



Reardon Smith Line Limited



NEWSLETTER

FEBRUARY 1972.

NO.25.

INTRODUCTION

"Some people say that first impressions can often be misleading". Two Cadets used this old and tested truism to commence an article they have submitted for publication in the Newsletter. They were two "first trippers" taking their first tenderfoot steps on their chosen career. No doubt this will kindle many nostalgic memories for those "old salts" who had "first impressions" when they, too, sailed on their first voyage. It would be nice to hear from some of them who, by now, have completed a long and honourable "stint".

Apart from the two Cadets mentioned above, we have the following note on a "first trip" engineer.

"A young engineer, having been asked to attend an interview for employment at sea, found himself, that very same evening, outward-bound down the River Thames. Peering over the rail and looking somewhat bewildered, he shouted to the Personnel Assistant - "My mother doesn't know where I am". Back came the reply - "Don't worry, Son, we will inform her. By the way, the Chief Steward has some clothing in his store".

A little while later, having gathered his thoughts together, he enquired in a loud voice - "Does anyone know where we are going?" This is an important question applicable to many a sector - it could also have a profound effect on many a "first impression".

SHIPS' POSITIONS

"ATLANTIC CITY"

On T/C to Miserocci & C.S.A.S. of Ravenna until Nov.1972/Jan.1973. Arrived New Orleans 4th February and sailed 11th February after loading a cargo of corn. Discharges Genoa, where arrives 27th and completes Ravenna about 5th March.

"CARDIFF CITY"

On T/C to Transportacion Maritima Mexicana S.A. of Mexico City, until April/June 1972. Sailed San Carlos 27th January after completion of loading and arrived Yokohama 15th Feb. to commence discharge. Calls Yokkaichi, Nagoya and Kobe to complete discharge, about 24th February. Then loads at Kobe, Nagoya, Shimizu, Yokohama for discharge California/Mexico. Sails Yokohama 10th March.

"CHIYODA"

On T/C to N.Y.K. Tokyo, until 1973/1975. Sailed Antwerp 28th January with cars and arrived Baltimore 12th February, discharged cars and sailed 14th. Arrived Norfolk, Va., 15th and sailed 17th Feb. with coal for Japan. Expected to arrive Panama Canal 22nd Feb., Japan 18th March.

"CORNISH CITY"

On T/C to Tokai Shipping Co.Ltd., Tokyo, until July/September 1972. Sailed Kobe 2nd Feb. and completed discharge and sailed Yokohama 9th. Arrived and commenced loading Tomakomai 11th. Sailed 14th for Kokura, Nagoya and Shimizu to complete. Expect sail Shimizu 23rd Feb. for Baton Rouge, Jacksonville and Philadelphia. Arrives Baton Rouge 23rd March and completes discharge at Philadelphia 4th April. Then proceeds Tampa to load phosphate for discharge Japan, where arrives about 9th May.

"DEVON CITY"

Redelivered from South African Marine Corporation T/C at Lourenco Marques 25th Jan. Then loaded a cargo of maize and sailed 8th February for Glasgow or Leith. Arrives Leith 1st March to commence discharge.

"FRESNO CITY"

On T/C to Canadian Transport Co.Ltd., of Vancouver B.C. Sailed Crofton 1st Feb. with lumber, plywood and pulp for discharge U.K./Continent. Sailed Panama Canal 14th Feb. and arrives Newport, Mon., 27th Feb. to commence discharge. Then proceeds to Le Havre, Antwerp, Brake, Rotterdam and Bremen where completes discharge about 15th March.

"HOUSTON CITY"

Arrived Kobe 30th January and delivered on T/C to Transportacion Maritime Mexicana S.A. of Mexico City for 10/12 months trading. Sld.Kobe 6th Feb., then called Nagoya, Shimizu and Yokohama where completed loading and sailed 13th Feb. for Los Angeles or San Diego.

"INDIAN CITY"

On T/C to Yamashita Shinnihon S.S. Co.Ltd., Tokyo, until November 1976/March 1977. Arrived Norfolk Va., 8th February and sailed 15th February with a cargo of coal for discharge Japan. Sls. Panama Canal 21st February and arrives Japan middle March.

