphe. *Les sociétés commerciales de Belgique: Actes et documents*. 3 vols. Brussels: Chez l'Éditeur, 1876-1886. – Available online (Digithèque des Bibliothèques de l'ULB): <http://digitheque.ulb.ac.be/fr/autres-ouvrages/livres-classement-alphabetique-des-auteurs/index.html#c13169>

Louis Trioen [15] published the complete articles of incorporation of all public limited companies and limited partnerships with share capital operating in Belgium in 1839. His work was continued by Adolphe Demeur who published four volumes [16] with the complete articles of incorporation of public limited companies and their modifications published in official journals between 1 January 1838 and 18 May 1873. After the reform of 1873, Demeur published another three volumes [17] with the complete articles of incorporation of public limited companies and partnerships limited by shares (Bracke, 2000).

Stock exchange yearbooks contain a mixture of summary governance and financial information deemed important for investors. They were usually published by commercial publishers for the convenience of investors. These works naturally focus mainly on publicly traded companies. In Belgium, the first

¹⁰ *Le Messenger de Bruxelles: Journal quotidien, économique et financier* is available online (the Belgian War Press: <https://warpress.cegesoma.be/en/node/55873>).

publications of this nature appeared during the second half of the nineteenth century, albeit not yet periodically:

- [18] Van Damme, E. *Manuel du financier, des opérations en fonds publics et des sociétés par actions en Belgique*. Gent: D. Verhulst, 1858. – Available online (Google Books):
<https://books.google.be/books?id=-TxEAAAACAAJ>
- [19] Limauge, Edouard. *La bourse et les agents de change: Études suivies d'un aperçu sur la lettre de change et d'une notice sur toutes les valeurs cotées à la Bourse de Bruxelles*. 2 vols. Brussels: Office de Publicité, 1864. – Available online (Google Books):
<https://books.google.be/books?id=V6BCAAAACAAJ> (vol. 1) ;
<https://books.google.be/books?id=WqBCAAAACAAJ> (vol. 2.).
- [20] *Beurshandboek: Practische raadgevingen en nuttige wenken omtrent het financiewezen en beurszaken*. Brussels, 1902.
- [21] Banque Adam. *Recueil de valeurs belges cotées à la Bourse de Bruxelles: 1914-1919*. Paris: SPI, 1919. – Available online (University of Antwerp, Special Collections):
<https://anet.uantwerpen.be/digital/opacuantwerpen/uapreciosa/dg:ua:1615/N>

Van Damme [18] and Limauge [19] were first to publish information on Belgian listed companies. In addition to basic governance information (date of incorporation, name, registered office, purpose, capital, shares, directors, auditors, general assembly, fiscal year and appropriation of profit) for all publicly-traded companies, these publications also include financial information (securities prices, dividend and balance sheets) for some companies. Limauge only reports on the price for January 1864 and the dividend for 1862, but Van Damme provides retrospective information on prices and dividends going back up to 25 years in case of the *Société générale*. Van Damme and Limauge, however, did not continue their efforts after the first edition. Monographs with information on companies listed on the Belgian stock exchanges continued to appear in the twentieth century. The *Beurshandboek* [20], for instance, provides basic governance information and accounting data on companies listed in Brussels. A publication by the Banque Adam [21] provides only limited governance information for the period 1914-1918 (year of foundation, location of headquarters, purpose, capital and bonds), but is an indispensable source of financial information on securities prices and dividends during the First World War.

Actual yearbooks on Belgian publicly-traded companies were published from the end of the nineteenth century:

- [22] Coppin, Liévin. *Répertoire des sociétés par actions dont les titres se négocient plus spécialement en Belgique*. 4 vols. Brussels: Librairie de l'Economiste internationale, 1893-1901.
- [23] *Le Recueil financier: Annuaire des valeurs cotées aux bourses de Belgique*. Brussels: Bruylant, 1893-1975.¹¹

¹¹ All volumes of the *Récueil financier* have been digitised by the *Instituut voor Financiële Archeologie* vzw and are available on USB-stick (purchase only).

- [24] *Memento des valeurs = Memento der effecten*. – Published: Brussels: Informa, 1944-1974 ; Brussels: Dafsa België, 1975-1990 ; Brussels: Beneport, 1991-2000 ; Antwerp: Uitgeversbedrijf Tijd, 2001-2006 ; Brussels: Mediafin, 2007-2011.

Coppin started his *Répertoire* [22] in 1893 but already ceased publication after four editions in 1901. The *Recueil financier* [23], however, was published annually from 1893 until 1975 and *Memento des valeurs* [24] from 1944 until 2011. The company information in the *Recueil financier* is extremely detailed and includes not only basic governance information, but also a history of capital operations, a chronicle of important events, retrospective stock and bond prices and dividends (often going back 10 to 15 years), profit-and-loss accounts for the previous ten fiscal years and a balance sheet for the previous fiscal year (see appendix 2 for an example). *Memento des valeurs* gives similar information, albeit less detailed. The *Recueil financier* and *Memento des valeurs* both cover only publicly traded companies and also included alphabetical lists of supervisory board members of all mentioned companies in appendix.

Because of the status of Brussels as an international financial centre, information on Belgian publicly-traded companies also appears regularly in foreign investor guides and manuals such as those published by Alphonse Courtois [132] and Auguste Vitu [134] in France (discussed in more detail there).

Three other periodical publications provide less complete but nevertheless highly valuable governance and financial information for both listed and non-listed companies:

- [25] *Annuaire des sociétés anonymes belges, congolaises et luxembourgeoises*. Brussels: A. Bieleveld, 1914-1936.
- [26] *Sociétés disparues: Compilation depuis 1873 jusqu'au 30 juin 1927*. Brussels: Systèmes Keesing, 1927. – Supplements appeared monthly until 1986.
- [27] *Recueil des coupons*. Brussels: Informa, 1942-1964.

The governance information in the *Annuaire des sociétés anonymes* [25] is less complete than in yearbooks, but lists the names of all Belgian public limited companies (both listed and non-listed) as well as their date of incorporation and names of directors on an annual basis. *Sociétés disparues* [26], on the other hand, provides information about disappeared companies since 1873 until 1986. Companies could disappear for various reasons (for instance, dissolution, bankruptcy, a change of name or merger with another company). *Sociétés disparues* lists the important events pertaining to the dissolution (for instance dates of opening and closure of the dissolution, names of liquidators), changes in the official name (Dutch: *maatschappelijke benaming*), bankruptcy (for instance date of the order of adjudication and names of receivers) or mergers of both listed and unlisted companies. It is also a useful entry to the *Recueil spécial* [3] because it refers to the year and number of deeds therein. Finally, as its title suggests, the *Recueil des coupons* [27] focusses mainly on dividend related information for over 1,500 Belgian and foreign listed and non-listed companies (the information includes location of headquarters, balance date, current capital, type and number of shares, payment dates, coupon numbers, gross and net revenues of dividends for the previous ten years, and places where the dividend can be paid).

2.3 Historical studies

The aforementioned contemporary publications are indispensable sources of information on Belgian companies during the nineteenth and twentieth centuries. Hence, they already served as evidence for several compendia of Belgian public limited companies which were compiled by scholars and students:

- [28] Briavoinne, Natalis Marie. *De l'industrie en Belgique: Sa situation actuelle. Causes de décadence et de prospérité*. 2 vols. Brussels: Eugene Dubois, 1839. – Available online (Google Books): <https://books.google.be/books?id=T7w-AAAACAAJ> (vol. 1) ; <https://books.google.be/books?id=y3k6AAAAACAAJ> (vol. 2).
- [29] Frère, Louis. *Étude historique des sociétés anonymes belges*. Brussels: L. Desmet-Verteneuil, 1938-1939 (vol. 1, 1819-1873), 1951 (vol. 2, 1873-1914).
- [30] Smets, Fernand. *De ontwikkeling van de naamloze vennootschapsvorm in België tot 1914*. Unpublished master's thesis, Universiteit Antwerpen, 1971-1972.
- [31] Laureyssens, Julienne. *Industriële naamloze vennootschappen in België, 1819-1857*. Interuniversitair Centrum voor Hedendaagse Geschiedenis. Bijdragen 78. Leuven & Paris: Nauwelaerts, 1975.

Briavoinne [28] and Smets [30] provide chronological tables with some key data on public limited companies from 1819 until 1839 and 1914 respectively. Frère [29] covers the same period as Smets and equally provides basic information about public limited companies. The information in Laureyssens [31] is much more detailed, for instance containing company histories. Her work pertains to a selection of public limited companies active in the industrial sector between 1819 and 1857. She not only used information from printed sources, but also from the company files in the archives of the Ministry of Foreign affairs, responsible for approving the incorporation of public limited companies in Belgium until 1873 (Bracke, 2000; Van den Eeckhout, 2005).

A series of studies by the *Center for Socio-Political Research and Information* (C.R.I.S.P.) provide information on the holdings (both domestic and foreign) controlling Belgian companies:¹²

- [32] *Morphologie des groups financiers*. Brussels: C.R.I.S.P., 1962¹, 1966².
- [33] *Repertoire permanent des groupes financiers et industriels*. Brussels: C.R.I.S.P., 1967-1978. – Continued as: *Repertoire permanent des groups d'entreprises*. Brussels: C.R.I.S.P., 1979-1989.

Finally, a wealth of company information from different sources is available in company histories, dissertations and monographs on the history of a single company or a sample of companies. According to two *status quaestionis* articles published around 2000, business history in Belgium was largely confined to company history (Greefs, 1999; Caigny, Buyst, & Vancoppenolle, 2003). Some company histories, however,

¹² C.R.I.S.P. currently also maintains a database of the main financial results and share ownership of Walloon companies. This database is open to online consultation: <http://www.actionnariatwallon.be>.

were written by very eminent economic historians. A representative selection of histories of Belgian companies was published by Conny Devolder in 2005:

- [34] Devolder, Conny. 'Literatuur: Van context naar bedrijf'. In: Vancoppenolle, Chantal (ed.). *Een succesvolle onderneming: Handleiding voor het schrijven van een bedrijfsgeschiedenis*. Brussels: Algemeen Rijksarchief, 2005, pp. 295–351.

A fuller view of Belgian business histories can be obtained from both specialised and general annual bibliographies:

- [35] 'Bibliografie industriële archeologie en industrieel erfgoed in België.' *Tijdschrift voor Industriële Cultuur*. Gent: Museum voor Industriële Archeologie en Textiel, 1992-2013. – Available online (Universiteit Gent): <https://ojs.ugent.be>
- [36] 'Bibliographie de l'histoire de Belgique' = 'Bibliografie van de geschiedenis Van België.' *Belgisch Tijdschrift voor Filologie en Geschiedenis*. Brussels: Société pour le Progrès des Études Philologiques et Historiques, 1952-2013. – Continued online (State Archives in Belgium): <http://biblio.arch.be/webopac/Vubis.csp?Profile=BHBBGB&OpacLanguage=eng>

The bibliography of industrial archaeology and industrial heritage [35] was published in the journal *Tijdschrift voor Industriële Cultuur* since 1992. The journal is available online as PDF and the bibliography contains references to histories of companies. The general bibliography of Belgian history [36] was published annually on paper in the journal *Belgisch Tijdschrift for Filologie en Geschiedenis* from 1952 until 2013. Since 2014, the *Bibliography of Belgian history* has been offered online. All studies on Belgian history published since 2009 can be found through the online search engine hosted by the Belgian State Archives. All editions of the *Bibliography of Belgian history* published between 1952 and 2013 can also be consulted as PDF online (https://www.rbph-btfg.be/en_biblio.html).

Company histories are often partially or completely based on company archives. The *Association pour la Valorisation des Archives d'Entreprises* (<http://www.avae-vvba.be>) publishes inventories of the archives of Belgian companies, as well as business histories.

2.4 Databases

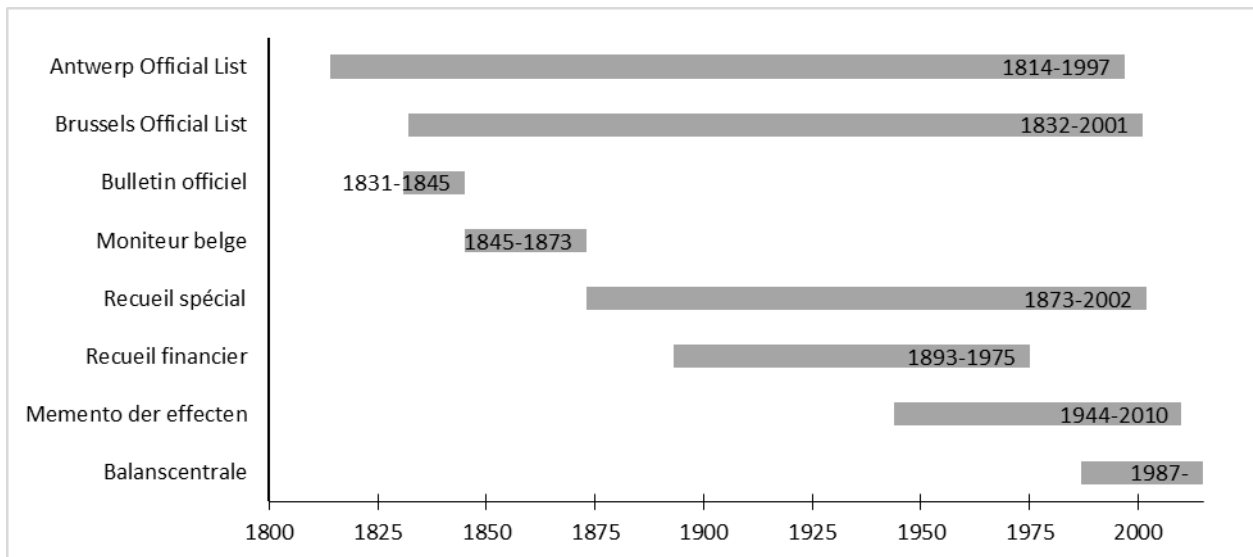
The *Studiecentrum voor Onderneming en Beurs* digitised data from the Brussels Stock Exchange official lists and additional sources (1832 to present). The SCOB-database currently includes end-of-the-month stock prices, dividends, ex-dividend day, number of stocks, stock splits and reverse splits, bonus stocks, subscription rights, and attribution rights, as well as industry and country affiliations (Annaert et al., 2012; Annaert, Buelens, & Deloof, 2015). Digitization of data from the Antwerp Stock Exchange started in 2013 and is ongoing.

2.5 Conclusion

Belgian publicly-traded companies are well documented over a long period of time, both in official publications and in secondary literature. Articles of incorporation and their modification are a valuable primary source of governance information. These are serially available in full for all public limited companies in official publications since 1831 and in excerpt for publicly-traded companies in investor's

yearbooks from 1893 until 2010. The Official Lists of the Antwerp and Brussels stock exchanges contain financial market information about corporate securities from 1814 and 1832 onwards respectively. Accounting data for public limited companies are serially available in official sources from 1873 until 1978 (*Recueil spécial*) and from 1987 until the present (*Balanscentrale*). Moreover, accounting data were also published in the *Recueil financier* and *Memento des valeurs* for publicly-traded companies.

Figure 1: Overview of the most important printed serial sources of company information in Belgium



3 Germany

The post-1815 territorial history of Germany, with its shifting borders and alternating periods of unification and division, is rather complex. It merits some attention before continuing in order to clearly understand the geographical scope of this section.

The Holy Roman Empire, which had existed since 962, was dissolved after the abdication of Emperor Francis II during the Napoleonic Wars in 1806. It was replaced by Napoleon with a smaller confederation of states under French influence in western and southern Germany, the Confederation of the Rhine (German: *Rheinbund*), from which Austria and Prussia were excluded. The Congress of Vienna (1815) replaced Napoleon's creation with the German Confederation (German: *Deutscher Bund*) of which Austria and Prussia were again the most prominent states. The internal rivalry between the Austrian Empire and the Kingdom of Prussia, however, escalated during the Austro-Prussian War in 1866. After the war, the German Confederation was succeeded by the North German Confederation (German: *Norddeutscher Bund*) from which Austria and some German territories below the Main River were excluded.

During the Franco-Prussian War of 1870, northern and southern German territories (but not Austria) reunited to form the German Realm (German: *Deutsches Reich*) on 18 January 1871. Its vast territory included present-day Germany, as well as parts of present-day Belgium (Eupen-Malmedy), Denmark (southern Jutland), France (Alsace-Lorraine), Poland (the provinces of Silesia with Breslau, Pommern with Stettin and South-Prussia with Posen in the west and West-Prussia with Danzig in the north) and Russia (the present-day enclave Kaliningrad, then called Königsberg).¹³ Germany lost significant parts of its territory after both World Wars and was divided into the Federal Republic of Germany (German: *Bundesrepublik Deutschland* or BRD) in the west and the People's Republic of Germany (German: *Deutsche Demokratische Republik* or DDR) in the east from 1949 until 1990. During the German reunification (German: *Deutsche Wiedervereinigung*), the DDR was dissolved and eastern Germany became part of the BRD.

We use the terms Germany and German here to designate the states of the German Confederation without Austria, the territorial extent of which was larger than the present-day Federal Republic of Germany.

3.1 Primary sources

3.1.1 Governance information

Access to incorporation was limited in most German states prior to 1871. We limit our analysis to Prussia, the leading German state before the unification.¹⁴

Two legal traditions coexisted in Prussia's commercial legislation prior to 1843 (Bayer & Habersack, 2007). The French Code of Commerce, which had been introduced by Napoleon in the annexed territories on the left side of the Rhine and in some member states of the Confederation of the Rhine, remained in force in most parts of the new Prussian Rhine province after 1815, whereas the General State Law of 1794 (German: *Allgemeines Landrecht*) prevailed in the rest of Prussia. Under both the General State Law and

¹³ It furthermore included smaller territories in the Czech Republic (Czech Silesia) and Lithuania (Memelland).

¹⁴ This is also the case in Sylla and Wright (2013) and in Hannah (2014).



the French commercial law, public limited companies (German: *Aktiengesellschaft* or AG) could only be incorporated with government approval. The General State Law, moreover, required that corporations provide evidence of their benefit to the public in order to receive a special privilege (“*Octroi*”), although this requirement was increasingly neglected. To the best of our knowledge, these privileges are conserved mainly in archives, but very few companies were incorporated prior to the first Prussian Joint-Stock Companies Act of 1843 (Thieme, 1960).

The Joint-Stock Companies Act (German: *Gesetz über Aktiengesellschaften*) of 9 November 1843 officially confirmed the concession system (German: *Konzessionssystem*) for the whole of Prussia. Incorporations and modifications (for instance capital increases and extensions of the initial duration) required government approval (German: *landesherrliche Genehmigung*) (Martin, 1969). Article 3 of the Act of 1843 also stipulated rules for the publication of articles of incorporation (German: *Gesellschaftsvertrag* or *Statut*). The full articles of incorporation had to be published, at the company’s expenses, in the official journal (German: *Amtsblatt*) of the government district (German: *Regierungsbezirk*) in which the company’s registered address was located. In 1815, Prussia was subdivided into 25 government districts, but this number would eventually increase to 37. Each district had its own official journal. Many have been digitised and a list of volumes with online availability is available on WikiSource:

- [37] ‘*Amtsblätter der preussischen Bezirksregierungen*’. WikiSource, 10 March 2018.
https://de.wikisource.org/wiki/Amtsbl%C3%A4tter_der_preu%C3%9Fischen_Bezirksregierungen

The Act of 1843 furthermore specified that an announcement of the approval of the incorporation and, in some cases (for instance when a company was granted special privileges), the full articles of incorporation were also to be published in Prussia’s official publication of laws (German: *Gesetzsammlung*):

- [38] *Gesetzsammlung für die königlich preussischen Staaten*. Berlin: Gesetzsammlungsamt, 1806-1906. - Available online (Elbląska Biblioteka Cyfrowa):
<http://dlibra.bibliotekaelblaska.pl/dlibra/publication?id=28953>¹⁵

The General German Code of Commerce (German: *Allgemeines deutsches Handelsgesetzbuch* or ADHGB) of 1861 homogenised the commercial laws in the German Confederation, but this gave states a choice between either a system of general incorporations, or a system of concessions for public limited companies and partnerships limited by shares (German: *Kommanditgesellschaft auf Aktien* or KGaA). Prussia retained the concession system only for public limited companies in its implementation of the ADHGB. The obligation to seek government consent for the incorporation of public limited companies and partnerships limited by shares was abolished in the North German Confederation by the Reform (German: *Aktienrechtsnovelle*) of 11 June 1870 (Ilgmann, 2011; Schubert, 2017; Guinnane, 2018). Neither the Joint-Stock Companies Act (German: *Gesetz betreffend die Kommanditgesellschaften auf Aktien und die Aktiengesellschaften*) of 1884 nor the new Commercial Code (German: *Handelsgesetzbuch*) of 1897

¹⁵ Volumes for 1810-1900 are also available online through Staatsbibliothek zu Berlin (<http://resolver.staatsbibliothek-berlin.de/SBB000155D000000000>).

reintroduced the concessions system. The right to general incorporation (German: *Normativsystem*) was confirmed, albeit in a slightly revised form to prevent misuse.

The ADHGB of 1861 also required all German states to create a commercial registry (German: *Handelsregister*) with the local commercial courts and specified rules for the registration of companies. These rules were left unaltered in the Commercial Code of 1897. All business persons (German: *Kaufleute*) and their associations were subject to registration and had to provide basic information to the registry. For simple partnerships, this included the name, rank (German: *Stand*) and residence of each partner, the partnership's trading name (German: *Firma*) and its date of establishment. For reasons of transparency, the commercial registry was public and the commercial courts had to announce registrations in full and without delay in a newspaper of their own choosing. For public limited companies and partnerships limited by shares, an extract from the articles of association was published. These extracts had to contain the following information: the date of incorporation and the date of government consent, the identity of partners with unlimited liability (German: *persönlich haftende Gesellschafter*) in case of partnerships limited by shares, the trade name and the location of its registered office (German: *Sitz*), the object and duration of the corporation (for AGs), the number and amount of shares (for KGaAs) or the amount of capital and the value of a single share (for AGs), the properties of shares (bearer or registered) (for AGs), the form in which the corporation will make its announcements and the publications in which these will be published (Merk, 2001).

It should be noted, however, that, apart from public limited companies and partnerships limited by shares, another type of company with transferable shares existed in German territories. The mining company (German: *bergrechtliche Gewerkschaft* or BG) was a common type of corporation in the mining industry. In 1870, 1,115 existed in Prussia alone and the shares (called *Kuxe* in German) of some were publicly traded. BGs, however, were not considered as *Handelsgesellschaften* and hence were not subject to the regulations of the ADHGB (for instance concession by the state or enrolling in a commercial registry). In Prussia, its internal and external relations were governed by the General Mining Law (German: *Allgemeine Berggesetz*) of 1865. With the *Handelsgesetzbuch* of 1897, however, enrolment in a commercial registry became obligatory for BGs under certain circumstances as well. Following the *Bundesberggesetz* of 1980, all BGs had to change their legal form to that of a commercial company (German: *Handelsgesellschaft*, i.e. AG, KGaA or private limited company, German: *Gesellschaft mit beschränkter Haftung*) by 1 January 1983 (Engel, 1875; Westhoff, 1901; Friedrich, 1979; Guinnane, 2018).

Announcements from the commercial registries can be found in many local or regional newspapers but also in Prussia's and Germany's official journals:

[39] *Königlich preussischer Staats-Anzeiger*. Berlin, 1851-1871. – Continues: *Allgemeine preussische Staats-Zeitung* (1819-1843) ; *Allgemeine preussische Zeitung* (1843-1848) ; *Preussischer Staats-Anzeiger* (1848-1851).

[40] *Deutscher Reichs-Anzeiger und königlich preussischer Staats-Anzeiger*. Berlin, 1871-1945. – Title history: *Deutscher Reichsanzeiger und preussischer Staatsanzeiger* (1918-1945).

All Prussian commercial registries published their announcements in Prussia's official journal, the *Königlich Preussischer Staats-Anzeiger* [39], from 1864. After the German unification, the *Preussische Staats-*

Anzeiger became the official journal for the entire German Realm, and its title was changed to reflect the broadened geographic scope. The *Deutscher Reichs-Anzeiger* [40] published announcements of incorporations and modifications for all of Germany. A specially created appendix entitled the General Commercial Register to the German Realm (German: *Zentralhandelsregister für das Deutsche Reich*) was published for this purpose from 2 January 1875 (Lantzsich, 1939; Kling, 2016). A nearly complete series of Prussia's and Germany's official journals from 1819 until 1945 has been digitised by the University of Mannheim but is available online only for registered institutions and users.¹⁶

From 1949, the *Bundesanzeiger* took the role of the *Deutscher Reichs-Anzeiger* as federal gazette in the Federal Republic of Germany:

- [41] *Bundesanzeiger*. Köln: Bundesanzeiger, 1949- . - Available online (since 2007):
<https://www.bundesanzeiger.de>

The publication of announcements from the commercial registries and extracts from articles of association continued in the *Bundesanzeiger* [41] in an appendix entitled *Zentralhandelsregister*. It is only available online from 2007 onwards. Since 2007, all legally relevant company data (including register entries from the *Handelsregister*, documents deposited with the *Handelsregister* and publications in the *Bundesanzeiger*) can be searched (free of charge) and consulted (for a fee) online through the Company Register (German: *Unternehmensregister*):

- [42] *Unternehmensregister: Die zentrale Plattform für die Speicherung von Unternehmensdaten* [online resource]. Köln: Bundesanzeiger Verlag, 2007- .
<https://www.unternehmensregister.de>

3.1.2 Accounting information

Since 2007, most companies (including all corporate bodies such as public limited companies and partnerships limited by shares) have to publish their annual accounts (German: *Jahresabschluss*) in the (electronic version of the) *Bundesanzeiger*. So, besides basic governance information contained in the commercial registry announcements and extracts from articles of association published in the *Zentralhandelsregister*, the *Bundesanzeiger* also published accounting data in the form of balance sheets and profit-and-loss accounts for 2006 and afterwards. Annual accounts can also be searched and consulted through the online Company Register (again, searching is free, but the consultation not).

3.1.3 Financial market information

In 1815, ten exchanges were active in the German Confederation. Augsburg (1540), Cologne (Köln, 1553), Hamburg (1558) and Frankfurt (1585) have long histories going back to the sixteenth century. Königsberg (Kaliningrad in present-day Russia), Leipzig (1678), Berlin (1685), Bremen (1682), Danzig (Gdansk in present-day Poland, 1742), Hannover (1787) and Vienna (Wien, 1771) were founded during the seventeenth and eighteenth centuries. While some trade of bills of exchange and currency existed in Frankfurt and Hamburg before the nineteenth century, most of these exchanges were mainly commodity

¹⁶ University of Mannheim. *Deutscher Reichsanzeiger und Preußischer Staatsanzeiger*. <https://digi.bib.uni-mannheim.de/periodika/reichsanzeiger>. Some years are available here (Bayerische Staatsbibliothek): <https://digipress.digitale-sammlungen.de/calendar/newspaper/bsbmult00000040>

markets. Securities trading increased after the Napoleonic wars, but remained limited to government bonds and loans during the first half of the nineteenth century. Frankfurt and Hamburg were the most important German stock exchanges, but Berlin's position as capital of Prussia contributed to the rising importance of its stock exchange. By 1870, Berlin had become the most important stock exchange in Germany, although Frankfurt and Hamburg remained important exchanges. Especially during the second half of the nineteenth century, burgeoning industrialisation and the concomitant need for capital led to increased trading of corporate bonds and stocks. Hamburg and Frankfurt divided the trade between themselves: Hamburg focussed on companies from the German coastal region, western and northern Europe; Frankfurt, on the other hand, targeted southern Germany and central Europe.

Apart from Berlin, Hamburg and Frankfurt, some other older exchanges and some new establishments developed into proper stock exchanges during the second half of the nineteenth century. Before the First World War, regular trading of securities in all segments was also performed in Hannover, Bremen, Cologne, Leipzig, Königsberg and the new exchanges of Breslau (Wrocław in present-day Poland, 1825), München (1830), Essen (1855), Stuttgart (1860) and Düsseldorf (1875). The new exchanges of Magdeburg (1843), Stettin (Szczecin in present-day Poland, 1846), Dresden (1857), Halle an der Saale (1860), Mannheim (1862) and Chemnitz (1862) remained chiefly commodity markets, albeit sometimes highly specialised in specific products (Magdeburg for instance specialised in sugar). In 1935 and 1937, the amalgamation of regional stock exchanges reduced the number of trading floors in Germany to nine. The division of Germany after the Second World War led to the closing of the *Leipziger Börse*. It also relegated Berlin to a regional stock exchange and launched Frankfurt to the position of Germany's most important stock exchange and Europe's most important financial centre after London. After Bremen closed in 2007, six regional stock exchanges (Berlin, Düsseldorf, Hamburg, Hannover, München and Stuttgart) are still active in Germany today apart from Frankfurt.

Official lists of quotations are available for all of Germany's stock exchanges of supra-regional importance: Berlin, Frankfurt and Hamburg. There are no complete series for all stock exchanges, however. Some official lists were destroyed during the Second World War, for instance. Therefore, most scholars used series of quotations from newspapers (for instance Ronge, 2002). These are complete for Berlin prior to the Second World War and for Frankfurt post-1948.

Berlin

Berlin was Germany's most important exchange prior to the Second World War. The Stock Exchange Regulations (German: *Börsen-Reglement*) for Berlin of 15 July 1805 prescribed, amongst other things, the compilation of official quotations. Official quotations for Berlin were published for the first time on 9 August 1805. The printing of official lists was also prescribed by the *Börsen-Reglement* of 7 May 1825. We could not find any copies of official lists for the nineteenth century, but some facsimiles with titles such as *Fonds- und Geld-Cours / Börse von Berlin* and *Cours-Bericht Berlin* are printed in Buss (1913). According to Helling (1830), the official list was printed four times per week (Monday, Tuesday, Thursday and Friday) under various titles such as *Courszettel* or *Wechsel-, Fonds- und Geldcours-zettel* (see also: Baltzer, 2007).¹⁷

¹⁷ According to Hauptmann (1892), the lists were only printed since 1827 and appeared daily from 1830.

The oldest official lists in libraries (for instance Deutsche Nationalbibliothek Leipzig) start only in 1907:

[43] *Amtliches Kursblatt der Berliner Fondsbörse*. Berlin, 1907-1920.

[44] *Amtliches Kursblatt der Berliner Wertpapierbörse / Berliner Börse*. Berlin: Geschäftsstelle d. Börsenvorstandes, 1921- .

Most scholars of the Berlin Stock Exchange therefor rely on quotations that were published in the following local newspapers:

[45] *Berliner Börsen-Zeitung* [newspaper]. Berlin, 1857-1944. – Partly available online (ZEFYS): <http://zefys.staatsbibliothek-berlin.de/list/title/zdb/2436020X> (1857-1930).

[46] *Berliner Börsen-Courier* [newspaper]. Berlin, 1868-1933. - Partly available online (ZEFYS):: <http://zefys.staatsbibliothek-berlin.de/list/title/zdb/27665847> (1885).

The *Börsen-Zeitung* [45] was the most important newspaper publishing information about the Berlin securities market and printed each weekday a detailed price list in its evening edition (see appendix 1). The *Börsen-Courier* [46] split from the *Börsen-Zeitung* in 1868 and also printed price lists until it merged with the *Börsen-Zeitung* in 1933. The last issue of the *Börsen-Zeitung* appeared during the Second World War in 1944. Berlin's official list was also published in Prussia's and the German Realm's official gazettes, the *Allgemeine preussische Staats-Zeitung* [39] and its successor, the *Deutscher Reichs-Anzeiger* [40]. Stock exchange news (German: *Börsenberichte*) and quotations for Berlin were published daily in the *Allgemeine preussische Staats-Zeitung* from 1828. A special stock exchange appendix (German: *Börsenbeilage*) to the *Reichs-Anzeiger* containing Berlin's official list was created in 1873 and appeared daily from June 1888 until 1943 (Lantzsch, 1939; Kling, 2016).

After the Second World War, quotations from Berlin (as well as from Frankfurt and Hamburg's) were also published in national newspapers:

[47] *Handelsblatt* [newspaper]. Düsseldorf, 1946- .

[48] *Frankfurter Allgemeine Zeitung* [newspaper]. Frankfurt, 1949- .

[49] *Börsen-Zeitung* [newspaper]. Frankfurt, 1952- .

Price lists for Berlin's and other German stock exchanges from the post-war period can be retrieved from national newspapers. Although most stock exchanges in western Germany re-opened shortly after the Second World War, official trading did not resume for some time. Hence, no official quotations were published for Frankfurt before 2 August 1948. Official quotations for Hamburg and Berlin were published from 1 July 1949 and 11 March 1951 onwards, respectively (Pohl, 1992).

Frankfurt

No official daily quotations were published in Frankfurt before the middle of the nineteenth century, although the first quotations' list (German: *Kurszettel*) in Germany was printed in 1727 in Frankfurt and Franz Varrentrapp published a list of quotations in his newspaper, entitled *Frankfurter Berichte von den Staats-, Kriegs- und Friedensangelegenheiten in und ausserhalb Europa*, between 1748 and 1752. The

newspaper *Frankfurter Oberpostamtszeitung* printed a list of quotations twice a week from at least 1811 onwards (there was no daily trading in Frankfurt before 1825). Daily quotations were also being published from the 1830s by private initiatives from sworn brokers such as Abraham Sulzbach, whose list was regarded as particularly reliable by his contemporaries. Frankfurt's first official daily list of quotations was published on 2 January 1851 by a board of brokers (German: *Wechsel-Makler-Syndikats*, later: *Maklerkammer*) at the request of the Chamber of Commerce and modelled after Sulzbach's *Börsen-Coursblatt* (Main, 1908; Hinter, 1960; Holtfrerich, 1999):

- [50] *Börsen-Coursblatt / Von A. Sulzbach*. Frankfurt, 1832-1836. - Continued as: *Frankfurter Börsen-Coursblatt: Öffentl. und tägl. ausgefertigt mit Zuziehung und Übereinstimmung der erfahrensten hiesigen Sensale*. Frankfurt, 1836-1842.
- [51] *Öffentliches Börsen-Coursblatt des Wechsel-Makler-Syndikats zu Frankfurt am Main*. Frankfurt: Wechsel-Makler-Syndikats, 1851-1921.
- [52] *Amtliches Börsen-Kursblatt der Maklerkammer Frankfurt am Main*. Frankfurt: Maklerkammer, 1921-1943.
- [53] *Frankfurter Börsenkursblatt*. Frankfurt, 1947-1948.
- [54] *Amtliches Kursblatt der Frankfurter Wertpapierbörse*. Frankfurt, 1948-1999.

Frankfurt's quotations were also published in local newspapers, such as:

- [55] *Die Frankfurter Zeitung und Handelsblatt* [newspaper]. Frankfurt: 1856-1949. - Partly available online (SAFE House of Finance, Goethe Universität Frankfurt am Main): <https://sammlungen.hebis.de/Zeitungen/periodical/titleinfo/1803891> (1914-1923).

After the Second World War, the aforementioned national newspapers [47][48][49] also published Frankfurt's quotations.

Hamburg

Hamburg's first official lists seem to have been published in 1852, but, to the best of our knowledge, libraries or archives do not hold any copies from the nineteenth century. Again, they seem to have been lost in the war. Some official lists are available from the beginning of the twentieth century onwards:

- [56] *Amtlicher Kursbericht / Hrsg. vom Börsenvorstand, Abt. für Wertpapiere, Wechsel, Geld und Edelmetall*. Hamburg, 1901-1903.
- [57] *Amtlicher Kursbericht der Hanseatischen Wertpapierbörse Hamburg*. Hamburg, 1928-1944. – Title varies.
- [58] *Amtliches Kursblatt / Börse Hamburg*. Hamburg: Vorstand der Hanseatischen Wertpapierbörse Hamburg, 1949-2000.
- [59] *Kursblatt Börse Hamburg / Börsen AF Hamburg* [online]. Hamburg, 2000- . <http://www.boersenag.de/Kursblatt>

Quotations from Hamburg for the nineteenth and early twentieth century, however, were published in the local newspaper *Börsen-Halle* and its successors:

- [60] *Börsen-Halle: Hamburgische Abend-Zeitung für Handel, Schiffart und Politik* [newspaper]. Hamburg: Hostrup, 1827-1868.
- [61] *Hamburgische Börsen-Halle: Abend-Zeitung* [newspaper]. Hamburg: Verlag d. Actien-Ges. Neue Börsenhalle, 1869-1902.
- [62] *Neue Hamburgische Börsen-Halle: Nebst Wareneinfuhrliste für Hamburg-Altona* [newspaper]. Hamburg: Verlag d. Börsenhalle, 1903-1904.
- [63] *Hamburgischer Correspondent und neue Hamburgische Börsen-Halle* [newspaper]. Hamburg: Verlag d. Actien-Ges. d. Neuen Börsenhalle, 1905-1919.
- [64] *Hamburgischer Correspondent und Hamburgische Börsen-Halle* [newspaper]. Hamburg: Verlag d. Actien-Ges. d. Neuen Börsenhalle, 1920-1929.
- [65] *Hamburgischer Correspondent: Morgen-Zeitung d. Börsen-Halle* [newspaper]. Hamburg, 1930-1934.

The *Börsen-Halle*'s predecessor, *Privilegirte Liste der Börsen-Halle*, started in 1804 and printed exchange rates. The *Börsen-Halle* printed securities quotations from Hamburg's official list from at least 1833 onwards. This list, entitled *Course fremder Staatspapiere am Ende der Börse*, was published twice per week by the broker Zadig (German: *beeidigter Makler*). The *Börsen-Halle* merged with the *Hamburgischer Correspondent* in 1869 and was abolished during the Nazi-regime in 1934. Post-war quotations from Hamburg were also published in the aforementioned national newspapers [47][48][49].

3.2 Secondary sources

The *Handbuch der deutschen Aktiengesellschaften* gives information on all German public limited companies (both listed and not listed):

- [66] *Handbuch der deutschen Aktiengesellschaften: Eine Hand- und Nachschlagebuch für Bankiers, Kaufleute, Industrielle, Kapitalisten etc..* – Published: Leipzig: A. Schumann's Verlag, 1896-1911 ; Leipzig: Verlag für Börsen und Finanzliteratur, 1912-1923 ; Berlin and Darmstadt: Hoppenstedt, 1924-1998. – Partly available online (SAFE House of Finance): <http://sammlungen.hebis.de> (1897/97-1919/20).

