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## TO FOSTER BRITISH TRADE.

For many months past, we have been hearing a good deal about the extension of Canadian trade after the war. But so far in the main, we are still in the stage of talking about it. Some practical steps have been taken by individuals and small groups of business men, who have gone abroad, surveyed conditions and made connections on the spot; and the C. M. A. has formed an Export Association. But beyond these few tentative efforts, nothing very much has yet been done. In England, they have moved somewhat faster. A new trade bank has been organised and is ready to start operations as a foster-parent of the trade and industry of the British Empire in every part of the world. Enjoying the privilege of a Royal Charter, the new British Trade Bank has a first authorised capital of £10,000,000, of which one-quarter will be now paid up.

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This new British Trade Bank had its origin in an idea taken from the Germans. It is generally known that no small part of the industrial growth of Germany can be attributed to the activities of the German banking institutions. The system of the German banks has been practically to enter into partnership in the matter of industrial concerns, so that they have not only financed them but acquired a proprietorial interest. The British banks do not undertake business of this kind, their first duty being liquidity, arising out of their large holdings of deposits, and further they have had to remember, to an extent which does not concern the German banks, their peculiar responsibility as being the prime part of the financial machinery at the leading monetary centre of the world. A committee of bankers and merchants, appointed last year, to consider the matter of further facilities for British trade, acted rapidly and decisively in regard to recommendations regarding ways and means whereby it could be afforded the same facilities as German trade, through the creation of a new organisation for the purpose. The result is the new British Trade Bank.

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According to the prospectus of the new institution, the corporation will specially devote its energies to

the development of the trade of the British Empire in every part of the world. It will provide financial facilities the currency of which may extend over a longer period than is covered by the usual advances made by bankers, and will be prepared to assist in opening up new channels for enterprise where it is demonstrated that financial aid can be afforded without undue commercial risks. There exists today no large British financial institution possessing an industrial department or an organization for study and research into new ideas or inventions, which is specially equipped to examine and nurse new schemes or developments until sufficiently proved and ripe for public investment. The corporation will make this a special feature of its business, and will aim at becoming a link between British industry and the British investor. It will take a lead in the formation of syndicates to deal in business of promise and importance, and it will associate with itself other banking and financial institutions which are to participate in its operations. The corporation will establish information bureaus to collect reliable data upon openings for foreign trade, new contracts, State and other loans and issue proposals, and generally upon all matters relating to foreign trade and the status of merchants and traders. As a result of the information thus gained it will be in a position to determine what particular schemes it will be desirable to promote and support. A suitable staff to advise upon technical questions is in course of formation.

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It will be noted that the object of the new institution is "the development of the trade of the British Empire" and not merely that of Great Britain. It would appear, therefore, that its facilities will be at the disposal of Canadians who care to use them—a point of decided interest in view of the numerous schemes of development which have been held up in Canada through the war and the closing of the world's money markets and are likely to be revived at its close. There would appear to be distinct possibilities for Canadian industrial and trade developments, whether under British or Canadian control, in this formation of the British Trade Bank—to the mutual profit alike of Canada and of the British investor.