"NEW WESTMINSTER CITY"

Sld.Glasgow 14th Feb. Bunkered and sailed Flushing 17th for River Plate to load grain for discharge Japan. Expected arrive River Plate 5th March, Durban 23rd, Singapore 5th April and Japan 13th April.

"ORIENT CITY"

Sailed Visakhapatnam 10th Feb. after lightening grain cargo. Arrd. Calcutta 14th and expected to sail 25th Feb. after completion discharge. Then proceeds to Singapore where delivers on T/C to Intermare Transport G M B H. Hamburg to load at Bangkok or Indonesia

"PRINCE RUPERT CITY"

Sailed Singapore 6th Feb. and arrived Kobe 14th Feb. to commence discharge maize cargo. Sailed Kobe 17th and arrived Yokkaichi 18th to complete discharge, which expected 22nd. Then proceeds to British Columbia to deliver on T/C to load lumber for discharge U.K./Cont. Expected to arrive U.K./Cont. about 19th April.

"VANCOUVER CITY"

Arrived Yokkaichi 25th Jan to commence discharge of maize cargo and, after Chiba, completed and sailed Kawasaki 3rd Feb. for Kobe. Sld.Kobe 10th Feb. after drydocking. Presently on passage to British Columbia where loads the first cargo of lumber, wood pulp, etc., under the R.S.L. B.C./U.K.-Cont. service. Expected to arrive Tahsis to load lumber 23rd February then calls Watson Island for wood pulp, Nanaimo for lumber, sailing 2nd March for Portland, Oregon, to load, on completion cargo of talcum rock. Sails Portland, Or., 6th March, Panama Canal 19th, arriving U.K./Cont. end March/early April.

"VICTORIA CITY"

On T/C to Weyerhauser Line. Arrived Le Havre 7th Feb. to commence discharge. Called Antwerp and Bremen where redelivered from T/C 16th. Sailed Bremen 17th for B.C. to load under the B.C./U.K./Cont. service. Sails Panama Canal 3rd March and arrives B.C. 14th. Returns to U.K./Cont. via Panama and expected arrival date U.K./Cont. about 20th April.

"WELSH CITY"

Sailed Hakata 27th Jan. and delivered on T/C to Jugoslavenska Linijska Plovidba of Rijeka for the trip to Lattakia. Arrived Wakayama 29th Jan. and sailed 8th Feb. for Moji to complete loading. Arrived and sailed Moji 9/13th Feb. for Singapore and Lattakia where expected to arrive end March to commence discharge.

"WILKAWA"

On T/C to Anders Wilhelmsen & Co. Oslo, initial period expiring 1974. Sailed Panama Canal 8th Feb. and arrived Newark 15th, where discharged cars and sailed 17th for Stockton. Arrives and sails Panama Canal 23/24th and arrives Stockton 4th March to load Petroleum Coke for discharge Japan.

DISPOSITION OF OFFICERS

	<u>ATLANTIC CITY</u>	<u>CARDIFF CITY</u>	<u>CHIYODA</u>
Captain	P.J.Boroughs	A.L.G.Gossett	G.S.Garlick
Chief Officer	R.I. Crawford	A.P. Stapley	D.J.A.Nicholl
Second Officer	J. Griffiths	G. Mapplebeck	R.S.McKay
Third Officer	J.P. Andrews	K.T.O'Higgins *	M.Gaffney
Radio Officer	A. Hart	R. Jacques	J.A.Heslop
2nd Radio Officer	-	-	S.C.Horne
Chief Engineer	M.S. Peters	B.J.O. Lewis	T.Sukiennik
Jun.Chief Engineer	J.H.Hutchinson	D.W.G. Pike	-
Second Engineer	-	-	R.J.Easton
Jun.Second Engineer	N.B.Shilstone	-	-
Third Engineer	-	R. Dunbar	A. Taylor
Fourth Engineer	M.C. Woodman	C.P.Greenwood	P.R.Bryant
Jun.Fourth Engineer	-	M.J.D. Hannaford	G.M.Dickson
Junior Engineers	D.G. Dunn	R.P.Sagastume	D.E.Horne
	W.G.Treherne	P.J. Wood	R.W.Miller
	J.R.Jones	-	-
Electrician	E.D.G.Carter	S.S.Hopkin	T. McMahon
2nd Electrician	R. Carter	-	-
Navigating Cadets	S.P.Hodges	A.Tay.	D.E.Stannard
	P. Murray	W.P.Barnes	T.R.Harrison
Chief Steward/Purser	L. Slawinski	K.F.Jackson	J.D.Peebles

