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For Table of Contents see last page

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## UNIVERSITIES OF OXFORD AND CAMBRIDGE ACT, 1923.

A Statute made by All Souls College, in the University of Oxford, on the 16th November, 1956, has been submitted for the approval of Her Majesty in Council, and notice of its having been so submitted is published in accordance with the provisions of the Universities of Oxford and Cambridge Act, 1923.

Whitehall, November 23, 1956.

The following Address was presented to The QUEEN on the occasion of the opening by Her Majesty of the new wing of the Baltic Mercantile and Shipping Exchange, on 21st November, 1956, by the Chairman, Mr. R. Tadman:—

Your Majesty.

On behalf of the Directors and Members, it is my very great privilege and pleasure to welcome you to the Baltic Exchange and may I express our great appreciation of the honour you have conferred upon us by graciously accepting our invitation to open the new wing of the Exchange.

We very much regret the absence of one of our distinguished members—I refer, of course, to His Royal Highness The Duke of Edinburgh whose duties have necessitated a visit overseas. Our disappointment at His Royal Highness's inability to be present tonight is tempered by the pleasure it will afford our Australian brothers and sisters. From talks I had when in Australia last March I know how much they were looking forward to his visit. Their desire is that it should be made as pleasant as possible with a minimum of formal functions. I can well picture the reception His Royal Highness will be receiving in a few hours' time when he performs the opening ceremony of the Olympic Games in Melbourne.

This is not Your Majesty's first visit to the Exchange. Many of us remember your visit in 1947, when, as Princess Elizabeth, you opened the British Ship Adoption Society's Exhibition in the Merchant's Hall. You afterwards ventured a few yards on to the Exchange with Sir Norman Vernon who was then our Chairman, and the spectacle presented of such a large gathering of men talking together must have aroused your curiosity. I think I can say they were mainly business discussions involving arguments as to whether the rate of freight should be 1s. 3d. a ton, or the price of a cargo of wheat a 1½ per quarter higher or lower. I was therefore not surprised on that occasion that Your Majesty withdrew after a few moments.

I think it is quite appropriate for me to say that we members of the Baltic Exchange are very proud of our history. We have come a long way since the days when sea captains and merchants met in taverns and coffee houses to bargain over the price for

shipments of tallow and timber from the Baltic Sea. We are proud, and I think justly so, of the position we have attained in the commercial life of today, not only in the City of London but as an international centre for the shipping and marketing of grain and oilseeds, also in our new section for the engagement of air freight. From the handful of men who met and haggled in the Jerusalem Coffee House in the early 18th century, our membership grew and our business expanded, until it necessitated the building of the present Exchange which was opened in 1903. This has since increased to such an extent that the New Wing has had to be added. The foundation stone was laid in March last year by that very great statesman, Sir Winston Churchill, an Honorary Member, who we regret is unable to join us this evening.

We take pride in our motto "Our word is our bond", and the international nature of a large volume of our transactions brings to this country a considerable amount of foreign currency which is of such vital importance to our economy. We are also proud of the fact that the long experience and extensive knowledge of the various sections of trade conducted on this Exchange have been of particular use to the nation. It has enabled us in times of national emergency to place expert personnel at the disposal of Your Majesty's Government and I am sure their help to various Government Departments has been of real value in those difficult times.

Your Majesty's presence here will for ever be remembered by us all and will form an historical event of which future Members will be proud. Before requesting Your Majesty to perform the opening ceremony, may I ask you to be gracious enough to accept from our Directors and Members this bracelet as a token of our loyalty and affection. It is my sincere wish that when you have an opportunity of wearing it, pleasant memories will be recalled of a happy evening spent with the Members of the Baltic Exchange and their guests.

To which Address Her Majesty was pleased to return the following gracious answer:—

First let me say how truly delighted I am to receive this beautiful gift which you have given me on behalf of all your Members. It will always be a reminder of this very happy evening and of your wonderful welcome.

It is a pleasure to me to be here; my only regret is that my husband, of whom you have spoken so warmly, cannot be here also. But not even the wonders of modern transport have been able, on this occasion, to reconcile the conflicting claims of two important ceremonies on opposite sides of the world.

The need to enlarge your imposing building is proof of the continued growth and importance of the Baltic Exchange. It is also a striking reminder of the distances you have travelled since the days when your transactions were conducted by small groups of merchants in coffee houses. One of the most attractive features in the picturesque history of the City is that some of its greatest commercial