(FROM A CORRESPONDENT.)

The great business houses of London, who have helped to make her power and reputation, cover a wide range of commercial and financial activity. Among these an important part is played by the financial and merchant banking and acceptance houses. A short review of the history of the principal businesses is given in the following articles.

BARING'S.

migrated to England in 1717. He acquired a house at Larkbear, Devonshire, and thus became the founder of the British branch of the family. His three sons, John, Francis, and Charles, formed a firm which carried on business at Devonshire-square, London, under the style of John and Francis Baring and Co., and in Exeter under that of John and Charles Baring and Co.

The business which the brothers founded in 1763 prospered from the first. Although the Exeter connexion dwindled in relative importance, it was more than replaced by a valuable alliance with Hope and Co., of Amsterdam, at that time perhaps the most powerful of Continental bankers. The business spread rapidly from the financing of wool to that of other commodities and to the management of the necessary ships. Banking, as an accommodation to foreign customers, became a natural adjunct to such a business, and the combination so formed remains to this day distinctive of the merchant banker or "acceptance

Francis Baring became a director and eventually chairman of the East India Company. He was elected to Parliament in 1784, and created a baronet by William Pitt in 1793.

In 1801 the name of the firm was changed to Francis Baring and Co.. and in 1807 to Baring Brothers and Co., its present name. Its present offices at 8. Bishopsgate (Within) were first occupied in 1811. These offices then and for long afterwards consisted of an old Georgian house with a garden at the back, approached from the street through an archway and an open courtyard flanked by the died in 1810.

whom became partners, and all contributed

in financial business, their most notable enter- their own. prise being the negotiation of the French reparation loan after the Battle of Waterloo. bankruptcy by the house of Rothschild. new firm, had just finished his memorable They took this loan firm on joint account In 1884, for instance, Rothschild's ad- career as Governor of the Bank of England with Hope and Co., of Amsterdam, and In 1884, for instance, Rothschild's ad- from 1913 to 1918. He died within a short encountering difficulties, in overcoming which ment on account of the State Domains of the work were much assisted by the Duke of Duke they were much assisted by the Duke of Egypt, and Sir Michael Hicks Beach, then Baring had gained.

name to hold partnership) and by Sydney in imminent danger of bankruptcy.

commanded unbounded confidence. His influ- which way the battle was going he posted who had the wisdom and the foresight to bonds bore 9 per cent. interest.

conceived the plan of securing for his firm news of Wellington's victory (he had a importance came to Hambros through valorization scheme; the firm have issued South America has been represented had discharged the duties of Governor of the by which he outdistanced competitors, George I., a Danish prince, ascended the Sao Paulo since 1899.

to figure as shipowners; but the firm's accept- hours later. As for the allegation

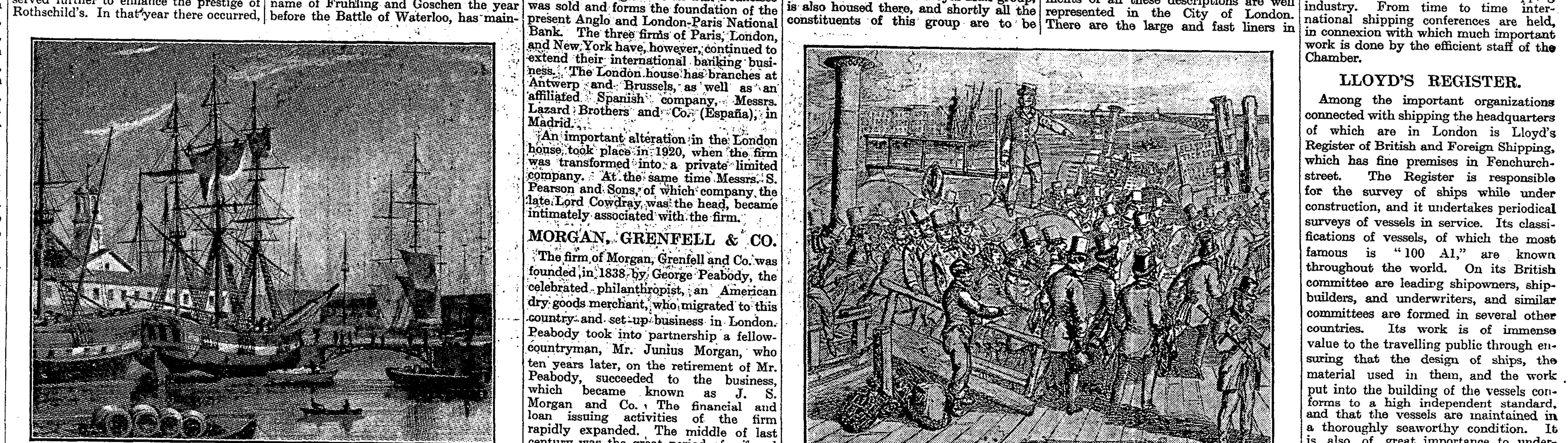
was created a peer under the title of Lord truth there has sprung a great tree of Revelstoke, but this account of the firm should properly close with the record of the first signa- fable. ture of the staff attendance book in 1884 by The Alliance Assurance Company was John Baring, now second Lord Revelstoke and established by Nathan Rothschild and

head of the firm. The events of the critical year 1890, leading up to the intervention of the Bank of England have been closely associated with it ever and the formation of the present limited com- since. pany, fall within the recollection of many who be left to be dealt with by future historians.