	<u>CORNISH CITY</u>	<u>DEVON CITY</u>	<u>FRESNO CITY</u>
Captain	D.B. Jack	F.J. Johns	A.B. Parkhouse
Chief Officer	W.D. Jones	K.B. Whitting	L.R. Staines
Second Officer	S.A.T. Schooledge	T.E. Thistleton	P.G. Deschamps
Third Officer	A.G. Stockman *	P.G. Thompson	J. Paton *
Radio Officer	D.C. Short	L.M. Campbell	E.A. Willocks
Chief Engineer	E.R. Morgan	L. Sykes	L.G.I. Taylor
Jun. Chief Engineer	D.W. Morse	-	J.F. Hewson
Second Engineer	-	W.A. Bruce	-
Third Engineer	R.C. Butcher	K. Green	T.A. Smith
Fourth Engineer	D. Martin	S. Phillips	J.S. Davie
Jun. Fourth Engineer	D.M. Jellyman	T.W. Davies	-
Junior Engineers	P.E. Bradshaw	G.G. Poulloin	D. Lowes
	-	-	A.C. Herbert
	-	-	M. Doyle
Electrician	H. George	R. Wooldridge	L. Lomax
Chief Steward/Purser	L.B. Surrey	P. Cawley	C.J. Harry
Navigating Cadets	P.C. Roberts	A.R. Jutsum	P.L. Morgan
	I.M. Stewart	C.G. Perrott	R.A.D. Woodward
	-	-	T.A. Jowett
Engineer Cadet	P.H. Evans	-	-

	<u>HOUSTON CITY</u>	<u>INDIAN CITY</u>	<u>NEW WESTMINSTER CITY</u>
Captain	J. Cann	D.C. Griffith-Jones	M.J. Higgins
Chief Officer	M.J. McGee	R.K. Stuart	A.J.H. Crowther
Sen. Second Officer	-	E.W. Walmsley	-
Second Officer	J.E.S. York	B.R. Hopper	N.P. Waldron
Third Officer	C. Bowell	T. Haxell	A. McBeavor-Reid
Radio Officer	J. Carwardine	E.A. Vost	A.S. Ferguson
Chief Engineer	D.W. Litson	R. Chambers	C.A.J. White
Second Engineer	C.H. Primrose	R.U. Bell	G. Hughes
Third Engineer	P.A. Magorrian	K. Rowney	I.R. Skidmore
Fourth Engineer	F.E. Robinson	J. Rockey	E. Hoy
Jun. Fourth Engineer	-	D.W. Quaye	D. Brown
Junior Engineers	W.D. Davies	R.E. Pearson	N.P. Treen
	N. Carroll	R.M. Worgan	I.S. Hughes
Electrician	J.C. Gardiner	S. Cullinane	C.J. Nicholas
Chief Steward/Purser	E.H. Sefton	E. Wagner	D. McPhail
2nd Electrician	-	B.E. Davies	-
Navigating Cadets	P.F. Matthews	S.M. Burley	C.C. Gibbs
	A. Baxter	D.J. Cooke	P.C. Coles
	J.A. Stewardson	-	-
Engineer Cadet	S.W. Miller	-	-