Each volume of the *Handbuch* [66] contains comprehensive governance and financial information about both listed and non-listed public limited companies. Companies are sorted by industry. The information includes: year of incorporation, purpose, capital, a brief summary of the companies' histories chronicling for instance acquisitions and mergers, changes in the capital structure through capital increases or reductions and the entry of major investors), general meeting date, voting rules and information on corporate boards, including the composition of the management board (German: *Vorstand*) and supervisory board (German: *Geschäftsleitung*). In addition to governance information, the *Handbuch* includes data on the development of the dividend paid by the company, and in the case of publicly traded

companies, also on the development of stock quotes (the last quote of the year for the previous ten years was included), as well as the stock exchanges where the shares of the company are listed. Detailed accounting information is available in the form of balance sheets and profit-and-loss accounts for the previous year. In some cases, there is also information on mortgages, workers, salaries and, if applicable, liquidators.

In addition to the *Handbuch*, there were also several stock exchange handbooks (German: *Börsenhandbücher*) published in Germany from 1868. In his overview of the most important German stock exchange handbooks, Haack (1926) distinguished between three types of yearbooks: yearbooks for the whole of Germany, yearbooks for specific stock exchanges and yearbooks for specific sectors or industries.

Firstly, the most important stock exchange yearbook for the whole of Germany is *Saling's Börsenpapiere*:

[67] *Saling's Börsenpapiere*. Berlin: Haude & Spener, 1870-1882. – Published irregularly.

[68] *Saling's Börsenpapiere: Saling's Börsen-Jahrbuch für ...* Berlin ; Leipzig ; Hamburg: Verlag für Börsen- und Finanzliteratur, 1884-1934.

The yearbook series started by August Saling in 1868 under the title *Nord-deutsche Börsenpapiere* is the oldest German stock exchange yearbook. The title was changed to *Salings Börsenpapiere* in 1870 and was published regularly by *Verlag für Börse- und Finanzliteratur* since 1884 (with subtitle: *Saling's Börsen-Jahrbuch für ...*).¹⁸ It contains detailed information on securities traded on all German stock exchanges. Berlin and the provincial exchanges, including Frankfurt and Hamburg, are treated in different volumes. *Saling's Börsenpapiere* treats all listed German companies and some foreign companies listed on German exchanges. Each volume contains a mixture of governance and financial information on the companies. Governance information includes, amongst others, the trading name, address of registered office, branches, telegraphic address, date of incorporation and purpose, as well as the names of the members of corporate boards such as management and supervisory boards, and an extract from board decisions (German: *Bestimmungen*). Financial information includes the amount of capital, the number and amount of shares, the exchanges on which shares are quoted, quotations (one per year) for the previous five years, the accounting year, profit allocation, dividends for the past ten years, participation in other companies, as well as balance sheets and profit-and-loss accounts for the previous year (Haack, 1926).

In 1935, *Saling's Börsenpapiere* was temporarily split into two publications:

[69] *Aktienführer: Die Aktienwerte der deutsche Börsen / August Saling*. Darmstadt: Hoppenstedt., 1935-1996. - Continued by: Hoppenstedt-Aktienführer. Darmstadt: Hoppenstedt, 1997- .

[70] *Der Rentenführer: Handbuch für festverzinsliche Wertpapiere*. Darmstadt: Hoppenstedt, 1935-1944, 1956-1959.

¹⁸ Early editions: *Saling's Börse,-Papiere*, *Saling's Börsen-Jahrbuch*, *Börsen-Papiere* (first edition, 1870-1872).



The *Rentenführer* deals with bonds and the *Aktienführer* with stocks and their issuers. The *Rentenführer* temporarily discontinued in 1944 and the last editions were published between 1956 and 1959. At that time, bonds were also covered by a loose-leaf publication:

- [71] *Usancen der deutschen Wertpapierbörsen*. Darmstadt: Hoppenstedt, 1950-1978.

From 1998, the information on 1,300 companies also became available in digital format on CD-ROM. The CD-ROM edition of the *Aktienführer* has been complemented by an online edition in 2013 (<http://www.hoppenstedt-aktienfuehrer.de>). Digitization of older volumes by the University of Mannheim is currently underway (<https://digi.bib.uni-mannheim.de/aktienfuehrer>).

Of lesser importance is a publication comparable to the Belgian *Recueil des coupons*:

- [72] *Der Zinsschein : Zusammenstellung sämtlicher deutscher und der hauptsächlichen aetcusländischen Eisenbahn-, Bank-, Industrie- und Versicherungs-Aktien und Obligationen sowie der Anleihen und Pfandbriefe von Staaten, Städten, Kreisen, Genossenschaften, Hypotheken-Banken etc. etc.* Berlin: Wilhelm Süsserott, 1881-1944.

It lists the coupon value and the paying agents in Germany and abroad for publicly traded stocks and bonds of companies and government bodies in Germany and abroad.

Secondly, there are several yearbooks which focus exclusively on one stock exchange:

- [73] *Die Berliner Börse*. Berlin: Hoppenstedt, 1924-1928, 1937-1940, 1970-1973. – Continued as: *Das Grünbuch der Aktiengesellschaften: Aufbau, Statistik und Finanzen, Interessengemeinschaften und Konzerne*. Berlin: Hoppenstedt, 1929-1934.
- [74] *Handbuch Börsen-Werte: Umfassend die neuesten Jahresabschlüsse aller Noten- und Pfandbriefbanken und der sonstigen deutschen und ausländischen Aktien-Gesellschaften, deren Aktien oder Obligationen an der Berliner Börse gehandelt werden*. Berlin, 1899-1922.
- [75] *Jahrbuch der Berliner Börse: Ein Nachschlagebuch für Bankiers und Kapitalisten*. Berlin: Mittler, 1879-1914. – Partly available online (Staatsbibliothek zu Berlin): <https://digital.staatsbibliothek-berlin.de/suche?queryString=PPN823200205>
- [76] *Kleines Saling's Börsen-Jahrbuch: Ein Handbuch für Kapitalisten und Effektenbesitzer*. Berlin, Leipzig & Hamburg: Verlag für Börsen- und Finanzliteratur, 1912-1930.
- [77] *Usancen der Berliner Fondsbörse: Ein Handbuch zum praktische Gebrauch für Börseninteressierte*. Berlin: Verlag Für Börsen- und Finanzliteratur, 1874-1934. - Continued as: *Usancen der Berliner Wertpapier-Börse*. Berlin: Hoppenstedt, 1935-1942.
- [78] *Handbuch des Finanzherold: Handbuch und Nachschlagewerk für Bankiers und Kapitalisten*. Frankfurt, 1888-1898. - Continued as: *Jahrbuch der Frankfurter Börse: Ein Handbuch für Bankiers, Kapitalisten und Industrielle*. Berlin, Leipzig & Hamburg: Verlag für Börsen- und Finanzliteratur, 1899-1917.

Most of these deal with Berlin. Only the *Handbuch des Finanzherold* [78] covers Frankfurt. The information is very similar to the information in *Saling's Börsenpapiere*, albeit sometimes more concise (for instance in *Kleines Saling's Börsenjahrbuch* [76]). For a more detailed description of their contents, we refer to the article by Haack (1926). To the best of our knowledge, no such yearbooks are available for Hamburg.

Other works focus more exclusively on financial market data (quotations, dividends) of securities listed on the Berlin or Frankfurt stock exchanges and their issuers (balance sheets, profit-and-loss accounts):

- [79] *Die Berliner Monatskurse: Tabellarischen Zusammenstellung sämtlicher Notierungen der Berliner Fondsbörse*. Berlin, 1904-1914.
- [80] *Neumanns Kurs-Tabellen der Berliner Fondsbörse*. Berlin: Neumann, 1889-1911. - Continued as: *Kurs-Tabellen der Berliner Fonds-Börse*. Berlin, Leipzig & Hamburg: Verlag für Börsen- und Finanzliteratur, 1912-1935.
- [81] *Kurstabellen der Frankfurter Börse*. Berlin, Leipzig & Hamburg: Verlag für Börsen- und Finanzliteratur, 1911-1918.
- [82] *Neumanns Bilanztabellen: Tabellarischen Zusammenstellung der neun letzten Bilanzen aller an der Berliner Börse gehandelten Aktien-Gesellschaften*. Berlin: Neumann, 1901-1907
- [83] *Saling's Bilanz- und Rentabilitätstabellen*. Berlin, Leipzig & Hamburg: Verlag für Börsen- und Finanzliteratur, 1910-1915.

These generally mention the highest and lowest prices for each month and the dividends for the previous years.

A third type of publication focusses exclusively on companies in certain sectors, for instance breweries or railways. Their titles and contents can be equally found in Haack (1926). We should mention, however, a specific yearbook on mining companies and their *Kuxe* because of the particularities of this type of company:

- [84] *Deutsches Kuxen-Jahrbuch: Handbuch für Bankiers, Industrielle und Kapitalisten*. Berlin: Verlag für Börsen- und Fachliteratur, 1921-1925.

3.3 Historical studies

At least until the 1970s, business history (German: *Unternehmensgeschichte*) was synonymous with company history. According to a *status quaestionis* by Jaeger (1974), thousands had been written by that time. Many were conceived as commemorative publications (German: *Festschrift*), of which the quality varies. Some for instance took the form of pamphlets written by journalists rather than monographs by historians or archivists (on the quality of these *Festschriftst*, see: Hesse, 1980). In his article, Jaeger cites a number of older retrospective bibliographies from the 1930s. An annual bibliography of company histories was published in the journal *Tradition* from 1970 onwards (starting with publications published in 1968) and continued in its successor, the *Zeitschrift für Unternehmensgeschichte*, until 1995 (publications published in 1990):

- [85] 'Bibliographie zur Firmengeschichte und Unternehmerbiographie.' *Tradition: Zeitschrift für Firmengeschichte und Unternehmerbiographie*. München: C.H. Beck, 1956-1976. – Continued as: *Zeitschrift für Unternehmensgeschichte*. München: C.H. Beck, 1977-2012 ; Berlin: De Gruyter, 2013- .

This bibliography took the form of a simple list of titles and was, according to Jaeger, rather broad in its inclusion of works (it also included *Festschriften* of a non-academic nature, for instance). Both *Tradition* and its successor also contain an extensive section of book reviews. The *German Yearbook on Business History*, edited by the German Society for Business History and published by Springer from 1981 until 1995, equally contained an annual overview of new literature in business history written in German. Publications are briefly discussed and evaluated. It is somewhat unfortunate that both bibliographies ended in the 1990s, when (academic) business history was booming in Germany. Several more recent *status quaestionis* articles describe developments in the 1990s. Although business history in Germany had become more synthetic at the time, company histories remain important. Many large German corporations (for instance Siemens, Krupp, Daimler Benz and Henkel) fund research projects about their history (J.-O. Hesse & Schanetzky, 2000; Schröter, 2000, 2003). Additions to the business history literature from the 1990s onwards can be traced through several historical bibliographies for Germany:

- [86] *Jahresberichte für deutsche Geschichte*. Berlin: Berlin-Brandenburgischen Akademie der Wissenschaften, 1927-2009. - Available online: <http://jdgdb.bbaw.de/cgi-bin/jdg/cgi-bin/jdg>
- [87] *Historische Bibliographie*. München: Oldenbourg, 1974-2013. - Available online (Historische Bibliographie Online): <http://www.historische-bibliographie.de>

The *Jahresberichte für deutsche Geschichte* was established in 1880 and has been published in print annually from 1927 until 2009 and as an online database thereafter. The current online version covers publications from 1974 onwards. Older publications are being added to the database. The oldest volumes of the *Jahresbericht* (1927-1940 which cover publications from 1925 until 1938) have also been digitised and are available online in PDF (<http://pom.bbaw.de/JDG>). The *Historische Bibliografie* was established in 1972 by the *Arbeitsgemeinschaft historischer Forschungseinrichtungen in der Bundesrepublik Deutschland* and first published as *Jahrbuch der historischen Forschung in der Bundesrepublik Deutschland* in 1974. It is available in print (until 2013) and as a database (the online version currently includes publications from 1990 onwards). The focus is on monographs, dissertations, book chapters and articles on all aspects of history for all periods written by German scholars or in German institutions.

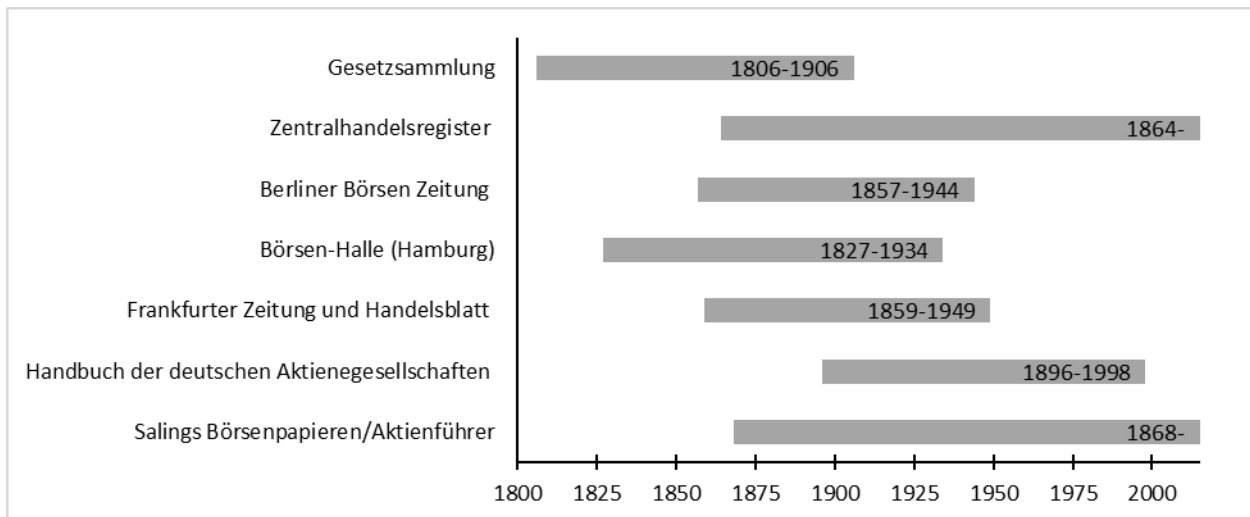
3.4 Conclusion

Because of Germany's fragmented political state prior to 1871, there was no uniform legislation on the incorporation of companies or nationwide government publications. Even within the states, rules for incorporation could vary. In Prussia, Germany's most prominent state, the concessions system was introduced in all provinces in 1843. Until its abolishment in 1870, notices of the incorporation of public limited companies can be found in the *Gesetzsammlung*, and full articles of association were published in provincial official gazettes. The establishment of a Commercial Registry by the Commercial Code of 1861 introduced a second official source of company information. Governance information in the form of notices about the incorporation and modification of companies can be found in the *Zentralhandelsregister*



(published as an appendix to the *Reichs-* and later the *Bundesanzeiger*) for the entire German Realm from 1871 onwards. From 2007 onwards, the *Zentralhandelsregister* also contains accounting information (annual accounts). Governance summaries and financial information about publicly traded companies were published annually since 1868 by August Saling. From 1896 until 1998, an annual *Handbuch* with similar information on all public limited companies in Germany (both listed and not listed) was published. Locating official lists with financial market information from Germany's most important exchanges prior to the Second World War is less evident than for other countries. War damages were obviously more severe in Germany (the stock exchange buildings of Hamburg and Berlin, as well as many libraries, were destroyed during the war, for instance). Complete series of quotations prior to 1945 are therefore available only from local newspapers (this is what most scholars have been using). Quotations from newspapers should be complemented with financial market data from the aforementioned companies and stock exchange yearbooks. Post-1945 quotations can be extracted both from the official lists of the exchanges of Berlin, Frankfurt and Hamburg and from national newspapers.

Figure 2: Overview of the most important printed serial sources of company information in Germany



4 Spain

4.1 Primary sources

4.1.1 Governance information

The first commercial code was introduced in Spain in 1829. Although it was inspired by the Napoleonic Code of Commerce (French: *Code de Commerce*) of 1807, it was also more liberal in some areas. It introduced the familiar legal forms for companies: the general partnership, the limited partnership (Spanish: *sociedad en comandita*) and the public limited company (Spanish: *sociedades anónimas*), but the incorporation of the latter was free. The creation of public limited companies was not subject to royal or government authorisation, but their articles of associations and bylaws were subject to the approval of Commercial Courts. Only companies which required monopolies, concessions or other special privileges needed to apply for a Royal Decree. All companies needed to, however, register their existence with the Commercial Registry (Spanish: *Registro Mercantil*) of their province (see below). After the joint-stock mania of 1846 abruptly ended by the spill-over of the international financial crisis of 1847, the attitude towards public companies became more negative. Consequently, freedom of incorporation was limited by the Joint-Stock Company Law (Spanish: *Ley de Sociedades por Acciones*) of 28 January 1848. From 1848 until 1869, government authorisation was required for the creation of public limited companies and limited partnerships (i.e. share issuing companies).¹⁹ General incorporation was re-introduced again, however, with the new Joint-Stock Company Law of 19 October 1869 and affirmed in the new Commercial Code of 1885 (Guinnane & Martínez-Rodríguez, 2011, 2014; Peironcelly, 2015).²⁰

Royal Decrees (Spanish: *Reales decretos*) approving the incorporation on public limited companies were published in the *Gazeta de Madrid* (the government's official gazette) between 1848 and 1869:

- [88] *Gazeta de Madrid*. Madrid: 1661-1936. – Continued as: *Boletín oficial del Estado*. Madrid: Boletín Oficial del Estado, 1936- . - Available online: <https://www.boe.es/buscar/gazeta.php> (1661-1959).²¹

These Royal Decrees contain little information other than the name of the company and its capital, shares, purpose and duration. The Bank of Issue Law (Spanish: *Ley de Bancos de Emisión*) of 28 January 1856, however, imposed on banks the obligation to publish their by-laws (Spanish: *estatutos*) in the *Gazeta de Madrid* in full. With the Law of 1869 (art. 3), the obligation to publish by-laws in the *Gazeta de Madrid* and in provincial official journals (Spanish: *boletines oficiales de la provincia*) was extended to all public limited companies (Quiza, 1996; Guinnane & Martínez-Rodríguez, 2011).²² The publication of by-laws ceased in 1888, however.

¹⁹ The obligation to seek government authorisation for the incorporation of banks of issue (Spanish: *bancos de emisión*) and credit companies (Spanish: *bancos y sociedades de crédito*) was repeated in two laws specific to the banking sectors of 28 January 1856 (Martín-Aceña, Pons, & Betrán, 2014).

²⁰ This included banks, as the banking laws of 1856 were superseded by the legislation of 1869.

²¹ See also: Allendesalazar (1961).

²² Some provincial official journals have been digitised and are available online in the *Bibliotheca Virtual de Prensa Historica* (<http://prensahistorica.mcu.es>).



The Spanish Commercial Registry (Spanish: *Registro Mercantil*; until 1885, *Registro Público de Comercio*) was established by the Commercial Code of 1829. Offices were maintained by the Ministry of Justice in all provincial capitals. The commercial registries registered essential information on the incorporation, modifications and liquidations of companies. Documents of public limited companies had to be inscribed in the registers in full; but for other companies, extracts were sufficient. The Commercial Code of 1886 re-organised the commercial register, expanding, for instance, the particulars that had to be recorded for each company (Botrel & Chastagnaret, 1973).

Before 1990, the Commercial Registry did not, unfortunately, publish information about individual companies (see below). The *Dirección General de los Registros Civil y de la Propiedad y del Notariado* did, however, publish statistics about registrations (incorporations, capital increases and liquidations) of companies with the Commercial Registries from 1886:

- [89] *Estadística del Registro Mercantil formada por la Dirección General de los Registros Civil y de la Propiedad y del Notariado*. 2 vols. Madrid: Sucesores de Rivadeneyra, 1901-1911.
- [90] *Anuario de la Dirección General de los Registros y del Notariado*. Madrid: Ministerio de Gracia y Justicia, 1911- .

Statistics for 1886-1898 and 1899-1909 were published in 1901 and 1911 [89], respectively. Annual statistics from 1910 onwards were published in the form of yearbooks from 1912 [90]. They contain aggregated figures on the number and authorised capital of newly incorporated companies by province, legal form and sector (Tafunell, 2005; Guinnane & Martínez-Rodríguez, 2014; Martínez-Rodríguez & Montojo-Montojo, 2015).

The National Institute for Statistics (Spanish: *Instituto Nacional de Estadística*, INE) also published mainly aggregated figures on companies in several publications:

- [91] *Anuario estadístico de España*. Madrid: Instituto Nacional de Estadística, 1859- . – Available online (INEbase): <http://www.ine.es/inebaseweb/25687.do> (1859-1997).
- [92] *Estadística de sociedades mercantiles*. Madrid: Instituto Nacional de Estadística, 1968- .

The INE *Anuarios* [91] were published annually since 1912 (with an interruption which lasted from 1937 until 1942) and contain, amongst others, figures on the total number of companies, with some additional details on public limited companies (total number by sector and province for instance and, occasionally, nominal lists of all new incorporations with their location and capital). Since 1968, the INE also published aggregated figures on incorporations, capital increases and liquidations of companies on a monthly basis [92] (Tafunell, 2005)²³

Tables with some information about individual companies were published by the General Directorate of Commerce, Industry and Services, but only during a very brief period:

²³ Aggregate figures on the total number (stock) of companies was published annually since 1912 in the *Anuario Estadístico de España* (with a disruption caused by the Civil War).

- [93] *La asociación mercantil en España en ...: Constitución, disolución y modificación de sociedades*. 3 vols. Madrid: Ministerio de Trabajo, 1927-1928.

This publication contains a nominative list of all newly registered companies for the years 1925, 1926 and 1927, including location (province), corporate name, legal form, duration, nature of business, capital, and paid-up capital (Guinnane & Martínez-Rodríguez, 2014).

Information from the provincial commercial registries has been centralised by the Central Commercial Registry (Spanish: *Registro Mercantil Central*) since 1990. It was created in the implementation of the First Company Law Directive (68/151/EEC) and publishes notices on the incorporation, modification and liquidation of companies in the *Boletín Oficial del Registro Mercantil* (BORME):

- [94] *Boletín del Registro Mercantil*. Madrid: Boletín Oficial del Estado, 1990- . – Available online (since 2001): https://www.boe.es/diario_borme

The BORME [94] consists of two sections. The first section published notices about documents that have been received by the commercial registries (Spanish: *actos inscritos*). These very brief notices are arranged by province. Apart from details about the registration of the document, they mention the name of the company, the type of the notice (for instance, incorporation, capital increase, appointments and resignations, change of registered address) and a summary of the contents. For new incorporations, this includes the start date of the operations, the purpose (Spanish: *objeto social*), the registered address, the authorised capital and the names of directors (Spanish: *administradores*). The second section contains legal notices such as invitations for general assemblies and announcements of mergers, acquisitions and the like. The printed publication ceased in 2009. Thereafter, it has been published exclusively online. The Commercial Register itself, however, cannot be searched online for free, and the extracts or the documents can only be obtained by request (<http://www.registradores.org>).

4.1.2 Accounting information

The Commercial Code of 1829 imposed the obligation to make up an annual balance sheet (Spanish: *balance*) upon companies issuing shares, based on common accounting standards, but they were not required to publish it. The principle of accounting secrecy could be waived only under a reduced number of special circumstances (such as a firm's liquidation or bankruptcy), in which the delivery and public recognition of accounting books were mandated. This changed with the Royal Decree of 17 February 1848 (art. 34) in implementation of the Law of 28 January 1848. Public companies were henceforth required to publish their balance sheets in their province's *Boletín oficial* for the first time (Lloréns, 2000, 2004; Santos, Fidalgo, & Santos, 2014).²⁴ Per the Bank of Issue Law (Spanish: *Ley de Bancos de Emisión*) of 28 January 1856 (art. 8), banks also had to publish monthly financial statements (Spanish: *estado de situación*) in the *Gazeta de Madrid*. The obligation to publish balance sheets in the *Gazeta de Madrid* and in their province's official journal was maintained in the new Joint-Stock Company Law of 19 October 1869 (art. 4) and the new Commercial Code of 1885 (art. 157). Banks also had to publish profit-and-loss accounts (Spanish: *cuentas de pérdidas y ganancias*) (Lloréns & Ballesta, 2007; Chinchilla & Raja, 2012; Martín-Aceña, Pons, & Betrán, 2014; Peironcelly, 2015). The publication of balance sheets in the *Gazeta de Madrid*, however,

²⁴ Companies registered in Madrid had to publish in the *Gazeta de Madrid* (Lloréns, 2004).

seems to have ceased in the beginning of the twentieth century. Currently, the *Boletín Oficial del Registro Mercantil* [94] publishes balance sheets.

4.1.3 Financial market information

Today, four official stock exchanges operate in Spain: Madrid, Barcelona, Bilbao and Valencia. The histories of these exchanges go back to the nineteenth century.

The Madrid Stock Exchange (Spanish: *Bolsa de Madrid*), the oldest stock exchange in Spain, was officially established by Royal Decree in 1810 during the short-lived period of Napoleonic rule. Trading, however, was actually interrupted at the end of 1811 due to the outbreak of the Peninsular Wars, and remained suspended for two decades. The stock exchange was re-established again in 1831, two years after the introduction of the first modern, French-inspired commercial code. The Spanish Stock Exchange Law of 1831 was largely based on the French model. It created in Madrid an official market subject to state regulation, with official stock brokers who initially enjoyed a monopoly in all securities trading. Such monopoly was subsequently limited to government securities, allowing competition between official stock brokers (Spanish: *agentes de cambio y bolsa*) and licensed brokers (Spanish: *corredores*) in the trade of private securities. The Madrid Stock Exchange was largely born to trade in government debt. Such strong specialization towards government securities survived until the turn of the century. The data show that private equities and bonds represented less than 5 percent of total annual traded volumes until 1905, although their share jumped to 50 percent by 1911-13.

Outside of Madrid, securities trading emerged in the industrial regions of Catalonia and the Basque Country. The Spanish Stock Exchange Law of 1831 left no room for official markets outside Madrid, but a free market (Spanish: *mercado libre*) for securities continued to function in Barcelona. It was operated by licensed stock brokers in the *Lonja del Mar* (literally: Sea Exchange), Barcelona's commodity exchange.²⁵ The Commercial Code of 1885 ended Madrid's monopoly and created the possibility to open additional official exchanges. The second official stock exchange did not open in Barcelona, however, but rather in Bilbao, a mining and industrial cluster in the Basque Country. An official stock exchange was established here by Royal Decree on 21 July 1890 and began to operate on 5 February 1891, although trading in private and corporate securities did not take off until the first decade of the twentieth century. In Barcelona, the third official market (Spanish: *Bolsa Oficial de Comercio*) was established by the Royal Decree of 26 March 1915. It was created at the request of a group of licensed stock brokers. Other licensed brokers, free brokers and local bankers, however, formed an association to organize an alternative new free market. The coexistence of the official and free markets in Barcelona was eventually authorised by the government in 1916. The official stock exchange and the free market coexisted until 1936 (Hortalá I Arau, 2006). In provincial cities such as Santander, Valencia, Zaragoza and Seville, small informal trading floors (Spanish: *bolsines*, literally: small exchanges) were operated by licensed brokers from the second half of the nineteenth century. The local *bolsín* of Valencia became an official exchange in October 1980. Although

²⁵ Securities were also traded in the *Bolsín Catalán*, an informal trading floor organised by local bankers and unlicensed free brokers and in the *Casino Mercantil*, a businessmen's club with strong connections to the main exchange, which specialised in forward trading.

trading volumes of corporate shares and bonds in Bilbao shortly outperformed Madrid, Madrid was definitely the dominant official securities market in Spain by 1925.

Before the establishment of the official list in 1854, Juan Francisco Esteban published securities quotations for the Madrid Stock Exchange:

[95] *Cotización de la Bolsa de Madrid*. Madrid: Juan Francisco Esteban, 1831-1845.

In 1845, his publication would merge with the Stock Exchanges' own pricelist, which continued to be published daily in various formats and under different titles.²⁶ However, until the reorganization of the stock exchange in 1854, this publication lacked the official endorsement by the governing body of the stock exchange (Spanish: *Junta Sindical*).

Prices of public (i.e. government) securities (Spanish: *efectos públicos*) and exchange rates were also published in the *Gazeta de Madrid* in 1811 and from 1831 onwards (in between, only exchange rates were published). The *Gazeta de Madrid* did not print prices of securities issued by railways and other companies, but very few private securities were listed at that time (nine in total in 1854). After the establishment of the official list in 1854, the *Gazeta de Madrid* continued to print quotations until 31 December 1913.

The first edition of the daily *Bulletin* of the Madrid Stock Exchange with an official character was published on 13 March 1854. Since 1854, it has been published on every trading day (which was four, five or six times per week), albeit with some interruptions (see below), under various titles:

[96] *Cotización oficial del Colegio de Agentes de Cambios*. Madrid: Colegio de Agentes de Cambio, 1854-1885. – Continued as: *Boletín de cotización oficial de la Bolsa de Comercio de Madrid*. Ibid., 1886-1972 ; *Bolsa de Comercio de Madrid: Boletín de cotización oficial*. Ibid.: 1973-1989 ; *Bolsa de Madrid: Boletín de cotización oficial*. Madrid: Sociedad Rectora de la Bolsa de Madrid, 1989-1990 ; *Bolsa de Madrid: Boletín de cotización*. Ibid., 1990-1992 ; *Boletín de cotización: Bolsa de Madrid*. Ibid., 1992- .

As Spain did not become directly involved in either of the World Wars, the Madrid Stock Exchange operated almost continuously during these periods of international warfare (although no official list was published on 4 August 1914, the first day of First World War). Domestic political unrest, however, resulted in short interruptions in the publication of the official list in the 1850s (18-26 July 1854 and 15-16 July 1856) and in 1931 (9-18 May). During the Spanish Civil War, all Spanish stock exchanges remained closed for over 3,5 years. No official lists were published from 17 July 1936 until 4 March 1940. The Madrid official list was last published on paper on 30 April 2002. Recent official lists (available since 1 August 2013) can be consulted online through the Madrid Stock Exchange website (<http://www.bolsamadrid.es>).

Following the Royal Decree of 8 February 1854, the first edition of Madrid's official list contained both spot and forward prices, in addition to the first, lowest, highest and closing price for government and corporate

²⁶ The Library of the *Banco de España* conserves 18 volumes (1837-1854) in a single series under the systems number 000020508. The titles are given in the doctoral dissertation of José Ramon Escribano Bote, who has described the history and contents of the official lists in detail in his dissertation and several other publications (Escribano Bote, 2012, 2015, 2016). This is the main source of information for the remainder of this subsection.

securities in a single section (see appendix 1 for examples). From 1873 onwards, government and corporate securities were treated in separate sections. The section on “banks and public limited companies” (Spanish: *bancos y sociedades anonimos*) included par value, percentage paid-up, and spot prices. This last column was subdivided further into two columns, titled “*Publicado*” (“Published”) and “*Observaciones*” (“Observations”). The former reports prices quoted during official stock exchange hours. The latter is in most cases left empty; it only occasionally reports prices, possibly from trading before or after the official session. Forward prices were only included for government securities. Although the *peseta* was introduced in 1869, the official lists continued to quote par values in *reales de vellón* until 3 January 1881. Prices were quoted in percentages. From 1887 onwards, shares and bonds were treated on separate sides of the page with information on private securities (Spanish: *valores comerciales*). The subsection on shares included the same columns as before. Only the heading of “*Observaciones*” was changed to “*Ultimo no publicado*” (“Last not published”). The column with the percentage paid-up was not included in the subsection on bonds. In 1910 at the latest, details on the previous price (date and quote in percentages) and on dividends (for shares) and interests (for bonds) were added. The dividends paid during the previous and the current year were reported for shares and the interest rate and the date when the next interest payment was due (Spanish: *cupón corriente*) for bonds. The total share capital in circulation, bid (Spanish: *dinero*) and offer (Spanish: *papel*) prices and the annual highest and lowest price were added in 1934 at the latest.

A section with official notifications (Spanish: *anuncios oficiales*) was added to the official list on 1 March 1887. It contained relevant financial information on, amongst others, new introductions, dividend and interest payments, capital increases and amortisations.

4.2 Secondary sources

From 1892 until 1914, Eduardo Díez Pinedo published the stock exchange, commerce and banking yearbook:

- [97] *Anuario de la bolsa, del comercio y de la banca*. Madrid: Establecimiento Tipográfico de Ricardo Álvarez, 1892-1914.

Since the trade in private securities in Madrid was still very limited at the time, this yearbook [97] did not provide detailed information on companies quoted in the Madrid Stock Exchange. Its stock exchange section (Spanish: *Sección de bolsa*) included, for instance, daily closing prices, monthly average prices and monthly trading volumes of a limited selection of government securities.

Much more attention is devoted to the governance and financial information on the companies in the *Anuario financiero y de sociedades anónimas de España*, published since 1916:

- [98] *Anuario financiero y de valores mobiliarios*. Madrid: Anuario Financiero y de Valores Mobiliarios, 1916-1917. – Continued as: *Anuario financiero y de sociedades anónimas de España*. Madrid: Anuario Financiero y de Sociedades Anónimas de España, 1918-1980 ; *Anuario financiero y de empresas en España*. Madrid: Publicaciones Grafinter, 1983- . – Partly available online (Internet Archive): <https://archive.org/details/anuariofinancier1919unse> (1919, for instance).



The *Anuario financiero* [98] covers both listed and non-listed public limited companies. It has three sections. The first section (*Economía general*) has general economic statistics, for instance agricultural and industrial production by sector, foreign trade and the prices of main commodities. Section two (*Economía financiera*) provides information on all public limited companies in Spain (both listed and not listed), organised by sector (see appendix 2 for examples). The level of detail differs between sectors. More detailed information is included for banks, railways, tramways and gas and electricity. For these sectors, the *Anuario financiero* provides information on nominal and paid-up capital, bonds issued and in circulation, registered address, year of incorporation, a brief chronicle of activities and capital operations, share denominations, members of the board of directors, a recent balance sheet, profits and dividends paid during the previous five years, and, if applicable, securities prices. Not every piece of information is recorded for every type of company. Balance sheets, for instance, are only included for banks. For other sectors (metallurgy, mining shipping, shipbuilding, water canals and ports, beverages, cement, construction, textile, paper, chemicals, insurance, miscellaneous), only basic information is provided in summary tables: nominal capital, paid-up capital and dividends for the previous five years (Tafunell, 2005). The third section (*Publicidad*) includes advertisements for individual companies.

From 1918 until 1942 and again from 1961 until 1989, the Madrid Stock Exchange published different yearbooks which included detailed governance and financial information on publicly traded companies:

[99] *Anuario de los valores admitidos a la cotización oficial de la Bolsa de Madrid*. Madrid: Colegio de Agentes de Cambio y Bolsa, 1918. - Continued as: *Anuario oficial de valores de la Bolsa de Madrid*. Madrid: Colegio de Agentes de Cambio y Bolsa, 1919-1942.

[100] *La Bolsa de Madrid en ...* Madrid: Colegio de Agentes de Cambio y Bolsa, 1962-1977. - Continued as: *Memoria de la Bolsa de Madrid*. Madrid: Bolsa de Madrid, 1978-1989 ; *Informe anual*. Ibid., 1990-1994 ; *Informe del mercado*. Ibid., 1995-2002.

For the 1943-1961 period, the same information was published jointly for the Madrid and Barcelona stock exchanges:

[101] *Anuario oficial de valores de las bolsas de Madrid y Barcelona*. Madrid: Bolsa de Madrid, 1943-1961.

The *Anuarios* [99] of the Madrid Stock Exchange and its successors [100][101] offer the familiar mixture of governance, accounting and financial market information in a clearly structured manner (see appendix 2 for an example). For each listed company, the information provided in the *Anuarios* [99] is: date of incorporation; purpose; registered address; fiscal year; duration; details on capital (authorised and paid-up); details on shares and bonds (number of shares issued; numbers of shares; nominal value; date of issue; number in circulation and characteristics such as common, preferred or founder shares, and to bearer or registered); statutory rules for the distribution of profits; dividends paid; date of admission of stocks and bonds to the stock exchange (by issue); a brief history of capital, reserves and profits (in a tabular form); annual highest and lowest prices; last spot (Spanish: *al contado*) and forward (Spanish: *a plazo*) prices of shares and bonds for the previous five years; the same for the previous year on a monthly basis; board of directors members; and balance sheet and profit-and-loss account for the previous year. Other information in the *Anuarios* consists of the lists of stockbrokers active in Madrid, Barcelona and

Bilbao, and detailed information on domestic and foreign government securities traded in Madrid (e.g. issues, amount in circulation and prices).²⁷ The volumes are generally available in the Madrid Stock Exchange Library and the National Library in Madrid.

4.3 Historical studies

After a slow start in the 1950s, business history in Spain accelerated in the mid-1970s and came of age in the 1980s. The majority of its output in the 1980s and 1990s consisted of company monographs, often sponsored by the companies themselves or by institutions such as the *Banco the España* and the *Fundación Empresa Pública*. Important books on companies from various sectors are referenced in two state-of-the-art articles on Spanish business history by Carreras, Tafunell and Torres (2003) and Sudria and Perez (2010).²⁸

The bibliography by Eugenio Torres is of a much more exhaustive nature:

- [102] Torres, Eugenio. 'Catálogo de publicaciones sobre la historia empresarial española de los siglos XIX y XX'. *Fundación Empresa Pública: Documento de Trabajo* 9301. Madrid: Fundación Empresa Pública, 1993. – Available online (SEPI): <ftp://ftp.fundacionsepi.es/phe/hdt9301.pdf>

The *Catálogo* [102] lists histories of Spanish companies from the nineteenth and twentieth centuries published in Spain between 1940 and 1991 (with an addendum for 1992). It includes all types of publications (scholarly monographs, book chapters, articles and congress reports, as well as commemorative publications, doctoral dissertations and master's theses). The work concludes with an index that references the names of companies and businessmen covered by the index.

Later additions to the literature can be traced in the above mentioned state-of-the-art articles and in annual bibliographies:

- [103] *Índice histórico español*. Barcelona: Centre d'Estudis Històrics Internacionals, 1953-2011. - Available online (Universitat de Barcelona): <http://revistes.ub.edu/index.php/IHE/issue/archive>
- [104] *Bibliografía española*. Madrid: Servicio Nacional de Información Bibliográfica, 1959- . – Available online (Biblioteca Nacional de España): http://www2.bne.es/BEL_publico/index.jsp

The *Índice histórico español* (IHE) [103] has been published annually since 1953 by the *Centre d'Estudis Històrics Internacionals* (University of Barcelona) and from 1953 until 2011 listed books and articles on Spanish history published the previous year. Entries are arranged by epoch, for instance modern and contemporary history, and short annotations are included. All issues are available online in PDF format. The bibliography ceased, however, in 2012. For books published in Spain, the *Bibliografía española* [104] can serve as an alternative. It has been published annually (with some interruptions) by the *Servicio*

²⁷ Description based on the volume for 1923 (published in 1924).