ROTHSCHILD'S.

War, when the firm extricated the vastly in excess of that figure... Government of the day from serious in Frankfurt, and was succeeded by his a trade that was then more profitable of the late Mr. Leopold de Rothschild. tune of £20,000 in the few years during loans in the second half of the 19th cenwhich he was in business in Manchester. tury. Their only rivals were Barings, but

where he was joined by his brother James. in 1808 by Antony Gibbs, who, like Sir auspices of the League of Nations. Five years later he removed to 2, New- Francis Baring, came from Exeter. He LAZARD BROS. AND CO. court, the annual rental of which was £96, was engaged in the woollen industry of the only 2d. in the pound.



ST. KATHARINE'S DOCKS, immediately below the Tower Bridge, were constructed by the famous engineer Telford in 1825-1828. They cover an area of 23½ acres. Above is a picture of the docks in the days of sailing vessels.

Sir Francis had four sons, the three elder of and stability failed, and there was even well-known publisher in Leipzig. second son, Alexander, showed outstanding on the market as a result of this crisis, English lady, by whom he had attention to the United States. One of the of stock that was offered him. When Joachim, later Viscount Goschen, William Bingham, of Philadelphia. Alexander place in 1830, when the French Revolu- famous conversion of "Consols" from two daughters of William Bingham, and, after tion brought a period of great anxiety 3 to 2½ per cent. The next generation becoming partners, enlarged the scope of the in its train. Then, as in 1826, the Roth- is represented in the firm by five grandrelations of Baring Brothers and Co. with the schilds rendered great services to the com- sons of the founder. business community of the United States and | munity by aiding, with their immense rebecame the bankers of the United States sources and credit, many houses that were Brothers was amalgamated with Messrs. The brothers continued the firm's interest | threatened with ruin through no fault of | Fruhling and Goschen, the firm assumed

carried it to a successful issue, but not without vanced £1,000,000 to the Egyptian Govern- from 1913 to 1918. He died within a short Wellington, whose confidence Alexander Chancellor of the Exchequer, testified in In spite of these interests, Alexander Baring Parliament to the benefit Egypt had reremained a partner and was assisted in busi- ceived from the liberality of the Roth- is of Scandinavian origin. It was esta- on the occasion of the return of sterling to It is mainly from the offices in the heart A further class are the vessels employed ness by his son-in-law Humphrey St. John schilds in the following words:—"The late blished in London in 1839 as C. J. Hambro the gold standard. Mildmay (the first of three generations of that Prime Minister has stated that Egypt was Colthurst Holland. In 1824 took place the fact it was saved only by monthly advances banker to all the three Scandinavian America in the negotiation of a Six per Cent. made by Messrs. Rothschild upon no legal kingdoms. loan for the "State of Buenos Aires." In 1828 security, but simply on the security of a loan for the "State of Buenos Aires." In 1820 security, but simply on the late Foreign Secretal Alexander Baring's nephew, Thomas Baring, private note from the late Foreign Secretal Alexander Baring's nephew, Thomas Baring, private note from the late Foreign Secretal Alexander Baring's nephew, Thomas Baring, private note from the late Foreign Secretal Alexander Baring's nephew, Thomas Ba Amsterdam, had returned to London and with his brother John and an American friend, Joshua Bates, had set up in business under the John and set up in business under the John Henry Schröder (afterwards threatened, C. J. Hambro placed a large sum at the disposal of the Danish Minister of War, and in recognition of his loyalty with again of the passenger business, where doubtless many intending travellers feel of War, and in recognition of his loyalty world. name of Bates and Baring. The sudden death of Mr. Holland left room for an amalgamalated that the total of loans contracted tion of the two firms, and thereafter for many lated that the total of loans contracted in by the house of loans contracted of loans contracted lated that the total of loans contracted longer delayed." Up to 1904 it was calcular was created a Baron. In 1863, when the business as merchants. The Baron, who have the house of loans contracted longer delayed." Up to 1904 it was calcular was created a Baron. In 1863, when the loans contracted longer delayed." Up to 1904 it was calcular was created a Baron. In 1863, when the loans contracted longer delayed." Up to 1904 it was calcular was created a Baron. In 1863, when the loans contracted longer delayed." Up to 1904 it was calcular was created a Baron. In 1863, when the loans contracted longer delayed." Up to 1904 it was calcular was created a Baron. In 1863, when the loans contracted longer delayed." Up to 1904 it was calcular was created a Baron. In 1863, when the loans contracted longer delayed." Up to 1904 it was calcular was created a Baron. In 1863, when the loans contracted longer delayed." Up to 1904 it was calcular was created a Baron. In 1863, when the loans contracted longer delayed." Up to 1904 it was calcular was created a Baron. In 1863, when the loans contracted longer delayed." In the loans contracted longer delayed." Up to 1904 it was calcular was created a Baron. In 1863, when the loans contracted longer delayed." Up to 1904 it was calcular was created a Baron. In 1863, when the loans contracted longer delayed." Up to 1904 it was calcular was created a Baron was created a Ba years Thomas Baring was the leading spirit for or participated in by the house of the death of King Frederick VII., Baron a distinguished figure in the City, and Rothschild was £1,300,000,000, and that Hambro issued a loan of half a million under his guidance and that of his part-

