

London Metropolitan Archives

Information Leaflet Number 53

Records of the Stock Exchange, London



Important access information

Access to some of the records described in this leaflet may be at Guildhall Library. Please see our online catalogue or contact us for specific advice before making a special journey.

Records are not available for consultation until they are 30 years old. Advance notice is also required for access to certain series.

Background

Although a market in loan tallies and future bill settlements had been in existence since the early 17th Century, the name “Stock Exchange” was formally adopted in 1773 by a group of brokers, dealing in the stocks of new commercial companies, operating from premises in Sweetings Alley, Threadneedle Street. In 1802, this group moved into purpose-built accommodation on the corner of Throgmorton Street and Old Broad Street where, with expansion and rebuilding, the Stock Exchange remained until 2004, when it relocated to Paternoster Square.

Also in 1802 the Stock Exchange formalised its constitution and was closed to non-members; this enabled it to regulate its own financial affairs, its membership and to set out rules and regulations to ensure fairness and eliminate fraud in its transactions. In 1946 the original arrangement of the Board of Trustees, managing financial and building matters, and the General Purposes Committee, regulating membership and dealings, was reorganised; the Stock Exchange became a members’ society and the Council for the Stock Exchange assumed responsibility for every aspect of its government.

This leaflet sets out the main classes of Stock Exchange records in the custody of London Metropolitan Archives; for additional series, please consult the full catalogue online (ref code: CLC/B/004).

Records of administration

- General Purposes Committee minutes, 1798-1946 (CLC/B/004/B/01/MS14600)
- Sub-committee on rules and regulations, 1870-1968 (CLC/B/004/B/22/MS14612)
- Sub-committee on disputes, 1890-1959 (CLC/B/004/B/24/MS19516)
- Sub-committee on Buying-in and Selling-out Dept, 1896-1957 (CLC/B/004/B/27/MS14607, CLC/B/004/B/28/MS19520)

- Sub-committee re Exchange Telegraph Co, 1886-1942 (CLC/B/004/B/29/MS14608)
- Trustees and Managers minutes, 1801-1948 (CLC/B/004/B/03/MS19297)
- Building sub-committee minutes, 1879-1905 (CLC/B/004/B/19/MS19301)
- Council minutes, 1946-54 (CLC/B/004/B/09/MS14600A)
- Legal papers, 1809-1908 (CLC/B/004/C/03/MS19308)
- Foreign Stock Market Committee minutes, 1823-30 (CLC/B/004/B/18/MS14617)
- Copies of notices posted in the use, Abstracts of accounts, 1801-44 (CLC/B/004/D/01/MS19315)
- Trustees and managers journals, 1903-42 and cash books, 1895-1957 (CLC/B/004/D/05/MS17963, CLC/B/004/D/06/MS17964)
- Plans of the site and buildings, 1824-1929 (CLC/B/004/I/01/MS29831, CLC/B/004/I/02/MS29832, CLC/B/004/I/09/MS29833, CLC/B/004/I/14/MS29834, CLC/B/004/I/15/MS29835, CLC/B/004/I/18/MS29836)

Quotation and listing of companies

Formal application had to be made by a company before permission to deal in its securities was granted. The Share and Loan Department scrutinised a company's prospectus to ensure its compliance with the law and the Stock Exchange rules but the Quotations Department made the ultimate decision on the suitability of a company for its shares to be traded on the Stock Exchange. A printed list of securities and their prices was first produced in 1698 by John Castaing, a broker at Jonathan's Coffee House. By 1803, the list was being published twice weekly under the control of Edward Wetenhall who claimed it was "By authority of the Stock Exchange Committee". Daily lists concerning important shares began with railway shares in 1844. In 1867, at which date there were three daily lists covering English/foreign shares, foreign stocks, and railways, the Stock Exchange rules were changed to provide for the collection and publication of lists of prices and its Share and Loan Department became responsible for producing the Daily Official List. This was a consolidation of the three current lists and also included all companies regarded as being of sufficient size or of particular public interest. A daily supplement was printed containing quotations for securities of lesser importance. However, from 1947, these two lists were combined and the Daily Official List printed prices monthly for all securities for which an official quotation had been granted. Admission to the official list is referred to as a "listing" or "quotation". However, the prices in the Official List were constructed from "marking slips" completed by brokers giving details of their

dealings (“bargains”). This was not compulsory, so the Official List is only a rough guide to market trends.

The records include both applications for authority to deal (from companies seeking only to have their shares traded on the Stock Exchange) and applications for listing (from companies wishing to have their share price quoted in the Stock Exchange list) and they include applications for government stocks (UK, colonial and foreign). These are arranged in two chronological series: CLC/B/004/F/01/MS18000 covering the years 1850-1938 and CLC/B/004/F/02/MS18000A covering 1939-65. Over this period the requirement for companies to present a full history of their trading activities and evidence of their financial stability remained unchanged although the volume of information grew considerably in the continuing battle against fraud.

How to order “applications” files

Access to the holdings 1850-1938 is by consulting the card index to company names (CLC/B/004/F/03/ MS18001) which will provide reference numbers for individual files. The files can then be requested by quoting both bundle number and file number (e.g. CLC/B/004/F/01/MS18000/93B/ 186).

