

How the British Government Prevented Foreign Control of the Cunard Steamship Company

(Excerpt from A Man and His Ship, p. 24)*

Britain's one surviving big transatlantic line, the illustrious Cunard Steamship Company, refused to sell out, even though the company was strapped for capital. Chairman Lord Inverclyde "resolutely opposed any such absorption of the Cunard Line, which, more than any other, had become a national institution."⁴⁰ To keep IMM's hooks out of Cunard, Inverclyde turned to British prime minister Balfour and the Admiralty for help. The company and the government agreed that "no foreigner shall be qualified to hold office as a director of the company or to be employed as one of the principal officers of the company; and no shares of the company shall be held by, or in trust by, or be in any way under the control of any foreigner or foreign corporation, or any corporation under foreign control."⁴¹ Now Britain's greatest transatlantic shipping company was Morgan-proof.

- Source: A Man and His Ship, Ujifusa, Steven, Simon and Schuster, New York, 2012