ance business had greatly increased and was that Nathan Rothschild depressed cared for in the United States and Canada, that Nathan Rothschild depressed after the retirement of Messrs. S. G. and G. C. the stock market by hinting at a Ward in 1886, by Kidder, Peabody and Co. British disaster in order to be able to purof Boston and New York; and such pioneers chase stock at a low price before the official as George Stephen, James J. Hill, and John news arrived, the truth is that he bought W. Mackay found ready coadjutors in the parlour of 8, Bishopsgate-street for enterprises lous and falling market. Thus, in the The successful flotation of the Guinness Courier of June 20, 1815, it is stated that brewery took place in 1887, the year in which "Rothschild has made great purchases of the senior partner, Edward Charles Baring, stock." It will be seen that out of a seed of

others in 1824, and the Rothschild family

One of the notable transactions of the are still actively engaged in business and can firmwas the carrying through in the seventies of Disraeli's scheme for the purchase of the Khedive's Suez Canal shares, a transaction which proved to be remarkably No financial house in the City enjoys successful, quite apart from its political such a great prestige as Rothschild's advantages. The shares cost about This prestige dates from the Peninsular £4,000,000, but are worth to-day a sum

The founder of the business died in 1836 embarrassment by skilful eldest son, Lionel. Baron Lionel was the finance. That distinguished work was first Jew to take his seat in the House of followed by a long succession of big finan- Commons. He died in 1879. After him cial operations. The founder of the the fortunes of the firm were in the hands British house was Nathan Rothschild, of the first Lord Rothschild and his two who, coming from Frankfurt, first made brothers. Lord Rothschild, who was born his home in this country in 1797. He in 1840, died in 1915. The present partners, became an operator of cotton goods, Lionel and Anthony, are his nephews, sons than it is now, as is evidenced by the fact! Rothschild's were the issuers of the that Nathan Rothschild trebled his for- majority of the most substantial foreign

stables in which Sir Francis put up his horse after the speculative fever of the preced- tained for over a century an unbroken conwhen he rode up to business along the Old ing years, a panic in the financial and nexion with one of the greatest banking Kent-road from his country house at Lee. He commercial world. One by one, firms families. The founder of the business was and banks of hitherto undoubted credit William Henry Goschen, the son of the in the persons of their descendants to the a run on the Bank of England. Large settled in London as a young man, besubsequent management of the firm. The amounts of stock were, of course, thrown came a British subject, and married an ability. He began his business career in the but Nathan Rothschild fearlessly came sons, four of whom became partners in house of Hope and Co., and after Napoleon's forward, a ready purchaser of any amount the firm. The eldest of these was George invasion of the Low Countries turned his wealthiest merchants of that country and an prices recovered, of course, he was able to greatest Conservative Chancellor of the intimate friend of George Washington was reap large profits. A further crisis took 19th century, who in 1888 carried out the

> In 1919, when the business of Cunliffe Governments, too, have been saved from Lord Cunliffe, who became a partner in the

> > HAMBROS BANK LIMITED The firm now known as Hambros Bank

In 1800 he opened a London office at 37, the rivalry was always of a very friendly Cornhill, where he acted as his father's confidential agent in his bill transactions; but it was not until 1805 that he permanently established himself in London, Antony Gibbs and Sons was established settlement of the Greek refugees under the