Because the files themselves are held in an outstore, a minimum of **48 hours notice is required for production**. A maximum of 10 files per day from CLC/B/004/F/01/MS18000 may be ordered.

The card index allows access by company name. The Stock Exchange Year Book can be used to find names of quoted companies arranged by subject; volumes covering 1875 to date are held by Guildhall Library, Aldermanbury, London EC2V 7HH, email guildhall.library@cityoflondon.gov.uk

The “Applications for Listing” 1939-65 (CLC/B/004/F/02/MS18000A) are not indexed. They were arranged by Guildhall Library staff in alphabetical order by company name for each year, following the order of the Quotation Reports (CLC/B/004/F/05/MS29798). The Quotation Reports can be used as a rough guide to the companies included in the Applications each year from 1939-49 and as a reliable guide from 1950-64. The Applications for Listing 1939-65 are also held in an outstore and a minimum of **48 hours notice is required for production**. A maximum of 10 boxes per day may be ordered. Files later than 1965 have been destroyed by the Stock Exchange on a rolling basis with only the most recent six years being retained.

In order to see which application files are likely to be within a box in any given year from 1939-64, readers should consult that year’s volume of CLC/B/004/F/05/ MS29798. This series, known as Permission to Deal/Quotation Reports, contains copy summary reports from the Applications files, setting out further financial details of a company's existing share capital and its proposed new issue with its underwriting arrangements.

Sources, other than the “applications” files, which provide company information

Brief details of a company can be found in the Report Books, 1881-1938, (CLC/B/004/F/04/MS29797); these include an explanation of the reasons behind an application, the company’s share arrangements, its business and its capital value.

Quotation Panel minutes, 1946-83, (CLC/B/004/B/61/MS29754) contain reports of weekly meetings covering share issues and approval of the dealing arrangements by which shares were sold to the public. These volumes are indexed by company name and general subjects.

The Sub-committee on New Issues and Official Quotations, 1930-63, (CLC/B/004/B/45/MS29763) dealt with disputes if permission to deal was withheld, and a company’s transfer from one section to another in the Official or Supplementary Lists. Most volumes are indexed both by company’s and broker’s name.

Membership Records

The records include a long run of volumes covering admission to membership of the Stock Exchange for both brokers and jobbers. These comprise printed application forms bound annually and arranged alphabetically by surname. Most are for existing members applying for re-election; others are for first-time applicants and a few are from lapsed members seeking re-admission. The forms do not distinguish between classes of applicant until 1821. Successful and unsuccessful applications are included and it is generally necessary to refer to the appropriate volume of the General Purposes Committee minutes (CLC/B/004/B/01/MS14600) or to the register of new applicants, 1886-1903, (CLC/B/004/E/05/ MS17974) to discover whether an applicant was successful. Between 1815 and 1855 successful applications were marked with a “list number” in the top right-hand corner of the page.

Details requested were name; name of any partner or clerk (from 1804); name of recommender (from 1811, not required on re-applications after 1825); home address; name of bankers; marital status (first-time applications only, 1864-1905); age (first-time applications only, from 1906); office address (re-applications from 1865 and first-time applications from 1867); and name of any person to whom applicant acted as clerk (first time applications only from 1876). Details of war service were requested 1915-19 and 1940-6.

Some additional series regarding membership are listed below, but please consult the complete catalogue for an exhaustive list.

- Applications for admission to membership, 1802-1948 (CLC/B/004/E/01/MS17957)

- Lists of subscribers, i.e. members, 1802-28 (CLC/B/004/E/07/MS19311)
- Alphabetical list of members of the Foreign Market, 1832-5 (CLC/B/004/E/03/MS19525)
- Clerks registers, 1857-79 (CLC/B/004/E/06/MS19313)
- Department for the Administration of Defaulters' Estates: Ledger, 1851-62 (CLC/B/004/G/03/MS29826)
- Day books, 1864-1901 (CLC/B/004/G/02/MS29825)
- Copy out-letter books, 1878- 87, 1916-38 (CLC/B/004/G/06/MS29829)
- Sub-committee on the readmission of defaulters, 1910-51 (CLC/B/004/B/34/MS14610)

Printed sources

There are numerous published works covering the history or working of the London Stock Exchange many of which may be found at Guildhall Library (address as before). The following list covers titles held there which specifically complement London Metropolitan Archive's holdings:

Course of the Exchange, 1698-1889 (incomplete); 1890-1908 (copies on microfilm).

London Stock Exchange Daily Official List, Jan 1899-Sep 1980 (some gaps), Oct 1980-Dec 2003 (microfiche only) Jan 2004 to date minus one week (CD-Rom).

Loan and company prospectuses, 1824-1964 (cumulative company name indexes cover 1824-1901 and July 1939-Dec 1988).

Annual reports, 1880-1965.

Stock Exchange Yearbook, 1875 to date less current year (which may be seen at the City Business Library).

Fact Book, 1972-83; later Stock Exchange Quarterly, ceased publication 1995.

Annual lists of members (variant titles), 1836-to date less current year (which may be seen at the City Business Library); (some gaps).

International Stock Exchange, London: annual report and accounts, 1962 to date less current year (which may be seen at the City Business Library).

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