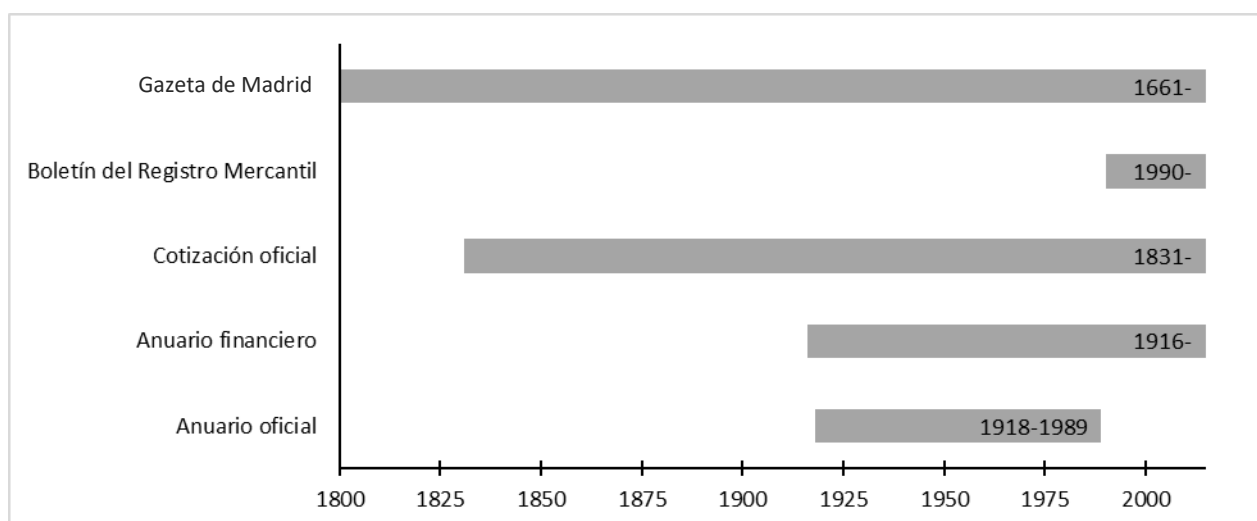
²⁸ The later was published in a special issue of the journal *Business History* which is entirely devoted to Spanish business history. Several other state-of-the-art articles from the 1990s and 2000s are cited by Sudria and Perez (2010).

Nacional de Información Bibliográfica since 1959 and lists all books published in Spain during the previous year. It has been available online since 2007 in PDF format and also as a searchable database. The journal *Revista de Historia Industrial*, established in 1992, also published articles and reviews of books in the fields of economic and business history (hence its subtitle: *Economía y Empresa*). Volumes are available online with an embargo of eighteen months. The journal of the Spanish Economic History Association (Spanish: *Asociación Española de Historia Económica*), *Investigaciones de Historia Económica*, is more directed towards economic history and the history of economic thought but occasionally also published articles and book reviews in business history.

4.4 Conclusion

Although the first Spanish Commercial Code of 1829 was inspired by the French *Code de Commerce* of 1807, it immediately introduced freedom of incorporation and ordered the establishment of a commercial registry. In contrast to France and other countries which followed the *Code de Commerce* of 1807, no government authorisations for the incorporation of companies were published in the *Gazeta de Madrid*, Spain's official journal. This changes when the freedom to incorporate was repealed in 1848. From 1869, government authorisation again was no longer required, but the *Gazeta de Madrid* and the official provincial journals continued to publish company information in the form of articles of incorporation (until 1887) and annual accounts. In 1990, the Commercial Registry also started the publication of the notices of incorporation, modification, and liquidation of companies. Quotations from the Madrid Stock Exchange were printed from the opening of the stock exchange in 1831 but did not assume an official character until 1854. Because of Spain's lagging industrialization, corporate securities were few in number until the beginning of the twentieth century. Thereafter, their numbers increased, and two important yearbook series with summary governance and financial information on public limited companies (*Anuario financiero*) and publicly traded companies (*Anuario oficial*) began to be published shortly after one another (in 1916 and 1918, respectively).

Figure 3: Overview of the most important printed serial sources of company information in Spain



5 France

5.1 Primary sources

5.1.1 Governance information

Article 37 of the Code of Commerce (French: *Code de Commerce*) of 1807 required government approval for the incorporation of public limited companies (French: *sociétés anonymes*). The decrees (French: *décrets*) approving the incorporation were published in the *Bulletin des Lois*, an official journal for the publication of legislation:

[105] *Bulletin des lois*. Paris: Imprimerie Nationale des Lois, 1794-1931. – Available online (Gallica): <https://gallica.bnf.fr/ark:/12148/cb32726274t/date>

From 1818 onwards, the *Bulletin des lois* [105] published the complete articles of incorporation (French: *statuts*) along with the authorisation (Freedeman, 1965).²⁹ Modifications of the articles of incorporation also required government consent and were also published in the *Bulletin des lois*. The obligation to solicit government consent for the incorporation or modification of public limited companies was abrogated with the Law of 24 July 1867. With freedom of incorporation, however, came a responsibility to inform the public. Public limited companies henceforth also had to deposit a copy of their articles of incorporation and a list of shareholders with their local commercial court (French: *tribunal de commerce*) and publish an extract of their articles of incorporation in a newspaper gathering public notices (French: *journal d'annonces légales*). For partnerships (French: *sociétés en nom collectif*) and limited partnerships (French: *sociétés en commandite*), the obligation to deposit documents with the commercial courts and publish public notices was already implemented in the Code of Commerce with the Law of 31 March 1833.

Newspapers gathering public notices are extremely useful, as they contain lots of information on listed and non-listed companies from the very beginning of the nineteenth century. Before 1818, the *Journal général d'affiches* had a legal monopoly on these public notices:

[106] *Journal général d'affiches, annonces judiciaires légales et avis divers*. Paris: Bureau du Journal des petites Affiches réunies, 1814-1892. - Continued as: *Petites-Affiches*. Paris: Petites-Affiches, 1892- .

From 1818 onwards, there existed a plethora of competing newspapers. They were most often specialised geographically and focused only on one department (French: *département*). For the Seine department, which encompassed Paris, the most “complete” newspapers (but not exhaustive by nature) are the *Affiches parisiennes* and the *Archives commerciales de la France*:

[107] *Affiches parisiennes et départementales* [newspaper]. Paris: Affiches parisiennes et départementales, 1818- .

[108] *Archives commerciales de la France : Journal hebdomadaire*. Paris, 1874-1955. – Partly available online (Gallica): <http://gallica.bnf.fr/ark:/12148/cb32701198x/date> (1874-1942).

²⁹ Freedeman (1965) also discusses the contents of the articles of incorporation at length.

The *Affiches parisiennes* [107] published daily the full notices of incorporation, modification (including, amongst others, changes of equity capital) or liquidation and bankruptcy of companies. The *Archives commerciales* [108] published a weekly annotated list of notices published in Parisian and departmental *journaux d'annonces légales*. These lists contain in chronological order of publication the location of the company, the nature of the notice (for instance, incorporation or liquidation), the type of company (in case of incorporations), the name of the company, the industry in which it is active, the street address, the duration, the capital, the date and an abbreviation of the journal in which the notice was published. Both publications merged in 1955 and continued under the title *Affiches parisiennes et départementales*. Since 2012, company notices published in 600 French *journaux d'annonces légales* can also be searched and accessed online via *Actulegales* (<https://actulegales.fr>).

A commercial registry (French: *registre du commerce et des sociétés*) was created in France in 1919. The commercial registry was kept in the commercial courts. The commercial courts also published notices (French: *annonces*) of documents deposited by companies with commercial registry from 1926 onwards:

[109] *Bulletin officiel des ventes et cessions de fonds de commerce, des jugements déclaratifs de faillite et d'ouverture de liquidation judiciaire*. Paris: Direction des Journaux officiels, 1926-1949.

[110] *Bulletin officiel des annonces civiles et commerciales*. Paris: Direction des Journaux officiels, 1950-. – Title varies. – Partly available online: <http://www.bodacc.fr> (since 2009).

First, only notices of sales, bankruptcies and liquidations of companies were published in the *Bulletin officiel des ventes et cessions de fonds de commerce* [109]. The Law of 9 April 1949 broadened the scope of this publication and changed the title to *Bulletin officiel du registre des commerces et du registre des métiers* [110] to reflect this. Since 1950, the *Bulletin officiel des annonces civiles et commerciales* (or BODACC as it is currently known) [110], has been publishing notices of entries in and erasures from the commercial register. In case of new incorporations, the notice should include the company's type, name and purpose; its registered address and location of branches, its amount of capital, and the names and addresses of the managers or board president and managing director. Since 2009, notices from 1 January 2008 onwards have been made available online (<http://www.bodacc.fr>). The printed publication finally ceased in 2015 and is continued online. Documents deposited with the commercial courts can be accessed online (for a fee) via *Infogreffe* (<https://www.infogreffe.fr>). Annual accounts can also be consulted via *Infogreffe*.

In addition, from 1907, every issue, introduction or sale of securities to the public must be announced by a prospectus in the *Bulletin des annonces légales et obligatoires* (or BALO):³⁰

[111] *Bulletin des annonces légales et obligatoires*. Paris: Direction des Journaux officiels, 1907-. – Partly available online: <http://www.journal-officiel.gouv.fr/balo> (since 2005).

The prospectus included information of the firm and the forthcoming issue: a description of the activity of the firm, the composition of the nominal capital, the type and the number of shares outstanding, the

³⁰ See art. 3 of the Budget Law (French: *loi de finances*) of 30 January 1907.

number of bonds already issued, and the last balance sheet (if any). Nowadays, companies (whose securities are traded on a regulated market) as well as banks and financial institutions still have to publish their accounting statements in the BALO.

5.1.2 Accounting information

Financial transparency was initially very weak in France. Listed and non-listed companies were required to send their annual accounts, consisting of a balance sheet and an income statement, to the nearest commercial court. For the shareholders of a company, the only way to access the annual accounts was to consult them directly at the company headquarters during the fifteen days before the general assembly.³¹ After 1935, the shareholders were allowed to consult the three last balance sheets and income statements at any time of the year.³² In the late 1950s and during the 1960s, the government aimed at boosting stock market activity by improving the transparency in financial reporting. In particular, from 1959 onwards, listed companies had to publish the following documents in the BALO [111]: a balance sheet, an income statement, the value of the turnover and the list of securities held by the company.³³ This reform was completed and extended by the decree of 29 November 1965. The financial reporting obligations then depended on the value of the assets or of the portfolio of the company. For instance, the biggest listed companies had to publish every year: a balance sheet, an income statement, the portfolio composition of the company, the value of off-balance sheet commitments, a statement explaining how the profits are distributed and the list of their subsidiaries.

Annual reports were also published by the companies themselves. These documents contain a lot of data on issuers, such as accounting data (balance sheet and income statement) that can rarely be found in other sources. *Les Assemblées générales*, a newspaper appearing weekly or twice per month, gathers and reproduces documents such as financial statements, annual reports and draft resolutions, which were sent to shareholders before general meetings:

[112] *Les Assemblées générales: Recueil bi-mensuel exclusivement consacré à la publication intégrale des documents produits aux assemblées d'actionnaires (rapports des conseils d'administration et des commissaires aux comptes, bilans, résolutions, etc.)*. Paris, 1905-1969. – Partly available online (Gallica): <https://gallica.bnf.fr/ark:/12148/cb327033681/date>

Moreover, there exist collections of annual reports in archives centres. In France, the most important archive collection for annual reports is preserved at the *Archives nationales du Monde du Travail* in Roubaix: “*Documentation imprimée concernant les sociétés*” (literally, “printed documentation on companies”). It was started by an association of share- and bondholders, *Association nationale des porteurs de valeurs mobilières*, and covers the period 1850 to 1980. More details and the inventory of this collection can be found online.³⁴ A similar collection is preserved at the Swiss Economic Archives (German: *Schweizerisches Wirtschaftsarchiv*) in Basel. It includes annual reports (German: *Jahrberichte*) of French

³¹ Art. 35 of the Law of 24 July 1867.

³² Decree-law (French: *décret-loi*) of 30 October 1935.

³³ *Ordonnance* of 4 February 1959.

³⁴ See: http://www.archivesnationales.culture.gouv.fr/camt/fr/egf/donnees_efg/65_AQ+2006_065M/65_AQ+2006_065M_FICHE.html. On a comparison between the documents conserved at the French national library and at the *Archives Nationales*, see: Cottureau et al. (1989).

and foreign issuers whose securities were listed on a French stock exchange during the twentieth century. More details on this collection can be also found online.³⁵

5.1.3 Financial market information

Up to nine stock exchanges were simultaneously in operation in France during the nineteenth and twentieth centuries. The Paris financial centre played a key role in the financial market, as most of the trading and financial activities were concentrated in the two Parisian stock markets – the Paris Stock Exchange (French: *Bourse de Paris*) and the so-called *Coulisse*. Outside Paris, several regional exchanges existed: they participated in the financing of local industries and provided liquidity to cross-listed and local securities. Nevertheless, the role of regional exchanges declined after the implementation of new information and communication technologies in the second half of the nineteenth century and after the 1882 crash (Ducros, 2018).

From the very beginning of the nineteenth century to 1987, the French stock exchange industry had been organised around an essential principle: the monopoly of officially authorised stockbrokers (French: *agents de change*) for all security operations.³⁶ *Agents de change* were appointed by the Ministry of Finance and they could not trade for their own accounts. The number of *agents de change* was fixed at a given number for each city. For instance, the *numerus clausus* was set at 60 in 1816 and at 70 in 1898 for the Paris Stock Exchange. In cities with relatively high financial activities, *agents de change* organised themselves into a *Compagnie des Agents de Change* (literary, the ‘guild’ of official brokers, henceforth CAC) and set up a *parquet*, i.e. a trading floor reserved for the stockbrokers, who traded using the open outcry method, which allowed the public to find and track them. This open outcry auction trading system was meant to produce truly fair prices. The distinction between the organised stock exchanges (“*bourses à parquet*”) and the others (“*bourses sans parquet*”) is crucial: an *agent de change* working in a commercial exchange (i.e. a “*bourse sans parquet*”) could trade securities but only at prices produced by an official market.

The Paris Stock Exchange was the biggest official organised exchange. Specialised in the trading of French public bonds and of bills of exchange in the very beginning of the nineteenth century, the Paris Stock Exchange rapidly expanded its activity into stocks and private bonds. In the nineteenth century, the Paris Stock Exchange was also the main competitor of the London Stock Exchange, as far as international public bonds are concerned. Since the beginning of the nineteenth century, operations have been made both on spot and forward markets. Outside Paris, a *parquet* was successively set up in Lyon (1845), Bordeaux (1846), Marseille (1847), Toulouse (1852), Lille (1861), Nantes (1868) and Nice (1881). The main regional exchanges in terms of activity were Lyon, Bordeaux and Marseille. The Nice Stock Exchange closed in 1887 as a result of the 1882 crash and its aftermath. The six Toulousian stockbrokers decided to resign in 1967 and to shut down their stock exchange in response to the reform creating the *Compagnie Nationale des Agents de Change*, which marked the disappearance of regional CACs. All other regional exchanges merged

³⁵ See: <https://www.ub.unibas.ch/ub-wirtschaft-swa/schweiz-wirtschaftsarchiv/firmen-und-verbandsdokumentation/bestaende>

³⁶ On the privatization of the Paris Stock Exchange in the late 1980s, see Lagneau-Ymonet and Riva (2010).

with Paris in 1991 and have not reopened since then.³⁷ Other exchanges in Nancy (circa 1922-1991) and Algiers (established circa 1940) were considered as “important” by some secondary sources.³⁸ Nevertheless, their operating rules and their status remain unclear at this stage.³⁹

The French official stock exchanges systematically pointed out the transparency-based fairness and sincerity of its prices made by pure brokers, as well as the information it spread and the protection it ensured to investors with the official list. Each official market produced an official list reporting the spot and forward (if applicable) prices; more detailed information were offered after mid-nineteenth century, such as the closing price of the previous day, the last dividend/interest paid, the ex-coupon dates, etc.

Price lists for the Paris Stock Exchange were published by the *Compagnie des Agents de Change* from 1784. The *arrêté* of 15 pluviôse an IV (4 February 1796) bestowed it with an official status (Hautcoeur, 2007). It has been published daily under various titles:

[113] *Cours des effets commerçables à la Bourse de Paris*. Paris, 1796-1831. – Available online (Gallica): <http://gallica.bnf.fr/ark:/12148/cb36142009s/date>

[114] *Cours authentique / Bourse de Paris, Compagnie des Agents de Change de Paris*. Paris, 1832-1892 Available online (Gallica): <http://gallica.bnf.fr/ark:/12148/cb32715573v/date>

[115] *Bulletin de la cote / Compagnie des Agents de Change de Paris*. Paris, 1892- .

The Paris Stock Exchange daily official lists are available from 1796 and are preserved at the Archives of the Ministry of Finance⁴⁰ and at the Archives of the Banque de France⁴¹. The D-FIH project (Data for Financial History, French: *Données Financières Historiques*) digitised these lists daily from 1796 to 1951 and bimonthly from 1952 to 1976. The official lists from 1802 to 1925 have already been put online on the Gallica website thanks to an agreement between the Banque de France, the Paris School of Economics and the French National Library. The official list structure changed significantly over time with the evolution of the Paris financial market. The early official list at the end of the eighteenth century contained mainly gold and silver prices, foreign and domestic exchange rates (French: *cote de changes*), some government securities (French annuities, Treasury and Parisian bonds) and a few private ones. Then, progressively, the securities of private companies started developing. For a detailed description of the Paris Stock Exchange official lists, please see appendix 1.

The dissemination of prices and information produced by exchange was also a major concern for the regional exchanges. Following the development of forward operations in their markets, the Lyon and

³⁷ A short-lived exception was the *Place d’Echange* which opened in 2014 in Lyon. This exchange was dedicated to the funding of small and medium enterprises (SME’s), but it shut down in 2016 due to a lack of companies willing to go public.

³⁸ See for example, François-Marsal (1931, pp. 467–469). The Nancy exchange published an official list (*Bourse de Nancy: Cote paraissant chaque jour de bourse*) from 1 June, 1922.

³⁹ For instance, the Algiers exchange, officially called “*Commission de cotation de valeurs mobilières*”, was ruled by banks (Art. 2, *Statuts de la commission de cotation de valeurs mobilières d’Alger*, 29 March 1952).

⁴⁰ Centre des Archives Economiques et Financières (henceforth CAEF) in Savigny-le-Temple. See: <https://www.economie.gouv.fr/caef>

⁴¹ See: <https://www.banque-france.fr/la-banque-de-france/histoire/archives-historiques>

Bordeaux Stock Exchanges started to publish an official list in the 1830s (Genevet, 1890, p. 240; Blondel, 1997, p. 250). Official lists for other regional exchanges were published later on, but the precise date is not always known. The structure of regional official lists was generally very similar to the Parisian one in terms of information displayed. The regional official lists were, however, shorter than the Parisian one, as the regional stock exchanges listed much less securities than the Paris Stock Exchange. The regional official lists were not necessarily daily. For instance, after setting up a *parquet* in 1846, the official list of the Bordeaux Stock Exchange was only published on Tuesdays and Fridays. Complete collections of regional official lists are no longer available in spite of the legal deposit. To the best of our knowledge, the most complete collections of regional official lists are preserved at the French national library and at the Graduate Institute of International and Development Studies in Geneva. The latter collection was originally gathered by the financial studies unit (French: *Service des études financières*) of the Crédit Lyonnais.⁴² Table 1 presents a summary of the availability of regional official lists at the French national library and the Graduate Institute.

Table 1: Preservation of official quotation lists of regional exchanges in France

Stock Exchange	French national library (Paris)	Graduate Institute (Geneva)
Lyon	1900-1989	1870-1968
Bordeaux	1841-1991	1871-1968
Marseille	1910 & 1942-1967	1870-1968
Toulouse	1948-1957	1900-1967
Lille	1861-1890 & 1908-1914	1871-1967
Nantes	1939-1944 & 1951-1952	1902-1967
Nice	Not available	Not available
Nancy	1922-1972	1922-1968
Algiers	1952-1962	1946-1968

Starting from 1967, the securities listed in regional stock markets also appeared in the official list of the Paris Stock Exchange. More specifically, main securities appeared from 1 January 1967 and all securities appeared from 1 May 1967. When no official list is available, an alternative solution is to rely on prices published by local newspapers.⁴³ The latter was based on official lists published by the exchanges but are only summaries. In other words, they did not report every price (e.g. only spot prices, only the first/last price of the day, etc.), nor information for every listed security. Some local newspapers have been digitised and are available online.⁴⁴

Beyond these official markets, ‘unofficial’ (and sometimes illegal) exchanges emerged in France throughout the nineteenth century. The most important unofficial market is called the *Coulisse* and was

⁴² For a short presentation of this collection, see:

<http://graduateinstitute.ch/fr/home/research/library/archives/capital-markets-of-the-world.html>

⁴³ See Ducros and Riva (2017) for more details on this issue.

⁴⁴ For the prices of the Toulouse Stock Exchange, for instance, see *L'Express du Midi* (1891-1938): http://catalogues.toulouse.fr/web2/tramp2.exe/do_keyword_search/log_in?setting_key=BMT1&servers=1home&query=FRBNF327723700000001&screen=hitlist.html (Rosalis, digital library of the Toulouse Municipal Library).

located in Paris, never far from the official market. The *Coulisse* was an over-the-counter (OTC) market run by private bankers, called *coulissiers*. The history of the early existence of this exchange is still to be investigated, but it seems that the *Coulisse* grew throughout the nineteenth century. Despite being heavily hit by the 1882 crash and the 1895 crisis, the *Coulisse* appears to be the biggest exchange in terms of trading activity at the end of the nineteenth century (up to 1898) (Hautcoeur, Rezaee, & Riva, 2010). The *Coulisse* was a very liquid market for international bonds, French perpetual annuities (French: *rentes perpétuelles*) and other bonds listed at the Paris Stock Exchange, and for shares issued by foreign companies, such as gold mine and railways companies. Competition on these liquid securities between the official market and the *Coulisse* contributed to the development of the Paris financial centre (Hautcoeur & Riva, 2012). At that time, the *Coulisse* had only an embryonic organization, no listing policy and did not publish an official list. As a result, the securities traded and prices established on this OTC market had to be tracked in financial newspapers. The tables of these newspapers devoted to the *Coulisse* only mentioned the names of some securities (often abbreviated) traded by *coulissiers* and the prices. Contrary to the official lists, the list of prices available in the newspapers is not characterised by the “permanence of the line”: the securities “listed” in these newspapers are chosen by the editors and might change from one day to the next. Between 1873 and 1898, the best source for the prices done in the *Coulisse* seems to be the *Cote de la Bourse et de la Banque*, also known as *Cote Vidal* (Emmanuel Vidal was a famous *coulissier* and considered as a reliable journalist and economist):

[116] *Cote de la Bourse et de la Banque*. Paris, 1873-1940. - Available online (RetroNews): <https://www.retronews.fr> (subscription).

The *Cote de la Bourse et de la Banque* [116] was a daily publication and one of the most recognised and significant newspapers. An almost complete collection is available at the French National Library. From 1899, the *Coulisse* formalised its organization: it adopted membership criteria, listing requirements, and price discovery rules. The *Coulisse* also started to publish two official lists:

[117] Syndicat des Banquiers en Valeurs au comptant près la Bourse de Paris. *Cote du Marché des Banquiers en Valeurs au comptant près la Bourse de Paris*. Paris, 1899-1940.

[118] Syndicat des Banquiers en Valeurs à terme près la Bourse de Paris. *Cote du Marché des Banquiers en Valeurs à terme près la Bourse de Paris*. Paris, 1899-1940.

The *Cote du Marché des Banquiers en Valeurs au comptant près la Bourse de Paris* [117] was devoted to the spot and the *Cote du Marché des Banquiers en Valeurs à terme près la Bourse de Paris* [118] to the forward market. Both official lists had a template close to the Paris Stock Exchange official list: for each trading day, they displayed the prices, the amount of securities issued and listed, information about dividends or interests paid (date of last coupon, gross value, net value, etc.), etc. See appendix 1 for an overview of information available on the *Coulisse* official lists. The *Coulisse* official lists published between 1899 and 1939 have been digitised by the D-FIH project. The *Coulisse* closed in 1940 and reopened in 1942. The *coulissiers* were renamed as “*courtiers en valeurs mobilières*” and they had won the monopoly on all securities that were not traded on the Paris official market. The *courtiers* also published an official list:

[119] *Courtiers en valeurs mobilières de Paris: Cote paraissant tous les jours de bourse*. Paris, 1942-1961.

Their *Cote* [119] was once again very similar to the Paris Stock Exchange official list. Eventually, on 1 January 1962, the Paris Stock Exchange merged with the *Coulisse*. It marked the end of the dual organization of the Paris financial market.

For regional markets, only one non-official market existed in France outside Paris, which is in Lyon. This non-official market was very singular, since it was run by official stockbrokers. They traded on unofficially listed securities. Prices for this unofficial market might be found in local newspapers or, around 1900, in the *Cours quotidien de négociation des valeurs non cotées*. However, to the best of our knowledge, no complete collection of the publication still exists.

Other useful financial market information is published in additional sources such as, firstly, the *Décisions et avis*:

[120] Chambre syndicale de la Compagnie des Agents de change de Paris, *Décisions et avis*. Paris, 1836-1919.

The *Décisions et avis* [120] (literally “Decisions and announcements”) was a daily publication by the governing body of the Paris Stock Exchange. Between 1836 and 1919, it was printed as a separate publication. A complete series of the *Décisions et avis* for this period is preserved at the CAEF. Since 1920, the *Décisions et avis* were published on the last pages of the Paris Stock Exchange official lists. It reported the most relevant events about the stock market and the issuers (IPOs, SEOs, payment of coupons, splits, etc.). Thus, they provided crucial information, particularly on capital changes, and may be used as a complement to yearbooks (discussed in more detail in the subsection on secondary sources). Generally, the *Décisions et avis* displayed more details on some complex operations than yearbooks.

As they generally included information on corporations such as the juridical status of the company, other information such as the registered address, the nominal value of the security and the number of certificates printed, certificates of listed securities, may also be useful. Concerning securities listed on a French stock exchange, the best collections are the books written by Guy Cifré and Jakob Schmitz:

[121] Cifré, Guy. *3000 Titres français répertoriés et cotés*. Paris: Numistoria, 1985.

[122] Cifré, Guy. *La France en titres: Premier répertoire départemental des titres de collection*. Paris: Numistoria, 1990.

[123] Cifré, Guy. *La France d’Outre-Mer: Répertoire des titres anciens des sociétés de l’Outre-Mer français*. Paris: Numistoria, 1993.

[124] Schmitz, Jakob. *Aufbruch auf Aktien: Vom Fernhandel zur Industrialisierung. England, Irland, Frankreich, Belgien, Luxemburg*. Stuttgart: Verlag Wirtschaft und Finanzen, 1996.

The latter [124] is based on the collection of historical securities worldwide started by the foundation “Collection of Historical Securities” (*Stiftung Sammlung historischer Wertpapiere*) and held at the the Swiss Finance Museum in Zurich.⁴⁵

⁴⁵ See: <https://www.finanzmuseum.ch/en/home/collection.html>

5.2 Secondary sources

The best source of information for issuers (both companies and public institutions) of listed securities are the stock exchange yearbooks. In France, yearbooks were published by stock exchange committees, official stockbrokers or private publishers.

In this subsection, we discuss the comprehensive list of all of the yearbooks published in the nineteenth and twentieth centuries in France and we also discuss the characteristics of the main yearbooks.

We first consider the case of yearbooks dedicated to securities and issuers listed at the Parisian exchanges. The two longest series of yearbooks are those published by the governing body of the Paris Stock Exchange (*Chambre Syndicale de la Compagnie des Agents de Change de Paris*, henceforth CAC yearbook) and the yearbook published by Desfossés, a private publisher (henceforth Desfossés yearbook):

- [125] *Chambre syndicale de la Compagnie des Agents de Change près la Bourse de Paris. Annuaire des valeurs admises à la Cote officielle de la Bourse de Paris*. Paris: Imprimerie Chaix, 1881-1937.
- [126] *Annuaire Desfossés: Valeurs cotées en banque à la Bourse de Paris*. Paris: E. Desfossés et Fabre frères, 1907-1998. – Title history: *Annuaire Desfossés-SEF* (1950-1981) ; *Dictionnaire des sociétés cotées* (1990-1992) ; *Dictionnaire DAFSA-Desfossés des sociétés* (1994-1998). – Published by: *Cote Desfossés* (1950-1998) ; *DAFSA* (1994-1998). – Partly available online (Gallica): <https://gallica.bnf.fr/ark:/12148/cb326973153/date&rk=128756;0> (1907-1910).

These two yearbook collections, which are preserved at the *Centre des Archives économiques et financières*, have been used within the D-FIH project. The CAC yearbooks [125] publish data on the issuers of securities listed on the Paris Stock Exchange, while the Desfossés yearbooks [126] provide information on the issuers of securities listed on both the Paris Bourse and the Paris OTC market. The CAC yearbooks are published from 1880 up to 1936. They provide information about public issuers (the financial situation of a state, region, department or municipality) and the issued securities. For private issuers, the CAC yearbooks also publish specific information about the companies: juridical status, purpose and location, but also the evolution of the firms' equity capital: the original equity capital and all the operations on that (increases or reductions). It also contains information on the distribution of profits and the rules surrounding the general meetings of the shareholders, the shareholders' voting rights according to the (type of) stocks they hold, as well as corporate governance rules. Regarding the securities, descriptions of all the securities issued by the companies for both stocks and bonds are provided. Finally, it is possible to find the names and functions of all members of the boards of directors (for a detailed example, please see appendix 2). Within the D-FIH project, Desfossés yearbooks are used from 1912 to 1980. Compared with the CAC yearbooks, they provide some additional information such as simplified balance sheets, as well as and profit-and-loss accounts.

Beyond their precision and accuracy, the strength of these two yearbooks is their duration over time. Nevertheless, taken together, they fully cover only the end of the nineteenth century and the twentieth century. To collect information and data on issuers listed before 1880, it is necessary to refer to other

yearbooks, which are published occasionally and/or are more specialised in a group of issuers. Here is a list of other yearbooks dedicated to the Parisian exchanges (in chronological order):

- [127] Bresson, Jacques. *Des fonds publics en France et des opérations de la Bourse de Paris*. 9 vols. Paris: Bachelier & Painparré, 1820-1849. – Partly available online (Gallica):
<https://gallica.bnf.fr/ark:/12148/bpt6k96754679> (1820) ;
<https://gallica.bnf.fr/ark:/12148/bpt6k6552314g> (1821) ;
<https://gallica.bnf.fr/ark:/12148/bpt6k6567017h> (1830).

- [128] Lamst [pseudonym for Louis Sédillot]. *Manuel de la bourse, contenant des notions exactes sur les effets publics français et étrangers*. 15 vols. Paris: L. Dureuil, 1820-1855. – Partly available online (Internet Archive): https://archive.org/details/bub_gb_OcHYzmE_7FAC (1841).

- [129] Bresson, Jacques. *Annuaire des sociétés par actions: Anonymes, civiles et en commandite*. 2 vols. Paris: Au Bureau du Cours général des Actions, 1839-1840. - Available online (Gallica): <https://gallica.bnf.fr/ark:/12148/cb326972552/date>

- [130] *Annuaire Chaix: Annuaire officiel des chemins de fer / Publié par L'Administration de l'Imprimerie centrale des Chemins de fer sous la direction de M. Petit de Coupray*. 13 vols. Paris: Imprimerie et Librairie centrales de Chemins de fer de Napoléon Chaix et Cie., 1847-1862. – Partly available online (Internet Archive & Gallica):
https://archive.org/details/bub_gb_BHU5AAAcAAJ (1848);
<https://gallica.bnf.fr/ark:/12148/bpt6k5831068n?rk=21459;2> (1853).

- [131] Proudhon, Pierre-Joseph. *Manuel du spéculateur à la bourse*. 5 vols. Paris: Garnier Frères, 1854-1857. - Partly available online (Gallica & Internet Archive):
<https://gallica.bnf.fr/ark:/12148/bpt6k9605814m> (1854);
<https://archive.org/details/manuelduspculat02prougoog> (1855).
<https://gallica.bnf.fr/ark:/12148/bpt6k200989b> (1857).

- [132] Courtois, Alphonse. *Des opérations de bourse, ou manuel des fonds publics et des sociétés par actions dont les titres se négocient en France, en Belgique et en Suisse*. 8 vols. Paris: Guillaumin, 1855-1883 – Partly available online (Gallica & Internet Archive):
<https://gallica.bnf.fr/ark:/12148/bpt6k9765260p> (1856) ;
<https://archive.org/details/manueldesfondsp00courgoog> (1874).

- [133] de Birieux, A. F. *Annuaire de la bourse et de la banque: Guide universel des capitalistes et des actionnaires* Paris: J. Claye, 1857. - Available online (Gallica):
<http://gallica.bnf.fr/ark:/12148/cb326963166/date>

- [134] Vitu, Auguste. *Guide financier, répertoire général des valeurs financières et industrielles cotées sur les bourses françaises et sur les principaux marchés de l'Europe, de l'Amérique et des Indes*. Paris: L. Hachette, 1864. – Available online (Internet Archive):
https://archive.org/details/bub_gb_OdyUpVx12eoC.

- [135] Rousset, Ildefonse-François-Louis. *Almanach financier: Guide des rentiers et capitalistes*. Paris: Bureaux du Journal financier, 1868-1914.
- [136] *Annuaire Chaix: Les principales sociétés par actions*. Paris: Imprimerie Chaix, 1892-1974.
- [137] Decourdemanche, Jean-Adolphe. *Manuel des valeurs cotées hors parquet à la Bourse de Paris*. 7 vols. Paris: E. Desfossés & Cie. – Partly available online (Gallica): <https://gallica.bnf.fr/ark:/12148/cb32811339b/date> (1893, 1985 and 1897).
- [138] Pereyre, Ferdinand. *Manuel des principales valeurs de bourse cotées au parquet et en coulisse aux marchés de Paris, Lyon, Genève, Marseille, Bordeaux et Lille*. Paris: Imprimerie de la Finance et du Commerce, 1896. – Available online Gallica): <https://gallica.bnf.fr/ark:/12148/bpt6k8866562>
- [139] *Annuaire général des sociétés françaises par actions et des principales sociétés étrangères, cotées et non cotées*. Paris: 1897-1919.
- [140] Syndicat des Banquiers en Valeurs au comptant près la Bourse de Paris. *Annuaire des valeurs inscrites à la cote du marché (comptant et terme)*. Paris: Société "L'Impression en couleurs", 1901-1929. - Partly available online (Gallica): <http://gallica.bnf.fr/ark:/12148/cb32697299p/date> (1902, 1911 and 1913).
- [141] Marly, Paul. *Manuel financier*. Paris, 1905-1911.
- [142] *Guide annuaire financier, répertoire des valeurs cotées au marché officiel et au marché en banque de la Bourse de Paris / Publié sous la direction de Maurice Germain*. Paris, 1909-1914.
- [143] *Répertoire général alphabétique des valeurs cotées en France et des valeurs non cotées*. Paris: Éditions financières alphabétiques, 1918-1995.
- [144] *Annuaire analytique des sociétés cotées à Paris, Bordeaux, Lille, Lyon, Marseille, Nancy, Nantes et Toulouse*. Paris, 1929-1932.
- [145] *Recueil complet des sociétés par actions inscrites à la "Cote officielle de la Compagnie des Agents de Change" et à "La cote du Syndicat général des Banquiers en Valeurs près la Bourse de Paris"*. 5 vols. Paris: Les Publications techniques, 1934-1944. – Variant title: *Recueil complet des sociétés par actions inscrites aux cotes de la Compagnie des Agents de Change et des Courtiers en Valeurs mobilières*.

The most useful yearbooks published before 1880 are those published by Jacques Bresson [127][129], a journalist, and Alphonse Courtois [132], an economist. The yearbook published by de Birieux [133] gives a lot of information, notably for banks, while the *Annuaire Chaix* [130] exclusively focuses on the railway sector. Finally, yearbooks published by Decourdemanche [137] and by the *Coulisse* governing body (*Syndicat des Banquiers en Valeurs au comptant près la Bourse de Paris*) [140] are the only ones devoted to companies listed on the *Coulisse* before the Desfossés yearbooks.

So far, we have only considered the Parisian markets. Since the cross-listing of securities was quite frequent in France, these yearbooks provide lots of information on companies listed on regional stock exchanges. However, yearbooks dedicated to regional exchanges are needed to get more detailed information on companies listed only on a regional market. As for Paris, these yearbooks are published either by the exchange (or a stockbroker) itself or by a private publisher. Here is a list of yearbooks whose main focus is on companies listed on regional stock exchanges (in chronological order):

- [146] *Recueil des valeurs cotées à la Bourse de Lyon*. Lyon: Imprimerie administrative de Pitrat Aîné, 1875.
- [147] Bonzon, Alfred (and then J.-J. Girardet). *Bourse de Lyon: Manuel des sociétés par actions de la région lyonnaise*. 5 vols. Lyon: Imprimerie de A. Rey, 1893-1901. Partly available online (Internet Archive & Gallica): https://archive.org/details/bub_gb_EjUxbARq-tIC (1895); https://archive.org/details/bub_gb_EjUxbARq-tIC (1899).
- [148] *Annuaire de la Compagnie des Agents de Change de Lyon: Annales des sociétés par actions de la région lyonnaise*. 10 vols. Paris: A. Rey, 1903-1931.
- [149] Girardet, Jean. *Études de valeurs cotées à la Bourse de Lyon*. 8 vols. Lyon: Imprimerie Éditions F.O.T., 1962-1971.
- [150] Compagnie des Agents de Change de Lille. *Annuaire de la Compagnie des Agents de Change de Lille*. 7 vols. Lille: L. Danel, 1892-1924. - Partly available online (Gallica): <http://gallica.bnf.fr/ark:/12148/cb326972970/date> (1892, 1895 and 1920).
- [151] Compagnie des Agents de Change de Nantes. *Manuel des sociétés par actions de la région nantaise*. Nantes: Imprimerie du Commerce, 1906.
- [152] Tourraton, Henri. *Recueil des principales valeurs locales inscrites à la cote officielle de la Bourse de Toulouse*. Toulouse, 1908.
- [153] Gueyraud, Ernest. *Manuel des sociétés par actions de la région niçoise*. 3 vols. Nice: 1899-1902.
- [154] Compagnie des Agents de Change de Nancy. *La Bourse de Nancy: Monographie des sociétés cotées*. Nancy: Compagnie des Agents de Change, 1973-1978.
- [155] Bourse de Nancy. *Guide des sociétés cotées. Nancy: Alsace, Champagne-Ardenne, Franche-Comté, Lorraine*. Nancy: Société des Bourses françaises. Bourse de Nancy, 1988.
- [156] Bourse de Lyon. *Monographies des valeurs régionales*. 6 vols. Lyon: Société des Bourses françaises. Bourse de Lyon 1981-1994.
- [157] Société des Bourses françaises. *Guide des valeurs régionales*. Bordeaux: Société des Bourses françaises. Délégation régionale du Sud-Ouest, 1993.