while the rates, in those happy days, were West-country, and exported cloth. He In the years 1847 and 1848 three had close relations with Spain for many brothers—Alexandre, Lazare, and Simon That Nathan Rothschild's business progressed rapidly is shown by the fact that only three years after his final advent to their Spanish connexions the firm de-London he was of sufficient financial stature veloped a large trade with South America, years later they decided to move to San to be entrusted by the British Govern- where to this day the house has a large Francisco, since the Californian gold disment with the transmission of the remit- number of branches, especially in Chile. coveries were leading to great developtances to the English Army in Spain, and For many years the firm have been closely ments on the Pacific coast. Their business also with the payment of the subsidies associated with the nitrate industry. The to the various Allied Continental princes. In one year alone these remittances amounted to no less than £11,000,000, and their absorption of Gibbs, Bright, and Co. The call on the services of these cargo was formed in London under the name of the positions of the council men about considerable which lie on either side of it, bounded by Fenchurch-street and Houndsditch, may be very useful to the liner was formed in London under the name of the council men about considerable which lie on either side of it, bounded by Fenchurch-street and Houndsditch, may be very useful to the liner was formed in London under the name of the council men about considerable which lie on either side of it, bounded by the received as the hourt of the council men amount considerable which lie on either side of it, bounded by the received as the hourt of the council men amount considerable which lie on either acting the remainder to the substitute of the substitute and the substitute of the substitute of the substitute and the substitute and the substitute of the substitute of the substitute and the substitute of the substitute of the substitute and the substitute of the substitute of the substitute and the substitute of the s amounted to no less than \$11,000,000, then absorption of choos, \$25,000, and Bright Brothers and they extended from 1808 to 1816. (of Liverpool, &c.) and Bright Brothers and Co., in order that—now be regarded as the heart of the companies and also advantageous to the industry who are ready to find time The Baring family derive their descent Moreover, after the abdication of Napoleon and Co. of Australia. The firm have been notwithstanding the moratorium in France British shipping industry. In Leadenhall- cargo shipowners. It is common for liner for the promotion of work in the general from a stock of serious-minded folk who for in 1815, James de Rothschild, who had in their present house, 22, Bishopsgate, during the Franco-Prussian War—the street are the headquarters of famous companies which do not control fleets of interest. A valuable statistical depart several generations held ecclesiastical appointments, first in Frisia, later in Northam Companies and indemnity, amounting the Bank of England prior to Mr. Northam Companies which use the meaning the present pointments, first in Frisia, later in war expenses and indemnity, amounting the Bank of England prior to Mr. Northam Companies which use the headquarters of famous companies which use in the present parties firm should be able to maintain the ment their own supply of tonnage.

| In 1010, James de Rothsching, who had in the present parties firm should be able to maintain the present parties firm should be able to maintain the present parties firm should be able to maintain the present parties firm should be able to maintain the present parties firm should be able to maintain the present parties firm should be able to maintain the present parties firm should be able to maintain the present parties firm should be able to maintain the present parties firm should be able to maintain the present parties firm should be able to maintain the present parties firm should be able to maintain the parties firm shou Baring (1656-1697), of Bremen, had a son, Powers, and the greater portion of that John, who broke away from the theo- sum passed through the hands of his GOSCHENS AND CUNLIFFE. San Francisco, Paris, London, and New York, a branch in the same year being pany, the Houlder Line, and Furness The firm of Goschens and Cunliffe, mer- opened in the latter city. In 1884 the Withy and Co. The Nelson Line, which large mercantile marine and the manage- are guides to the state of the shipping The great financial crisis of 1826 chants, which was founded under the original banking house in San Francisco is associated with the Royal Mail group, ments of all these descriptions are well industry. From time to time intermarried an English wife, engaged in Served further to enhance the prestige of name of Fruhling and Goschen the year was sold and forms the foundation of the Rothschild's In that are the Roth Bank. The three firms of Paris, London, and New York have, however, continued to extend their international banking business. The London house has branches at Antwerp and Brussels, as well as an affiliated Spanish company, Messrs. Lazard Brothers and Co. (España), in An important alteration in the London house took place in 1920, when the firm

> late Lord Cowdray was the head, became intimately associated with the firm. MORGAN, GRENFELL & CO. The firm of Morgan, Grenfell and Co. was founded in 1838 by George Peabody, the celebrated philanthropist, an American dry goods merchant, who migrated to this country and set-up business in London. Peabody took into partnership a fellowcountryman, Mr. Junius Morgan, who ten years later, on the retirement of Mr. Peabody, succeeded to the business, which became known as Morgan and Co., The financial and loan issuing activities of the firm rapidly expanded. The middle of last century was the great period of railroad' building in the United States, which was financed almost entirely in London, and J. S. Morgan and Co. took a very active part in placing American securities. They also issued loans for the Chilean, Argentine, and Spanish-Governments. In 1870, during the occupation of Paris by the Germans, the provisional Government at Tours arranged with the firm an issue of French National Defence Bonds, bearing interest at 6 per cent., issued at 85. German financial interests did their utmost to

company. At the same time Messrs. S

crab" the loan, and it was afterwards City street. discovered that the private secretary of the French Minister who had come over pay of the enemy. The loan, however, the proved highly successful, and was finally redeemed at par.

and Co., to-day one of the most powerful by the premises of the Union-Castle Mail employed, as a rule, in regular routes, London the widest possible survey has financial houses in the United States. The Steamship Company. Years ago there but designed almost entirely for the daily to be made of the world's comand New York firms was found to be very the sailing vessel ownerships. Leading regular services, are placed on the as a matter of routine, with trades useful during the war in the buying and off Leadenhall-street is St. Mary Axe, berth" and load immense numbers of between all ports and with the transport financing of war materials for the Allied with the Baltic Mercantile and Shipping different consignments, or they may be of every kind of produce. They need Armies. It is also interesting to record Exchange an outstanding feature. At chartered in the market to carry full to take the widest views of commerce. That while after the Civil War the firm of the other end of the street large buildings cargoes, such as grain. Other types of Their work brings them into direct J. S. Morgan and Rothschild provided the in the last few years have been con-ship are those engaged in the short touch with all nations and they realize "daughter" house of J. P. Morgan which houses in the neighbourhood of Hounds- Navigation Company, which dates back

credit (which was, however, never used) with suites of offices.