	<u>ORIENT CITY</u>	<u>PRINCE RUPERT CITY</u>	<u>VANCOUVER CITY</u>
Captain	D.L.G. Jones	W.J. Cross	A.D. Lightfoot
Chief Officer	C.J. Brazier	R.E. Clifford	B. Jones
Second Officer	P.M. Baverstock	K. Jones	F. Scott
Third Officer	R.M. Bayley	C.R. Goddard	D. Burns
Radio Officer	D.S.H. Thomson	J.R. Mathews	E.G. Bromham
2nd Radio Officer	C.J. Macey	-	-
Chief Engineer	M.C. Barrall	J.E. Towing	W. Morgan
Add. Chief Engineer	-	M.J. Ridley	-
Second Engineer	C. Gateshill	D. Rodger	J.S. Dutton
Third Engineer	B.J. Mountfield	A.G. Hodgson	J. Foots
Fourth Engineer	P.J. Morris	R.B. Adey	R.M. Paddock
Junior Engineers	S.T. Davies	D. Staples	K.G. Webber
	G. Cook	W.T. Aston	F.S.D. Barrett
	M.R. Green	P.A. Osborne	E.J. Burrup
Electrician	M.B. Tawn	D.W. Fuller	J.W. Warren
Chief Steward/Purser	J.T. Jones	D. Gowsell	F. Ash
Navigating Cadets	P. Ward	T.D. Lester	S.D.L. Lloyd Jones

	<u>VICTORIA CITY</u>	<u>WELSH CITY</u>	<u>WILKAWA</u>
Captain	J.S. Murray	J.H.J.Thornhill	G.F.R.Ellerby
Chief Officer	J. Porteous	R.S. Butler	D.L. Bell
Second Officer	R.E.Coulson	G.A. Collins	M.C. Hurst
Add.Second Officer	-	-	D.C.Hunt
Third Officer	P.G.McAnally	J.A.Challacombe	* -
Radio Officer	R.H. Smith	D.R. Appleton	G. Thomas
Chief Engineer	C.M.Cuthbertson	R.J. Trigg	D.L. Dyer
Jun.Chief Engineer	-	-	D. Senior
Second Engineer	T.Graham-Russell	G.D.Tattersall	-
Third Engineer	A.C.Coombs	M.B. Perrott	R. Glendinning
Fourth Engineer	R.U.Whittington	K.J.Walmsley	M.J. Snook
Jun.Fourth Engineer	R.E. Diamond	-	-
Junior Engineers	A. Hourihane	J.D.Warne	R.B. Parsons
	G. Watt	J. Gleeson	R.J.Ridley-Prentice
	-	C.E. Hayles	R.V.Williams
Electrician	D.G. Smith	K.F. Bean	D. Hughes
Chief Steward/Purser	C.A. Parry	R.A. Peach	J.L. Sanday
Navigating Cadets	S.J. Davies	E. Mullin	H.G. Hurst
	J.D. Williams	-	T.A. Price

* Uncertificated.

BASRAH

Middle East countries, with their ancient history and customs, have always created an air of mystery and wonder in the minds of most Westerners. In many ways we envy Cadets J. Hammond and D. Morgan on the opportunity they had in November last of visiting Basrah. Their vessel, the m.v. "PRINCE RUPERT CITY", was berthed a few miles from the city centre, patiently waiting to discharge her cargo of grain. Cadet Morgan goes on to write:-

Basrah is situated at the northern-most part of the Persian Gulf, just below the junction of the Tigris and Euphrates. It is a fairly large town which has grown up along the banks of the Shat-al-Arab River. The suburban area of Basrah is very interesting, in that it contrasts prosperity with poverty. The prosperous businessmen live in Continental-style villas, which are separated by wide stretches of dusty wasteland. The poor people and beggars live in mud huts and huts made of rush matting. These mud huts have a maze of dirty alleyways running through them, in which one could easily get lost at night. The huts are usually clustered together on pieces of wasteland further inland from the river.

The roads through the suburban areas of Basrah are usually tarmac roads with many dirt tracks leading off them. The condition of the roads varies from fair to bad. However, the main road into and through Basrah is a good, dual-carriageway. The cars drive on the right hand side whilst some of the cyclists ride on both sides of the road and cause quite a lot of confusion.