The most important yearbooks are published by Alfred Bonzon, an official stockbroker in Lyon [147], the *Compagnie des Agents de Change de Lyon* [148], the *Compagnie des Agents de Change de Lille* [150] and the

Compagnie des Agents de Change de Nantes [151]. They are quite similar to the yearbooks published by the *Compagnie des Agents de Change de Paris* [125]. Given their lower importance, very few yearbooks are already online.

It is sometimes difficult to get information on the failures of companies, since they disappear from the official lists and the yearbooks soon thereafter. The dictionary edited by Mascret may be useful, as it gives precise information on bankruptcies and liquidations:

- [158] Mascret, Hippolyte-François. *Dictionnaire des faillites établi d'après les publications judiciaires (...) prononcés par les Tribunaux de la Seine, 1867-1913*. - Available online (Gallica): <https://gallica.bnf.fr/ark:/12148/cb437059928/date>

Using information produced by the commercial courts of the Seine *département*, Mascret [158] provides, for each event (liquidation or bankruptcy), the name of bankruptcy or liquidation trustee and the precise date of the event.

5.3 Historical studies

Business history (French: *histoire d'entreprise*) is a relatively young field in France (Asselain, 2007). The French business history journal, *Histoire et Entreprise*, was established in 1992 and the first bibliography of French business histories was published in 1995:

- [159] Beltran, Alain, Jean-Pierre Daviet, and Michèle Ruffat. 'L'histoire d'entreprise en France: Essai bibliographique'. *Les Cahiers de l'IHTP*, 30 June 1995.

It lists over 600 publications. A selection of works on French companies is also discussed in the *International bibliography of business histories* by Goodall, Gourvish, & Tolliday (1994). Later additions to the historiography can be traced through more general bibliographies:

- [160] *Bibliographie annuelle de l'histoire de France*. Paris: Institut d'Histoire moderne et contemporaine, 1955-2012.

The *Annual bibliography of French history* [160] was published on paper by the *Institut d'Histoire moderne et contemporaine* from 1955 until 2012 and inventories French and foreign periodicals articles or publications about French history (fifth century until 1958). It is currently only available in print, but digitisation is in progress. This future database, which is expected to become available online in 2019 under the title *Bibliographie de l'histoire de France*, will not only include older volumes of the *Bibliographie annuelle*, but also additions to French historiography from 2012 onwards. The chronological coverage will also be extended to the period from 1958 until 1995.

Most business histories are monographs dealing with one or few companies, but others try to be more general in their approach. Several historical studies are worth mentioning here:

- [161] Freedeman, Charles E. *Joint-stock enterprise in France, 1807-1867: From privileged company to modern corporation*. Chapel Hill: University of North Carolina Press, 1979.

- [162] Lefebvre-Teillard, Anne. *La société anonyme au XIXème siècle*. Paris: Presses universitaires de France, 1985.
- [163] Rochat, Jean. *La société anonyme en France (1807-1867): Représentations et pratiques*. (Unpublished doctoral dissertation), Université de Genève & Université Paris 1 Panthéon-Sorbonne, Geneva and Paris, 2014.
- [164] Joly, Hervé, and François Robert. *Entreprises et pouvoir économique dans la région Rhône-Alpes, 1920-1954*. Cahiers du Centre Pierre Léon d'Histoire économique et sociale 4. Lyon: Centre Pierre Léon d'Histoire économique et sociale, 2003. – Available online: <https://halshs.archives-ouvertes.fr/halshs-00442906/document>

Two books by Freedeman [161] and Lefebvre-Teillard [162] study the French public limited company (French: *société anonyme*) between 1807 and 1867, and their functioning and purposes. Although it is difficult to identify each *société anonyme*, these two authors estimate that around 650 corporations were created during this period. They provide useful information on some of them. Rochat [163] traces the first stages of the development of corporate law in France. Joly and Robert [164] rely on one particular source to analyse the characteristics of all the firms created in the same region. To be more precise, they use the corporate charters (French: *actes de société*) of all of the companies created in the Rhône-Alpes region between 1920 and 1954 and detail their main features: juridical status, name and number of the first shareholders, name and number of the first members of the board, location of the headquarters, purpose of the company, etc.

Second, some PhD dissertations devoted to the French financial market have been written recently (references can be found in the bibliography section). Among them: Hautcoeur (1994) studies the role of the Paris Stock Exchange in the financing of firms between 1890 and 1939. Arbulu (1998) and Le Bris (2011) compute two stock market indexes. The former builds a market index of the shares listed at the Paris Stock Exchange during the nineteenth century, and the latter focuses on the 40 biggest market capitalizations to compute a blue-chip index for France for the period 1854-2007. Vaslin (1999), Viane (2001), Rezaee (2010) and Hoang (2010) test the efficiency of some specific market segments of the Paris Stock Exchange: the French public debt market, the forward market, the private bonds market in the nineteenth century, and the gold market in the twentieth century, respectively. Ureche-Rangau (2002) focuses on the volatility of the Romanian public bonds listed at the Paris Stock Exchange between 1919 and 1939 and on the consequences of the 1933 Romanian default. Lagneau-Ymonet (2009) uses a sociological approach towards the Paris Stock Exchange and in particular its most important actor: the *agent de change*. Hekimian (2017) analyzes the different transmission channels of the Great Depression from the USA to Europe. Finally, Ducros (2018) studies the development, the market microstructures and the role of French regional stock exchanges. These PhD dissertations often include specific databases. Some of them have been released in a CD-ROM attached to Gallais-Hamonno (2007).

5.4 Databases

Several financial databases have already been built in the French case. The D-FIH project started in 2011 and aims at developing a comprehensive long-run stock exchange database on the French markets from 1796 to 1976. D-FIH was developed in collaboration with the SCOB research centre from the University of

Antwerp.⁴⁶ The database includes stock market information issued in the Paris Stock Exchange, on all the financial instruments, shares and bonds (public and private) issued by French and foreign issuers and traded on the Paris Bourse; on a bimonthly basis, it registers spot, forward and options prices, as well as dividends, coupons, (reverse) splits, and other securities events relevant for the computation of prices harmonised over time. It also records features of the issuers. For private issuers, it collects their date of foundation, the headquarters, the sector, the governance rules, the directorates, the balance sheets and so on. For public issuers, the database stores, for instance, budget situations and guarantees, if any. Lastly, it includes the foreign exchange rates and the prices of precious materials quoted at the Paris Stock Exchange. It has been set up to build an open, scalable and interdisciplinary database.⁴⁷ Data are available online as of October 2018 (<https://D-FIH.fr>, currently still under development).

The D-FIH database has also been used within two complementary projects. The first one, SYSRI30, aims to study the causal dynamics of the banking crisis during the Great Depression in France.⁴⁸ Data on non-listed banks collected by SYSRI30 researchers have been added to the D-FIH database. The second one, *Belle Epoque*, is devoted the *coulissiers* and aims at collecting the financial and social characters of the private bankers.⁴⁹

In addition, Eurofidai, a public academic institute funded by the CNRS (*Centre national de la Recherche scientifique*), provides data on stocks, indices, exchange rates, mutual funds, and corporate events for European and Asian markets going back to 1980 (1977 for France). A more detailed presentation of Eurofidai is available online (<https://www.eurofidai.org/en/presentation-eurofidai>).

Finally, Hervé Joly has led the construction of a database of all the companies created in the Rhône-Alpes region between 1920 and 1954. Based on the corporate charters, it is one of the only comprehensive French databases including information on non-listed firms (the overwhelming majority of cases), like the juridical status, names and number of the first shareholders, names and number of the first members of the board, location of the headquarters, purpose of the company, etc. (see subsection 5.3).

5.5 Conclusion

Information on French companies is available from several long-term publications series. The Paris Stock Exchange started publishing an official list in 1796 with prices and, later on, additional financial data on government and corporate securities. Before the appearance of yearbook series during the last quarter of the nineteenth century, summary governance and financial information for listed companies were published irregularly by, amongst others, Bresson (1820-1849) and Courtois (1855-1883). In 1881, the *Corporation des Agents de Change* started the publication of its own yearbook. In 1907, the publisher

⁴⁶ To be more precise, the D-FIH project is based on a relational database run in an Oracle environment. The original logical model of the SCOB database has been developed to store data that had not been taken into account (such as the derivatives prices and exchange rates) in order to adapt it to the French sources and to the D-FIH project technologies of production, as well as to set the database for future extensions.

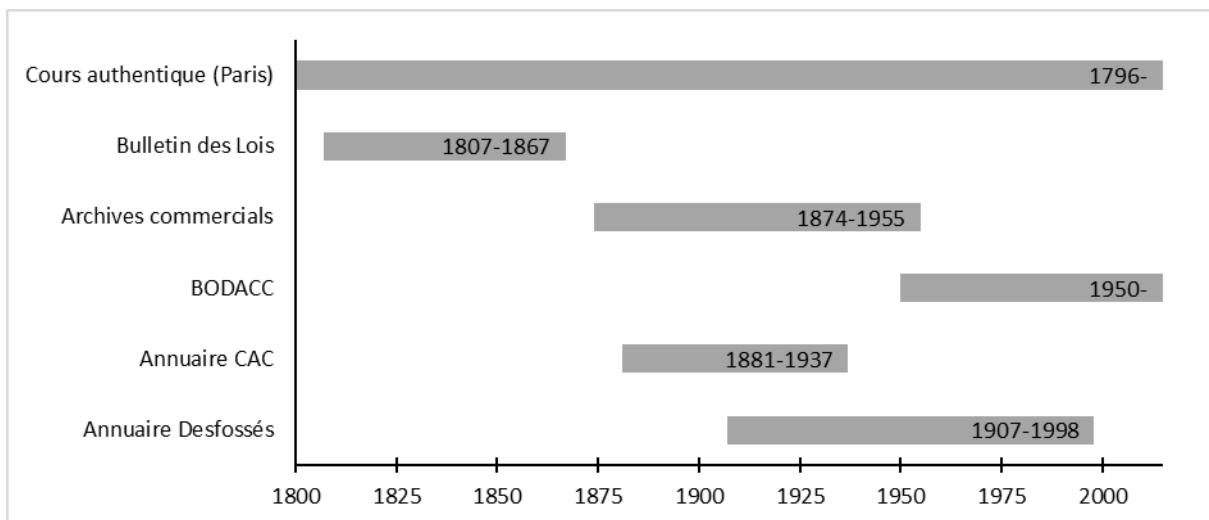
⁴⁷ For more detailed information about the D-FIH database, see Ducros et al. (2017).

⁴⁸ See: <https://www.parisschoolofeconomics.eu/fr/grand-emprunt-2011/equipex-d-fih-donnees-financieres-historiques/activites-scientifiques/sysri-30-systemic-risk-in-the-1930s>

⁴⁹ See: <https://www.parisschoolofeconomics.eu/fr/grand-emprunt-2011/equipex-d-fih-donnees-financieres-historiques/activites-scientifiques/project-belle-epoque-psl>

Desfossés started another yearbook series which would continue to exist for over 90 years. The *Annuaire Desfossés* also covered companies listed on the *Coulisse*, Paris's unofficial stock market. Price lists for the *Coulisse* were published from 1873 until its absorption by the official market in 1962. Governance information can also be found in official government publications. The obligation to seek government consent for the incorporation of public limited companies introduced by the *Code de Commerce* of 1807 resulted in the publication of their articles of incorporation and the subsequent modification thereof in the *Bulletin des lois* until 1867. From 1833 onwards, summary information (French: *annonces*) for other types of companies (and public limited companies from 1867 onwards) can be found in numerous *journals d'annonces légales* such as the *Archives commerciales*. The French commercial registry also started its own publication of *annonces* in 1950.

Figure 4: Overview of the most important printed serial sources of company information in France



6 The Netherlands

6.1 Primary sources

6.1.1 Governance information

The French Code of Commerce (French: *Code de Commerce*) was introduced in the Netherlands in 1811. As mentioned before, the Napoleonic Code of Commerce required government consent for the incorporation of public limited companies and approval of their articles of incorporation. Further details on the examination of articles of incorporation for obtaining royal consent (Dutch: *Koninklijke Bewilliging*) were specified in the Royal Decree of 1 December 1833. The principle of royal consent was retained in the Dutch Code of Commerce (Dutch: *Wetboek van Koophandel*) of 1838. Decrees containing the royal consent and the articles of incorporation of public limited companies as well as other deeds pertaining to the modification of these articles (for instance a prolongation of the duration or a capital increase) were published in official publications:

[165] *Staatsblad van het Koninkrijk der Nederlanden*. The Hague, 1816-.

[166] *Nederlandse Staatscourant*. The Hague, 1814-1985. – Partly available online (Delpher): <https://www.delpher.nl> (1814-1950)

[167] *Staatsalmanak voor het Koninkrijk der Nederlanden*. The Hague, 1860-1953.

[168] *Akten betreffende naamloze vennootschappen en de daarbij behorende Koninklijke Besluiten van bewilliging: Bijvoegsel tot de Nederlandsche Staatscourant*. The Hague, 1904-1941. – Variant title: *Akten betreffende naamloze vennootschappen en de daarbij behorende Ministerieele Verklaringen van geen bezwaar*.

[169] *Register der naamloze vennootschappen*. The Hague: Algemeene Landsdrukkerij, 1942-1971.

From 1 January 1834 until 1 October 1838, articles of incorporation or modification were published in the *Staatsblad* [165] and thereafter in the *Staatscourant* [166]. Approbations before 1834 had also been published in the *Staatscourant* (Van Hasselt, 1840). A list of public limited companies incorporated, modified or prolonged by Royal Decree between 1 November and 31 October of the previous year was published annually in an appendix to the *Staatsalmanak* [167] since 1863.⁵⁰ These lists contain the name and location of the corporation, the date of incorporation (or modification or prolongation), and the date on which the decree was published in the *Staatscourant*. The publication of lists in the *Staatsalmanak* had already ceased by 1904, when a special appendix to the *Staatscourant* was created for the publication of deeds pertaining to public limited companies [168] (its title was changed to *Register der naamloze vennootschappen* [169] in 1942). The Dutch government continued the publication of articles of incorporation and other deeds pertaining to public limited companies in official publications until 1971. From 1972 onwards, publication ceased and the articles of incorporation, amongst other documents, can

⁵⁰ The list was published under the title: *Lijst van naamloze vennootschappen, waarvan de oprigting, wijziging of verlenging door den Koning is goedgekeurd en waarvan de statuten in de Staatscourant zijn opgenomen*.

only be consulted at the Chambers of Commerce (Dutch: *Kamers van Koophandel*) or online (for a fee) through the Commercial Register (Dutch: *Handelsregister*) (<https://www.kvk.nl>).

6.1.2 Accounting information

Publicly divulging annual accounts by depositing them with the Chambers of Commerce was only legally required for limited liability companies in the Netherlands from 1928 onwards but the Chambers of Commerce did not publish these annual accounts. They can only be consulted *in situ*, but recent years are available online (for a fee) through the Commercial Register (<https://www.kvk.nl>).

The stock exchange regulation, however, required publicly traded companies to publish their annual accounts consisting of balance sheets and profit-and-loss accounts for shareholders since 1909. This was, moreover, merely the codification of a practice that had been common for listed companies for some time. Concessions for railways obligated railroad companies to publish balance sheets in the *Staatscourant* [166] since 1859 and the charter for the Dutch Bank (Dutch: *De Nederlandsche Bank*) did the same in 1862.⁵¹ Following their example, most listed companies voluntarily published financial statements in newspapers such as the *Algemeen Handelsblad* [171] and the *Amsterdamsch Effectenblad* [172] by 1880 (Camfferman, 2000).

6.1.3 Stock exchange official lists

The Netherlands could be considered as the birthplace of the publicly-listed company. The Dutch East Indies Company (Dutch: *Verenigde Oost-Indische Compagnie*), established in 1602, was the world's first joint-stock company with transferable shares (Gelderblom, de Jong, & Jonker, 2013). Other companies such as the West Indies Company (Dutch: *West-Indische Compagnie*) and all levels of government soon also found their way to the public capital market. In 1668, a special corner was reserved for securities trading in the Amsterdam Exchange (Dutch: *Beurs van Amsterdam*) which was then still primarily a commodities exchange. After the 'Golden' seventeenth century, the Republic would increasingly invest its capital in foreign government bonds and later also in foreign corporate bonds (for instance American railways since 1857) (Bosch, 1948). The presence of domestic companies on the stock market, however, remained very limited before the start of industrialization during the last quarter of the nineteenth century.

The growth of the Amsterdam securities market resulted in the establishment of the Stock Exchange Association (Dutch: *Vereniging voor den Effectenhandel*) in 1876. This was a private association of Amsterdam brokers which regulated the Amsterdam Stock Exchange (De Vries, 1976). The commodity exchange of Rotterdam, which had existed since 1598, also developed into a proper stock exchange during this period. Trading was regulated by the Rotterdam Stock Brokers Association (Dutch: *Vereeniging van Effectenhandelaren te Rotterdam*) from 1898. An additional stock exchange opened in The Hague (Den Haag) in 1905. Rotterdam was a regional stock exchange, but The Hague was mainly a venue for mutual trading between local brokers. The exchanges of Rotterdam and The Hague both closed in 1974 after the

⁵¹ Accounting data from the annual reports of the *Nederlandsche Bank* were also published in the *Staatkundig en Staathuishoudkundig Jaarboekje* published by the *Vereeniging voor de Statistiek in Nederland*.



Stock Exchange Association had opened up the Amsterdam Stock Exchange to provincial brokers in 1972. The Amsterdam Stock Exchange became part of Euronext in 2002 ('BeursGeschiedenisNL', 2015).

The publication history of Amsterdam's official lists is rather complex and mirrors the organisation of trading by several, at times competing, associations. Amsterdam's current official list, the *Prijscurant*, was published by the Stock Exchange Association from 1876 onwards. The Association's first predecessor, the *Collegie tot het Nut des Obligatiehandels*, however, was already established in 1789 with the purpose of providing reliable securities' quotations. Unofficial quotations were occasionally published during the eighteenth century (Van Dillen, 1931), but Amsterdam's first official list was published on 1 August 1796 by printer Nicolaes Cotray on behalf of the *Collegie* (Hoes, 1986; Neal, 1993):

[170] *Prys-Courant der Effecten*. - Subtitle (1796-1809): *Berichten van negotiatie, uitlotinge, aflossingen en betaalinge van interessen, benevens de pryzen der in veiling verkogte huizen &c.* Amsterdam: Nicolaas Cotray [also T. Geers Jz.], 1796-1842. – Title (since 3 July 1828): *Prijscurant der Effecten*.

Since 1828, the *Prijscurant der Effecten* was also published daily in the newspaper *Algemeen Handelsblad* [171]. Dissatisfaction with inaccuracy of the official system of quotations, however, led to the appearance of parallel quotations published in the *Algemeen Handelsblad* in 1832. In the official list, the highest and lowest prices increased and diminished, respectively, with around one-quarter of one percent.⁵² From 6 July 1832 until 1 May 1833, prices at which bargains had actually been struck were published in the *Algemeen Handelsblad* immediately after the official quotations under the heading "Price fluctuations of some securities" (Dutch: "*Fluctuatiën der prijzen van sommige effecten*"). Unhappy with the official system of quotations, some members of the *Collegie* established the New Trade Association (Dutch: *Nieuwe Handel-Societeit*) in 1833. The *Societeit* collected its own quotations and published the highest and lowest prices and the closing price at 16:30 accurate up to one-sixteenth of one percent in the *Algemeen Handelsblad* from 2 May 1833 onwards ('*Prijscurant der Effecten: Beurs van Amsterdam*', 1833; De Vries, 1976). So, from 1833 onwards, parallel official quotations were published: the *Collegie*'s list was published in the *Prijscurant* (whose new publisher T. Geers Jz. changed its name to *Amsterdamsch Effectenblad* [172] from 1 January 1843) and the *Societeit*'s list in the *Algemeen Handelsblad* which was generally regarded as more reliable. In 1857, however, the *Collegie* and the *Societeit* merged together into the Securities Society (Dutch: *Effecten-Societeit*) which published the official list according to the standard set by the *Algemeen Handelsblad*, from 1 May 1857 onwards in both the *Amsterdamsch Effectenblad* and the *Algemeen Handelsblad*.

[171] *Algemeen Handelsblad* [newspaper]. Amsterdam: P. den Hengst en Zoon, 1828 -1970. – Variant title (1831-1839): *Nieuwe Amsterdamsche Courant en Algemeen Handelsblad*. – Available online (Delpher): <https://www.delpher.nl>

⁵² This was an old habit for which two possible explanations were given in a cover article in the *Algemeen Handelsblad* of 2 May 1833: (1) there was no need for more precise quotations in the 'old times' or (2) the brokerage was tacitly included in the price.

- [172] *Amsterdamsch Effectenblad* [newspaper]. Amsterdam: T. Geers Jz. [also: Ellerman & Hoitsema], 1843-1943. – Continues: *Prijscourant der Effecten*. – Partly available online (Delpher): <https://www.delpher.nl> (1940-1943)

After its establishment in 1876, the Stock Exchange Association started to publish the official list from 1 July 1876 onwards under the title *Prijscourant uitgegeven door de Vereeniging voor den Effectenhandel* [173] (renamed *Officiële Prijscourant* [174] in 1952). It was published on paper until 2009, when Euronext replaced the publication of printed official lists by an online publication on Euronext Amsterdam's website [175].⁵³

- [173] *Prijscourant / Uitgegeven door de Vereeniging voor den Effectenhandel te Amsterdam*. Amsterdam: Vereniging voor den Effectenhandel, 1876-1952.
- [174] *Officiële Prijscourant / Vereeniging voor den Effectenhandel*. Amsterdam: Vereeniging voor den Effectenhandel, 1952-2009.
- [175] *Officiële Prijscourant Euronext Amsterdam* [PDF] / *Uitgegeven door Euronext Amsterdam n.v.* [PDF]. Amsterdam: Euronext Amsterdam, 2009- . - Available online (Euronext Amsterdam): <https://www.aex.nl/opc>

After the Association started to publish its own *Prijscourant*, the *Amsterdamsch Effectenblad* and the *Algemeen Handelsblad* continued to print the official list. Moreover, in 1869, Ellerman & Hoitsema, the publisher of the *Amsterdamsch Effectenblad*, lost the publication to another publisher but started a similar, competing publication titled *Nieuw Algemeen Effectenblad* [176]. This newspaper merged with the *Amsterdamsch Effectenblad* again in 1936. By order of the German occupier, the *Amsterdamsch Effectenblad* merged with the newspaper *Dagelijksche Beurscourant* into *Financieele Dagblad* [177] which until today still prides itself as the successor of Cotray's original *Prijscourant der Effecten* and continues to print quotations from the Amsterdam Stock Exchange (Hoes, 1986). The successor of the *Algemeen Handelsblad*, *NRC Handelsblad* [178], also still prints quotations from the Amsterdam Stock Exchange.

- [176] *Nieuw Algemeen Effectenblad* [newspaper]. Amsterdam: Ellerman & Hoitsema [printer], 1869-1936. – Merged with: *Amsterdamsch Effectenblad*.
- [177] *Financieele Dagblad* [newspaper]. Amsterdam: Financieele Periodieken, 1943- . – Continues: *Amsterdamsch Effectenblad*.
- [178] *NRC Handelsblad* [newspaper]. Amsterdam, 1970- . – Continues: *Algemeen Handelsblad*.

Cotray's *Prijscourant* appeared twice per week, usually on Tuesday and Friday. By order of the French administration, however, the *Prys-Courant* was not at all published from 1 December 1811 until 25 November 1813. From 1813 until 1869, it was again published twice per week on Monday and Thursday until 1842 and on Tuesday and Friday from 1843 until 1869. In 1869, the frequency of the *Amsterdamsch Effectenblad* increased to three times per week with editions on Tuesday, Thursday and Saturday, and in 1927 it became a daily newspaper appearing Monday through Friday. The *Nieuw Algemeen Effectenblad* continued to be published twice per week on Tuesday and Friday or Thursday and Saturday, except for a

⁵³ Lists up to one year old are available for download.

brief period in 1926-1927 when it appeared three times per week. The Association's *Prijscourant* was published daily from 1 January 1898 onwards.

Apart from an identification (name), the official lists initially included only the type, interest rate and price of securities (see appendix 1). Prices were quoted with wide margins in *Prijscourant* as the lists only mention the lowest and highest price of the day. From 1813, quotations of the previous two days were also included (remember, the list was printed twice per week). The closing price was mentioned in a third column ("Gebt.", abbr. of "Gebleven koers") for the most recent day from 1829 and for every day from 1832. From 1886, the previous price was also included. This was the mean of the highest and lowest price on the last day a security was traded. Prices were usually quoted in percentages until the second half of the twentieth century (Knapper, 1924; De Vries, 1976). One year earlier, in 1885, nominal values and coupon dates had already been included and coupon numbers were added in 1898. In the 1920s, the *Vereeniging* experimented with the publication of more frequent quotations for frequently traded securities. The publication of the lowest, highest and closing prices was first substituted by the publication of the opening price and subsequent prices for four timeslots on 7 November 1924. This was later expanded to five timeslots in 1925 and finally to seven in 1929. For less frequently traded securities, the price at mid-day (11:30 until 12:05) was published (De Vries, 1976, p. 152). The turnover (in guilders) of the previous day was included on 10 September 1940. During the second half of the twentieth century, prices were increasingly quoted in guilders instead of as a percentage of the nominal value. The Royal Dutch Oil Company (Dutch: *Koninklijke Nederlandse Petroleum Maatschappij*) was the first to list its share prices in guilders in 1956. In May 1974, all shares were quoted in guilders (Lettinga-Vegter, 1985, p. 174).

6.2 Secondary sources

All Royal Decrees approving the incorporation of public limited companies (listed and non-listed), complete with articles of incorporation or modification, published between 1 January 1834 and 1 October 1840 were collected by Van Hasselt [179] in a publication comparable to the works of Trioen [15] and Demeur [16][17] in Belgium:

[179] Van Hasselt, W.J.C. *Verzameling der besluiten voorkomende in het Staatsblad van het Koninkrijk der Nederlanden met betrekking tot naamloze maatschappijen uitgegeven met vergunning van Zijne Majesteit den Koning / door Mr. W.J.C. Van Hasselt, regter-commissaris bij de arrondissements-regtbank te Amsterdam. Zijnde een bijvoegsel op diens verzameling van wetten en besluiten*. Amsterdam: G.J.A. Beijerinck, 1840. – Available online (Google Books): <https://books.google.be/books?id=PBZRAAAcAAJ>

Later during the nineteenth century, the magazine *De Economist* printed summaries of the articles of incorporation for all public limited companies in the Netherlands:

[180] *De Economist*. Amsterdam, 1852- . – Available online (SpringerLink): <https://link.springer.com/journal/10645> (subscription only).

From 1869 to 1879, *De Economist* [180] published annotated lists of Royal Decrees consenting the incorporation, modification or prolongation of public limited companies. Apart from the date of the Royal Decree and the date of its publication in the *Staatscourant*, the name of the corporation and its location, these lists included information on the purpose, duration, capital and number of shares with their nominal

value, directors (Dutch: *directeurs*), supervisory directors (Dutch: *commissarissen*) and allocation of profit in case of new incorporations. In case of prolongation or modification, the new duration or the new contents of the modified articles are included.

The first yearbook-style publications about securities regularly traded at the Amsterdam Stock Exchange were published around the middle of the nineteenth century:

- [181] Dinger, J. *Overzicht van alle ter Beurse van Amsterdam verhandeld wordende binnen- en buitenlandsche effecten, met opgaven, zooveel mogelijk, van derzelver geschiedkundigen oorsprong, de hoegrootheid en de voorwaarden der negotiatieën waaruit dezelve zijn gesproten, de termijnen van aflossing, rentebetaling, enz. enz.* Amsterdam: Van Vucht, 1851-1887. – Available online (Google Books): <https://books.google.be/books?id=N69UAAAACAAJ> (ed. 1851).
- [182] Weeveringh, J. J. *Handleiding tot de geschiedenis der staatsschulden, ten dienste van allen, die belang hebben bij effecten en effectenhandel.* 2 vols. Haarlem: Weeveringh, 1852-1855. – Available online (Google Books): <https://books.google.be/books?id=2L494UcKnoQC> (vol. 1); <https://books.google.be/books?id=fLVRAAAACAAJ> (vol. 2).
- [183] *Handleiding voor koopers van effecten.* 5 vols. Amsterdam, 1860-1875. – Published by: H.W. Weijtingh (1860) ; P.M. Van der Made (1870, 1872) ; Gebroeders Binger (1874-1875). - Available online (Google Books): <https://books.google.be/books?id=6BtTAAACAAJ> (ed. 1860).

The works of Dinger [181] and Weevering [182] first appeared in 1851 and 1852 at a time when government bonds constituted the bulk of securities listed on the Amsterdam Stock Exchange. But whereas Weevering, as the title of his works suggest, deals only with government debts, Dinger also includes information on a few quoted companies.⁵⁴ He provides for instance basic governance information (including date of incorporation, duration, location, purpose, capital and profit appropriation) and financial information on dividends paid during the preceding years. Both Dinger and Weevering include lengthy, historical discussions of government debts. The publisher of the *Handleiding* [183] therefore detected the investors' wish for 'a very concise manual for knowing the securities' ('*eene zeer beknopte handleiding voor het kennen der effecten*'). The first edition of the *Handleiding* was published in 1860. It included for every listed bond: the name⁵⁵ and interest rate, as well as coupon dates, par values and, sometimes, the total capital borrowed plus details on its redemption. For each country, the *Handleiding* also aims to provide quotations (in percentages) for a single issue for the revolutionary years 1830 and 1848 and for 1 January, 10 May and 1 October of 1859. For stocks, the information in the *Handleiding* includes the name, the total capital, par value, dividend payment date and retrospective information on dividends paid, in some cases going back 20 to 25 years.

⁵⁴ The majority of public limited companies securities' were not yet listed on the stock exchange, although their so-called 'non-quoted securities' (Dutch: *incourante effecten*) were traded on the parallel market of securities' auctions (Jonker, 1996).

⁵⁵ The name in the *Handleiding* could differ from the name in the official lists. The *Overz. Bezittingen*, for instance, was designated as *Oost-Indische leening* in the *Handleiding*.

The last editions of the *Handleiding* and Dinger's *Overzicht* were respectively published in 1875 and 1887. In this period, the onset of industrialisation in the Netherlands resulted in a rapidly growing number of public limited companies and publicly-traded companies. The end of the nineteenth and twentieth centuries are covered by several regularly published yearbooks:

- [184] *De Nederlandsche naamlooze vennootschappen / Door A.H. van Nierop en E. Baak*. Zwolle: Tjeenk Willink, 1882-1948. – Title history: *Mrs. Van Nierop en Baak's naamlooze vennootschappen* (1895-1948).
- [185] *Gids bij de Prijscurant van de Vereniging voor de Effectenhandel te Amsterdam*. Amsterdam: De Bussy, 1890-1982. – Continued as: *Gids bij de Officiële Prijscurant van de Amsterdamse Effectenbeurs*. Amsterdam: De Bussy, 1983-1996. – Continued as: *Effectengids: Gids bij de Officiële Prijscurant van de AEX-Effectenbeurs*. Deventer: Kluwer, 1997-2009.
- [186] *Van Oss' Effectenboek*. Groningen: P. Noordhoff, 1903-1977/1978.
- [187] *Jaarboek van Nederlandse ondernemingen*. Amsterdam, 1989-2000. – Publisher: De Bussy (1989-1996) ; De Bussy & Tuthein Nothenius (1997) ; Tijd Beursmedia (1998-2000).
- [188] *Handboek Nederlandse beursgenoteerde ondernemingen*. Amsterdam: Het Financieele Dagblad, 1996-2004. – Title history: *Handboek Nederlandse beursfondsen* (1999-2004).

Van Nierop and Baak [184] started publishing their yearbook with key information from deeds of incorporation or modification of both listed and non-listed public limited companies in 1882. It ran for almost 70 years until 1948. In their yearbooks, they included statutory information such as the names of executive and supervisory board members as well as financial information, for instance on capital and accounting data in the form of balance sheets and profit-and-loss accounts. The quality of the information, however, varies because not all companies were given the full treatment every year.

The *Gids bij de Prijscurant* [185] was published on behalf of the *Vereniging voor den Effectenhandel* since 1890. It focuses mainly on financial information and much less on governance information (see appendix 2). For each security listed in the *Prijscurant* of the Amsterdam Stock Exchange, the *Gids* includes the type (for instance common or preferred stock), the name, the location and purpose of the issuer, and sometimes the date of incorporation, and the location and names of branches and subsidiaries. In the case of shares, there are details on capital such as the amount of authorised, outstanding and listed capital; the nominal value of shares; the amount of the reserves; a chronicle of capital operations (for instance new emissions); and dividends paid during the previous years. For bonds, the *Gids* includes amongst other things detailed information about redemptions. For both stocks and bonds, the annual lowest and highest price during the previous years are reported (the time span of retrospective information varies, but usually ranges between three and five years). Later editions of the *Gids* also contain retrospective accounting information for a limited number of companies in the form of balance sheets and profit-and-loss statements. No names of directors are included in the *Gids*.⁵⁶

⁵⁶ This description is based on the volumes for 1966 and 1989.

Van Oss' Effectenboek [186], published from 1903 until 1977/78, provided investors with extensive governance and financial information about the issuers of publicly-traded securities. Two volumes on domestic (Dutch) and foreign securities respectively were printed annually. The *Effectenboek* contains information on all corporations whose stocks and/or bonds were listed on the Amsterdam market. Apart from the name of the issuer, it includes (amongst others) statutory information such as the statutory location and the address of the registered office, the date of incorporation, names of directors and supervisory board members, purpose and division of profit. It furthermore includes a concise report on business activities (chronicling for instance mergers, acquisitions and investments) and information of subsidiaries, participation in other companies and personnel. Financial information includes detailed capital information (with further information on the authorised share capital, outstanding capital, types and nominal value of shares), long-term debts and the usual retrospective dividends and quotations (annual highest, lowest and end-of-year price) for stocks and bonds (if applicable) for a varying number of years. As opposed to the *Gids bij de Prijscurant*, Van Oss also included accounting information for all companies in the form of profit-and-loss statements and balance sheets for up to eight years.⁵⁷

The *Jaarboek* [186], published from 1989 until 2000, is a relatively recent 'manual for investors'. It contains chiefly financial information on corporations listed on the Amsterdam Stock Exchange. This includes standardised balance sheets and profit-and-loss accounts for the most recent three years and a number of financial indicators for the previous five years (for example dividends and end-of-year stock prices). For a number of companies, presumably those that paid for it, a one-page company profile is included. The information in the company profiles varies, but the names of executive and supervisory board members are generally mentioned. The *Jaarboek* furthermore includes information on name changes, stock splits and other important stock exchange events. The *Jaarboek* is but one example of more recent yearbooks with very similar financial information on publicly-traded Dutch companies. The aforementioned newspaper *Het Financieële Dagblad*, for instance, published the *Handboek Nederlandse beursgenoteerde ondernemingen* [188] from 1996 until 2004. This publication also contains balance sheets and profit-and-loss accounts.

The Netherlands Society for Statistics (Dutch: *Vereeniging voor de Statistiek in Nederland*) finally also published information about public limited companies and the securities trade in the Netherlands:

[189] Vereeniging voor de Statistiek in Nederland. *Overzicht der naamlooze vennootschappen volgens de patentregisters over de jaren 1861/62-1880/81*. The Hague, 1882.

[190] Vereeniging voor de Statistiek in Nederland. *Staatkundig en staathuishoudkundig jaarboekje*. Amsterdam: Johannes Müller, 1849-1884

The *Overzicht* [189] only gives aggregated data, for instance on the number of companies, per sector. The *Staatkundig and staathuishoudkundig jaarboekje* [190] published various financial data of interest: a qualitative overview of the securities market in a given year, the highest and lowest prices of securities at the Amsterdam exchange, plus interest rates and exchange rates. It also published data about companies, aggregated data about the total business taxes paid and, from 1884 onwards, the number of shares and

⁵⁷ This description is based on the last published volume for 1977/78.

dividends paid per company. Some of these yearbooks also have a list of corporations founded in a given year drawn from the articles of association published in the *Staatscourant* [166].

6.3 Historical studies

The Netherlands have a rich tradition in business history. Three articles by De Vries (1974) and Sluyterman (1999; 2014) give a *status quaestionis* of business history in the Netherlands. The *Nederlands Economisch-Historisch Archief* (further: NEHA) played an important role in the development of business history in the Netherlands. NEHA was established as early as 1914 and has since long not only collected company archives, but also houses the *Economisch-Historische Bibliotheek* (further: EHB) started by N.W. Posthumus, one of the six major libraries of economic literature in the world according to John J. McCusker (1981). Histories of both Dutch and foreign enterprises, often commemorative publications, are an important part of the EHB. A catalogue of these commemorative company histories was published in 1988:

- [191] Seegers, C., and P. Dehing. *Katalogus van de kollektie gedenkboeken van ondernemingen en organisaties in de Economisch-Historische Bibliotheek*. NEHA-Series 5: 2. Amsterdam: NEHA, 1988.

The *Centrum voor Bedrijfsgeschiedenis* (Rotterdam University, no longer exists since 2001) also published several editions of a bibliography on business history:

- [192] *Bibliografie voor de bedrijfsgeschiedenis*. Rotterdam: Centrum voor Bedrijfsgeschiedenis, 1986.
- [193] Kramer, A. R., ed. *Bibliografie voor de bedrijfsgeschiedenis*. Rotterdam: Centrum voor Bedrijfsgeschiedenis, 1993.
- [194] Baarsel, G. J. M. van, ed. *Supplement op de bibliografie bedrijfsgeschiedenis 1993*. Rotterdam: Centrum voor Bedrijfsgeschiedenis, 1999.