Thomas Baring and Joshua Bates worked total has, of course, been very materially sterling; and later a further sum of ners the firm developed into an important in conjunction with George and Samuel Ward, added to in the years that have since £1,200,000, after the defeat of the Danes merchant banking house, with interests issued by the firm, and the Wards were en- Waterloo stor; has been, perhaps, the most King Victor Emanuel in 1851. When Swedish Government. Messrs. Schröder City and the largest passenger liners are couraged to grant drawing credits against con- widely circulated. This is to the effect Cavour was struggling to reorganize the and Co. also issued the first, loan placed The business had now become world-wide, that Nathan Rothschild followed Welling- finances of the gallant little kingdom of in this country by the Japanese Governand Thomas Baring's character seems to have ton to Waterloo, and that when he saw Savoy, he applied to Baron Hambro, ment, then so untried a borrower that its ence was felt at points so far distant as to London, depressed the market by hints lend him the desired sum on easy condi- Coming to more recent times, two finan-

Canada—where, in alliance with Messrs. Glyn of disaster, secretly bought the depressed tions. This loan, which as Thayer has cial operations with which the firm have Railway and the Canadian Government—and stock, and thus managed to make several said, took Piedmont out of pawn, was been concerned in South America are of Russia, to which country he was invited by millions sterling when the official news made at a time when the prospects of the considerable interest, the financing of the Russia, to which country he was invited by immons seeing the Tsar Nicholas after the Crimean War, and arrived. As a matter of fact, Nathan "resorgimento" were anything but pro- Antofagasta (Chili) and Bolivia Railway the Tsar Nicholas after the Crimean War, and arrived. As a matter of taxt, the was a courageous piece of Company, which, from very small beginheadquarters of the Eastern, Far Eastern, On the death of Mr. Bates. Thomas Baring, war at the time of the battle. It is true finance which was brilliantly justified. nings, has developed into a system of over who was a director of the Bank of England. that Rothschild was the first to receive Another international connexion of great 1,250 miles, and the Sao Paulo coffee Australian, and South African routes. the assistance of Mr. Kirkman Hodgson, who service of news couriers all over the world, their Scandinavian alliance. After King in London the loans of the Government of well in both cities, for while the head-

During the seventies and the eighties of the pool in Downing-street, who refused to Shortly after the war, C. J. Hambro poration, the chairman of which is Baron Steam Navigation Company and Lam-

INDUSTRY.

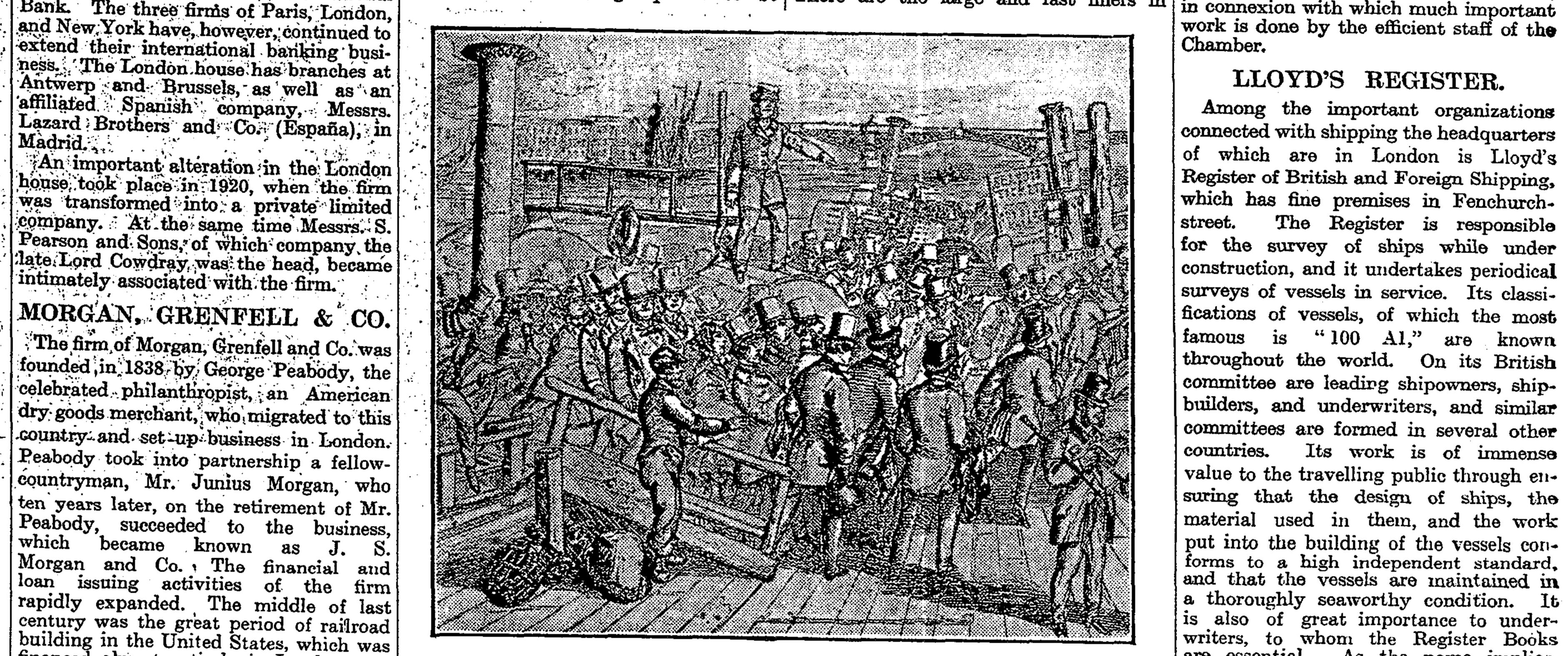
HEAD OFFICES OF FAMOUS LINES.