Downtown Basrah is somewhat different from a western town. The town centre is divided by a small river. On one side of this river is a fairly modern European shopping centre, whilst on the other side is the traditional Arabian section. The buildings in the traditional section vary in height from two to four stories. The buildings are built as large blocks. The lower sections are made of mud bricks, whilst the upper stories appear to be made entirely of wooden planks. Glass is very rare in this section, but the window frames are all provided with wire gauze. In the alleyways separating these buildings, the large Bazaar has been set up.

Here there are stalls selling all kinds of things from hardware to gold and jewellery; from rugs and carpets to suits. The interesting thing about the Bazaar is that it is split up into areas selling the same commodities. For instance, there are about ten to twelve small hardware stalls side by side. This is common to everything that is sold here. Unfortunately there appears to be no sewage system here, so a collection of repugnant aromas assail one's nostrils.

The more up-to-date shopping area is on the other side of the river. This is the so-called "English Bazaar". Here there are small modern stores selling various things such as clothes, stationery, electrical appliances, etc. Even here the storekeepers specialise in their goods. For instance, there is one shop which sells nothing but "Ever Ready" torches and batteries.

The two classes of people are as different as the layout of the town. The prosperous businessmen drive around in shining new American cars and wear expensive-looking suits - usually dark in colour. The paupers and beggars, however, ride around on bicycles or in ramshackle old cars - the old Vauxhalls and Consuls seem quite popular. Their clothing usually consists of a filthy old nightshirt and a dirty old turban.

Still, for a summer holiday with a difference "Come to sunny Basrah. Sunshine 366 days each year!"

In the next issue, we will publish Cadet Hammond's impressions of Basrah.

Some "corny" ones from the Computer Department:-

"Sorry no foreign news this month. Our correspondent has Reuters cramp".

....

How do you get two whales in a car? One in the front and one in the back!

....

Wait for it - this one takes the biscuit!!!

"How do you get two whales in a mini?
Across the Severn Bridge".

Sorry readers, for the foregoing - it must be the temperature at Head Office - 48° first thing, rising to 52°.

BITS AND PIECES

CONGRATULATIONS:-

To Navigating Cadet J.A. Challacombe (at present serving on the m.v. "WELSH CITY" as Uncertificated Third Officer) on gaining two book awards presented by the Merchant Navy & Airline Officers' Association and the Merchant Navy Training Board, for diligence and progress in his Correspondence Course.

To the following Cadets on winning prizes from the Llandaff College of Technology for the year 1971:-

Navigating Cadet J.M. Scott - books to the value of £2.50 - Project Work Prize - presented by the Seafarers Education Society.

Navigating Cadet C. Gibbs - Maths Prize. Set of drawing instruments presented by the Hon. Company of Master Mariners.

Navigating Cadet J. Hammond - Navigation Prize - books to the value of £7.50 - presented by Athel Line.

The prizes will be presented at the Annual Speech Day on the 8th March, by the Lady Mayoress of Cardiff.

PROMOTION

Congratulations to Chief Officer A.L.G. Gossett on his promotion to Master on 1st February. Captain Gossett joined the Company in September 1969 as Chief Officer and has been appointed to the m.v. "CARDIFF CITY".

Our congratulations to Mr. Anthony Morgan of Head Office on passing the final examination of the Institute of Chartered Secretaries and Administrators. Mr. Morgan has also been appointed Assistant Secretary of the Company.

We also congratulate Mr. Kerry Thomas of the Purchasing Department, Head Office, on his successfully completing Finals (Part I) of the Institute of Purchasing and Supply. He was also selected for an award on being the most consistently successful student in the South Wales Branch of the Institute.

SEAGOING EXAMINATION SUCCESSES

We would like to congratulate the following on obtaining their certificates:-

Mr. M.C. Hurst	-	Master's Certificate
Mr. J. Scott	-	Part "A" First-class Certificate.