Later additions to the literature can be traced through the review sections of specialised serials such as *NEHA Bulletin* (1986-2003) and its successor *Tijdschrift voor Sociale en Economische Geschiedenis* (since 2004) and through the general bibliography of Dutch history:

- [195] *Repertorium der verhandelingen en bijdragen betreffende de geschiedenis des vaderlands, in mengelwerken en tijdschriften tot ... verschenen*. 's Gravenhage: Nijhoff, 1863-1995. – Variant title: *Repertorium van boeken en tijdschriftartikelen betreffende de geschiedenis van Nederland*.
- [196] 'DBNG: Digitale Bibliografie Nederlandse Geschiedenis' [database]. Accessed 12 December 2018. <http://www.dbng.nl>

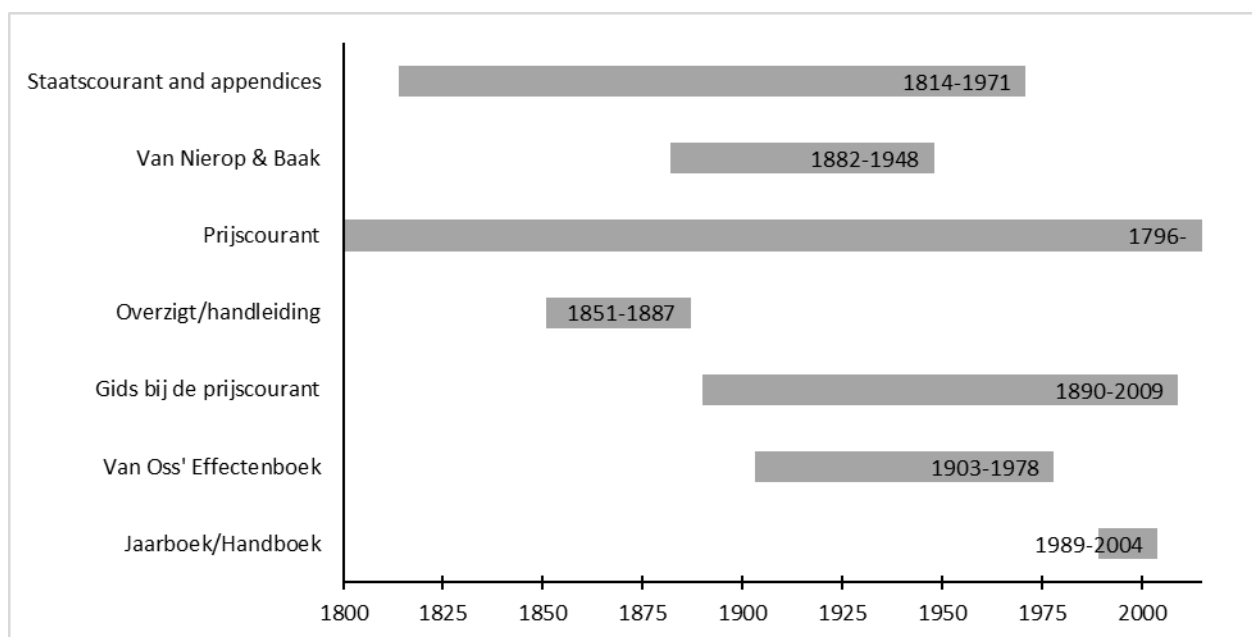
The online database *DBNG – Digitale Bibliografie Nederlandse Geschiedenis* [196] is maintained by the Huygens Institute for the History of the Netherlands (Dutch: *Huygens Instituut voor Nederlandse Geschiedenis*) and the Royal Library (Dutch: *Koninklijke Bibliotheek*). It includes, amongst others, references to books, articles and book chapters on the history of the Netherlands from the hard-copy editions of the Dutch national historical bibliography [195] published between 1940 and 1995. Its contents are updated daily and currently include over 200,000 titles.

Apart from NEHA, academic business history is also embedded in the Business History research group at the University of Utrecht (<https://bedrijfsgeschiedenis.wp.hum.uu.nl>) and the Business History @ Erasmus research platform at the University of Rotterdam (<https://www.erim.eur.nl/business-history>). Since 2002, these institutions have all been participating in the BINT-project (Dutch Business in the Twentieth Century). This resulted in a number of monographs on the organisation of businesses in the Netherlands. The *Stichting Bedrijfsgeschiedenis* (established in 1994, <http://www.stichtingbedrijfsgeschiedenis.nl>) and the *Vereniging Bedrijf en Historie* (established in 2010, <http://vvh-bedrijfshistorie.nl>) also try to stimulate interest in business history and business archives.

6.4 Conclusion

Dutch public limited companies are well documented. Governance and financial information are serially available in printed official and other sources for almost the entire post-1815 period. As in other countries with a French civil-law tradition, a certain distrust of public limited companies resulted in stringent legislation with rules regarding their incorporation and mandatory publication of governance information in official publications. In addition to full-length publication of articles of incorporation and other documents in the *Staatscourant* and its appendices from 1814 until 1971, annual lists of new incorporations or modifications of public limited companies are available in official and other publications for shorter time-periods. Opposed to Belgium for instance, there was no obligation in the Netherlands to publish annual accounts in official publications. Accounting data, as well as other summary financial and governance information for mostly publicly traded companies, can be found in several yearbooks which together span an almost continuous period of 120 years starting from 1882. A number of other works on listed securities with multiple but irregular editions can even push back this chronological boundary to the 1850s. The *Prijscourant*, Amsterdam's official list, finally, is indispensable for continuous series of securities quotations from 1796.

Figure 5: Overview of the most important printed serial sources of company information in the Netherlands



7 Poland

The fact that there was no sovereign Polish state during nearly half of the post-1815 period complicates making an inventory of sources with information on Polish companies, and this fact merits attention before continuing.⁵⁸ Already before the Congress of Vienna in 1815, the Austrian Empire, Prussia and Russia had progressively divided the Polish-Lithuanian Commonwealth in three parts (generally referred to as partitions) in 1772, 1793 and 1795. The Polish-Lithuanian Commonwealth was formally established in 1569. It was a large country which extended roughly from Poznań in the west to Smolensk in the east, and from Riga in the north to Lviv (Polish: Lwów) in the south and hence not only included Poland and Lithuania, but also Belarus, Latvia and parts of Estonia, Ukraine and Russia.⁵⁹ When Napoleon established the Grand-Duchy of Warsaw in 1807, the central and eastern parts of Poland with Warsaw formally regained independence for a short time. At the Congress of Vienna, however, the partition of Poland was confirmed. The Grand-Duchy of Warsaw was transformed in the Kingdom of Poland (also known as Congress Poland) which formed a personal union with Russia. Prussia regained the north-east of Poland with Poznań (German: Posen) and Gdańsk (German: Danzig). Austria regained control over the south-western part of Poland (Galicia), although Kraków was given the status of free city. In 1846, however, Kraków was annexed by Austria and the Kingdom of Poland was also re-integrated into the Russian Empire in 1867 after it had already lost most of its autonomy in 1832. Polish independence was only restored in the Treaty of Versailles after the First World War. The Polish Republic (Polish: *Rzeczpospolita Polska*) established in 1919 was relatively short lived, however, as Germany and the USSR divided Poland between themselves again in 1939. After the Second World War, the Polish Republic regained independence within its current borders and formally became the communist People's Republic of Poland (Polish: *Polska Rzeczpospolita Ludowa*) in 1952. The communist regime ended with the restoration of democracy and the reestablishment of the Polish Republic in 1989.

7.1 Primary sources

As a result of Poland's partition up to the First World War, no official government sources of company information are available at the national level before the interwar period. We need to look for information in official publications from the partitioning countries Austria, Prussia and Russia. We will also consider the most important stock exchange, if any, for each partition.

7.1.1 Governance information

Partitioned Poland (1815-1918)

Notices about the incorporation of companies in the **Prussian partition** of Poland (up to 1918) and the Prussian regions of Pommern and Silesia (up to 1945) can be found in Prussia's and Germany's official journals which are discussed in detail in the section on Germany.

⁵⁸ The book (in two volumes) by Norman Davies (2005) is the best English-language work on the history of Poland.

⁵⁹ The western border of the Polish-Lithuanian Commonwealth was further east than present-day Poland's western border. The Pommern region around Szczecin (German: Stettin) and the Silesia region around Wrocław (German: Breslau) were part of Holy Roman Empire and belonged to Prussia since 1721 and 1742 respectively.

In the **Austrian Empire**, concessions were warranted for incorporating a company. Unlike Prussia, which allowed free incorporation in 1870, Austria retained the need for government authorisation until after the First World War (Silbernagel, 1907; Guinnane, 2018). Following the introduction of the General German Code of Commerce (German: *Allgemeine deutsches Handelsgesetzbuch*, discussed in detail in the section on Germany) of 1861, Austria also created a commercial registry which published notices:

[197] *Amtsblatt zur Wiener Zeitung*. Wien, 1812- . - Available online (Anno Historische österreichische Zeitungen und Zeitschriften): <http://anno.onb.ac.at/cgi-content/anno?aid=wrz>

[198] *Central-Anzeiger für Handel und Gewerbe*. Wien: Finanzministerium, 1861- . – Available Online (ZEHDIA): <https://portal.zedhia.at/archive> (subscription only).

In the **Russian partition** (or the Kingdom of Poland), incorporation equally required government approval. Tsarist Russia maintained a concessionary system of incorporation. Corporate charters had to be confirmed by the Russian imperial government (usually the Minister of Finance) until the First World War (Owen, 2002). Charters of all new incorporations were published in Russia's official collections of laws:

[199] Speranski, Mikhail (ed.). *Полное Собрание Законов Российской Империи. Собрание 1* [The Complete Collection of Laws of the Russian Empire. Collection 1]. 45 vols. Saint-Petersburg: V tipografii Vtorogo otdelenija Sobstvennoj Ego Imperatorskogo Velichestva kanceljarii, 1830. – Available online (National Library of Russia): http://nlr.ru/e-res/law_r/coll.php?part=1

[200] *Полное Собрание Законов Российской Империи. Собрание 2* [The Complete Collection of Laws of the Russian Empire. Collection 2]. 55 vols. Saint-Petersburg: V tipografii Vtorogo otdelenija Sobstvennoj Ego Imperatorskogo Velichestva kanceljarii, 1830-1884. – Available online (National Library of Russia): http://nlr.ru/e-res/law_r/coll.php?part=263

[201] *Полное Собрание Законов Российской Империи. Собрание 3* [The Complete Collection of Laws of the Russian Empire. Collection 3]. 55 vols. Saint-Petersburg: V tipografii Vtorogo otdelenija Sobstvennoj Ego Imperatorskogo Velichestva kanceljarii, 1885-1916. – Available online (National Library of Russia): http://nlr.ru/e-res/law_r/coll.php?part=1423

[202] *Собрание Узаконений и Распоряжений Правительства / Издаваемое При Правительствующем Сенате* [Collection of Statutes and Decrees / Published under the Governing Senate]. Saint-Petersburg, 1863-1917. – Available online (Belinsky Library): <http://elibrary.ru/handle/123456789/494>

As its name suggests, the *Complete Collection of Laws* is an exhaustive compilation of legislative acts in chronological order. The first series [199] was published in 1830 and covered the period from 1649 until 1825; the second [200] and third series [201] were published annually and contained acts passed from 1825 until 1881 and from 1881 until 1913. The third series, however, only contains the charters of the largest corporations (primarily railroads). The charters of all corporations approved were published in the *Collection of Statutes and Decrees* [202], an annex to the *Senate Gazette* (Russian: *Сенатские*

ведомству), from 1864. The sources have been used in the compilation of the RUSCORP database which is discussed in more detail below.

Polish Republic (1919-present)

After regaining its independence, the young Polish Republic faced the huge task of amalgamating three different legal systems. In the matter of the incorporation of public limited companies (Polish: *spółka akcyjna*) and the modification of their articles of association (Polish: *statuts*), the Decree of 24 December 1918 and the Law of 29 April 1919 (which superseded the aforementioned decree) prescribed that articles of association and modifications thereof needed to be authorised by the Ministry of Trade and Industry (or the Ministry of the Treasury in case of financial institutions) and published in the official legislative journal:

[203] *Dziennik Praw Polskiej* [Journal of Polish State Rights]. Warszawa, 1918-1919.

The Law of 31 July 1919 on the publication of the *Dziennik Ustaw Rzeczypospolitej Polskiej* [203], however, ordered that articles of association and modifications thereof should henceforth be published in 'a government newspaper' (Polish: *w gazecie rządowej*). In practice, articles of association can be found in the *Monitor Polski* from 1919 onwards:

[204] *Monitor Polski: Wychodzi Codziennie z Wyjątkiem Niedzieli i Świąt* [Published every Day except on Sundays and Holidays]. Warszawa, 1918-2011. - Available online (Ministry of Justice): <http://www.monitorpolski.gov.pl>⁶⁰

Only the articles of incorporation of companies in the Russian and Austrian partitions were published in the *Monitor Polski*, however.

On 7 February 1919, a Commercial Register (Polish: *Rejestrze Handlowym*) was also established by Presidential Decree. Following the example of Germany, firms had to supply basic information to the registry (Wagner, 1990). This included for instance the name (Polish: *firma*), registered address and purpose of the company at its incorporation (and subsequent changes thereof), as well as details pertaining to liquidations or bankruptcies. Public limited companies also needed to register information about their board of directors and capital (authorised capital, type, nominal value and number of shares, amount paid-up, and whether or not the company had the right to issue bonds). All entries in the Commercial Register had to be announced immediately by the Courts in the official newspaper (Polish: *gazecie urzędowej*) of its province. For instance, in the province of Silesia (Polish: *województwo śląskie*) this was:

[205] *Gazeta Urzędowa Województwa Śląskiego*. Katowice: Urząd Wojewódzki, 1922-1945. - Available online (Silesian Digital Library): <https://www.sbc.org.pl/dlibra/publication/25795>

These provisions were largely retained in the Joint-Stock Company Law of 22 March 1928 and the Commercial Code of 1934. Only the obligation to publish articles of incorporation in the *Monitor Polski* [204] was abolished by the Law of 1928. This Law put an end to the old concession system in the former Austrian and Russian partitions and introduced the Prussian registration system in the entire country. Only

⁶⁰ The full-text content of the *Monitor Polski* can also be search through <https://www.academica.edu.pl>

the articles of incorporation of banks, insurance companies and other strategic companies had to be published in the *Monitor Polski* [204]. The Commercial Code of 1934 was suspended during the communist era, but reinstated in 1990 (and replaced by a new Commercial Code in 2000). Notices from the business registers were published in the *Court and Commercial Monitor* (created by the Law of 23 January 1996) since 1996 (Frankowski & Bodnar, 2005):

[206] *Monitor Sądowy i Gospodarczy* [Court and Commercial Monitor]. Warszawa, 1996- . -

Available online (Ministry of Justice): <https://ems.ms.gov.pl/msig/przeglądaniemonitorow>

Currently, the National Court Register can also be searched online (<https://ekrs.ms.gov.pl>).

7.1.2 Accounting information

The Joint-Stock Company Law of 1928 (art. 89) obliged joint-stock companies to create annual accounts consisting of their balance sheets, profit-and-loss accounts and explanatory notes and to submit them to the Commercial Registry. Balance sheets were also published in the *Monitor Polski* [204] during the interwar period.

After the democratic restoration in 1989, the Accountancy Act of 1994 also obliged public limited companies to publish annual accounts consisting of a balance sheet, profit-and-loss account and explanatory note in a specially created appendix to the *Monitor Polski* [204] (in addition to supplying a copy of their annual accounts to the business register) (Brodecki, 2003):

[207] *Monitor Polski B: Dziennik Urzędowy Rzeczypospolitej Polskiej* [Official Journal of the Polish Republic]. Warszawa: URM, 1994-2012.

With the Act of 16 September 2011, the obligation to publish financial statements in *Monitor Polski B* [207] by entities submitting financial statements to the registry court (including commercial companies) was abolished, and the publication was liquidated on 1 January 2013. Currently, annual accounts can be downloaded from the National Court Register (https://ekrs.ms.gov.pl/rdf/pd/search_df) (free of charge).

7.1.3 Financial market information

During the nineteenth century, exchanges were established in the following cities within the boundaries of present-day Poland: Warsaw (1817) and Łódź (1898) in the Kingdom of Poland, Kraków (1819) in the Austrian partition, Gdansk (1822) in the Prussian partition and finally Wrocław (1822) and Szczecin (1846) in Prussia. During the Second Republic, additional exchanges opened in Poznań (1920) and Katowice (1931). A significant trade in securities, however, only developed in Warsaw and Wrocław. The other exchanges were mainly commodity and currency exchanges (Puławski, 2017).

Warsaw

The Warsaw Mercantile Exchange (Polish: *Giełda Kupiecka w Warszawie*) opened in 1817. It was primarily a currency exchange, but bonds and shares were also traded there from 1826 and 1840 respectively. By the Act of 24 October 1872, it was re-established by tsar Alexander II as the Warsaw Stock Exchange (Polish: *Giełda Warszawska*). The reform gave an impetus to the securities trades. The increasing number of listed shares also reflected Poland's industrialisation at the end of the nineteenth century. The exchange was closed due to the outbreak of the First World War on 4 August 1914. It reopened after the

establishment of the Second Polish Republic on 2 January 1921. The Warsaw Money Exchange (Polish: *Giełda Pieniężna w Warszawie*), as it was now called, continued the trade in shares and bonds until Germany invaded Poland on 1 September 1939. During the communist era, there was no financial market in Poland, so the Warsaw Stock Exchange (Polish: *Giełda Papierów Wartościowych w Warszawie*) did not resume its activities until 16 April 1991. Today, it is the only stock exchange in Poland.

We found no official source of quotations from the Warsaw Stock Exchange prior to the First World War, but quotations of government and corporate securities were printed in several daily newspapers and weekly magazines from 1865 onwards:

- [208] *Gazeta Handlowa: Pismo Poświęcone Handlowi, Przemysłowi Fabrycznemu i Rolniczemu* [Newspaper Devoted to Trade, Industry and Agriculture] [newspaper]. Warszawa, 1864-1905. – Available online (Warsaw University Digital Library): <http://ebuw.uw.edu.pl/dlibra/publication/71596>
- [209] *Nowa Gazeta: Poświęcona Wszelkim Zjawiskom Życia Społecznego* [Dedicated to all Aspects of Social Life] [newspaper]. Warszawa, 1906-1918. - Available online (Warsaw University Digital Library): <http://ebuw.uw.edu.pl/dlibra/publication/84088>
- [210] *Gazeta Losowań Papierów Publicznych: Tygodnik Finansowo-Ekonomiczny* [Finance and Economics Weekly] [newspaper]. Warszawa: Adolf Peretz, 1885-1919. - Available online (Warsaw University Digital Library): <http://ebuw.uw.edu.pl/dlibra/publication/66525>

Daily quotations can be found in the *Gazeta Handlowa* [208] from its first edition on 1 October 1865 until 1905 and thereafter in the *Nowa Gazeta* [209]. Initially, the *Gazeta Handlowa* listed for each security the price asked (Polish: “*żądano*”) and paid (Polish: “*ptacono*”) of the current day. The latter was also mentioned for the previous day, in addition to the (highly abbreviated) name of the issues and the nominal value. Transactions prices and bid and ask prices at the end of the day were listed since 1877. The last dividend was added in 1902 (see also appendix 1). The list in the *Nowa Gazeta* [209] had the same structure. The *Gazeta Losowań* [210] included the dividends of the previous three years. These newspapers, however, only included frequently traded securities in their quotation lists.

During the interwar period, the Warsaw Money Exchange published quotations for the most important shares in its annual report:

- [211] *Giełda Pieniężna w Warszawie : Sprawozdanie Za Rok ...* [Warsaw Money Exchange : Report for Year ...]. Warszawa, 1922. – Available online (Mazowian Digital Library): <http://mbc.cyfrowemazowsze.pl/dlibra/publication/23284>

For the most frequently traded shares, the annual reports provide nominal values, daily quotations, monthly highest and lowest prices, the average price, the total number of quotations during the month and an index number. In addition to quotations, the annual reports also contain some details on all listed companies (see also appendix 1). The amount of information varies between years, but generally includes: year of introduction, name in Polish and in French, nominal value of shares and the amount of capital and number of shares circulating on the exchange. For some years, the total amount of capital and total number of shares are mentioned. For others, the end-of-year price and total market capitalisation at the

end of the year are included. Daily quotations for a selection of shares from the Warsaw Money Exchange were also published by the *Monitor Polski* [204] during the interwar period.

Securities prices from 1992 onwards are available online through the website of the Warsaw Stock Exchange:

- [212] 'GPW Main Market - Price Archive'. Accessed 7 December 2018. <https://www.gpw.pl/price-archive>

Breslau

The Breslau Stock Exchange (German: *Breslauer Börse*), located Wrocław in present-day Poland but part of Prussia and later Germany until 1945, was an important regional exchange. It was established in 1825, and many textile, coal and steel companies from rapidly industrialising Silesia listed their shares here. Heavy industries also listed their shares on the Berlin Stock Exchange, whose official lists are discussed in detail in the section on Germany. Trading was suspended in Breslau in 1945.

The official lists for Breslau are preserved in the National Library in Leipzig for 1937-1945 only:

- [213] *Amtlicher Kurszettel der schlesischer Börse zu Breslau*. Breslau: Schlesischer Börse, 1937-1945.

Quotations, however, were also printed in local newspapers, for instance:

- [214] *Schlesische Zeitung* [newspaper]. Breslau, 1848-1945. – Partly available online (SAFE-House of Finance): <http://sammlungen.hebis.de/Zeitung/periodical/titleinfo/2257106> (1914-1914)

Vienna

As mentioned before, securities trading was only of marginal importance at the Exchange in Kraków. Bonds and shares of some companies in the **Austrian partition** were listed on the Vienna Stock Exchange (German: *Wiener Börse*). The Vienna Stock Exchanges was established by Empress Maria-Theresia in 1771, and from its inception published an official list:

- [215] *Cours der Obligationen von den öffentlichen Fonds aus der öffentlichen Wiener Börse*. Wien, 1771-1914. - Title history: *Cours der Staats-Papiere in Wien* (1803-1858) ; *Effecten-Course an der K.K. öffentlichen Börse in Wien* (1858-1861) ; *Cours-Blatt des Gremiums der k.k. Börse-Sensale : Amtlicher Theil* (1861-1875) ; *Amtliches Kursblatt der Wiener Börse* (1876-1914).

The first company was listed in Vienna only in 1818. In 1866, Vienna's official list included the name of the issuer, par value, the amount paid-up, transaction prices, the average prices, and the closing prices (bid and ask) (Porges, 1867).

The *Wiener Zeitung* newspaper also printed daily closing quotations (bid and ask) from the *Amtliche Kurse der öffentlichen Börse in Wien* from 1866 until 1913:

- [216] *Wiener Zeitung* [newspaper]. Wien, 1703- . - Available online (Anno Historische österreichische Zeitungen und Zeitschriften): <http://anno.onb.ac.at/cgi-content/anno?aid=wrz>

7.2 Secondary sources

Partitioned Poland (1815-1918)

Summary governance and financial information on companies located in the **Prussian partition** can be found in the *Handbuch der deutschen Aktiengesellschaften* [66] which is discussed in detail in the section on Germany.

A similar publication is available for public limited companies in the **Austrian partition**:

- [217] *Compass*. Wien, 1868-2002. - Subtitle varies: *Kalender und Jahrbuch für Handel, Gewerbe und Industrie* (1868); *Kalender und Jahrbuch für Handel, Industrie und Verkehr, Capital- und Grundbesitz* (1869) ; *Das Jahrbuch für Volkswirtschaft und Finanzwesen* (1870-1874) ; *Finanziellen Jahrbuch für Österreich-Ungarn* (1875-). – Available online (ZEHDI): <https://zedhia.at> (subscription only).

Compass [217] was published annually from 1868 until 2002 (Bergmann-Pfleger, 2017). The publication started as a financial directory but quickly began including company information. From 1874 onwards, it contains detailed governance, accounting and financial market information on public limited companies in the entire Austro-Hungarian Monarchy. The information in the volume for 1875 includes: date of incorporation, registered address, names of directors, details on capital (shares) and debt (bonds), a balance sheet for the previous year, a profit-and-loss statement and a report on the last annual meeting, which includes, amongst others, details on investments and production. Not all items are included for every company, however. During the interwar period, *Compass* continued to publish information on public limited companies in former parts of the Austro-Hungarian Monarchy. The last volume on Polish companies, however, was published in 1920. Apart from volumes with governance and financial information, *Compass* also included a directory of companies from 1919 (*Compass Industrie*). Only two directories for Poland were published in 1919 and 1920.

Unlike for the Austrian and Prussian partitions, no long-running yearbook series with summary governance and financial information are available for the **Russian partition** of Poland. At several points during the nineteenth century, lists of joint-stock companies active in the Russian Empire were published, for instance in 1869, 1874 and 1892 by the Ministry of Finance. References to these and other similar lists can be found in two publications by Thomas Owen (1990, 1995) and were used in the compilation of his RUSCORP-database which is discussed in detail in the databases subsection. The Ministry of Finance lists, however, contain only the barest details (name, location, year of incorporation and authorised capital). Publications with more extensive information on all joint-stock companies in the Russian Empire only become available from the end of the nineteenth century:

- [218] *Акционерное Дело в России* [Joint-Stock Companies in Russia]. 3 vols. Saint-Petersburg, 1897. – Available online: <http://library6.com/3596/item/530841>

[219] Dimitriev-Mamonov, Vasilii Aleksandrovich. *Указатель Действующих в Империи Акционерных Предприятий* [Handbook of Joint-Stock Companies Operating in the Empire]. 2 vols. Saint-Petersburg: E. Verne, 1903. – Available online: <https://dlib.rsl.ru/viewer/01003980603#?page=1>

[220] *Акционерно-Паевые Предприятия России* [Joint-Stock Companies of Russia]. 5 vols. Moscow: M. Lavrov, 1912-1917.

In a single-issue publication from 1897, for instance, the Ministry of Finance provides financial information on joint-stock companies in the Russian Empire [218]. Companies are arranged by sector and the information includes: date of incorporation, year when operations started, capital, number of shares and their nominal value, and balance sheets for the period 1885-1894. Besides balance sheets and profit-and-loss statements, the *Handbook* of Dimitriev-Mamonov [219] (published twice in 1903 and 1905) also gives information on board of director members and share prices for publicly traded companies. Similar information is available in *Joint-Stock Companies of Russia* [220] (Owen, 1990, 1995).

During the late nineteenth century, Peter A. Orlov started publishing annotated lists or directories of industrial companies (factories and plants) in European Russia (including the Kingdom of Poland) (in Russian):

[221] Orlov, Peter Alexandrovich. *Указатель фабрик и заводов Европейской / Сост. по офиц. сведениям Деп. торговли и мануфактур* [Index of Factories and Plants in European Russia / Comp. from Official Information by the Department of Trade and Industry]. Saint-Petersburg, 1881¹, 1887², 1894³. – Partly available online: <http://elibrary.shpl.ru/ru/nodes/31612> (first edition, State Historical Library of Russia) ; <http://elibrary.uraic.ru/handle/123456789/16213> (second edition, Belinsky Library).

Orlov [221] compiled his lists from censuses and surveys performed by the Russian Ministry of Trade and Industry. His work was continued by Vasilli Varzar in the early twentieth century. References to these lists can be found in an article by Kulikov (2017). These lists, however, are not complete and omit mainly smaller companies.

Directories were also published in Polish for the Kingdom of Poland in the early twentieth century:

[222] Jeziorański, Leon. *Księga Adresowa Przemysłu Fabrycznego w Królestwie Polskiem* [Directory of Factory Industry in the Kingdom of Poland]. 5 vols. Warszawa: Leon Jeziorański, 1904-1908. – Partly available online: <http://dlibra.umcs.lublin.pl/dlibra/publication?id=3843> (1908)

[223] Jeziorański, Leon. *Przemysł Fabryczny w Królestwie Polskiem* [Factory industry in the Kingdom of Poland]. 3 vols. Warszawa: Leon Jeziorański, 1909-1911. – Edition of 1911 edited by: Sroka, Antoni Rościśław. – Partly available online (Świętokrzyska Digital Library): <http://sbc.wbp.kielce.pl/dlibra/publication/17997/edition/17732>

[224] Sroka, Antoni Rościśław. *Przemysł i Handel Królestwa Polskiego* [Industry and trade in the Kingdom of Poland]. 3 vols. Warszawa: Antoni Rościśław Sroka, 1912-1914.

Leon Jeziorański [222] started an annual series of directories in Polish with information on factories in the Kingdom of Poland in 1904. This directory initially only covered industrial (manufacturing) companies. In the introduction to the edition of 1908, the editor moreover pointed out that it was difficult to collect information. Other than the aforementioned official lists of factories in European Russia, he had to rely on information provided by the companies themselves. Mostly larger companies responded to his questionnaire, he writes. The amount of information therefore varies between companies (see appendix 2 for an example). The entries are arranged by industry and location. The most complete entries include: the name of the company, a short description of its activities, the year of establishment, street address (both of the factory and the registered office in case these are not the same), telegraphic address and telephone numbers, the names of the owners, products, number of workers, initial capital, estimated annual turnover and information on power sources (engines for instance). Antoni Sroka took over as editor of this publication in 1911 [223]. In the preface to edition of 1911, he expressed his intention to stimulate economic development in the Kingdom of Poland by providing a more complete view of its economy. From this edition onwards, the *Directory* also included information on commercial and financial companies. The title of the publication was changed from the edition of 1912 [224] onwards to reflect the broadening of the scope. Sroka also introduced German and French indices and annotations to ensure a wider circulation of his publication.

Polish Republic (1919-present)

After Poland regained its independence, the tradition of directory publishing continued:

[225] Sroka, Antoni Rościław. *Księga Adresowa Przemysłu, Handlu i Finansów* [Directory of Industry, Trade and Finance]. 3 vols. Warszawa: Ministerstwo Przemysłu i Handlu, 1922-1930. – Partly available online (Silesian Digital Library): <https://www.sbc.org.pl/dlibra/publication/29047> (1922).

[226] Pączewski, Leon. *Przewodnik Przemysłu i Handlu Polskiego* [Guide to Polish industry and trade]. 3 vols. Warszawa, 1926-1930/1931. – Available online (dLibra Digital Library): <http://mbc.cyfrowemazowsze.pl/dlibra/publication?id=15729>

[227] *Polski Przemysł i Handel: Rynek Polski. Księga Adresowa i Informacyjna Przedsiębiorstw Przemysłowych, Handlowych i Finansowych w Rzeczypospolitej Polskiej* [Polish Industry and Trade : The Polish market. Directory of Industrial, Commercial and Financial Companies in the Republic of Poland]. Warszawa & Lwów: Izba Przemysłowo-Handlowa, 1930. – Available online (Silesian Digital Library): <https://www.sbc.org.pl/dlibra/publication/1144>

Sroka added three more editions to his series between 1922 and 1930 [225]. These were published by the Ministry of Industry and Trade in Polish and French. Several directories were bi- or even trilingual (Polish-French-German) because, according to one of their prefaces, these directories not only served a domestic purpose (re-uniting to Polish economy after the independence), but also had an exterior purpose (attracting foreign investment). These directories typically include: the name, nature, address and usually also the legal form of companies. Some directories contain additional details. Sroka's *Księga Adresowa* [225], for instance, also lists the number of employees and amount of horsepower. This information is also included in the *Polski przemysł i handel* [227]. But whereas the information in the *Księga Adresowa* [225]

is concise and highly abbreviated, the *Polski Przemysł i Handel* [227] provides more narrative descriptions with additional details (for instance on history, products and markets). Entries are usually arranged by industry and province. In addition to details on individual companies, the *Przewodnik* [226] also provides statistical information for industries.

In 1932, the *Polski przemysł i handel* [227] merged with a genuine yearbook on Polish public limited companies:

[228] Szober, Teodor, ed. *Rocznik Informacyjny o Spółkach Akcyjnych w Polsce = Informateur annuel sur les sociétés anonymes en Pologne* [Yearbook on Joint-Stock Companies in Poland]. 2 vols. Warszawa: Polskiej Spółki Wydawnictw Informacyjnych, 1929-1930. – Available online (e-Biblioteka Uniwersytetu Warszawskiego): <http://ebuw.uw.edu.pl/dlibra/publication?id=104276>

The *Rocznik Informacyjny* [228] was published for only two years in 1929 and 1930 in Polish and French. It lists for each public limited company (both listed and non-listed) in the Polish Republic: the name, the year of incorporation, the registered address, the names of directors, supervisory board members and managers, the location of branches, purpose, products and annual production or turnover, details on capital (amount of authorised share capital, nominal value and type of shares, e.g. bearer or registered), the stock exchanges on which share are listed (if applicable) and a balance sheet (see appendix 2 for an example).

After merging with the *Polski Przemysł i Handel* [227], the publication continued until the Second World War as *Yearbook of Trade and Industry in Poland*:

[229] Szober, Teodor (ed.). *Rocznik Polskiego Przemysłu i Handlu = Annuaire de l'industrie et du commerce en Pologne = Jahrbuch der Industrie und des Handels in Polen*. 4 vols. Warszawa: Polska Spółki Wydawnictw Informacyjnych, 1932-1938. - Available online (e-Biblioteka Uniwersytetu Warszawskiego): <http://ebuw.uw.edu.pl/dlibra/publication?id=104277>

The *Rocznik Polskiego* [229] was a mixture of a general industrial and commercial directory and a joint-stock company yearbook. It presents more information than an ordinary directory, but less than the traditional mixture of governance and financial information in yearbooks, although additional details are included for public limited companies. A common problem with directories, moreover, is that the criteria for inclusion are often unclear. In the preface to the 1932 edition, the editors explain they selected 'only firms who individually represent a significant economic importance'. Therefore, they excluded small industrial firms which are part of farms (for instance distilleries), firms which produce solely for the subsistence of their owners, firms whose only activity consists of renting property and machinery to other firms, and artisans and retailers. The information is highly structured and some of it is available in three languages (Polish, French and German). For public limited companies, the *Rocznik Polskiego* includes: name, legal form, address, directors and managers, nature of business (activities or products are coded), machinery and employees, and occasionally a balance sheet.

7.3 Historical studies

Business history in Poland, according to Pikos and Olejniczak (2017), is still ‘virtually non-existent’. Moreover, the small number of academic business history studies focus on industries rather than on individual companies. They cite, amongst others reasons, a hostile attitude towards business in general during the communist regime and the poor condition of Polish business archives. Corporate histories of Polish companies are primarily commemorative books published by companies themselves. Pikos and Olejniczak found corporate histories for 159 (of the 387) 100 year-old Polish companies which are still operating today.

Company histories can be found in the *Bibliography of Polish history* [230]. The *Bibliography of Polish history* was first published on paper in 1902 in *Kwartalnika Historycznego*, Poland’s oldest historical journal published by the Polish Historical Society. Since 1952, the Institute of History of the Polish Academy of Sciences continues the publication of the bibliography:

[230] *Bibliografia Historii Polskiej za Rok ...* [Bibliography of Polish History for the Year ...]. Kraków: Polskie Towarzystwo Historyczne, 1952- . – Partly available online (Instytutem Pamięci Narodowej): <http://bibliografia.ipn.gov.pl>

Each volume of the *Bibliografia* [230] contains annotated descriptions of books, articles and book sections on all aspects of Polish history published in Poland or abroad. Volumes from 1980 until 2011 can be searched online via a website maintained by the Institute of National Remembrance.

Interest in the history of Polish companies has recently also been growing among amateur historians and collectors of share certificates. Leszek Kozirowski, for instance, has been very active collecting information about Polish companies during the interwar period:

[231] Kozirowski, Leszek. *Katalog Spółek Akcyjnych Polski Międzywojennej i Akcji Emitowanych Przez Te Spółki* [Directory of Joint-Stock Companies of the Interwar Period and Shares Issued by These Companies]. 2 vols. Warszawa: Leszek Kozirowski, 2017.

[232] Kozirowski, Leszek, Tomasz Staniszewski, Roman Chalas, Karol Sienkiewicz, and Grzegorz Włodarczyk. ‘Historia Polskich Spółek Akcyjnych’ [History of Polish Joint-Stock Companies] [database]. 2018. <http://www.historiafabryk.pl>

For his *Katalog* [231], Kozirowski compiled a list of the names of public limited companies operating in Poland (with their registered address in Poland) during the Second Republic (1918-1939) from the above-mentioned yearbooks and directories. He also provides information on the shares issued by these companies. Companies are listed alphabetically. The list of companies is also available as an online database [232] to which additional information (e.g. location) is being added.

7.4 Databases

The RUSCORP database by Thomas C. Owen contains information on all corporations (joint-stock companies and share partnerships) incorporated in the Russian Empire (including Poland) until 1913. It is currently available online from ICPSR:

- [233] Owen, Thomas C. 'RUSCORP: A database of corporations in the Russian Empire, 1700-1914' [database]. Ann Arbor, MI: Inter-University Consortium for Political and Social Research, 1990-2006. <https://doi.org/10.3886/ICPSR09142.v3>.

Data were obtained from publications of laws and corporate directories for 1848, 1869, 1874, 1892, 1905 and 1914. The sources and data are described in detail in the codebook. The database includes, for instance: the references to the corporate charter in official publications, date of incorporation, the registered address, industry classifications (SIC-codes), authorised share capital, number and nominal value of shares and names and various details on directors.

7.5 Conclusion

Due to the political fragmentation of Poland during the nineteenth and early twentieth century, no national publications of company information are available before the First World War. In 1815, a concessions system was in place in all three partitioning countries. Companies could incorporate freely in Prussia from 1870 onwards, but government authorisation remained necessary in Austria and Russia until the First World War. Government decisions approving incorporation can be found in official publications of Prussia and Russia. In 1861, Austria and Prussia both implemented the AGHGB, and in the process established a commercial registry which also published notices on companies registered in the Austrian and Prussian partitions. Commercial publishers of company information in Austria and Prussia also included public limited companies in their respective Polish partitions in their publications. For the Russian partition, a limited number of directories and yearbooks is available for the end of the nineteenth century and the beginning of the twentieth century.

