

The Chronicle

Banking, Insurance & Finance.

ESTABLISHED JANUARY, 1881

PUBLISHED EVERY FRIDAY

R. WILSON-SMITH, Proprietor

Vol. XXIX. No 14.

MONTREAL, APRIL 2, 1909.

Single Copy - . 10c
Annual Subscription, \$2.00

THE FREEDOM OF THE SEAS. WERE Canada to look not a hand-breadth beyond her own commercial interest, she would find reason enough for participation in maintaining the maritime supremacy of the Empire's far-flung battle-line. Ninety per cent. of this country's agricultural exports go to the British Isles; and seven per cent. go to foreign countries other than the United States. No less than ninety-seven per cent., therefore, of the \$108,000,000 output of 1908 went by way of trans-oceanic shipment, as is shown by the following summary from the Dominion Census and Statistics Monthly for March:

Year 1908.	Trans-oceanic.	Other.	p. c.
Cereals	\$60,706,926	\$1,844,227	97.
Live Animals	9,849,752	1,047,460	90.3
Dead meats	11,234,850	59,415	97.7
Dairy	22,948,892	46,968	99.8

\$104,740,420 \$2,998,070 97.

The moral, surely, needs no pointing. To no country does the freedom of the seas mean more, proportionately, than to Canada.

That the country's interest in this matter is aroused is evident. Streams of uttered and printed enthusiasm are flowing on all sides. But there is sometimes danger of enthusiasm waning in the very excess of its demonstrativeness. And, as Talleyrand once remarked, "To announce too much of what one means to do, is the best way not to do it at all."

THE WORLD'S GREATEST PORT. I N aught that concerns world-ports, Montreal is intimately interested. In nothing more so, than in matters connected with the development of the world's greatest port. Yesterday, the Port of London entered upon a new era. One central authority has taken over all the docks, and now exercises the powers hitherto pertaining to a half dozen bodies. The new board has undertaken its duties under promising auspices—foreign trade decline, if not over, is decidedly less pronounced than a few months since.

The personnel of the board is a strong one. Its chairman, Sir Hudson Kearley, M.P., is a successful man of affairs, whose career reads like a romance. He started as a clerk in a tea-shop; he now controls one of

the biggest retail provision firms in the country, with thousand of branches, and is in the happy position of being able to decline the salary of £4,000 a year with which the chairmanship of the port authority is endowed. The new authority has a big programme before it. Not only has it to keep running what is still the greatest port of the world, but it has to make up considerable leeway in the port's accommodation and facilities, and so to provide for the future that London shall again be able to accommodate, as it was able no longer than seven years ago, the largest ships afloat. Private enterprise has done much, but it has been hampered by difficulties which will be lacking in the case of a central public controlling authority. To bring the facilities of the port of London up to the level of the leading continental ports and of Liverpool and Southampton at home will be a large task, but the new authority should prove equal to it.

THE POWERS OF THE AIR. T HE half-yearly "general courts of the governor and company of the Bank of England" are not exciting affairs.

The governor makes the briefest of statements, as to the profits for the half-year, and moves the payment of the dividend; the resolution is duly carried, together with a vote of thanks, and the gathering closes. The average length of the meetings is certainly not more than ten minutes.

But the other day the programme was varied slightly. In due course, the statement was presented showing that profits for the six months ended February 28th, were £657,000; and that after providing for a semi-annual dividend of 4 1-2 per cent., the rest fund was £3,025,000. Following this, however, the proceedings were unwontedly lengthened by an anxious shareholder, who had been dreaming dreams of airships sailing over London, and planting bombs neatly in the centre of the bank garden. He wanted to know whether the vaults in which the nation's bullion is stored were strong enough to withstand such projectiles. The governor, cautiously enough, said he did not know what the risk from airships was, and with that the anxious shareholder had perforce to be satisfied. With terrifying ideas like that in one's head, it must be a little difficult to sleep o' nights.