OBITUARY

We regret to announce the death of Mr. W.H. McCallum, Chief Engineer, on 23rd February. Mr. McCallum joined the Company nearly four years ago. He was hospitalised at Visakhapatnam from the "ORIENT CITY" and returned to this country, where he died in hospital. We would like to express our sincere condolences to the family.

MARRIAGES

We offer our congratulations to the following:-

Second Officer G. Mapplebeck on his marriage, on 10th February, to Miss Maureen Beveridge of Sydney, Australia, at Morton Methodist Church, Middlesbrough. He wishes to thank his ex-shipmates on the "VANCOUVER CITY" for their good wishes.

...

Junior Engineer R. Dunbar on his marriage, on 15th January, to Miss Susan Tulloch of Garden City, Deeside, Flintshire.

...

Mr. N.R. Cunningham on his marriage on 25th February, to Miss Finola Wynne at the Church of Our Lady of the Rosary, Hayes. Mr. Cunningham is one of the Company's Directors and is based in the Chartering Department of our London Office.

...

1971 was a particularly hectic year at Head Office keeping pace with the number of weddings of the female staff. We managed to send good wishes to some through the medium of the Newsletter. Some, however, escaped mention and we now hasten to correct the unintentional omission and hope all the good wishes are being realised:-

Miss Susan Crouch was married to Mr. John Stocker on 21st August.

Miss Helen Williams was married to Mr. Nigel Wilkinson on 25th September.

Miss Pamela Drury, in our London Office, married Mr. Daniel Farmer on 27th November.

Miss Susan Freshwater was married to Mr. Edward Eves on 4th December.

Miss Elizabeth Huntley was married to Mr. Terry Thorne on 15th January 1972.

BIRTHS

We send our congratulations to Mr. R.J. Trigg and Mrs. Trigg on the birth of a daughter, Margaret, on 1st December 1971 at Nagoya, Japan. Mr. Trigg is one of our Chief Engineers.

...

We also send congratulations to Chief Officer and Mrs. Stapley on the birth of a son at Rosario on 11th February. Mr. Stapley is on the m.v. "CARDIFF CITY".

CAPTAIN J. VAUGHAN

We are glad to hear that Captain Vaughan is convalescing at home after an operation at the Mount Gold Hospital, Plymouth, on 2nd February.

Head Office has been anything but a pleasant place to work in during the past few weeks of the power cuts. The efforts of the Staff in carrying on in really cold conditions was deserving of the highest praise. A regular supply of hot soup, tea or coffee was much appreciated by every department. Many thanks to the young ladies who helped so cheerfully in providing this amenity.

Normal office dress was forgotten and in place, the ladies resorted to a variety of woollen wear and trousers of various widths and hues. The men-folk too, were not to be outdone, with their polo-neck jumpers and cardigans of all sorts. Some wore two or three at a time, whilst several were seen working diligently with their overcoats on. Nevertheless, the object was the same - to keep warm.

Following our practice of ensuring both our seafaring and shore staffs are kept completely in line with information given to Stockholders, the following was issued to the Stock Exchange and Stockholders on the 23rd February:-

"The estimated trading figures for the year to the 31st March 1972, which are given below, confirm the Board's concern for the adversely affected profitability of the Company, due to the continued depressed state of the freight market and to which they referred in their interim statement. No improvement in world trade has become apparent during the year. The trade of Japan and the U.S.A., with which countries our vessels are frequently involved, has become particularly stagnant, mainly due to their own internal economic problems, with Japan continuing its restriction in the import of bulk commodities.

The difficulties with world-wide currency have, to a certain extent, been alleviated and, in the long term, will produce more stability, but unfortunately, our own forward fixtures have been adversely affected by the new Dollar Exchange Rate.

A further alarming escalation in costs has occurred during the year, particularly in respect of repairs and maintenance of the vessels.

Negotiations have been completed for the sale of the two older and more unprofitable ships, namely, "DEVON CITY" and "ORIENT CITY" and the 45,000 tonner "INDIAN CITY" has now completed her car conversion and commenced trading on a long-term charter. Although the immediate prospects for the future are no better than the frustrating year under review, nevertheless the replacing of the older and unprofitable ships by the new 26,000 tonners, due for delivery this year, should, with an eventual world-wide improvement in trade, result in an increase in profitability.