After the First World War, the young Polish Republic not only had to rebuild the country but also faced the task to integrate the former partitions into a single economy (Wolf, 2005). Laws on joint-stock companies and the commercial registry were passed in 1919 and 1928 and integrated into a commercial code in 1934. Following these laws, articles of incorporation, annual accounts and notices regarding the establishment, modification and liquidation of firms were published in official journals during the interwar period. These publications resumed after the communist era. A number of directors and yearbooks with summary governance and financial information were published during the interwar period as well.

However, no complete list of securities quotations is available before 1991, as newspapers and the official annual report from the Warsaw Stock Exchange only listed prices of frequently traded securities.

8 United Kingdom

8.1 Primary sources

8.1.1 Governance information

Because the Napoleonic *Code de Commerce* of 1807 (which governed the incorporation of companies in most countries of the consortium during the nineteenth century) had never been in place in the United Kingdom, the United Kingdom followed a divergent path in this matter. Access to incorporations was actually very limited in the United Kingdom during the first half of the nineteenth century. Following the Bubble Act of 1720, joint-stock companies could only be incorporated by the Royal Charter or Act of Parliament (unincorporated joint-stock companies were illegal). The Bubble Act was not repealed until 5 July 1825, but the joint-stock form remained popular for transport (canals, docks), finance (banking, insurance) and utilities (gas, water) during the intermediate period. Parliament was the principal route for incorporation prior to 1825. Acts approving the incorporation of such enterprises are found among the Local Acts of Parliament (Freeman, Pearson, & Taylor, 2012; Turner, 2018).

Local and Personal Acts of Parliament were printed in a separate series from 1797 and the chronological tables are available:

[234] *A Collection of the Public Local and Personal Statutes* London: Printed by G. Eyre and A. Strahan, 1797- . [online since 1991] – Imprint varies.

[235] Law Commission and Scottish Law Commission. *Chronological Table of Local Legislation, 1797-1994*. London: HMSO, 1996. – Available online (The National Archives): <https://www.legislation.gov.uk/changes/chron-tables/local>

After the Bubble Act's repeal in 1825, unincorporated joint-stock companies were no longer illegal. Until the Joint-Stock Companies Registration and Regulation Act of 1844, however, the incorporation of joint-stock companies was still only possible by Act or Charter. With the Act of 1825, the Crown granted the privilege of incorporation (albeit without limited liability). Royal Charters of incorporation were only granted after advice from the Board of Trade. Since 1834, the Crown could also grant some of the privileges connected to the incorporation of unincorporated companies by means of letters patents (Harris, 2000). Charters and letters patents were not published and can only be consulted in the National Archives in Kew. Manuscript indices are available for the period 1825-1844 (The National Archives, 2018b). Obtaining an incorporation through the Royal Charter, however, was a lengthy and expensive process and the outcome was uncertain, so roughly 50 percent of companies in this period were unincorporated (Freeman et al., 2012). Only joint-stock banks could be incorporated freely under the Banking Co-partnership Act of 1826 (Turner, 2018).

The Joint-Stock Companies Registration and Regulation Act of 1844 relaxed this stringent requirement by permitting incorporations through a two-step registration with the newly created *Registrar of Joint-Stock Companies* (later renamed *Registrar of Companies*, the public authority responsible for managing the companies register). First, companies had to provisionally register their memorandum of association before shares could be offered publicly. The second step was only completed after one-quarter of the shareholders holding one-quarter of the shares had approved the deed of incorporation which had to

include the purpose of the company, the structure of its share capital, the names of the subscribers and the amount of shares they held, and the names of the directors and the auditors of the company. Registration was mandatory for all partnerships with 25 or more members and freely transferrable shares. Existing unincorporated companies were also required to register. The Act did not apply to statutory or chartered companies incorporated by Act of Parliament or Royal Charter, or to insurance companies and banks which could be incorporated freely under the Act of 1826. The principle of incorporation through registration was maintained by the Joint-Stock Companies Act of 1856, the Companies Act of 1862 and subsequent Companies Acts. The Joint Companies Act of 1856 set the minimum number of shareholders for an incorporated company at seven. It also abolished the provisional registration, hence replacing the two-step process with a simple registration of a memorandum and articles of association as the only prerequisite for incorporation. Under the Companies Act of 1907, companies with less than seven shareholders could also be incorporated as private companies (Hunt, 1936; Harris, 2000; Turner, 2018).

From 1845 until 1907, annual returns with general information on newly established joint-stock companies incorporated under the Companies Acts were made to the Parliament. The *Returns of Companies Formed or Registered* were published annually (albeit with some gaps in the 1850s) in the *Parliamentary Papers*, one of the official publications on the United Kingdom (Banks, 1977; Orbell, 2009).⁶¹ For instance:

[236] Great Britain Parliament House of Commons. *Joint Stock Companies: Returns of the Names, Objects, &c. of all Joint Stock Companies Formed since 1 June 1868 to 31 May 1869*. Accounts and Papers, 1868-69, 56. London: H.M.S.O., 1869. – Available online (ProQuest): U.K. Parliamentary Papers.

The *Returns* reported minimal information on all new companies formed in the previous year. They list in chronological order of registration the name of the company, its object, place of business or registered office (address), date of registration, number of persons who signed the memorandum of association, nominal capital (£), number of shares into which the capital is divided, amount of calls made on each share, total amount of calls received, total number of shareholders in the company and whether or not the company is still in operation (Levi, 1870; Orbell, 2009). The *Returns* are comprehensive in the sense that every company that was registered with the *Registrar of Companies* is in the report. Not all of the information is available for every company, however. In regards to the last column (“Whether or not still in operation or being wound up”), the *Returns* often mention “No information” or “Supposed to be still in operation”. Consequentially, it is often unclear from the *Returns* whether or not a company got off the ground, and some authors therefore question their usefulness (Levi, 1870; Shannon, 1932).

The UK’s official newspapers, *The London Gazette* (published since 1665 for England and Wales), *The Edinburgh Gazette* (published since 1680 for Scotland) and *The Dublin Gazette* (published since 1705 for Ireland and continued as *The Belfast Gazette* for Northern Ireland from 1922 onwards) are other government sources of company information. All issues of the *London, Edinburgh and Belfast Gazettes* are currently available online:

⁶¹ Returns are papers submitted to Parliament in response to requests from it for information. See also: National Bureau of Economic Research (2005).

[237] The Stationery Office. *The Gazette : Official Public Record* [website]. Accessed 17 October 2018. <https://www.thegazette.co.uk>.

The *Gazettes* have since long been publishing notices relating to bankruptcy and dissolutions of partnerships. The former was required by law; the latter was not. The Joint-Stock Companies' Winding-up Act of 1844 also required notices about bankruptcies of registered companies to be published in the *Gazettes*. The publication of notices regarding voluntary liquidations of registered companies were required by the Acts of 1856 and 1862. Notices were primarily intended to inform creditors on steps in the bankruptcy of liquidation process and contain little company information other than the name of the company and, of course, its end date (Orbell, 2009).

Following the European Communities Act of 1972, the *Gazettes* also published notices of documents received or issued by the *Registrar of Companies*. A special appendix titled *Company Law official notifications*, published on microfiche, was created for this purpose. These notices, however, contain no other information apart from the name and registration number of the company, a code indicating the type of document issued or received (for instance certificates of incorporation or annual accounts and reports) and their date of issue or receipt by the *Registrar of Companies*. The *Registrar* holds the original documents of active companies, a selection of records on dissolved companies held in the National Archives (Shannon, 1932; The National Archives, 2018a). The records of the *Registrar* are partially digitised, and the scanned documents can be consulted online (<https://www.thegazette.co.uk/companies> or <https://beta.companieshouse.gov.uk>). Information previously available from the monthly updated *Companies House Directory* on CD-ROM can also be retrieved online (this includes registered company numbers, registered office addresses, dates of incorporation, company types, company status and trade classification-SIC) (Lowe, 1999).

8.1.2 Accounting information

The Joint-Stock Companies Act of 1844 included mandatory accounting and auditing requirements. These were removed, however, in the Companies Act of 1856. The Companies Act of 1907 required that joint-stock companies deposit an annual balance sheet with the *Registrar of Companies* and the Companies Act of 1928 specified that this should be the last balance sheet.⁶² Profit-and-loss accounts had to be filed with the *Registrar of Companies* from 1947 (Edwards, 2013, 2019). The Registrar of Companies did not publish these balance sheets, however. Older scanned returns of balance sheets for existing companies can be consulted via the aforementioned websites. Publicly traded companies which were listed at the London Stock Exchange were obligated to file a copy of their annual accounts with the secretary of the Share and Loan Department. These accounts were published in *Burdett's Official Intelligence* [250] (discussed in detail in the subsection on secondary sources) (Edwards, 2019). The Guildhall Library in London preserves a collection of these annual accounts until 1965.

8.1.3 Financial market information

The London Stock Exchange was formally established on 3 March 1801. Occasional securities trading had been going on in and around the Royal Exchange in London since the sixteenth century. A permanent and

⁶² Some companies had taken advantage of failure of the Act of 1907 to demand the return an up-to-date balance sheet to file the same balance sheet multiple times.

active market for securities, however, only developed after the creation of a permanent and transferable debt by the English government in 1693. With the expansion of the market, the number of stockbrokers and dealers grew rapidly during the eighteenth century. By opening their own Stock Exchange building in 1773, a group of professional stockbrokers attempted to control admission to the market while the Committee for General Purposes controlled trading in the Stock Exchange through rules and regulations. The transformation of the Stock Exchange to a Stock Subscription Room in 1801 was necessary to cover the costs of administration by the Committee and marked the beginning of the Stock Exchange as a permanent institution (Michie, 1999). From 1836 onwards, London was not the only permanent market in the country. Starting with Liverpool and Manchester, regional or provincial exchanges opened to meet local needs for investment in subsequent waves during the nineteenth century. During the Railway Mania of the 1840s, for instance, stock exchanges formed in twelve cities in England over the course of one year from October 1844 until October 1845, although some were short-lived.⁶³ The Oldham Exchange (1875) specialised in local cotton mill shares. Outside of England, stock exchanges also formed in Scotland (five), Wales (three) and Ireland (three) (Killick & Thomas, 1970; Thomas, 1973).⁶⁴

The London Stock Exchange's first official list's history goes back to the initial period of securities trading at the end of the seventeenth century. John Castaing, a London stock broker operating out of Jonathan's Coffee House, started publishing his *Course of the Exchange* twice a week on Tuesdays and Fridays in March 1697. Although the emphasis was on foreign exchange rates, the *Course of the Exchange* also printed daily securities prices (for instance shares in companies, annuities, government loans and lotteries) for each of the past three trading days (Saturday, Monday and Tuesday in Tuesday's edition and Wednesday, Thursday and Friday in Friday's edition). The *Course of the Exchange* was not the only or the first list of securities quotations for the London market.⁶⁵ From 1786, however, the *Course of the Exchange* took an official character [238]. On 30 October of that year, its new publisher, Edward Wetenhall, had been appointed by the 'Gentlemen of the Stock-Exchange' to publish their official lists (Neal, 1988, 1993; McCusker & Gravesteyn, 1991). Publication of the *Course of the Exchange* remained in the Wetenhall family until the Stock Exchange took over in 1899 [239]:

[238] *Course of the Exchange*, &c. London: E. Wetenhall [etc.], 1786-1899.

[239] *Course of the Exchange, and the Stock Exchange Bi-Weekly Official List / Published by the Trustees and Managers of the Stock Exchange*. London: 1899-1908.

Until the beginning of the nineteenth century, the *Course of the Exchange* reported the prices of only a small fraction of the available corporate shares. In the first issue of 1811, however, dozens of companies were added, increasing the number of listings from 6 to 64. In 1815, moreover, the extent of the newspaper doubled from one to two pages and over 150 shares were quoted (Harris, 2000). Apart from

⁶³ These were: Sheffield, Leeds, Bristol, Hull, Newcastle, York, Huddersfield (re-established in 1899), Nottingham (re-established 1909), Halifax (re-established 1896), Bradford (re-established 1899), Leicester and Birmingham. Cardiff (1892), Swansea (1903), Newport (1916)

⁶⁴ Scotland: Glasgow (1844), Edinburgh (1844), Aberdeen (1845), Dundee (1879) and Greenock (1888). Wales: Cardiff (1892), Swansea (1903) and Newport (1916). Ireland: Dublin (1799), Cork (1886) and Belfast (1897).

⁶⁵ The oldest known printed lists of quotations for London were published in commodity prices currents such as *The Merchants Remembrancer* (4 July 1681) and Robert Woolley's price current (January 1682).

prices, the *Course* also published the number, nominal value and amount paid-up on shares and the amount of the last dividend. Although, as Harris (2000, p. 122) insists, “The *Course* became more in tune with the actual extent of the share market” from 1811 onwards, it was probably never comprehensive. The *Course of the Exchange* was also published only two times per week. During periods of speculation, however, investors required more quick access to information. The Stock Exchange, in addition to many other newspapers, started to publish daily lists of quotations for the first time during the railway boom of the 1840s (Preda, 2001):

[240] *Daily Railway Share List*. London, 1844-1866.

[241] *London Daily Stock and Share List*. London, 1867-1898.

[242] *Stock Exchange Daily Official List*. London, 1899- . – Title history: *The Stock Exchange Daily List of Officially Quoted Securities* (1931-1947).

The contents of the daily official list are remarkably stable (see appendix 1). For every listed security, it gives the name, the number or amount authorised and issued, the nominal value, subsequent prices paid (with a separate column for the closing price), the interest payment date (for fixed income securities), the ex-dividend or ex-interest date and the interest rate or the amount of the last dividend. Only the figures for the number of shares authorised and issued are no longer reported after 1946.

Share prices are also published on a daily or monthly basis in magazines and newspapers, for instance:

[243] *The Investor’s Monthly Manual*. London: Thomas Harper Meredith, 1864-1930. – Available online (International Center for Finance, Yale School of Management): <https://som.yale.edu/imm-issues>

[244] *Financial Times* [newspaper]. London, 1888- . – Available online (Gale): Financial Times Historical Archive.

From 1864 until 1930, the *Investor’s Monthly Manual* (IMM) [243], a monthly supplement to *The Economist*, published the highest, lowest and latest prices of the month and the annual dividend during the previous four years for a selection of securities traded on several British markets. As the London market grew bigger, not all securities quoted in the official lists were included in the IMM (Hannah, 2018). Its online version is discussed in more detail in the database subsection. The newspaper *Financial Times* [244] has been printing daily quotations from the London Stock Exchange since 1888.

8.2 Secondary sources

Published volumes of information on ‘funds and stocks’ quoted in the official list of the London Stock Exchange began appearing at the end of the eighteenth century (Harris, 2000). Fortune’s *Epitome of the Stocks and Public Funds*, first published in 1796, is probably one of the oldest of its kind:

[245] Fortune, Thomas. *An Epitome of the Stocks and Public Funds*. 17 vols. London, 1796-1856. – Partly available online (Google Books): <https://books.google.be/books?id=J3RkAAAAIAAJ> (1838, for instance).

In the beginning, the *Epitome* [245] included little financial information but was mainly intended to provide practical information for investors in government debts (“public funds”), providing, for instance, the places and hours for transferring nominative securities. Over time, however, more and more financial information was included, not only on government debts but also on companies such as railways (dividends) and banks (accounting information).

A similar focus on railways and banks in addition to domestic and foreign government debts can be found in Henry Ayres’s *Financial Register*:

[246] Ayres, Henry. *Ayres’s Financial Register of British and Foreign Funds, Banks, etc., etc., for 1857*. London: Richardson Brothers, 1857. - Available online (Google Books): https://books.google.be/books?id=_pBdAAAAcAAJ.

Ayres [246] focusses mainly on domestic and foreign government debts, but also discusses the performance of various sectors (railways and insurance for instance) and gives information on the history, activities, governance and finances of individual British and foreign banks. Balance sheets, profit-and-loss accounts for London joint-stock banks, and dividends paid by railway and mining companies in the United Kingdom (including Ireland) are included in the appendix. Further editions were announced by the author, but were probably never published.⁶⁶

Charles Fenn, on the other hand, deals with a greater variety of joint-stock companies publicly traded on the London Stock Exchange:

[247] Fenn, Charles. *A Compendium of the English and Foreign Funds, and the Principal Joint Stock Companies*. 16 vols. London: Sherwood, Gilbert and Piper, 1837-1898. – Variant title: *Compendium of the English and Foreign Funds, Debts and Revenues of all Nations*. – Partly available online (Google Books): <https://books.google.be/books?id=F0yodYsoC-AC> (1876)

After treating government debt, Fenn [247] gives basic financial information on joint-stock companies. The information varies by sector, but minimally includes the amount of capital, the amount of shares, the proportion of shares paid-up and the dividend per share in tabular form. Some sectors are discussed with a little more detail. In these cases, the information for instance also includes the years of establishment and incorporation, the number of branches (for banks), and the length or extent (for canals, railways, docks and land developments). For some companies, accounting data in the form of balance sheets or profit-and-loss accounts is included.

Around the middle of the nineteenth century, the Stock Exchange’s Share and Loan Department also began publishing some well-known and long-standing yearbooks. It started in 1849 with a semi-annual publication on railway securities:

[248] *Railway Intelligence. Published Half-Yearly. Under the Sanction of the Committee of the Stock Exchange. Compiled from Official Returns / By Mihill Slaughter, Secretary of the*

⁶⁶ In 1863, Ayres did publish a booklet titled *Banks and banking, under limited and unlimited liability* (London: Davis and Co.) containing some very limited information on banks in London.

Railways Department. London: W.H. Smith and Son, 1849-1879. - Partly available online (Google Books): <https://books.google.be/books?id=TnkOAAAQAAJ> (1849).

Mihill Slaughter's *Railway Intelligence* [248] provides information on British and foreign railway securities listed on the London Stock Exchange and their issuers in a tabular form. It gives for each railway company the number and the date of the Parliamentary Act of incorporation, some details on its (planned) routes and authorised capital. It continues with details on each type of share (with columns for the total share capital, number and nominal value of shares, amount called up on each share, date and amount of the last dividend). Similar information is provided for loans.

Similar figures on railway companies can also be found in Bradshaw's *Shareholder's Guide*:

[249] *Bradshaw's Railway Almanack, Directory, Shareholders' Guide, and Manual*. London: W.J. Adams & Manchester: Henry Blacklock & Co, 1848-1923. – Title varies, published from 1863 onwards as: *Bradshaw's Railway Manual, shareholder's Guide and Official Directory*.

The first general stock exchange yearbook was *Burdett's Official Intelligence*, later continuing as the *Stock Exchange official intelligence*:

[250] *Burdett's Official Intelligence for ..., Being a Carefully Compiled Précis of Information Regarding British, American, and Foreign Stocks ; Corporation, Colonial, and Provincial Government Securities ; Railways, Banks, Canals, Docks, Gas, Insurance, Land, Mines, Shipping, Telegraphs, Tramways, Water Works, and Other Commercial, Financial, and Industrial Companies, Known to the London Market, and Dealt in on the Principal Exchanges* / By Henry C. Burdett, ... London: E. Couchman, 1882-1898.

[251] *The Stock Exchange Official Intelligence for ...* London: Spottoswoode, Ballantyne & Co., 1899-1933.

The *Official Intelligence* [250][251] shared the tabular form with the *Railway Intelligence* (see appendix 2). The information is spread over the width of two pages. On the left page, it first gives some identifying information (name, date of incorporation and registered address) on the issuers of securities listed on the London Stock Exchange. It continues with information on the capital and dividend or interest of each type of security issued. The columns are the same as in the *Railway Intelligence*. The right page is reserved for additional details on the company and its securities (including for instance capital operations, past dividends and the highest and lowest price of the previous year) and the names of directors and chief officials.

In 1933, the *Stock Exchange Official Intelligence* [251] merged with Thomas Skinner's *Stock Exchange Year-Book* [252] into the *Stock Exchange official yearbook* [253], which was later continued under the name of its various publishers [254][255][256]:

[252] *Stock Exchange Year-Book*. London: Thomas Skinner & Company, 1875-1933.

[253] *The Stock Exchange Official Year-Book*. London: Thomas Skinner & Company, 1934-1987.

[254] *International Stock Exchange Official Yearbook*. London: Macmillan, 1988-1994.

[255] *The Macmillan Stock Exchange Yearbook*. London: Macmillan, 1995-1997.

[256] *The Waterlow Stock Exchange Yearbook: Including all Companies and Securities Listed on the London & Dublin Stock Exchanges*. London: CaritasData, 1998-2009.

Volumes for 1875 until 1945 are available on microfilm.⁶⁷ The *Stock Exchange Yearbook* contains the by now familiar mixture of summary governance and financial information, including company name, address of registered office, names of directors and other officials and service providers, date of registration (incorporation), purpose and activities, authorised and subscribed capital (including particulars of shares issued such as type number, nominal value and amount called, capital operations, other exchanges where they are listed, prices and voting powers), debentures (similar details as for shares), duration of fiscal year, date of submission of accounts, and details on the dividend and allocation of profits (see appendix 2 for an example).

The publisher of the *Stock Exchange Official Yearbook* also published the *Register of Defunct and Other Companies* since 1934:

[257] *Register of Defunct and other Companies Removed from the Stock Exchange Official Yearbook*. London: Thomas Skinner & Company, 1934-1979.

The *Register* contains notices of companies removed from the *Stock Exchange Official Yearbook* [253] and its predecessors [250][251][252] since 1875. Each notice contains the year of incorporation (registration), former names, the nature (for instance, voluntarily or compulsory) and date of the liquidation, some details on the liquidation (for instance on the return of capital to shareholders), the year in which the company was struck off the register of companies or the date when the final meeting return was registered, and the year in which information about the defunct company was last published in the yearbooks. The notices also mention if a company was reconstructed under a different name or acquired by another company. From 1980 onwards, the *Register* is no longer published separately, but the supplements to the 1979 edition are published as an appendix to the *Stock Exchange Official-yearbook* and its successors.

The *Financial Register and Stock Exchange Manual* focusses not only on the London market but also on provincial stock exchanges:

[258] *The Financial Register and Stock Exchange Manual : Statistical and Historical Year-Book Showing the Capital, Dividends, and Prices of the Public Funds, Colonial and Foreign Debts, of Banking, Finance, Insurance, Mining, Railway, Shipping, Telegraph, Water and Gas, and Other British and Foreign Joint-Stock Companies for the Year ...* London: Charles and Edwin Layton, 1873-1879. – Partly available online (Google Books): <https://books.google.be/books?id=lyQOAAAQAAJ> (1876).

The *Financial Register* [258] gives the following information for the UK and some foreign joint-stock companies: the date of establishment and incorporation, the address of its head office and the number of

⁶⁷ *The Stock Exchange Official Yearbook, 1875-1945* [microfilm]. Woodbridge, CT & Berkshire: Research Publications, 1994.

branches, the total capital (nominal and paid-up), the number and amount of shares, the amount of debentures, the reserve fund, the number of shareholders, the dividends paid during the previous years, the highest and lowest prices of shares (at various British stock exchanges or in the public market) for a series of years and the names of directors.

We have hitherto focussed mainly on sources of information on publicly traded companies. The following publications, in contrast, also include information on unlisted joint-stock companies. Apart from the aforementioned Parliamentary *Returns on Joint-Stock Companies*, information on newly registered companies was also published by commercial publishers. These periodicals become increasingly useful after the publication of the *Returns* ceased in 1906:

[259] *Investor's Guardian* [newspaper]. London: Investor's Guardian, 1863-1973. – Variant titles: *The Investors' Guardian and Joint Stock Companies Review* ; *The Investors' Guardian and Limited Liability Review*.

[260] *Jordan's Daily Register of New Companies*. London: Jordan & Sons, 1914-1971. - Incorporated: *Daily List of New Companies: A Concise Record of all Companies Registered in England, Scotland and Northern and Southern Ireland*. London: Information Bureau, 1961-1969.

The weekly newspaper *Investor's Guardian* [259] published information on newly formed companies since 1863. Prior to 1900, the contents were similar to those of the Parliamentary *Returns of Joint-Stock Companies* and included the name of the company, its registration number, the date of registration, its object or activity, the registered address, the authorised share capital and par value of shares, the names, addresses and professions of the subscribers of the memorandum of association and the number of shares they hold and the names of the directors. The information diminishes after 1900, but according to Orbell (2009), it still includes activity, address, director's names, amount of capital, company type and registration number. Apart from details on newly formed companies, the *Investor's Guardian* also included news on general meetings. *Jordan's Daily Register* [260] was also devoted to publishing similar information about new companies.⁶⁸ In 1970, the *Daily register* incorporated the *Daily list of new companies* which included details of name, registration number, date of registration, names and addresses of directors, and, in some cases, the purpose of the company (Smyth, 1964).

Information on all active companies was published intermittently, for instance by Henry English and William Frederick Spackman:

[261] English, Henry. *A Complete View of the Joint Stock Companies Formed during the Years 1824 and 1825*. London: Boosey and Sons, 1827. – Available online (Hathi Trust Digital Library): <https://hdl.handle.net/2027/aeu.ark:/13960/t6ww8gg2j>

[262] Spackman, William Frederick. *Statistical Tables of the Agriculture, Shipping, Colonies, Manufactures, Commerce and Population of the United Kingdom of Great Britain and its*

⁶⁸ A contemporary advertisement for this publication reads: "It comprises the registration and detailed particulars of every joint-stock company immediately on their formation ; with full reports of their general meetings and business proceedings."

Dependencies; Brought down to the Year 1843. London: By the Author, 1843. – Available online (Hathi Trust Digital Library): <https://catalog.hathitrust.org/Record/009737057>

In a contemporary publication from 1827, Henry English [261] provides basic financial information in tabular form on 624 joint-stock companies formed or projected during the boom of 1824 and 1825. For each company, English gives, amongst other things information, on the amount of capital (authorised, advanced and liable to be called-up) and the number, amount and price of its shares (highest, lowest and present). He also provides similar information for 156 joint-stock companies formed before 1824. Spackman [262] published a table of public companies in existence in 1843. He lists the name of the company, the number and amount (par value) of shares, the amount paid-up per share, the amount of capital paid-up and the annual dividend. Spackman also published a list of joint-stock companies in 1863 in *The Times* in 1864 (Dodd, 1865).

Whereas Spackman collected his information mainly from the companies' secretaries, English based his information on prospectuses "and other authentic documents". In 1825 and 1826, he had already published two pamphlets with prospectuses of joint-stock companies active in British and foreign mining:

[263] English, Henry. *A compendium of Useful Information Relating to the Companies Formed for Working British Mines*. London: Boosey, 1826. – Available online (Google Books): <https://books.google.be/books?id=SjA4AQAAMAAJ>

[264] English, Henry. *A General Guide to the Companies Formed for Working Foreign Mines*. London: Boosey & Sons, 1825. - Available online (Google Books): <https://books.google.be/books?id=gM8OAAAAYAAJ>

Loan and company prospectuses from the London Stock Exchange are available in the Guildhall Library in London from 1824 until 1964. An index to the prospectuses on microfiche from 1824 until 1901 is available. Prospectuses were also printed in the newspaper *The Times* and also collected annually, semi-annually or quarterly in a separately published volume (published by Extel Statistical Services from 1970):

[265] *The Times* [newspaper]. London: 1785- . - Available online (Gale): *The Times Digital Archive*.

[266] *The Times Book of Prospectuses*. London: Times, 1891-1969. - Variant title: *Times Book of New Issues of Public Companies*.

[267] *Extel Book of Prospectuses and New Issues*. London: Extel Statistical Services, 1970- 1984. Variant title: *Extel Book of New Issues of Public Companies*.

[268] *Extel Prospectuses and New Issues Service* [microfiche]. London: Extel Statistical Services, 1984-1994. – Continues: *Extel Book of Prospectuses and New Issues*.

Trade directories, finally, also present a valuable source of information for the identification of companies big and small. Their references and locations can be found in several specialised bibliographies (Goss, 1932; Norton, 1950; Shaw & Tipper, 1997) and the University of Leicester host a collection of digitised trade

directories covering England and Wales from the 1760s to the 1910s.⁶⁹ We mention only two directories of joint-stock companies published in the 1860s:

- [269] *The Joint Stock Companies Directory for ...* London: Charles Barker and Sons, 1865-1869. – Partly available online (Google Books): <https://books.google.be/books?id=3-wNAAAAQAAJ> (1867).
- [270] Templeton, George. *The Joint Stock Directory of Banking, Insurance, and other Public Companies*. London: Sampson Low, Son & Marston, 1865-1867.

The *Joint Stock Companies Directory* [269] was published from 1865 until 1869. It gives information on the year of establishment, the amount of capital (and the part paid-up), shares (number and amount, paid-up if applicable), the last dividend, the date of general meetings, names of directors and officers, and the address of the offices. The *Joint Stock Directory* [270] contains similar information, in addition to a summary of the annual reports and balance sheets of some (important) companies. Both works are concluded by alphabetical lists of directors.

8.3 Historical studies

The first retrospective bibliographies of business histories for the entire United Kingdom and all sectors were edited by Francis Goodall and Stephanie Zarach and published in 1987:

- [271] Goodall, Francis. *A Bibliography of British Business Histories*. Business History Series. Aldershot: Gower, 1987.
- [272] Zarach, Stephanie, ed. *Debrett's Bibliography of Business History*. Basingstoke: Macmillan, 1987.
- [273] Zarach, Stephanie, ed. *British Business History: A Bibliography*. Basingstoke: Macmillan, 1994.
- [274] Orbell, John. *Business History Explorer: Bibliography of UK Business and Industrial history*. Bury St Edmunds: Tailor's End Press, 2012.

Whereas Zarach [272] included over 2,200 books, Goodall [271] also covered other types (articles for instance) for a total of 3,700 publications. The latter is therefore considered more comprehensive and useful. Zarach published a second edition [273] with 2.700 books in 1994. Goodall is also the editor of the *International Bibliography of Business History* in which the United Kingdom is given extensive coverage (Goodall et al., 1994; Armstrong, 1997). He also contributed to the more recent *Business History Explorer* by John Orbell [274]. The *Business History Explorer* (BHE) is also available as an online (subscription) database with details of over 45,000 publications on British companies (<https://www.businesshistoryexplorer.co.uk>). An interesting fact about the BHE is that it also includes

⁶⁹ University of Leicester. 'Historical Directories of England & Wales'. Accessed 16 October 2018. <http://specialcollections.le.ac.uk/digital/collection/p16445coll4>.

short profiles of companies covered by the bibliography. These contain the names under which it operated, its activities (sector and sub-sector), locations and a brief history of the company.

Several journals also publish running bibliographies and book reviews of business histories. The journal *Business Archives* has published an annual bibliography of British business history since 1969 and also includes book reviews in business history.⁷⁰ The journal *Business History* has published book reviews from its first issue in 1959 and an annual review of the periodical literature in British business history since 1990. Reviews of books in British economic history (including business history) can also be found in the *Economic History Review*. Company histories are finally also included in the *Bibliography of British and Irish History*, maintained by the *Institute of Historical Research* and currently available online as a (subscription) database from Brepols (see also <https://www.history.ac.uk/projects/bbih/info/history>).

Since the 1980s, multiple research groups devoted to business history were established in British academic institutions. We mention only the Business History Unit at the London School of Economics and the Department of Economic History and the Centre for Business History in Scotland at the University of Glasgow because they published two multi-volume biographical dictionaries of businessmen:

[275] Jeremy, David J. ed. *Dictionary of Business Biography: A Biographical Dictionary of Business Leaders Active in Britain in the Period 1860-1980*. 5 vols. London, 1984-1986.

[276] Slaven, Anthony, and S. G. Checkland, eds. *Dictionary of Scottish Business Biography, 1860-1960*. 2 vols. Aberdeen: Aberdeen University Press, 1986-1990.

The biographies also go into some detail about the firms operated by major businessmen who were selected from the larger firms in each sector.

8.4 Databases

The *Investor's Monthly Manual* [243] was digitised by the International Center for Finance at Yale University. It is available online from 1871 until 1930 as PDF files (scans of the issues) and as a database. The database includes SIC-codes and classifies each listing by securities type and home country. These classifications, however, are deeply flawed. Furthermore, prices are often entered with mistakes (Grossman, 2015, 2018).

Price data from 1955 onwards are included in the *London Share Price Database* created by Dimson and Marsh and available from Wharton Research Data Services. The dataset is described in detail in Dimson and Marsh (1983) and on Wharton's website (<http://www.whartonwrds.com/datasets/the-london-share-price-database-lspd>).

8.5 Conclusion

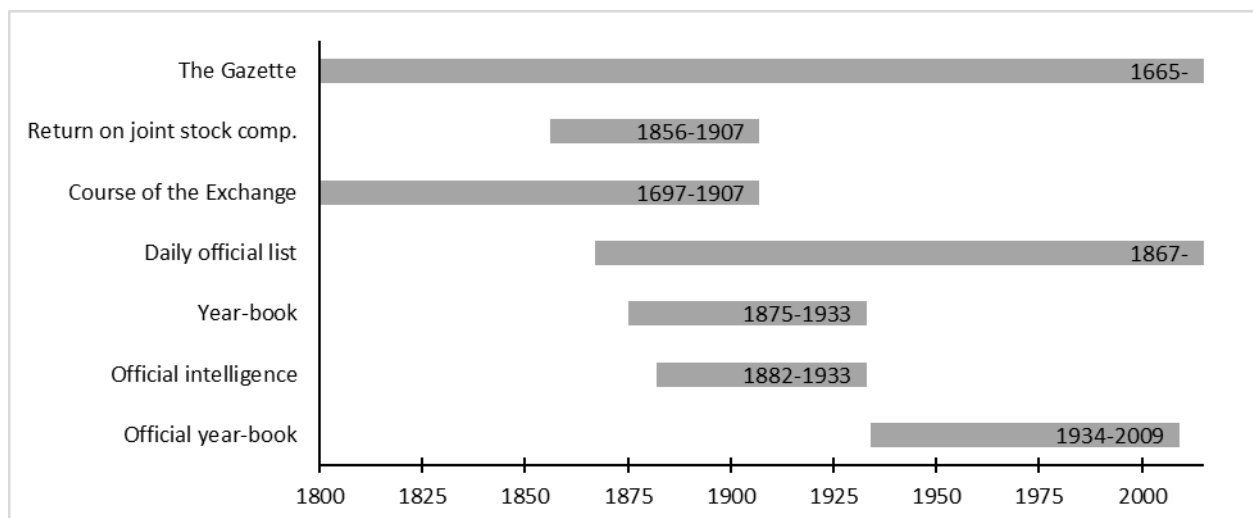
Since access to incorporation was actually very limited before the middle of the nineteenth century, the only official printed sources of company information are the Local Acts of Parliament for the incorporation of statutory companies. After the freedom of incorporation was granted by the Joint-Stock Companies Acts

⁷⁰ Volumes from 1965 until 2014 are available online in full text: <https://www.businessarchivesjournals.org.uk> (free of charge).

of 1844 and 1856, parliamentary *Returns on Joint-Stock Companies* provide minimal information on newly-formed joint-stock companies from 1856 until 1907. The three official *Gazettes*, for the largest part of the post-1815 period, only published notices about liquidations (which, for publicly traded companies can also be found in the *Register of Defunct Companies*). Only after 1972 did they give minimal information on active companies in the form of notices of receipts and issues of documents by the *Registrar of Companies*. The *Registrar* does, however, provide access to many digitised archival records on active companies through its websites.

In contrast, the importance of the London Stock Exchange is reflected in a very long series of publications providing the (by now) familiar types of financial market information, financial information and governance information on publicly traded companies. From 1811 onwards, the *Course of the Exchange*, published since 1697, provides prices for a growing selection of corporate securities. The London Stock Exchange started publishing its own comprehensive official list of quotations in 1867 and its own yearbook, the *Official Intelligence*, in 1882. Thomas Skinner had by then already published seven volumes of his own *Stock Exchange year-book* and the two would merge into the *Official Stock Exchange Year-Book* in 1934. Prior to this, a number of similar periodicals devoted to railway securities (1844) and companies (1849) had already been published.

Figure 6: Overview of the most important printed serial sources of company information in the United Kingdom



9 Conclusion

At the outset of this paper, we expressed our intention to identify the available printed serial sources of governance information, financial information (accounting and financial market information) and geographical information on publicly traded companies in seven European countries (Belgium, Germany, Spain, France, the Netherlands, Poland and the United Kingdom) from 1815. We listed over 250 publications, ranging from simple pamphlets to periodicals which have been published for over 350 years. To conclude, we will briefly classify these sources by types of information provided and assess their geographical and temporal coverage.

In this report, the term **governance information** was used to signify a broad range of data denoting the identification (name), start (date of incorporation), duration, location (registered address), purpose, capital (number and types of shares, nominal value), management (board of directors, executives), audit (fiscal year), general assembly (date, voting rights) and profit appropriation. This information can first and foremost be found in the company's articles of incorporation and their modifications. In most European countries, no public limited company could legally be incorporated during the nineteenth century without having their articles of incorporation approved by the government. Under this so-called concessions-system, articles of incorporation of public limited companies were published in full in official publications in all countries except the United Kingdom. The obligation to seek government authorisation was abolished in the United Kingdom in 1844, in France in 1867, in Spain in 1869 (although there was freedom of incorporation between 1829 and 1848), in Germany in 1870, in Belgium in 1873, in Poland in 1928 and in the Netherlands in 2011. After (or sometimes even before) companies could incorporate freely, these documents were subject to mandatory registration and publicity. Publicity usually took the form of notices in official gazettes or newspapers. These notices contain limited but essential information on the incorporation, modification or liquidation of all or the most important types of companies for our purpose (i.e. the public limited company and partnerships limited by shares). This was the case in Germany from 1864, in France from 1867, in Belgium from 1873, in the Netherlands from 1904, in Poland from 1919 and in Spain from 1990. In the United Kingdom, notices of liquidation were published in the *Gazettes* and notices of incorporation of joint-stock companies in the Returns to Parliament between 1845 and 1917. Private publishers, however, also published notices on the incorporation of joint-stock companies between 1863 and 1973. Notices on all events were published from 1972, but the *Company Law Official Notifications* contain little useful information). In all countries, these publications have currently been replaced by online publication services and databases.

Accounting information was published less frequently in official publications. Spain was the first country to oblige the publication of accounting data in the form of balance sheets in official publications from 1848 (it ceased, however, in the beginning of the twentieth century and resumed only in 1990). Belgium followed in 1873, Poland in 1928, France (for publicly traded companies only) in 1959 and Germany in 2007. There was no obligation from the government to publish annual accounts in the Netherlands and the United Kingdom, but publicly traded companies in the Netherlands were obliged to do so by the regulations of the Amsterdam Stock Exchange and used newspapers for this purpose.