NEED OF WIDE VIEWS.

(FROM OUR SHIPPING CORRESPONDENT.

whose business is conducted on the Baltic | warehouses of London. and Mercantile Exchange. The division In St. Mary Axe, and adjoining the

MANY TYPES OF SHIP.



THE PENNY STEAMERS.—An amusing print, published in 1859, entitled "9 o'clock: Penny Steamboats alongside the pier at London Bridge." Recent efforts to reintroduce a general steamer service on the Thames have been unsuccessful.

which are being erected for the Royal main consideration, and the amount of the issue of periodical reports respecting Mail Steam Packet Company adjoining cargo for which there is space is quite shipbuilding throughout the world. These

necting Leadenhall-street and Fenchurch- Australian trades, which carry many Records are kept of all vessels classed to London to negotiate was a spy in the street, and Fenchurch-avenue, which runs passengers and also considerable quanti- with the Register, and distinguished parallel with the two main thoroughfares, ties of cargo. Then there are cargo visitors to the large vaults are much are the offices of many famous companies, liners, mainly devoted to the carriage of interested to call for particulars of indiviincluding the Orient, the Federal Steam, cargo but with accommodation for a few dual merchant ships and yachts, which In 1864 Mr. John Pierpont Morgan, the the Commonwealth and Dominion, Elder passengers. Many of these are vessels of are immediately forthcoming. Statistics son of Mr. Junius Morgan, of London, Dempster and Co., the Glen Line, and high class with a speed much in excess of started in business in New York in a firm the Nitrate Producers' Steamship Com- the old "tramps." Another type is the which subsequently became J. P. Morgan pany. Fenchurch-street is distinguished vessel owned by a liner company and

close collaboration between the London were the offices in the same quarters of carriage of cargo. These, when dollar, it was the American course of time, many of the old and small examples are those of the General Steam industry depends on the welfare not of gave to the British Government a special ditch will be replaced by great buildings to 1820 and has the distinction of being

and Sons by Charles Joachim Hambro, and Sons by Charles Joachim Hambro, was Court J. H. SCHRÖDER AND CO. quiet rooms plans for great liners are in scheduled services. A comparatively keen competition from the vessels of many The firm of J. Henry Schröder and Co. discussed and questions of profit and new type, but now an immensely was founded in London in 1804 by John loss are considered. The district is the important one, is the oil "tanker."

> now based on Southampton. It is no disparagement to say that Liverpool managers often find it desirable to come Mail group and the directorate are in

MANY TRADES.

the new Lloyd's Building in the same small in comparison with the size of the are detailed and authoritative and are

Each shipping company has also its Liverpool may still be regarded as the different departments. In the case of the headquarters of the North Atlantic pas- large liner companies there are the senger trade, for there are the chief passenger and outward freight departoffices of the White Star and Cunard ments and other branches whose staffs can agents, and the American connexion was much developed. Many of the early American railroads were built or extended with the railroads were built or extended with the long to the bouse were made. The railroads were built or extended with the railroads were built or extended with the railroads were built or extended with the complex undertaking and there are staffs to bouse were made. The complex undertaking and there are staffs intimately associated with the City is complex undertaking, and there are staffs concerned with securing cargo and arrang-

place at the right time to carry it.

the world.

and other ports. Very old established more advanced course for the Institution and famous firms have works on the banks of Gas Engineers' diploma in gas supply. of the Thames. Most of the docks A system of co-partnership gives the are some distance from the heart of the employees a stake in the prosperity of City—a fact which has made the need the company, and they also have the for improved communication by road benefit of a contributory pension scheme. vital, since at present the congestion on holidays with pay, and excellent facilities the roads is very serious, and much time for sports of all kinds.

ping district are the offices of the large is spent in going to and fro by those whose numbers of cargo vessel ownerships business takes them to the docks and

between liners and ordinary cargo vessels Baltic Exchange, are the offices of the is not as clear as it once was. Cargo liners Chamber of Shipping of the United have increased very greatly in numbers, Kingdom, whose activities have been their particular functions being to sail much developed within recent years. in definite routes at regular intervals with It works in close association with the cargo. To some extent cargo liners now Liverpool Steamship Owners' Associacarry on trades which originally were tion and provides opportunities for the confined to ordinary "tramp" vessels. discussion of problems common to all Moreover, during the last few years lead- British shipowners. It agrees with mering liner companies have acquired fleets chants over the main principles of terms of purely cargo vessels which may be of charter, and it is able to speak used to supplement the services of the with authority for the British shipping cargo liners and may be also directed to industry. Its annual reports contain a Ireland, which are published quarterly, and each month it issues index numbers Many types of vessel help to make up a of shipping freights. Both sets of figures work is done by the efficient staff of the Chamber.

