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BRITISH TRADE AND SHIPPING CONDITIONS.

Sir Hugh Bell, the eminent president of the Iron and Steel Institute, pointed out some time ago that when the trade revival came in iron industries, it must not be expected that they would show sensational increases. The reason given was that British ironmasters had pursued the policy of accumulating stocks during the period of depression instead of following the drastic American plan of shutting down works wholesale. It is of interest to recall words of caution like these at a time such as the present, when hopes of improvement not only in iron and steel, but in trade generally, are very much in the air both in Europe and America. There is certainly justification for this optimistic outlook. A particularly welcome sign of better times is the increasing activity in British shipbuilding. At Sunderland, on the north-east coast, where depression for a time was so bad as to mean semi-starvation to thousands, twenty-five out of thirty-five building slips are occupied; and the coming winter is being contemplated with confidence instead of fear. A Darlington firm has got an order from one of the Argentine railways for 500 forty-ton all-steel waggons—the biggest order of the kind that has been given out during many years. In the Midlands the Coventry Ordnance Company is busy with guns and mountings to the total value of one million, and has engaged 1,500 extra hands. On the West Coast, Vickers Maxim, who it appears are thinking of extending their sphere of influence to Buenos Ayres, continue very busy with armaments, a huge floating dock for Brazil's "Dreadnoughts" being their latest capture, while there is every indication of further important armament orders in the near future. High-class passenger boats are also being ordered, the Cunard leading the van with a new boat—no doubt to replace the ill-fated "Lucania."

In Scotland, steel makers and malleable iron makers are now booked for months ahead, and

the makers of finished iron are putting up prices. In the Lancashire cotton trade, things are not so cheery. Short time is still being worked, and a movement is on foot in which both employers and employed are co-operating to stop the building of further mills. The ring spinners' association, to which reference was made last week by our London correspondent, appears to be making very fair progress.

It is curious, however, that the bright outlook for shipbuilders should synchronize with a fresh collapse in freight rates. The rumours of rate cutting in the South African trade appear to be untrue, but the incursion of a small German company into the River Plate traffic has upset that route. Black Sea freights have collapsed and there are said to be too many steamers in the North American trade.

Regarding general depression in trade and shipping during 1908, there are some interesting figures in the Board of Trade's Navigation and Shipping Returns just issued. Compared with 1907 there was a drop of about 2 per cent. in the total entrances and clearings at ports of the United Kingdom, but in vessels concerned with foreign trade the decline was only just over 1 per cent. In other words the total ships entered in 1908 were 356,900 with a tonnage of 124,240,000 as against 360,000 and a tonnage of 126,842,000 in 1907; while the total ships cleared in 1908 were 355,300 with a tonnage of 124,074,000 compared with 360,000 and a tonnage of 126,842,000 in 1907. The statistics of foreign trade at various individual ports show that London is still well ahead. In 1908, 26,400 ships with a tonnage of 18,297,500 entered the port, and 27,000 with a tonnage of 18,101,200 cleared. Liverpool makes a good second with over 20,000 ships and a tonnage of nearly 14,200,000 entering and clearing, while the Tyne and Cardiff run a close race for third position in which the former just wins on tonnage.

MUNICIPAL OWNERSHIP IN PRACTICE.

To say just where municipal ownership and its undertakings should start and where they should end is by no means easy. In such matters as sanitation and water supply (where all citizens must be served) it seems natural enough for the municipality to attend to financing and management—though even in these matters there are sometimes instances where a disinterested observer wonders if a private corporation might not serve a community better.

But when the municipal ownership principle is extended to utilities that serve only a section of the public, then serious objections come to light. And it is not in appealing to theory so much as