Financial market information on publicly traded companies can be found in official lists published by or on behalf of the stock exchanges where their securities were listed. Stock exchanges typically publish the quotations of listed securities on a daily basis. Almost continuous series of official lists are available for London from 1784, Amsterdam and Paris from 1796, Antwerp from 1814, Brussels from 1832 and Madrid from 1854. Official lists were also published for the German exchanges of Berlin from 1805, Frankfurt from 1851 and Hamburg from 1852. Because of the destruction of libraries and stock exchange buildings during the Second World War, no continuous series are available before 1945. We also have not yet found official lists of daily quotations for the Warsaw Stock Exchange before 1992. For Germany prior to 1945 and Poland prior to 1992, we will need to rely on newspapers for daily securities quotations. Newspapers are available for Hamburg at least from 1833, for Frankfurt from 1856, for Berlin from 1857 and for Warsaw from 1865. Quotations lists in newspapers, however, are usually less complete than the stock exchange's official lists. Newspapers often included only a selection of frequently traded securities and omit additional information such as details on the number of shares, nominal value, interests, dividends, payment dates, coupon numbers and taxation rates which can be found in official lists in addition to securities prices. Not all official lists always included crucial information such as dividends, however. Brussels, for instance, included the dividend in its official list from 1873. Moreover, even the official lists usually do not contain all of the necessary financial data about securities (information about stock splits, reverse splits or taxation is often missing for instance). Official lists (and quotations in newspapers) also present a number of problems in this regard. The stock exchange price lists, first of all, rarely used the full official name of a company. They often used an abbreviated name, and foreign companies' names are usually translated into the language of the country in which the price list was published. A Russian company listed in Brussels and Paris, for instance, was called "Société de l'Industrie Houillère et Métallurgique dans le Donetz" in French although its official Russian name was "Русское Донецкое общество каменно-угольной и заводской промышленности". Secondary sources are therefore indispensable, not only for filling lacuna in primary sources, but also for the proper identification of publicly traded companies.

Stock exchanges and commercial publishers often compiled governance and financial information (as well as sometimes geographical, production and social information) for the convenience of investors and other interested parties. The first publications of summary governance and financial market information already began in France and the United Kingdom during the first half of the nineteenth century, in Belgium and the Netherlands during the second half of the nineteenth century and in Spain and Poland in the beginning of the twentieth century. In the beginning, their frequency was singular or limited and irregular. Over time, however, long-running yearbook series with summary governance, accounting and financial market information on companies appeared in most countries. Generally, two types can be distinguished: on the one hand, there were yearbooks with information on companies listed on a single stock exchange, on the other hand, we have yearbooks with information on all public limited companies in a single country. For Germany the two most important series cover publicly traded companies from 1868 and public limited companies between 1896 and 1998. Two yearbooks with information on publicly traded companies were published for the Parisian market in France between 1880 and 1936 (for the official market) and between 1907 and 1998 (for both the official and unofficial market). The London Stock Exchange started publishing information on listed companies in 1881. In 1933, the official yearbook of the London Stock Exchange merged with an unofficial yearbook that had been published by a private publisher since 1875. This publication was continued until 2009. Three yearbooks were published in the Netherlands: the oldest



contained information on all Dutch public limited companies between 1882 and 1948; two others, published between 1890 and 2009 and 1903 and 1978, were limited to publicly traded companies. For Belgium, we have two yearbook series for publicly traded companies published between 1893 and 1975 and between 1944 and 2011. For Spain, both types of yearbooks are available from 1916 (all public limited companies) and between 1918 and 2002 (publicly traded companies at the Madrid Stock Exchange). Poland was the exception here, with only two volumes of a joint-stock company yearbook and some directories of industry and commerce in the 1920s and 1930s (prior to the First World War, companies in the Austrian and German partitions of Poland were covered in Austrian and German yearbooks). Their contents are remarkably similar. Almost all yearbooks include basic governance information (such as name, date of incorporation, registered address and purpose), names of directors, accounting data in the form of balance sheets and profit-and-loss accounts, and retrospective financial market information (for instance, the annual highest, lowest and closing quotations and dividends). In addition, yearbooks are also valuable sources of **geographical information**. Registered address is an essential part of governance information, but yearbooks often included other geospatial information such as telegraphic address and the locations of subsidiaries, branches and factories.

Together, the government publications, the official stock exchange lists and the secondary sources of summary governance and financial information provided an almost continuous source of information on publicly traded companies from the middle of the nineteenth century onwards in most countries of the consortium.



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Appendix 1: Examples of stock exchange official lists

Belgium

Example 1: *Cours authentique* (Brussels), 1848

1	2	3	4	5	6	7	8
FONDS PUBLICS.	Intérêt.	COURS.	VALEUR NOMINALE.	Echéance des intérêts.	Dates des bilans.	Echéance des dividendes.	
Emprunt belge	1840 5	101 P 100 7/8	A liv. st. 100 à fr. 252	2520	1 mai	Nov	
"	1842 5	102	A liv. st. 40	1008			

Columns: (1) Name ("*Fonds publics*"); (2) Interest rate ("*Intérêt*"); (3) Prices ("*Cours*", with "A" for "*argent*" or bid and "P" for "*papier*" or ask); (4) Nominal value ("*Valeur nominal*", in foreign currency and in Belgian Francs); (6) Interest payment date ("*Échéance des intérêts*", for bonds); (7) Balance sheet closing day ("*Date des bilans*"); (8) Dividend payment date ("*Échéance des dividendes*", for shares)

Example 2: *Cours authentique seul officiel* (Brussels), 1878

1	2	3	4	5	6	7	8	9
Titre admis	Titres en circulation	Désignation des valeurs.	Valeur nom. Francs.	Date des tirages.	Cours faits.	Derniers cours.	Dernier payem.	COUPONS. Montant et spécification.
23081	23081	3. Oblig. à revenu variable Bleton Ath (Canal). (est.) 3 p. c.	500	mai	200.	200	1 mai 99	fr. 11 coup. 23 bleu ex-c. 23 rose
						107 50	15 mai 99	fr. 6.20 coupon 23

Columns: (1) Titles admitted to the stock exchange ("*Titres admis*"); (2) Titles circulating on the stock exchange ("*Titres en circulation*"); (3) Name ("*Désignation des valeurs*"); (4) Nominal value (in Belgian Francs); (5) Draw dates ("*Dates des tirages*", for bonds); (6) Prices; (7) Previous price ("*Derniers cours*"); (8) Payment date of latest dividend ("*Dernier paiement*"); (9) Amount and specification of latest dividend ("*Montant et spécification*")

Example 3: *Cours authentique de la Bourse de Bruxelles seul officiel* (Brussels), 1925

1	2	3	4	5	6	7	8	9	10
Titres admis	Titres en circulation	DÉSIGNATION DES VALEURS	Intérêts	Impôts	Echéance des intérêts	Valeur nom. — Francs	DATES des tirages	COURS FAITS	Cours précédents
2256	1541	Binche	1894.	2 1/2	2	500	1 ^{er} lundi jn déc.	51 50	51
2000	1859	Blankenberghe	1885.	3	2	500	15 m ^{re} sep.	60	58 50
4930	1120								

Columns: (1) Titles admitted to the stock exchange; (2) Titles circulating on the stock exchange; (3) Name; (4) Interest rate (for bonds); (5) Taxation rate ("*Impôts*", for bonds); (6) Interest payment date (for bonds); (7) Nominal value (in Belgian Francs); (8) Draw dates (for bonds); (9) Prices; (10) Previous price ("*Cours précédents*").

Germany

Example 1: *Berliner Börsen Zeitung* (Berlin), 1872

1	2	3	4	5	6
Name der Gesellschaft.	Div. 1870	Div. 1871	Zins-Fuss.	Zins-Termin.	
Versicherungs-Gesellschaften.					
Aachen-Münchener Feuer-Vers.-Ges. .	64	—	4	1/5.	St. 1920 G
Aachener Rück-Versicherungs-Ges. .	33 1/4	—	fr. Z.	—	do. 520 G
Agrippina, Transp.-Vers.-Ges. zu Köln .	11	—	4	1/1.	St Ct — —
	20	—	4	do.	do. 130 B

Columns: (1) Name (“Name der Gesellschaft”); (2) Dividends for the previous two years; (3) Interest rate (“Zinsfuss”); (4) Payment date (“Zins Termin”); (5) Indication whether prices in the next column are in percent of money; (6) Prices (G for “Geld” or ask and B for “Brief” or bid).

Example 2: *Berliner Börsen Zeitung* (Berlin), 1922

1	2	3	4	5	6	7
Dv.19	Dv.20	Dv.21	Geschäftsj.	Stücke zu	heute	Vortag
12	16	20	1/10	300 M	Berliner Kindl-Br. 500 bz G	790 bz
—	—	10	da.	1000 M	do. da. neue — G	720 G
14	18	18	da.	1000 M	do. St.-Pr. — B	— B
—	—	9	da.	1000 M	do. da. neue — G	785 bz G
9	10	18	da.	200 M	Böhm. Brauhaus — G	— G
5	8	10	da.	1200.300 M	Holl. Weissbier — G	— G
7	9	—	da.	1000 M	Deutsche Bierbr. 440 bz G	445 bz G
15	15	18	da.	1000 M	Engelhardt 1105 bz G	1115 bz G

Columns: (1) Dividends for the previous three years; (2) Start date of fiscal year (“Geschäftsjahr”); (3) Nominal value (“Stücke zu”); (4) Industry; (5) Name; (6) Current prices (“Heute”, whereby “G” stands for “Geld” or ask and “B” for “Brief” or bid); (7) Previous price (“Vortag”, idem).

Spain

Example 1: Boletín de Cotización Oficial (Madrid), 1890

1	2	3	4	5	6	7	8	9
VALORES COMERCIALES.								
ACCIONES.			OBLIGACIONES.			CAMBIOS.		
Banco de España (crédito provincial)			Banco popular español de Barce-					
Banco de España			lona					

Columns: (1) Name of issuer of shares (“Acciones”) and (6) bonds (“Obligaciones”); (2) Nominal value (“Capital”) of shares and (7) bonds; (3) Percentage of shares paid-up (“Desembolsado”); (4) Prices (“Cambios”) of shares (4) and (8) bonds during official hours (“Publicado”); (5) Prices of shares and (9) bonds outside official hours (“Ultimo no publicado”).

Example 2: Boletín de Cotización Oficial (Madrid), 1934

1	2	3	4	5	6
DIVIDENDOS LÍQUIDOS					
ACCIONES					
BANCOS PRIVILEGIADOS					
De Crédito Industrial, 1 a 75.000, nominativas.					
De Crédito Local de España, 1 a 50.000, nom..					
De España, 1 a 354.000, nominativas.....					
Exterior de España, 1 a 200.000.....					
Hipotecario de España, 1 a 100.000.....					

7	8	9	10	11
OFERTAS				
CAMBIOS PUBLICADOS				
Durante el año				
MÁS ALTO MÁS BAJO				
100%	20-2-1931			
100%	2-8-1933			
551%	25-1-1934	550%	550%	540%
33'50	6-11-1933			
275%	23-1-1934			

Columns: (1) Total share capital in circulation; (2) Nominal value; (3) Percentage paid-up; (4): Details on dividends for the previous and current year; (5) Number of next coupon (“Primer cupón a pagar”); (6) Issuer and type of share; (7) Amount and date of previous price (“Operación precedente”); (8) Bid (“Papel”) and ask (“Dinero”) prices (“Ofertas”); (9) Prices (published during official hours); (10) Closing price (“Cambio de compensación”); (11) Annual (“Durante el año”) highest (“mas alto”) and lowest (“mas bajo”) prices.

France

Example 1: *Cours authentique de la Bourse de Paris* (Paris official market), 1875 (securities listed on the forward and spot markets, stocks and bonds)

1	2	3	4	5	6	7	8				
REPORTS.		Taux d'émission	Jouissance.	AU COMPTANT.	A TERME.				Derniers cours cotés précédemment.		Intérêts et Dividendes.
Comptant.	Liq. à l'autre				1 ^{er} cours	Plus haut.	Pl. bas.	Dern ^{er} cours	Compt.	Terme.	
ha.	liq. pr.										
Fonds d'Etat français.											
30	..	3 %	1 ^{er} janv. 75	62 15 10 65 61 95 80 62 62 10	en ha.	62 05	62 20	62 ..	62 17 1/2	62 20	62 42 1/2
..	Un cour.	..	..	..	..	..	..
..	Tr. cou.	..	..	..	..	..	..
..	Pr. cou.	..	..	62 45	62 35 d 50	..	..
..	Pr. fin.	..	62 80 d 25	..	..	..	..
..	Pr. fin.	..	..	..	..	..	..
..	Pr. cou.	..	..	..	..	..	..
..	Pr. fin.	..	..	..	..	..	..
..	..	4 %	22 sept. 74.	..	en ha.	..	..	..	63 10 d 50	18 ..	..

Example 2: *Cours authentique de la Bourse de Paris* (Paris official market), 1875 (securities only listed on the spot market, stocks and bonds)

2	3	4	5	8
Taux d'émission	Emprunts de Villes françaises.	Jouissance.	AU COMPTANT.	Intérêts et Dividendes.
80	Amiens (Ville d'), 4 %, remb. à 100 f.	mai 1874...	92 f	
90	Bordeaux (Ville de), 3 %, r. à 100 f.	novemb. 74.	84 f	
950	Calvados (départ.), 1872, 5 %, r. à 1000 f.	31 déc. 74..		
950	Eure (départ.), 1874, 5 %, r. à 1.000 f.	31 déc. 74..		
91	Lille (Ville de), 1860, 3 %, r. à 100 f.	avril 1874..	93 f	
90 50	d ^e d ^e 1863, 3 %, r. à 100 f.	janvier 1875		
487 50	d ^e d ^e 1868, 4 1/2 %, r. 500 f.	janvier 1875		
430	Lyon d ^e 1872, 5 %, r. 500 f., t. p.	août 1874		
490	Marseille (Ville de), 1862, 5 %, 500 f.	janvier 1875		
98	d ^e d ^e 1862, 5 %, 100 f.	d ^e		
	Roubaix et Tourcoing (Villes de), r. à 50 f. en 55 ans, tirag. 1 ^{er} fév. et 1 ^{er} août		39 f	
1052 50	Rouen (Ville de), 5 %, remb. à 1250 f.	15 juill. 74..		
500	Versailles (ville de), 5 %, r. à 500 f.	30 juin 1874		
	Valeurs françaises.			
500	L'Aigle (Incendie) act. 500 f., 100 f. p.	avril 1874		
5000	Assurances générales (Incendie), t. p.	mai 1874.		
12500	d ^e (maritim.), 5000 f. p.	mai 1874.		
7500	d ^e (Vie), t. p.	mai 1874.		
500	Assur. maritimes (C ^{ie} générale des).	(en liquid.)		
5000	Caisse gén. des Familles, a. 500, 100 f. p.	janvier 74		
5000	La France (Incendie), 100 f. p.	avril 1874		
5000	La Nationale (Incendie).....	avril 1874		
1000	La Paternelle (Incendie), 400 f. p.	mai 1874.		
1000	La Patrie (Assur. c. l'Incendie et l'Explosion au Gaz), a. 1000 f., 250 f. p.	mai 1874.		
1000	Phénix (Incendie), t. p.	oct. 1874.		
2500	La Providence (Incendie), 250 f. p.	mai 1874.		
5000	Le Pilote (ass. maritim.), 1000 f. p.			
1000	Réassurances et co-Assur. c. l'Inc.			

Contents of examples 1 and 2

1. Repo prices ("Reports")
 - 1.1. Repo prices. First settlement date ("Comptant liq.")
 - 1.2. Repo prices. Second settlement date ("Comptant liq. pr.")
 - 1.3. Repo prices. Third settlement date ("Liq à l'autre")
2. Issue price ("Taux d'émission")
3. Name of securities and of sectors
4. Date of payment of the last coupon ("Jouissance")
5. Spot prices ("Au comptant")
6. Forward and ancient option prices ("A terme")

- 6.1. Settlement dates
- 6.2. First forward price (“A terme. 1^{er} cours”) / Lowest ancient option price
- 6.3. Highest forward price (“A terme. Plus haut”) / Highest ancient option price
- 6.4. Lowest forward price (“A terme. Plus bas”) / Lowest ancient option price
- 6.5. Last forward price (“A terme. Dernier cours”) / Highest ancient option price
7. Last prices (“Dernier cours cotés précédemment”)
 - 7.1. Last spot price (“Dernier cours cotés précédemment. Comptant”)
 - 7.2. Last forward price (“Dernier cours cotés précédemment. Terme”)
8. Interests and dividends (“Intérêts et dividendes”)

Example 3: Cours authentique et officiel de la Bourse de Paris (Paris official market), 1926 (securities listed on the forward and spot markets, stocks and bonds)

1	2	3	4	5	6	7	8	9
MONTANT des EMPRUNTS admis ou nombre de titres	ÉPOQUES de JOUISSANCE	INTÉRÊTS et DIVIDENDES Exercice précédent (brut)	Dernier coupon payé Brut	Clôture de la veille (comptant)	DÉSIGNATION DES VALEURS	JOUISSANCE courante	COMPTANT Plus haut Plus bas	COURS DU TERME Reports Liq. à l'autre. Cours de compensation. Clôture de la veille. 1 ^{er} cours Plus haut Plus bas Dernier cours
80.000	décembre	167..	10 ..	3 22	178 ..	Trésoreries et Laminaires de Havre, act. 100 fr., t. p. (ex-s. 28)	8 666.53 175 176 176 50 177 177 50 178	124 .. 126 .. 0 41 153 .. 174 .. en liquid. 193 ..

Example 4: Cours authentique et officiel de la Bourse de Paris (Paris official market), 1926 (securities only listed on the spot market, stocks and bonds)

1	10	11	12	2	3	13	4	5	6	7	8
MONTANT des EMPRUNTS admis ou nombre de titres	PÉRIODE d'AMORTISSEMENT	DATES des TITRES EFFECTUÉS	TAUX d'INTÉRÊT	ÉPOQUES de JOUISSANCE	INTÉRÊTS et DIVIDENDES Exercice précédent (brut)	Dernier coupon payé Brut	Derniers coupons payés au comptant	DÉSIGNATION DES VALEURS	JOUISSANCE courante	COMPTANT Plus haut Plus bas	COURS extrêmes depuis le 1 ^{er} Janvier 1925 Plus haut Plus bas
								VALEURS FRANÇAISES (Actions)			

Contents of example 3 and 4

1. Capital or number of securities listed (“Montant des emprunts admis ou nombre de titres”)
2. Interest/dividend payment dates (“Époques de jouissance”)
3. Interests and dividends (“Intérêts et dividendes”)
 - 3.1. Gross interests or dividends paid last financial period (“Exercice précédent (brut)”)
 - 3.2. Gross value of the last coupon paid (“Dernier coupon payé. Brut”)
 - 3.3. Net value of the last coupon paid (“Dernier coupon payé. Net”)
4. Last spot price of the day before (“Clôture de la veille (comptant)”)
5. Name of securities and sectors (“Désignation des valeurs”)
6. Date of payment of the last coupon (“Jouissance courante”)
7. Spot prices (“Comptant”)
8. Highest and lowest spot prices since DD/MM/YYYY (“Cours extrêmes depuis le DD/MM/YYYY au comptant”)
 - 8.1. Highest spot price since DD/MM/YYYY (“Plus haut”)
 - 8.2. Lowest spot price since DD/MM/YYYY (“Plus bas”)
9. Forward prices (“Cours du terme”)
 - 9.1. Repo price (“Reports. Liq. à l'autre”)
 - 9.2. Settlement price (“Cours de compensation”)
 - 9.3. Last forward price of the day before (“Cours du terme. Clôture de la veille”)

- 9.4. Settlement dates
- 9.5. First forward price ("Cours du terme. 1^{er} cours")
- 9.6. Highest forward price ("Cours du terme. Plus haut")
- 9.7. Lowest forward price ("Cours du terme. Plus bas")
- 9.8. Last forward price ("Cours du terme. Dernier cours")
10. Sinking period ("Période d'amortissement")
11. Draw dates ("Dates des tirages effectués")
12. Issue price ("Taux d'émission")
13. Last spot price ("Derniers cours cotés au comptant")

Example 5: Cote de la Bourse et de la Banque (Paris Coulisse), 1875 (spot market, stocks and bonds)

1	2	1	2
VALEURS EN BANQUE (AU COMPTANT).			
3 0/0 Int. Espag. j. 73	181 16 1715/16	Touage de l'Yonnet p..	... ..
— Ext. 1867-72. j. 1873	22 11/16 5/8	Part de Fondateur Suez	4100 ..
5 0/0 Turc. j. juill. 74..	42 85 65 ..	Bons coupons arriér. Suez	66 50 ..
Obl. Ottom. 73 j. oct. 74.	267 .. 265 ..	Omnib. Londres t angl ^s	105 ..
— Ch. ottomans, j. oct. 74	123 75 124 75	Zinc V.-Montagne j. 10 nov.	147 50 ..
Banque ottomane nouv..	561 25 558 75	Stolberg (anc ^s), j. oct. 74	95 ..
— Egyptian... 73 j. oct. 74	392 50 ..	— (priv. anc ^s), j. oct. 74	325 ..
60/0 Améric. 4 ^e série j. nov.	104 ..	Silésie (priv. anc ^s) j. nov. 74	387 50 ..
— — remb. janv 75	102 1/2	Huelva (capital), j. oct. 74	163 ..
— — février 75...	102 5/8	— jouissance, j. oct. 74.	210 ..
50/0 — j. nov 74..	104 3/8	Ch. de fer Russes, j. 13 jr	520 .. exc..

Example 6: Cote de la Bourse et de la Banque (Paris Coulisse), 1875 (forward market, stocks and bonds)

1	3	4	5
VALEURS EN BANQUE	A TERME	Cours compensation, 4 janv 75.	Reports 4 janv 75
Ville de Paris 1875 à l'émission.....	Prime 6 25 6 10		
— — Résultats.....	Prime 3 .. 2 7/8		
3 0/0 Esp. intérieur j. jr 73... ..	18 1/4 18	17 ./.	5/32 1/8.
— — extér. 1837-72 j. jr 73.	22 3/4 9/16	21 ./.	3/16 1/8
5 0/0 Turc j. janv. 75.	42 90 70 ..	45 ..	0 22 0 37..
Obl. Ottom. 1873 j. oct. 1874	267 .. 265 ..	.. ..	1 75 2
— Ch. ottomans, j. oct. 74....	123 50 124 50	120 ..	0 75 0 87 1/2
Banque ottomane nouv.....	561 25 558 75	560 ..	0 50 1 25
Obl. Egypt. 1873 oct. 1874	393 75 392 50 ..	382 50	1 75 2 ..
6 0/0 Améric. 4 ^e série j. nov. ....	.. ..	.. ..	.. ..
6 0/0 Péruvien j. janv. 75	68 3/16 67 5/8	68 1/2	3/16 7/16
Société des Allumettes 150 p j. janv 74	509	580 ..	2 .. 2 25
Tabacs d'Italie 350 fr. p... ..	.. ..	740 ..	3 50 4 ...
Banque Crédit Italien j. janv. 74....	.. ..	465 ..	.. ..

8. Lowest and highest prices since DD/MM/YYYY (*“Relevé des cours extrêmes depuis le DD/MM/YYYY”*)
9. Remarks (*“Observations”*)
10. Settlement price (*“Cours de compensation”*)
11. Repo prices (*“Cours de reports”*)
12. Settlement dates (*“Echéances”*)
13. Price of ancient options (*“Montant des primes”*)
14. Forward prices (*“A terme”*)
 - 14.1. First forward price of the day (*“A terme. Premier cours”*)
 - 14.2. Lowest forward price of the day (*“A terme. Plus bas”*)
 - 14.3. Highest forward price of the day (*“A terme. Plus haut”*)
 - 14.4. Last forward price of the day (*“A terme. Dernier cours”*)
15. Last forward price of the day before (*“Clôture précédente”*)



The Netherlands

Example 1: Prys-courant der effecten (Amsterdam), 29 November 1813

1	2	3	4	5
			26 nov.	27 nov.
Oblig. Weenerbank, bij	5 pCt.	24½ à 27	24½ à 27	24½ à 27½
Goll en Comp. - -	4½ —	20 à 21½	20 à 21½	20 à 21½
	4 —	20 à 22	20 à 22	20 à 22

Columns: (1) Type (e.g. “aand.” for stocks and “oblig.” for bonds); (2) Name; (3) Interest rate (for bonds); (4) Lowest price; (5) Highest price.

Example 2: Prijscourant uitgegeven door de Vereeniging voor den Effectenhandel (Amsterdam), 1898

1	2	3	4	5	6	7	8	9
Numer cp. of div.	Bedrag der leverbare stukken.	Vervaldagen der Coupons.	NAMEN DER FONDSEN.	%	Vorige Koers.	Laagste Koers.	Hoogste Koers.	Gebleven Koers
	fr. 500 RM. 500-2000 £ 100	15 Jan.-15 Juli April-Oct. Maart-Sept.	BRAZILIË. Spoorweleening Oeste de Minas West Minas	Oblig. 1886 dito dito	4½ 5 5	67½ — 62	— — —	— — —

Columns: (1) Coupon number (“*Numer coupon of dividend*”); (2) Nominal value (“*Bedrag der leverbare stukken*”); (3) Coupon date (“*Vervaldag der coupons*”); (4) Name (“*Namen der fondsen*”); (5) Interest rate; (6) Previous price (“*Vorige koers*”); (7) Lowest price (“*Laagste koers*”); (8) Highest price (“*Hoogste koers*”); (9) Closing price (“*Gebleven koers*”).

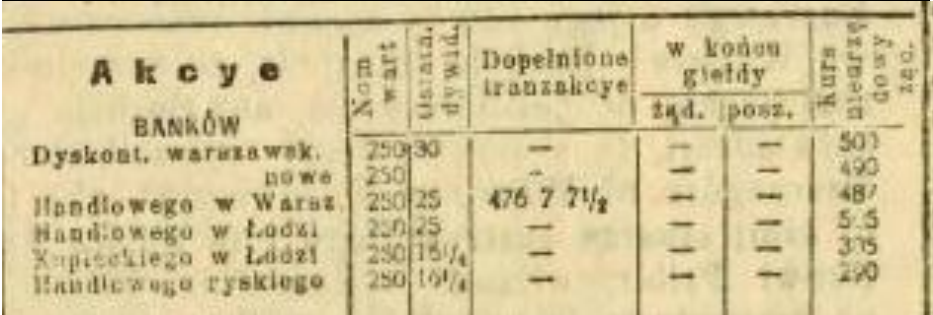
Example 3: Officiële prijscourant (Amsterdam), 1972

1	2	3	4	5	6	7	8
Vervaldag der coupons	Coupons (in f tenzij andere vermeld)	NAMEN DER FONDSEN	%	Omzet vorige beursdag	Vorige koers	Openings- koers	Later gedane koersen
15/11	1000	NEDERLAND 1969 - 80/84	8	68.000	102.90	103	
15/2	1000	ditto 1970 - 81/85	8	68.000	102.90	103	
15/10	1000	ditto 1971 - 82/86	8	343.000	102.40	102.50	102.60

Columns: (1) Coupon date; (2) Nominal value (“*Coupons*”); (3) Name; (4) Interest rate; (5) Turnover during the previous day (“*Omzet vorige beursdag*”); (6) Previous price; (7) Opening price (“*Openingskoers*”); (8) Additional prices (“*Later gedane koersen*”).

Poland

Example 1: Nova Gazeta (Warsaw), 1906

1	2	3	4	5	6
					

Columns: (1) Name; (2) Nominal value; (3) Last dividend; (4) Transaction prices; (5) Bid and paid prices at closing time; (6) Previous price

Example 2: Warsaw Stock Exchange Annual Report, 1923

NAZWA SP. AKC.	Bank Dyskontowy	Bank Handlowy w Warsz.	Bank dla Handlu i Przem.
Wartość nominalna	Mk. 540 Rb. 250	Mk. 540	Mk. 540 Rb. 250
LIPIEC			
1	—	—	—
3	4 067,—	—	—
4	4 000,—	6 000,—	—
5	3 800,—	—	—
6	—	5 700,—	—
7	—	—	—
8	3 500,—	—	—
10	—	5 650,—	—
11	3 700,—	5 675,—	6 250,—
12	3 700,—	5 675,—	6 300,—
13	—	5 670,—	—
14	—	5 575,—	—
15	—	—	—
17	—	5 550,—	6 162,50
18	—	5 550,—	6 200,—
19	—	—	—
20	—	5 450,—	—
21	3 675,—	5 450,—	6 300,—
22	—	—	6 300,—
24	—	5 462,50	—
25	—	5 400,—	—
26	3 600,—	5 400,—	—
27	—	5 425,—	—
28	—	5 450,—	—
29	—	5 450,—	6 300,—
31	3 550,—	5 450,—	6 300,—
Kurs najwyższy	4 067,—	6 000,—	6 300,—
„ najniższy	3 500,—	5 400,—	6 162,50
Przeciętny	3 732,—	5 555,—	6 264,—
Ilość notowań	9	18	8
Wskaźnik. Styczeń 1922 r. = 100	143,8	242,6	182,9

Name

Nominal value (in Polish Mark and Rubble)

Daily quotations

Monthly highest and lowest price

Average price

Number of transactions

Index number

United Kingdom

Example 1: Course of the Exchange &c.(London), 1825 (shares)

1	2	3	4	5
No. Shares.	Div. per An.	Divds. Payable.	CANALS.	Price per Share.
1768½ sh.	6d.	April & Oct.	Ashton and Oldham .. Average 97½ sh.	290
1482	....	....	Ashby-de-la-Zouch Average 113½ sh.	
9,945½ 12s	5l. p. et.	April.	Ditto Bonds, various amounts	
720	12l. & 6s	Feb. & Aug.	Barnsley	160½ sh. 320

Columns: (1) Number of shares authorised; (2) Annual dividend; (3) Dividend payment date(s); (4) Name of securities grouped by industry with additional information on their nominal value and amount paid-up; (5) Prices.

Example 2: The Stock Exchange daily official list, 1900 (shares)

1	2	3	4	5	6	7	8	9
MINES.—Continued.								
Authorised Issue.	Present Amount.	Stock or Shares	When x d. or x in.	Div.	NAME	PAID.	CLOSING QUOTATIONS, Dec. 1.	BUSINESS DONE
25,000	25,000	1	29 Mar	9d.	Fortuna, Limited, Nos. 1 to 25,000	1	1 - 1	
140,000	128,648	1	11 Oct. 99	1/6	Frontino & Bol. (S. America) Gld. Min. Lda., Nos. 1-138,648	1	1½ - 1½	
15,000	15,000	6	2 Oct. 99	1/8	Great Yarrow, Limited	4	1½ - 1½	

Columns: (1) Number of shares authorised ("Authorised issue"); (2) Number of shares issued ("Present amount"); (3) Par value of shares; (4) Next ex-dividend date ("When x d. or x in."); (5) Amount of previous dividend ("Div."); (6) Name; (7) Amount paid-up on shares ("Paid"); (8) Closing prices (sale-purchase) for the current day ("Closing quotations"); (9) Prices ("Business done")

Example 3: The Stock Exchange daily official list, 1900 (government bonds)

1	2	3	4	5	6	7	8
BRITISH FUNDS, &c.							
Amount.	Present Amount.	INTEREST DUE.	When x d. or x in.	Per Cent.	NAME.	CLOSING QUOTATIONS, Dec. 1.	BUSINESS DONE.
1,000,000	1,000,000	1/2s. 6d. 1/2s. 6d.	4 Sept.	4½	Two-and-Three Quarters per Cent., until 1905, then 4½ per cent., Consolidated Stock, redeemable 1925.	97½ - 98½	98,875

Columns: (1) Total amount of bonds authorised ("Amount"); (2) Amount of bonds outstanding ("Present amount"); (3) Interest payment dates ("Interest due"); (4) Next ex-interest date; (5) Interest rate ("Per cent"); (6) Name; (7) Closing prices (sale-purchase) for the current day; (8) Prices

Appendix 2: Examples of stock exchange yearbooks

Belgium

Example 1: *Recueil financier*, 1900

Grande Brasserie de Koekelberg-lez-Bruxelles										Name
Siège social : Koekelberg-lez-Bruxelles.										Registered address
MM. Jules Morren , Bruxelles, Président. MM. Arnold Momm , Forest, Administr. Alex. Gerlach , Francf-s/M., » Max Edelmann , Admin.-délégué. Ewald Metzler , Direct.-techn.										Directors
N. Van Begin , Brux., Administrateur.										End of fiscal year, G.A. date and coupon date
Bilan : 30 septembre. Assemblée : 2 ^e lundi de décembre, à 2 heures. Coupons : 1 ^{er} janvier. Cette Société a été constituée le 27 mai 1886. MM. Buchholtz, J. Morren et Barbier firent apport des terrains et bâtiments; M. Neubecker fit apport de l'outillage industriel, et M. Pornitz, des foudres et tonneaux. Ces apports furent payés par 250.000 francs en espèces et 600.000 fr. en actions de 500 francs, libérées.										Incorporation
On voit que les affaires de la Société sont prospères. En dehors d'un dividende de 8 p. c., la Société a réduit l'évaluation de ses immobilisations de 1.343.000 francs en 1893 à 1.065.698,47 en 1898 réserves déduites, malgré d'importantes installations nouvelles.										Activities report
1899. Actif net, coupon payé, fr. 381.6111.86; immobil. : fr. 1.041.388.14 = cap. fr. 1.423.000. Répartition : 5 p. c. à la réserve; sur le surplus : 15 p. c. au Conseil ; 5 p. c. au personnel; 80 p. c. aux actions.										Profits division
Capital : 1 million en 2.000 actions de 500 francs. 240.000 francs en obligations hypothécaires. 300.000 fr. en obligations, non cotées.										Capital and long-term debt
Exercices : 1892 93 94 95 96 97 98 99 Dividendes : 30 30 35 35 40 40 40 40 Cours 31 déc. — 655 635 770 800 950 845 800										Dividends and share prices
BILAN AU 30 SEPTEMBRE 1899. ACTIF. PASSIF. Immobilisations. . . . fr. 1.092.494 71 Capital fr. 1.000.000 » Réserves 51.106 57 1.041.388 14 Obligations émises 423.000 » Marchandises. 205.327 60 Dividende 80.000 » Caisse et portefeuille, banquiers 223.806 49 Débiteurs 107.626 46 Fr. 1.503.000 » Crédoiteurs. 75.148 69 32.477 77 Fr. 1.503.000 »										Balance sheet
DÉBIT. PROFITS ET PERTES. CRÉDIT. Intérêt des obligations. fr. 16.393 50 Bénéfice brut. fr. 403.321 18 Frais généraux 173.942 55 Amortissements 100.537 14 Bénéfice 112.447 99 Fr. 403.321 18										Profit and loss account

Germany

Example 1: *Handbuch der deutsche Aktiengesellschaften, 1902*

Schlesische Feuerversicherungsgesellschaft in Breslau.	
<p>Gegründet: Kone. 10. 6. 1848. Letzte Statutand. v. 5./5. 1900 u. 30./4. 1902. Dauer unbeschränkt.</p> <p>Zweck: Feuer-, Transport-, Spiegelglas- und Einbruchdiebstahlversicherungen. Geschäftsgebiet: Deutschland, Schweiz, Schweden, Norwegen, Dänemark. Versch.-Summe in der Feuerversich. M. 2 934 722 271.</p> <p>Kapital: M. 9 000 000 in 2000 Nam.-Aktien à M. 3000 u. 2000 Nam.-Aktien à M. 1500 mit 20% = M. 600 bzw. M. 300, zus. M. 1 800 000 Einzahlung. Erhöhung ist vor Vollzahlung der alten Aktien zulässig. Die Übertragung der Aktien (Gebühr M. 3 bzw. M. 1.50) unterliegt der Genehmigung des A.-R. Stirbt ein Aktionär, so haben die Erben binnen 6 Mon. einen neuen, dem A.-R. genehmen Erwerber der Aktien zu bezeichnen.</p> <p>Geschäftsjahr: Kalenderj. Gen.-Vers.: Im I. Sem. Stimmrecht: Je M. 1500 = 1 St.</p> <p>Gewinn-Verteilung: 10% zum R.-F. (ist erfüllt), event. Rücklagen u. Abschreib. nach Bestimmung des A.-R., vertragsm. Tant. an Verst., 4% Div. auf das eingezahlte A.-K., vom Übrigen 10% Tant. an A.-R., Rest Super-Div. bzw. nach O.-V.-B.</p> <p>Bilanz am 31. Dez. 1901: Aktiva: Wechsel der Aktionäre 7 200 000, Grundbesitz 275 000, Hypoth. 4 756 320, Wertp. 1 201 220, Burkguth. 947 723, Guth. bei Versch.-Ges. 316 821, Zs. 48 800, Ausstände bei Agenten 769 689, Kassa einschl. Reichsbankgiro 56 180.</p> <p>Passiva: A.-K. 9 000 000, Kapital-R.-F. 900 000, Reserve f. unvorhergesehene Fälle 840 000, Schadenreserve: Feuerversich. 344 909, Transportversich. 214 365, Spiegelglasversich. 14 993, Prämienreserve: Feuerversich. 2 375 147, Transportversich. 210 487, Spiegelglasversich. 215 997, Einbruchdiebstahlversich. 4728; Guth. anderer Versch.-Anstalten bzw. Dritter 184 429, 1902 f. 1901 vorausg. Beiträge 166 605, Unterst.-F. 393 577, für Grat. u. gemeinn. Zwecke 2811, alte Div. 9615, Überschuss 694 089. Sa. M. 15 571 753.</p> <p>Gewinn- u. Verlust-Konto: I. Feuerversicherung: Einnahme: Überträge aus 1900: Gewinnvortrag 534, Prämienreserve 2 247 885, Schadenreserve 266 156, Grat.-F. 40 000, Prämieinnahmen 4 759 536, Nebenleistungen der Versicherten 36 290, Kursgewinn 445. — Ausgabe: Schäden a. Vorjahren: gezahlt 104 535, zurückgestellt 14 835, Schäden a. 1901: gezahlt 1 110 564, zurückgestellt 330 074, Rückversich.-Prämien 2 461 095, Provis. 187 686, Agenturkosten 34 398, Steuern 79 792, Verwalt.-Unk. 317 992, freiw. Leistungen 37 189, Abschreib. 2882, Prämienreserve 2 375 147, Fonds f. Grat. u. gemeinn. Zwecke 2811, Überschuss 291 845. Sa. M. 7 350 846.</p> <p>II. Transportversicherung: Einnahme: Prämienreserve a. 1900 216 463, Prämieinnahmen 1 677 746, Schadenreserve a. 1900 168 770. — Ausgabe: Schäden 707 553, Schadenreserve 214 365, Rückversich.-Prämien 624 454, Verwalt.-Unk. 77 762, Provis. u. Agenturkosten 72 217, Prämienreserve 210 487, Steuern 9567, Dubiose 30 000, Überschuss 116 573. Sa. M. 2 062 979.</p> <p>III. Spiegelglasversicherung: Einnahme: Prämienreserve a. 1900 228 984, Prämieinnahmen 215 997, Schadenreserve a. 1900 17 515. — Ausgabe: Schäden 133 978, Schadenreserve 14 993, Verwalt.-Unk. 7345, Provis. u. Agenturkosten 38 646, Prämienreserve 215 997, Steuern 4336, Überschuss 47 201. Sa. M. 462 496.</p> <p>IV. Einbruchdiebstahlversicherung: Einnahme: Prämien 5880, Verlust 2445. — Ausgabe: Rückversich.-Prämien 546, Verwalt.-Unk. 2089, Provis. u. Agenturkosten 961, Prämienreserve 4728. Sa. M. 8325.</p> <p>V. Zinsen- und andere Einnahmen: Zs. 235 957, Mieterträge 4286, Aktien-übertragungsgebühren 282, verfallene Div. 390. Sa. M. 240 915.</p> <p>VI. Rekapitulation und Gewinnverteilung: Überschuss a. Feuerversich. 291 845, Transportversich. 116 573, Spiegelglasversich. 47 201, Zs. u. andere Einnahmen 240 915. Totalüberschuss M. 696 534, der sich durch Verlust aus der Einbruchdiebstahlversich. um M. 2445 auf M. 694 089 ermässigt (davon Tant. 83 935, Div. an Aktionäre 504 000, Grat. 40 000, Unterst.-F. 15 000, zur Verstärkung der Prämienreserven 51 154).</p> <p>Kurs Ende 1890—1901: M. 2050, 1880, 1780, 1750, 1650, 1880, 1620, 1275, 1460, 1500, 1475, 1400 per Aktie à M. 1500. Übertragungsgebühr trägt nach § 9 Absatz 7 des revidierten Statuts von 1874 der Käufer. Notiert in Berlin u. Breslau.</p> <p>Dividenden 1880—1901: 31¹/₂, 31¹/₂, 31¹/₂, 33¹/₂, 33¹/₂, 33¹/₂, 25, 26¹/₂, 30, 20, 21¹/₂, 25, 30, 33¹/₂, 27¹/₂, 28¹/₂. Comp.-Verj.: 4 J. (K.)</p>	

Name

Date of incorporation
(Gegründet)

Purpose (Zweck)

Capital and details of shares
(Kapital)Fiscal year (Geschäftsjahr),
general assembly date (Gen.-
Vers.) and voting rights
(Stimmrecht)Profit allocation
(Gewinnverteilung)

Balance sheet (Bilanz)

Profit-and-loss account
(Gewinn und Verlust-Konto)End-of-year quotations (Kurs
ende 1890-1901)

Dividends (Dividenden)

Example 2: Aktienführer 1962

1

Dortmunder Ritterbrauerei

Aktiengesellschaft

2



3

Sitz: (21b) Dortmund,
Rheinische Straße
49/51

4

Fernruf:
Sa.-Nr. 3 43 45 - 49

Vorstand:
Dr. Wilhelm Ahl,
Dortmund, Vors.;

5

Dipl.-Kfm. Kurt Hildebrandt, Dortmund;
Dipl.-Br.-Ing. Kurt Buettner, Dortmund,
stellv.;
Dr. Willibald Günther, Dortmund, stellv.;
Josef Wagener, Dortmund, stellv.