LLOYD'S REGISTER.

connected with shipping the headquarters

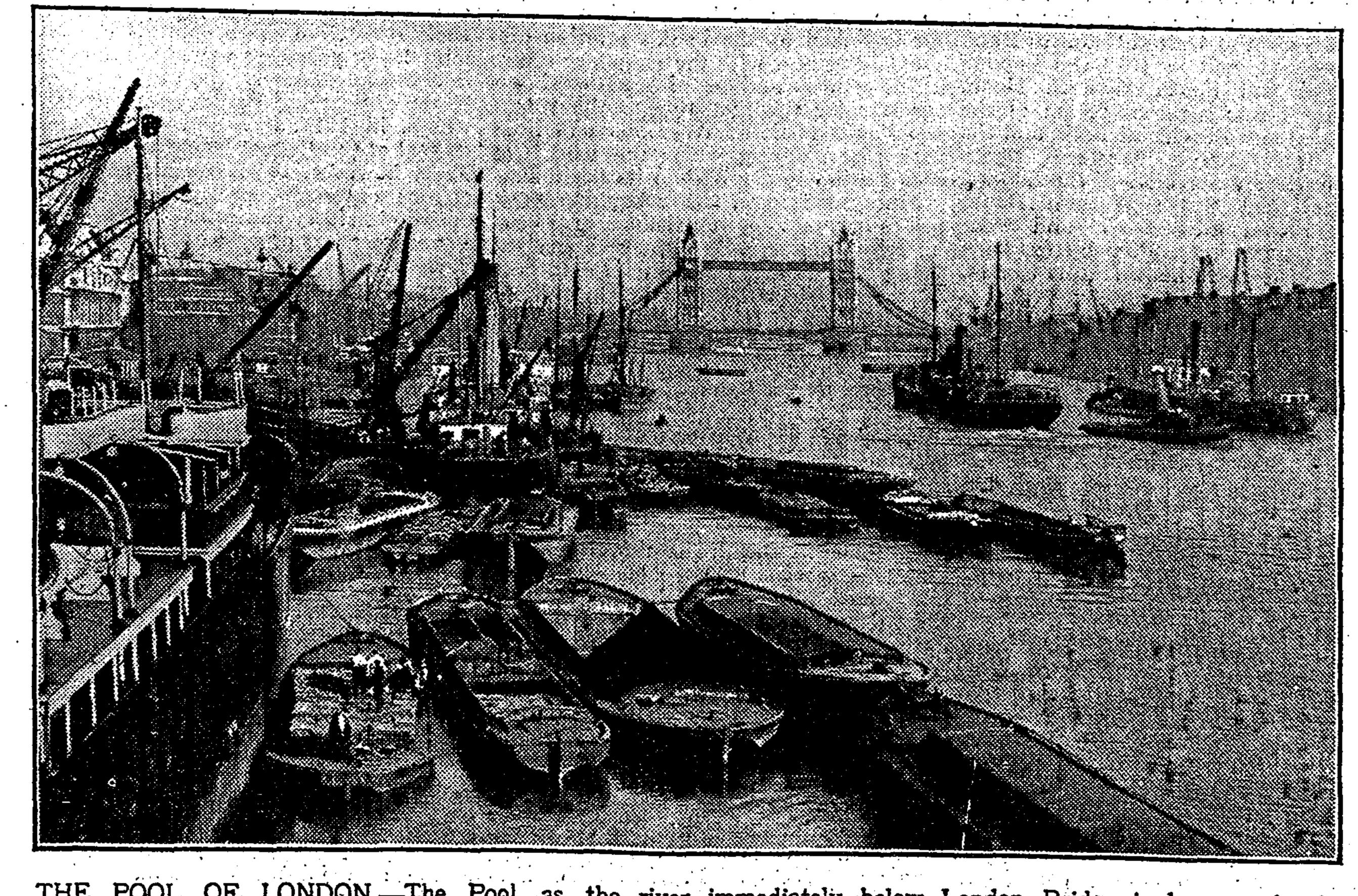
Among the important organizations

which has fine premises in Fenchurch-The Register is responsible for the survey of ships while under construction, and it undertakes periodical surveys of vessels in service. Its classifications of vessels, of which the most famous is "100 Al," are known throughout the world. On its British committee are leading shipowners, shipbuilders, and underwriters, and similar committees are formed in several other countries. Its work is of immense value to the travelling public through ensuring that the design of ships, the material used in them, and the work put into the building of the vessels conforms to a high independent standard, and that the vessels are maintained in a thoroughly seaworthy condition. It is also of great importance to underwriters, to whom the Register Books are essential. As the name implies, the Register was originally part of the organization of Lloyd's, but it has long had an independent existence. although Lloyd's underwriters, as well as those of the marine insurance companies, are represented on the conconcentrated in the great new offices which the passenger accommodation is the best known to the general public is ships. Next there are liners, such as of great value to all engaged in the In Lime-street and Billiter-street, con- those engaged in the New Zealand and shipping and shipbuilding industries. of wrecks are among the important publications issued by the Register.