The serious problems which have surrounded the Upper Clyde Shipbuilders resulted in deliveries being delayed which considerably affected the projected business for these vessels and furthermore contributed to the very high Pre-Delivery Interest which is shown below. We must nevertheless pay tribute to all those concerned in the building of the last three vessels on order and the recent delivery of the "NEW WESTMINSTER CITY" confirms the ability of the shipbuilders on the Clyde to produce vessels of a very high standard.

Although in the long term, the Board is optimistic for the Company's prosperity, nevertheless the conditions obtaining at the moment must temper dividend considerations and the Board, having reviewed the general financial position of the Company, declared a second dividend of 2½%, less Income Tax, on the Stock and "A" Non-Voting Stock of the Company, making a total of 5% for the year. This dividend will be paid on the 29th March 1972 to all Stockholders whose names appear in the Register of Members on the 13th March 1972. No further dividend will be recommended at the Annual General Meeting.

Shown below are the figures for the year ending 31st March 1972, which are estimates only and are unaudited.

		Estimated Results Year to 31st March 1972.	Actual Results Year to 31st March 1971.
		£	£
TRADING PROFIT (including Investment Income received £210,000)		1,143,000	2,563,272
INTEREST PAYABLE			
Pre-Delivery Interest	151,000		128,333
Post-Del. Interest	<u>451,000</u>	<u>602,000</u>	<u>353,058</u>
		541,000	2,081,881
DEPRECIATION	1,214,000		848,862
Less Investment Grants credit	<u>184,000</u>	<u>1,030,000</u>	<u>158,463</u>
		(Dr) 489,000	(Cr) 1,391,482
Tax Equalisation A/c Transfer (from)		<u>350,000</u>	(to) <u>585,025</u>
		139,000	806,457
Dividends for year (5%)		<u>204,000</u>	(12½%) <u>510,667</u>
Revenue Reserve Transfer	(from)	<u>343,000</u> =====	(to) <u>295,790</u> =====

The final results of the financial year will be shown in due course on completion of the Company's Accounts. It is hoped to publish these Accounts in July next and the Annual General Meeting will then be held in August."

... ..

The Miners' strike, with the resultant power cuts, have caused fluctuations in all share prices and, if anything, shipping shares do not appear to truly represent the serious state of the freight market. The only major variations in the shipping sector appear to be influenced by take-over rumours. The present quotations for your Company are given as 52p and 42p respectively for the ordinary and "A" Non-Voting Stock, against 62p and 50p respectively, quoted in our last Newsletter.

ANOTHER PIECE OF COMPANY HISTORY

1930. The entries for this year concern the purchase of ships:-

"VANCOUVER CITY"(1) (motorship) built by William Doxford & Sons, with Doxford 4 cylinder engines. Completed on 14th January. 9000 t.d.w. with an Open shelter deck. Cost to the Company was £125,783

"BRADBURN"(2) completed on 30th April and built by William Grey, with Central Marine engines. 4736 gross tonnage. Cost to the Company was £83,725

"BRADGLEN", completed 6th February, also built by William Gray with Central Marine engines. 4740 g.t. Cost to the Company was £82,236 and both these last two ships were owned by The Leeds Shipping Co.Ltd.

The "VERNON CITY" under the command of Captain W.J. Harris, saved the lives of 11 Japanese fishermen in a typhoon in the Japan Sea on 2nd August.

"BUCHANNESS"(2) renamed "IMPERIAL VALLEY"
"CRAGNESS"(2) renamed "QUEEN CITY"
"SKEGNESS"(2) renamed "SACRAMENTO VALLEY"
"EAST LYNN" renamed "SANTA CLARA VALLEY"
"WEST LYNN" renamed "WILLAMETTE VALLEY"

These vessels were appropriately named to take part in the liner trade from the Pacific Coast to London, Liverpool, Manchester and Cardiff.

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