Aufsichtsrat:
Hans Rinn, Hamburg, Vors.;
Dr. Felix Eckhardt, Dortmund, stellv.
Vors.;
Willi Daume, Dortmund;
Dipl.-Br.-Ing. Otto Schnitter, Hamburg;
Arbeitnehmervertreter:
Karl Reiter, Dortmund;
Bruno Seltenheim, Dortmund

6

Gründung: 1889

7

Tätigkeitsgebiet:
Erzeugung von Bier, unter- und obergä-
rig, alkoholfreien Getränken, Eis; Ne-
benprodukteverwertung im eigenen Be-
trieb und durch Verkauf.

8

Beteiligungen:
Glückauf-Brauerei AG, Gelsenkirchen
Kapital: DM 1 750 000.- (46,5 %)
Dividenden ab 1955: 9, 10, 11, 13, 14, 12 %

Brauerei Westfalia Gebr. Hagedorn &
Comp. O. H., Münster (Westf.)
Kapital: DM 475 000.- (100 %)

Grundstücks-Verwertungs-GmbH,
Dortmund
Kapital: DM 20 000.- (100 %)

9

Geschäftsjahr: Kalenderjahr

Stimmrecht d. Aktien i. d. H.-V.:
Je nom. DM 100.- = 1 Stimme

10

Zahlstellen:
Gesellschaftskasse; Dresdner Bank AG;
Bankhaus Wolff & Co. KG; sämtl. Dort-
mund;

Hermann Lampe KG; Dresdner Bank AG;
beide Bielefeld;
Bank für Brau-Industrie, Frankfurt (M);
Dresdner Bank AG, Düsseldorf, Frank-
furt (M) und Hamburg;
Bank für Handel und Industrie AG, Berlin

Grundkapital: DM 14 400 000.-
Umstellung 10:6 auf DM 4 779 000.- durch
H.-V. v. 29. 5. 1951. Lt. H.-V. v. 21. 11.
1955 Erhöhung auf DM 7 200 000.-. Lt.
H.-V. v. 31. 5. 1960 Erhöhung aus Gesell-
schaftsmitteln auf DM 14 400 000.-.

Börsennotiz:
Düsseldorf, Berlin und Frankfurt/M
(amtl.)

Wertpapier-Kenn-Nr.: 554900

Stückelung:
12 950 Inh.-St.-Akt. zu je DM 1 000.-
1 500 Inh.-St.-Akt. zu je DM 500.-
7 000 Inh.-St.-Akt. zu je DM 100.-

Großaktionäre:
Dresdner Bank AG, Frankfurt/M (50,2 %);
Bankhaus Wolff & Co. KG, Dortmund
(33 %)

Aktienkurse (Düsseldorf):

ultimo	1948	35	%
"	1949	60	%
"	1950	56	%
"	1951	81,5	%
"	1952	66	%
"	1953	175	% +)
"	1954	400	%
"	1955	350	%
"	1956	375	%
"	1957	480	%
"	1958	690	%
"	1959	1 500	%
"	1960	1 000	%
29. Sept. 1961	746		%

+) ab 15. 12. 1953 Kurs für DM-Nennwert

Dividenden auf Stammaktien:
II/1948/49 u. 1949/50: 0 %
1950/51: 5 % (Div. Sch. Nr. 55)
1951/52: 5 % (Div. Sch. Nr. 56)
1952/53: 7 % (Div. Sch. Nr. 1)
1953 (1. 10. -31. 12.): 2 % (Div. Sch. Nr. 1)
1954: 9 % (Div. Sch. Nr. 2)

11

12

13

14

15

16

17

Fields: (1) Name; (2) Registered address (*Sitz*); (3) Telephone number (*Fernruf*); (4) Board of directors (*Vorstand*); (5) Supervisory board (*Aufsichtsrat*); (6): Year of incorporation (*Gründung*); (7) Activities (*Tätigkeitsgebiet*); (8) Participations on other companies (*Beteiligungen*); (9) Fiscal year (*Geschäftsjahr*); (10) Payment offices (*Zahlstellen*); (11) Capital and details on capital operations (*Grundkapital*); (12) Exchanges where securities are listed (*Börsennotiz*); (13) Identification number of securities (*Wertpapier-Kenn-Nr.*); (14) Nominal value (*Stückelung*); (15) Large shareholders (*Grossaktionäre*); (16) End-of-year quotations (*Aktienkurse*); (17) Annual dividends (*Dividenden auf Stammaktien*)

D

1955: 10 % (Div. Sch. Nr. 4)
 1956: 12 % (Div. Sch. Nr. 5)
 1957: 12 % (Div. Sch. Nr. 6)
 1958: 20 % (Div. Sch. Nr. 7)
 1959: 11 % (Div. Sch. Nr. 8)
 1960: 13 % (Div. Sch. Nr. 10)

Dividenden insgesamt
 seit 21. 6. 1948: 106 %

Bezugsrechtsabschläge insgesamt
 seit 21. 6. 1948: 105 %

Zur Geschäftslage:

In 1960 erzielte die Gesellschaft eine Ausstoßsteigerung von 3,4 % und lag, zu vergleichbaren Zahlen gesehen, günstig. Der Bierexport hat sich weiter entwickelt. Der Jahresumsatz betrug DM 64,0 Mio. Die bisherige Entwicklung in 1961 läßt auf eine weitere Zunahme des Ausstoßes schließen, so daß wieder mit einem günstigen Ergebnis gerechnet werden darf.

Aus den Bilanzen

	31. 12. 1959	31. 12. 1960
	(in 1 000 DM)	
Anlagevermögen	15 459	16 632
(darunter Beteiligungen)	1 107	1 111
Umlaufvermögen	19 167	22 027
(darunter Vorräte)	7 724	9 236
Lieferforderungen	2 465	2 759
Barmittel einschl. Wertpapiere)	5 732	6 683
Eigenkapital	17 218	18 621
(davon A.-K.)	7 200	14 400
Fremdkapital	15 800	18 120
Gewinn nach Vortrag	1 618	1 918

Aus den Gewinn- und Verlustrechnungen

	1959	1960
Löhne u. Gehälter	6 375	6 499
Abschreibungen	5 981	5 962
Ausweispfl. Steuern	6 955	7 545
Sonstige Steuern	13 215	13 615
Umsatzerlöse		64 004
Beteiligungserträge	336	300

Fields: (17) Annual dividends (continued); (18) Total dividends (*Dividenden*); (19) Total subscription rights (*Bezugsrechtsabschläge*); (20) Report on the current situation (*Zur Geschäftslage*); (21) Balance sheets (*Bilanzen*); (22) Profit-and-loss accounts (*Gewinn- und Verlustrechnungen*)

Spain

Example 1: *Anuario oficial* (Madrid), 1925

BANCO HISPANO-COLONIAL	
Constitución.	El 30 octubre 1876, con escritura reformada en 9 diciembre 1895.
Objeto.	Hacer para si mismo o por cuenta de un tercero, por si o en participación con otros establecimientos o personas, en España, Ultramar o Extranjero, toda clase de operaciones financieras, agrícolas, industriales, comerciales e inmobiliarias, y toda empresa de obras públicas.
Domicilio.	Barcelona, Rambla de los Estudios, 1.
Ejercicio social.	Del 1.º enero al 31 diciembre.
Duración.	Hasta el año 2004.
Capital.	Se constituyó con un capital de 75.000.000 de pesetas, o sean 15.000.000 de duros, representadas por acciones de a 500 duros cada una, completamente quedando reducido en el año 1901, con motivo de amortización de acciones y devoluciones de cantidad de 15.342.400 pesetas, que es el que tiene.
Acciones.	71.360, comprendidas entre los números 1 a 71.360 de 215 pesetas. Son al portador.

Date of incorporation (*constitución*)Purpose (*objeto*)Registered address (*domicilio*)Start and end of fiscal year (*ejercicio social*)Duration (*duración*)Capital (*capital*)Shares (*acciones*), par value and type

Details of past dividends (*dividendos*): gross, tax, net, gross return, coupon number and payment date

Statutory rules for the division of profits (*reparto de beneficios*)

Date of official listing (*inclusión en la cotización*)

History of capital and profits: authorised capital, paid-up capital, profit, total amount of dividends, net profit (*capital y utilidades*)

Past quotations (*cotizaciones de quinquenio*)

— 192 —						
Dividendos						
EJERCICIOS	Integro — Pesetas	Desuentos — Pesetas	Líquido — Pesetas	Tanto por ciento sobre el integro	Número del cupón	Fecha de pago
1911.....	17,50	0,91	16,59	8,13	17	Enero.
1912.....	17,50	0,91	16,59	8,13	18	Idem.
1913.....	12	0,72	11,28	5,58	19	Idem.
1914.....	9	0,59	8,41	4,186	20	Idem.
1915.....	15	0,78	14,22	6,975	21	Idem.
1916.....	20	0,93	19,07	9,302	22	Idem.
1917.....	21,50	1	20,50	10	23	Idem.
1918.....	21,50	1,07	20,43	10	24	Idem.
1919.....	22,50	1,21	21,29	10,465	25	Idem.
1920.....	24	2,28	21,72	11,16	26	Idem.
1921.....	24	2,68	21,32	11,16	27	Idem.
1922.....	24	2,58	21,42	11,16	28	Idem.
1923.....	25	2,67	22,33	11,62	29	Idem.

Reparto de beneficios.		El beneficio líquido se distribuirá en esta forma: 90 por 100 a los accionistas y el 10 por 100 restante para que el Consejo de administración acuerde su distribución entre sus vocales, altos funcionarios y empleados de la Sociedad.				
Inclusión en la cotización.		El 29 enero 1903.				

Capital y utilidades					
Años o ejercicios	Capital — Pesetas	Reservas total — Pesetas	Utilidades — Pesetas	Aplicado a dividendo a las acciones — Pesetas	Utilidades líquidas — Pesetas
1909.....	15.342.400	15.342.400	1.598.566	»	»
1910.....	15.342.400	15.342.400	1.598.566	»	»
1911.....	15.342.400	15.342.400	1.587.592	1.248.800	1.387.555
1912.....	15.342.400	15.342.400	1.587.592	1.248.800	1.387.555
1913.....	15.342.400	15.342.400	1.688.634	856.320	951.400
1914.....	15.342.400	15.342.400	816.475	642.240	713.600
1915.....	15.342.400	15.342.400	1.360.793	1.070.400	1.189.333
1916.....	15.342.400	15.342.400	1.814.391	1.427.200	1.585.777
1917.....	15.342.400	15.342.400	1.950.470	1.534.240	1.704.711
1918.....	15.342.400	15.342.400	1.950.470	1.534.240	1.704.711
1919.....	15.342.400	15.342.400	2.041.189	1.605.600	1.784.000
1920.....	15.342.400	15.342.400	2.119.922	1.712.640	1.992.933
1921.....	15.342.400	15.342.400	2.091.300	1.712.640	1.933.119
1922.....	15.342.400	15.342.400	2.093.979	1.712.640	1.909.272
1923.....	15.342.400	15.342.400	2.172.224	1.982.222	1.986.724

Cotizaciones del quinquenio. Sólo se cotizaron el 6 junio 1921, a 140 por 100.

— 193 —

Consejo de administración. *Presidente*, Sr. Marqués de Comillas. *Vocales*: Sr. Conde de Torroella de Montgri, D. Clemente Miralles de Imperial, D. Santiago López, D. Ignacio Coll, D. Juan Antonio Güell, Sr. Conde de Gamazo, Sr. Marqués de Castellanos, D. Luis Ferrer y Vidal.—*Delegado del Consejo de administración*, D. Francisco Pontanals y Martínez.—*Vicegerente*, D. José de Sentmenat.

BALANCE DE SITUACIÓN EN 31 DICIEMBRE 1923

Activo.—Caja y Bancos, 5.293.137,41 pesetas.—Cartera, 20.746.604,21.—Banqueros y Corresponsales, 84.288,41.—Cuentas deudoras, 51.540.493,43.—Gastos amortizables, 30.285,10.—Custodia de valores, 39.220.636,25.—**TOTAL DEL ACTIVO, 116.934.444,81 pesetas.**

Pasivo.—Capital, 15.342.400 ptas.—Cuentas acreedoras, 60.198.885,13.—Efectos por pagar, 290,35.—Beneficios del 47.º ejercicio social, 2.172.224,08.—Acreedores por depósitos en custodia, 39.220.636,25.—**TOTAL DEL PASIVO, 116.934.444,81 pesetas.**

Distribución de beneficios.—Productos: Los obtenidos en el presente ejercicio importan 2.634.390,50 pesetas.—Deducidos los gastos generales, 462.166,42.—Total de beneficios, 2.172.224,08.—A deducir: Contribución de utilidades para el Tesoro, 185.500.—Beneficio líquido, 1.986.724,08.—A repartir: 90 por 100 a los accionistas, a razón de 15 pesetas por acción, 1.784.000.—Al Consejo de administración, 168.488,90.—15 por 100 de utilidades sobre el total de la asignación, 29.733,32.—Remanente para el ejercicio de 1924, 4.501,86 pesetas.

Names of the members of the board of directors and managers (*censejo de administración*)

Balance sheet (*balance de situación*)

Example 2: *Anuario financiero*, 1919 (railways etc.)

COMPAÑIA DEL FERROCARRIL DE SAN SEBASTIAN A LA FRONTERA FRANCESA

Capital nominal acciones:

Ordinarias	4.000.000
Preferentes.....	3.000.000
Obligaciones emitidas 1918 5 por 100.....	7.000.000

Capital desembdo. acciones:

Ordinarias	4.000.000
Preferentes.....	5.000.000
Obligaciones en circu- lación 1918 5 por 100..	7.000.000

DOMICILIO SOCIAL: SAN SEBASTIÁN, PEÑAFLORIDA, 4.

Esta Empresa se constituyó en Bilbao en 8 de junio de 1910 ante el notario de dicha villa D. José María Carande, con un capital de 4.000.000 de pesetas, dividido en 10.000 acciones ordinarias de a 400 pesetas una, siendo su objeto la construcción y explotación de la línea de San Sebastián a Irún y Hendaya (21 kilómetros).

En 1915 procedió a la ampliación de su capital social, emitiendo 3.000.000 de pesetas en acciones preferentes, representados por 6.000 títulos de a 500 pesetas una. Su preferencia consiste en la percepción de un 5 por 100 de interes anual sin que sea éste fijo ni acumulable. Asimismo emitió 7.000.000 de pesetas en obligaciones al 5 por 100, representadas por 14.000 títulos de a 500 pesetas una. En julio de 1918 emitió 14.000 obligaciones hipotecarias al 5 por 100 al tipo de 90 por 100.

Consejo de Administración.

Sr. Márqués de Chávarri, D. Francisco A. de Arteche, D. Jerónimo Ochandiano, D. José Allende, D. Ricardo Saralegui, D. Donato Palacios, D. Sebastián Machimbarrena, D. Rafael Lataillade y D. Augusto Lajusticia.—*Director gerente*, D. Horacio de Azqueta.—*Subdirector*, D. José M.^a Alonso y Areyzaga.

Name

Authorised and
paid capital

Registered address

Chronicle of
activities and
capital operations

Board of directors

Example 3: *Anuario financiero*, 1919 (other sectors)

SOCIEDADES DIVERSAS							
EMPRESAS	Capital nominal.	Capital desembolsado.	DIVIDENDOS REPARTIDOS EN				
	Pesetas.	Pesetas.	1914	1915	1916	1917	1918
Aguas, Canales y Puertos.							
Albacete.							
Aguas de Albacete.....	325.000	325.000	6	6	6	6	6
Alicante.							
Aguas de Alicante	3.000.000	3.000.000	6	6	6	6	6
Canal Huerta Alicante...	2.000.000	2.000.000	1	1	1	1	1

Name (by sector
and location)

Authorised
capital

Paid
capital

Dividends paid
during previous 5
years

France

Example 1: *Annuaire des valeurs admises à la cote officielle de la Bourse de Paris, 1913*

SOCIÉTÉ GÉNÉRALE DE LAITERIE	1
<p>Société anonyme formée par la fusion de trente-trois maisons de laiterie en gros suivant statuts dressés devant M^e Bacquoy-Guedon, notaire à Paris, le 3 mars 1881, définitivement constituée le 12 du même mois, modifiée par décisions des assemblées générales des 24 mars et 12 août 1882, 22 mai 1883 et 25 mars 1909.</p>	2
<p>Objet. — L'achat et la vente du lait et de ses dérivés; la fabrication et la vente des fromages et des beurres; L'exploitation et l'achat des brevets pour la création d'un matériel nécessaire à l'exploitation de la laiterie et de la fromagerie; La création de dépôts d'achat et de vente du lait et de ses dérivés à Paris, en France, dans les colonies et à l'étranger; La Société a conclu avec la Laiterie des Fermiers-Réunis un traité de fermage et d'exploitation qui lui assure une redevance annuelle de 352.000 fr., sans participation dans les bénéfices.</p>	3
Dénomination. — Société générale de Laiterie.	4
Siège social. — A Paris, rue d'Alsace, 5.	5
Durée. — Fixée à cinquante ans, à compter du 12 mars 1881, la durée a été prorogée jusqu'en 1942.	6
<p>Capital social. — Le capital social a été fixé à l'origine à 12.500.000 fr. divisé en 25,000 actions de 500 fr., sur lesquelles 3,000 ont été souscrites en espèces et au pair, et 22,000 ont été attribuées aux trente-trois laitiers fondateurs, dans diverses proportions, en représentation de l'apport de leurs fonds de commerce, matériel d'exploitation, clientèle, immeubles divers. 15,000 de ces actions ont été mises en vente publique par la Banque du Midi au cours de 525 fr., en mars 1881. En vertu des pouvoirs conférés par l'assemblée générale du 22 mai 1883 le capital social a été réduit à 9.947.500 fr. par l'achat et l'annulation effectués de 1883 à 1886 de 5,105 actions. Le capital actuel de 9.947.500 fr. se trouve représenté par 19,895 actions de 500 francs libérées et au porteur. Le dividende se paye les 1^{er} octobre (acompte) et 1^{er} avril (solde).</p>	7
Conseil d'administration de trois à cinq membres, nommés pour trois ans, devant être propriétaires, chacun, de 50 actions inaliénables pendant la durée de leurs fonctions.	8
Assemblée générale ordinaire annuelle en mars, composée de tous les propriétaires d'au moins 10 actions, qui les ont déposées dix jours au moins avant la date de la réunion. 10 actions donnent droit à une voix, sans que, dans aucun cas, un actionnaire puisse réunir plus de dix voix.	9
Année sociale , du 1 ^{er} janvier au 31 décembre.	
<p>Sur les bénéfices, nets de toutes les charges, il est d'abord prélevé : 1^{er} 5 % pour la constitution d'un fonds de réserve obligatoire. Lorsque cette réserve aura atteint le dixième du capital social, ce prélèvement</p>	10

de 5 %/ sera continué pour constituer ou accroître un deuxième fonds de réserve dit disponible, destiné par exemple à assurer un dividende de 5 %/ par action en cas d'insuffisance des produits d'une année;

2° Somme suffisante pour payer, à titre de premier dividende, 25 fr. d'intérêt par action.

Le surplus des bénéfices est réparti, savoir :

5 %/ au conseil d'administration;

10

5 %/ à un fonds de réserve disponible;

Et 90 %/ à titre de deuxième dividende aux actions.

Titres. — Teinte jaune sur fond blanc, n° 1 à 19895, portant le libellé de : « Société générale de laiterie, Société anonyme au capital de 12.500.000 fr., réduit à 9.947.500 francs. Décision de l'assemblée générale extraordinaire des actionnaires du 22 mai 1883. Siège social : 12, rue Vivienne, à Paris. Action de cinquante francs au porteur, n°..., entièrement libérée. » Sans date. Munis de coupons numérotés, sans date d'échéance, dont le dernier porte le n° 84. (Le coupon n° 60 a été payé le 1^{er} octobre 1912.) Timbre sec sur le titre et sur les coupons. Souche dans le haut.

OBLIGATIONS

11

Obligations de 300 fr. 5 %/, créées d'abord au nombre de 9,000 par décision de l'assemblée générale du 24 mars 1882, ramenées définitivement au nombre de 5,830 par décision de l'assemblée générale du 12 décembre 1883; Émises à 250 fr. Remboursables à 300 fr. en 48 ans, de 1883 à 1930, par tirages au sort annuels en octobre, remboursement des titres sortis le 5 du même mois.

Intérêt annuel 15 fr. payables par moitié les 1^{er} avril et 1^{er} octobre.

Titres. — Teinte chamois sur fond blanc, n° 1 à 5830, portant le libellé de : « Société générale de laiterie. Société anonyme au capital de 12.500.000 fr. réduit à 9.947.500 francs, décision de l'Assemblée générale extraordinaire des actionnaires du 22 mai 1883. Siège social : 5, rue d'Alsace. Obligation de trois cents francs au porteur, n°..., remboursable en quarante-huit ans conformément au tableau d'amortissement. Nombre des obligations de la Société : 5,830 (Décision de l'Assemblée des actionnaires du 12 décembre 1883), etc. ». Datés à Paris du 20 décembre 1883. Munis de coupons semestriels dont le dernier porte le n° 97 et l'échéance du 1^{er} octobre 1930. (Le coupon n° 64 a été payé à son échéance du 1^{er} octobre 1912.) Timbre sec sur le titre et sur les coupons. Souche dans le haut. Tableau d'amortissement au verso.

2,058 de ces titres étaient amortis au 5 octobre 1912.

Le paiement des coupons des actions et des obligations et le remboursement des obligations sorties au tirage s'effectuent au siège social, rue d'Alsace, 5.

Admission à la cote, au comptant :

Des actions, le 16 janvier 1882;

12

Et des obligations, le 2 juin 1884.



— 2331 —

ADMINISTRATEURSMM. Maison, *président*; Seillier, L. Bertrand.*Commissaires des comptes.* — MM. E. Charpentier, Paul Gabasson.

13

RÉPARTITIONS

14

Exercices		Exercices		Exercices	
1881	18 ^r 75	1892	16 ^r »	1903	12 ^r »
1882	néant	1893	16 »	1904	12 »
1883	néant	1894	16 50	1905	12 »
1884	19 ^r »	1895	16 50	1906	12 »
1885	15 »	1896	16 »	1907	12 »
1886	20 »	1897	16 »	1908	12 »
1887	20 »	1898	12 »	1909	12 »
1888	20 »	1899	12 »	1910	12 »
1889	20 »	1900	12 »	1911	12 »
1890	20 »	1901	12 »		
1891	20 »	1902	12 »		

COURS MOYENS

15

Années	Actions	Obligations	Années	Actions	Obligations
1882	224 ^r 33		1898	209 ^r 96	313 ^r 34
1883	154 72		1899	199 04	304 01
1884	216 06	238 ^r 01	1900	180 42	295 97
1885	232 36	248 95	1901	160 70	297 71
1886	209 99	254 66	1902	162 55	295 23
1887	302 42	272 56	1903	167 46	300 82
1888	335 82	285 73	1904	170 98	303 41
1889	350 47	288 »	1905	183 78	302 56
1890	317 37	284 92	1906	178 74	299 38
1891	265 09	286 31	1907	173 18	297 22
1892	229 53	289 94	1908	180 30	300 54
1893	235 55	304 76	1909	206 14	305 85
1894	243 48	304 61	1910	214 34	304 99
1895	259 59	306 50	1911	210 51	302 80
1896	240 08	306 85	1912	205 42	300 38
1897	212 13	307 28			

Plus hauts et plus bas cours.

16

ACTIONS

Années	Plus haut	Plus bas	Années	Plus haut	Plus bas
1901	169 ^r »	145 ^r »	1907	185 ^r »	160 ^r »
1902	190 »	150 »	1908	198 »	165 »
1903	178 »	155 »	1909	220 »	190 50
1904	180 »	165 »	1910	229 »	205 »
1905	191 »	179 »	1911	225 »	190 »
1906	190 »	160 »	1912	220 »	190 »



Explanations:

1. Issuer (common) name
2. Juridical statutes of the company
3. Purpose of the company (*Objet*)
4. Official name of the company (*Dénomination*)
5. Location of headquarters (*Siège social*)
6. Company's duration (*Durée*)
7. Equity capital (including the capital changes over time) (*Capital social*)
8. Rules of the board of directors (*Conseil d'administration*)
9. Rules of the general assembly
10. Payout policy
11. Characteristics of the securities and the certificates listed on the stock exchange (*Titres*)
12. Dates of listing of the securities
13. Board members (*Administrateurs*)
14. Dividends paid over the last years (*Répartitions*)
15. Yearly averages prices (*Cours moyens*)
16. Yearly highest and lowest prices (*Plus hauts et plus bas cours*)



The Netherlands

Example 1: *Gids bij de Prijscourant van de Vereeniging voor den Effectenhandel, 1966*

906 N.V. Amsterdamsche Likeurstokerij „t Lootsje” der Erven Lucas Bols, (Hk 42) gevestigd te Amsterdam. Gewone aandelen.	Identification
Genoteerd: f 16.304.000; coupure: f 20.—. Bewijzen van aand. aan toonder worden afgegeven voor 1, 5 of 50 aand. respectievelijk genummerd vanaf 200.001, vanaf 100.001 en vanaf 1, echter met uitzonderingen van nos. 1001—1020. De aand. van f 1000 dienen te zijn voorzien van een stempelafdruk waaruit blijkt dat deze bewijzen gelden voor 50 aand. à f 20.— (24-9-1964).	Listed capital and par value of shares
Kapitaal: f 20.000 pref. aand. en f 25.000.000 gew. aand.; geplaatst: f 20.000 pref. aand. en f 16.304.000 gew. aand.	Share capital
31-12-1965: Statutaire reserve f 4.897.200; Reserve diverse doeleinden f 11.306.758; Aanvulling afschrijving duurzame produktiemiddelen f 2.215.051	Reserves
Doel: De vervaardiging van en de handel in likeuren en andere sterke dranken en al hetgeen daartoe in de uitgebreidste zin behoort, zowel hier te lande als elders, alsmede de deelneming in ondernemingen, die hetzelfde of een soortgelijk doel beogen.	Purpose
Fabrieken te Amsterdam en Schiedam. Nederzettingen in België, Frankrijk, Zwitserland, Oostenrijk, Duitsland, Spanje, U.S.A., Canada, Argentinië, Republiek van Zuid-Afrika, Groot-Brittannië en Nieuw- Zeeland.	Branches and affiliated companies
Geaffilieerde ondernemingen in Nederland: N.V. Mouterij-Branderij De Koning (Schiedam), N.V. P.J.A. Chrispijn & Zoon (Amsterdam), N.V. Drukkerij Erven Lucas Bols, N.V. Likeurstokerij Wynand Fockink, H. Bootz' Distilleerderij N.V., N.V. Verkoopassociatie der Verenigde Likeurstokerijen V.V.L., N.V. Wijnhandel Tivoli, alle te Amsterdam.	
De bew. van 1,5 en 50 aand. zijn steeds zonder kosten onderling verwisselbaar. Bew. v. 50 aand. worden desverlangd in een aandeelhoudersregister ingeschreven.	Payment offices
Betaalkantoren: A.R.B. te A. Dividend over 1963: 10 % interim, no. 23, 10 % slot in aand. (tot 1-1-1965) of in cont., no. 24, 13 % (slot) in cont., no. 25; 1964: f 2 interim, no. 26, f 2 slot in aand. (tot 1-1-1966) of in contanten, no. 27, f 2.60 slot, no. 28; 1965: f 2 interim, no. 29, 13-1-1966.	Dividends
Koersen 1963—1965: f 176.20—f 213.20; f 202—f 238; f 185.50—f 250.	Share prices

Poland

Example 1: *Księga adresowa przemysłu fabrycznego w Królestwie Polskiem, 1908*

Gub. Warszawska.	
Nr. 797. Hoser H. , fabr. pilników i wyrobów stalowych.	Name and activity
Rok założenia: 1900.	Year of incorporation
Adres fabryki: gub. Warszawska, poczta Pruszków, w. Żbików.	Factory address
Adres zarządu: Warszawa, ul. Jerozolimska 59. Skrzynka na pocztę Nr. 322.	Registered address
Nr. telefonu: 6625.	Telephone number
Adres telegraficzny: Pilniki, Warszawa.	Telegraphic address
Nr. telefonu fabryki: 5006.	Telephone number for the factory
Właściciele: Henryk Hoser i Jerzy Loth.	Owner(s)
Wyroby: Pilniki, tarniki, świdry i stal narzędziowa.	Products
Robotników: 116.	Number of workers
Kapitał zakładowy: 160,000 rb.	Capital
Przybliż. obrót roczny: 250,000 rb.	Estimated turnover
Silnik: turbina parowa 30 konna i maszyna parowa o mocy 50 koni.	Power sources
Bliższe szczegóły: patrz ogłoszenie Nr. 62.	



Example 2: Rocznik Informacyjny o Spółkach Akcyjnych w Polsce, 1929

1

2

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8

Nr. 753. Warszawskie Zakłady Przemysłowe WYROBU Drożdży Prasowanych, Słodu i Spirytusu, Spółka Akcyjna. (1920).

Etablissements Industriels de Varsovie pour la Production de Levure pressée, Malt et Alcool, Société Anonyme.

Adr: Zarz. — Adm: Warszawa, ul. Marszałkowska 117.
Przedsięb. — Entrepr: Warszawa, ul. Przyokopowa 20.
Adr. tél: Drożdże — Warszawa.
Zarz. — Adm: Henryk Binental, Mieczysław Binental, Aleksander Guranowski, Henryk Hopfenblum, Józef Binental, Ignacy Fuks.
Przedm. przedsięb: Gorzelnia. Słodownia. Fabryka drożdży prasowanych.
Obj. d'entrepr: Distillerie. Malterie. Fabrique de levure pressée.
Prod: Produkcja roczna: drożdże — 600.000 kg.
Prod: Production annuelle: levure — 600.000 kg.
Cap: Zł. 1.040.000 = 10.400 act. au porteur à Zł. 100.
Gieldy — Bourses: Warszawa.

9

A C T I F.		Bilan au 31 Décembre 1927.		P A S S I F	
	Zł. gr.				Zł. gr.
Immeubles:		Capital social			1.040.000.—
a) terrains	229.104.—	Réserve statutaire			66.026.70
b) bâtiments	527.255.66	Autres réserves et capitaux			134.528.62
Installations (machines et autre outillage)	529.443.02	Créditeurs			2.516.94
Matériaux en stock	126.211.—	Crédit d'accise			103.750.—
Espèces en caisse et en banques	76.015.71	Acceptations			—.—
Titres et participations financières	31.190.—	Comptes transitoires			11.138.98
Débiteurs	134.723.65	Cautionnements et dépôts			12.000.—
	<u>1.653.943.04</u>	Bénéfices			283.981.80
					<u>1.653.943.04</u>

Fields: (1) Name and legal form (in Polish and in French), year of incorporation; (2) Addresses (e.g. registered address and factory address); (3): Telegraphic address; (4): Names of directors; (5): Purpose (in Polish and French); (6): Annual production (in Polish and French); (7) Capital, number and nominal value of shares; (8) Exchanges where shares are listed; and (9) Balance sheet.

United Kingdom

Example 1: Stock Exchange Official Intelligence, 1900

NAME OF SECURITY, DATE OF INCORPORATION, ADDRESS, VOTING (V), TRANSFERS AND FEES (T) AND SHUTTINGS OF BOOKS (S).	CAPITAL.	INCOME. Dividends paid during 1899.
	Called up.	
	Nominal or Authorised.	
	Total Shares and Loans.	
	Shares or Bonds.	
	Number Amount	
	Per Share or Bond Issue.	
	Total Shares and Loans Amount.	
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Example 2: Stock Exchange Official Year-book, 1934

HAMMOND'S BRADFORD BREWERY COMPANY, LIMITED. *Office*—Fountain Brewery, Manchester Rd., Bradford. (Telegrams: Fountain Bradford. Telephone: 1867.)

Directors (qualification £500 in shares of either class)—Sir William H. Aykroyd Bt., J.P. (Chairman), *Frederick Wilkins, *C. H. Garratt. [* These directors, with F. A. Brough, T. L. Swanson and Percy Halliday, constitute an executive council.] *Secretary*—Percy Halliday.

Auditors—Lee & Greaves. *Solicitors*—Mumfords & Gordons. *Bankers*—National Provincial Bank Ltd. Registered 4 Nov. 1889. Owns (inter alia) direct controlling interest in Ilkley Brewery & Aërated Water Co. Ltd. (*q.v.*), and all shares of Springwell Brewery Co. Ltd. (*q.v.*).

Company guarantees principal and interest of A and B debenture stocks of Springwell Brewery Co. Ltd.

CAPITAL—Authorised £375,000. Issued £355,153, in 187,000 (part of 200,000) ordinary and 168,153 (part of 175,000) preference shares of £1, fully paid.

In 1901 all shares were subdivided from £10 to £1. In 1918 the capital was increased from £150,000 to £225,000 and in 1929 to £375,000 (by £50,000 ordinary and £100,000 preference).

Preference shares are entitled to a cumulative 6% (1 Apr., 1 Oct.) and to priority for capital and arrears of dividend; the Articles do not provide for further participation.

Dealings allowed in ordinary shares Nos. 1-187000 and preference shares Nos. 1-168153. Both classes are quoted at *Bradford & Halifax*.

Voting—1 vote per share of either class.

DIRECTORS' BORROWING POWERS—£550,000.

4% PERPETUAL DEBENTURE STOCK 1898. Authorised £275,000. Issued and outstanding £250,000 (against which the trustees hold £7,899 cash). £124,300 was issued in exchange for old 4% terminable debentures and £125,700 for cash in July 1898 at 102%.

Secured by trust deeds of 27 June 1898, 20 Sept. 1898 & 2 Mar. 1903 (to Sir William H. Aykroyd Bt., J.P. and W. M. Gray F.C.A.) as a fixed charge on specified freehold and leasehold properties and a floating charge on the other property and assets. Interest 5 Apr., 5 Oct. *Officially quoted but not listed.* Also quoted at *Bradford & Halifax*.

ACCOUNTS & DIVIDENDS—Accounts to 30 Sept. submitted in Nov. Recent ordinary dividends (%)—for 1923-4 to 1928-9, 15; 1929-30, 10; 1930-1, 6; 1931-2 & 1932-3, nil. Preference dividend paid to 30 Sept. 1932; recent payments (%)—*during* 1931, 6; 1932, 3; 1933, 3 (in Nov.).

Carried forward at 30 Sept. 1933 £9,201 (after writing off £3,152 depreciation). Bank account (liability) £137,581 (secured by mortgage). Loan (liability) £27,000. Reserve fund £170,000.

Each director is entitled to a sum of £100 in respect of every 1% paid in excess of 10% as dividend for any year on the ordinary shares.

TRANSFERS, &c.—Common form. Registration fee: any document 2s. 6d. Separate deed for each security. Stock transferable in multiples of £10. Spouse may not witness signature.