> one country, but of all. Cargo-shipping, particularly, is a speculative industry, for its results fluctuate widely in accordflags, some of whose working expenses

THE GAS LIGHT AND COKE COMPANY.

the Gas Light and Coke Company. ing that the vessels shall be at the right which has a paid-up capital of over £35,000,000 and supplies an area of some to London, especially now that the White ORDINARY CARGO VESSELS. and beyond Greater London from Wind-Large organizations are concerned with sor Great Park to Epping Forest. The the management of ordinary cargo company was incorporated by Royal vessels, colloquially known as "tramps," Charter in 1812, with head offices and and with securing cargo for them. In works in Horseferry-road, Westminster, this work brokers act, and in London where its central establishment remains represent ownerships of all nationalities; to this day. Under the terms of the City for the Metropolis is the recognized of London Gas Act, 1868, it absorbed centre of the world's chartering, and the City of London Gas. Company, well in both cities, for while the head-quarters of the Royal Mail and Nelson be best met by the offer of ships of all which was formed only a few years later Bank with conspicuous ability during the diffinewspapers, and even Downing-street), throne of Greece the firm became bankers In 1923 an independent corporation Lines have been in London, and now kinds and all flags. Every day owners than itself. Originally there were gas cult year 1866. An amalgamation was accordingly arranged in 1867 with the firm of Finlay, but he immediately passed the messengers to the kingdom and as such issued their was established in New York under the those of the Blue Star Line are centred in many Continental cities are kept in works within the confines of the City at who brought the news on to Lord Liver- first loan for Greece in 1881. | name of J. Henry Schröder Banking Cor- there, the chief offices of the Pacific touch by telephone with the changing Whitefriars where the City of London last century the business of the first messenger, owing to the and Son amalgamated with the British Bruno Schröder, the head of the London port and Holt are at Liverpool. The London. An immense amount of work about 1870, although a relic of them still by steam and wire enabled clients to market fact that the news of Ligny and Quatre by steam and wire enabled clients to market fact that the news of Ligny and Quatre by steam and wire enabled clients to market fact that the news of Ligny and Quatre by steam and wire enabled clients to market fact that the news of Ligny and Quatre by steam and wire enabled clients to market fact that the news of Ligny and Quatre bank of Northern Commerce, Limited, and firm and the great-nephew of the first mames of the giants of the shipping inhas often to be undertaken and much exists in Tudor-street in the shape of the dustry are well known, but in the ship- expense incurred in telegraphing and governor house, which continues to pertelephoning before a single fixture is form a useful function in regulating the completed. Probably the public has distribution of gas throughout the City. no idea of all the details which must be At the same time as the absorpexamined while a broker is "working" tion of the City of London Company was a ship before the completed charter can be arranged, the company received Parliaannounced. Every day the broker who mentary sanction for the erection of new is acting for a shipowner must sound all works on the Thames at Barking, opposite possible charterers, and, similarly, the Woolwich Arsenal. Known as Beckton representatives of the owner must see Works, after Simon Adams Beck, its all those who may be possible charterers governor at the time, these claim to be of his ship. It is in providing a meeting the largest gasworks in the world. place for these different interests which Covering about 300 acres, they make need to be brought together that the nearly half of the total of gas supplied Baltic Exchange is so useful. In that by the company. Steady expansion of building, every day, voyages for ships business and a long series of amalgamaare arranged between ports throughout tions, the last of which was that with the Brentford Gas Company in 1925, have COMPLEMENTARY SERVICES brought the Gas Light and Coke Company to the position of being the largest under-Associated with the shipping industry taking of its kind in existence. At are coaling organizations and enterprises present it has an output of 47,000,000,000 for the supply of stores. It is part of the duties of the coaling companies to ensure involving the carbonization of about that supplies of fuel are available at 2,500,000 tons of coal. At Watson depôts throughout the world both for House, opened last year and called after liners engaged in regular routes and for its present governor, Sir David Milne the casual calls of ordinary "tramp" Watson, it has a training centre where vessels. The headquarters of some of the apprentices are taught the practical most important of these organizations are details of gas fitting. About 50 boys of in London, where contracts are entered 14-15 years of age are started each year into with the shipping companies. There on a five or six years' course of technical are likewise enterprises concentrating training, combined with general education, on the repair of ships in both London while rather older pupils go through a



THE POOL OF LONDON.—The Pool, as the river immediately below London Bridge is known, showing the Tower Bridge. Seagoing craft can ascend to London Bridge, from which this photograph was taken, but since the erection of the Tower Bridge-the larger ships generally moor lower down the Thames.