





Assistance Necessary

In Lombard Street yesterday credit was in short supply, due partly to T.D.R. payments and to the fact that some of the banks were calling in. Consequently, borrowers of overnight loans had difficulty in satisfying their needs. The discount market was quiet, there being practically no demand for Treasury bills on the part of the banks, and the market was compelled to seek the assistance of the special buyer. Foreign exchange rates were unaltered, and silver prices were steady, official sources satisfying a quiet demand.

Several Firm Features

A fairly cheerful tone characterised the Stock Markets yesterday, despite the paucity of business. In the absence of any particular buying, British Government stocks were easier inclined, although declines never exceeded 1-16. The 3 1/2 per cent. Conversion was quoted at 110 1/2 ex dividend. There was a fair inquiry for home railway Ordinary stocks. Southern Preferred advanced 1/4 to 7 1/4, the Deferred 1/4 to 20 1/2 and Great Western a similar amount to 56. Argentine railway junior issues were 1/4 to 1/2 down where changed, Great Southern showing the larger movement at 12 1/2.

REPORTS AND DIVIDENDS

STOCKTON-ON-TEES CORPORATION QUAY.—The annual report shows a net profit of £1647. Total income was £43,661, and working expenses £43,107. Other charges included £1097 for interest on loans, £2585 for redemption of loans, and £3925 for income tax. The debt on the undertaking now amounts to £20,196, which will be discharged within a few years.

CHARLES ROBERTS & CO., LTD.—The profit for the year ended Mar. 31, including wagon hiring, amounted to £106,416, against £151,109 for the previous twelve months, and adding miscellaneous income there was a total available of £199,496 (£225,719). After paying directors' fees, Debenture and bank interest and discounting charges, etc., £25,000 (same) has been set aside for depreciation and £72,000 (£78,000) for taxation, but on the present occasion nothing has been set aside for depreciation of wagons against £23,302 for the preceding year. The net profit was £73,779 (£66,012), and £47,210 (£54,248) was brought in, making £120,989 (£120,260). The directors recommend a final dividend on the Ordinary stock of 1 1/2 per cent. actual, making 20 per cent. actual, less tax (same), for the year, while £6874 (same) has been added to Debenture stock sinking fund, and £10,000 (nil) provided for deferred repairs, leaving to be carried forward £55,179. For the preceding year £20,000 was added to reserve for future contingencies. The consolidated profit and loss account shows a net profit of £95,441 (£73,752).

NEW COMPANIES

CONTINENTAL TRADING COMPANY, LTD.—(Capital £1000. Exporters, importers, merchants, shipowners and brokers, carriers, &c. The directors are: Messrs. Tadeusz Tokarz and Ernest T. Boyce, 66, Victoria Street, S.W. 1. H. CLARKSON (SHIPPING SERVICES), LTD.—(Capital £10,000. Shipowners, brokers and agents, freight contractors, carriers, &c. Solicitors: Messrs. Middleton, Lewis & Clarke, 53, Leadenhall Street, E.C. 3. DEVON STAR SHIPPING COMPANY, LTD.—(Capital £6000. Shipowners, &c. The permanent directors are: Messrs. Donald B. Taylor and John Kerr, Strand Chambers, Torquay, Devon.

FOREIGN EXCHANGES

Table with columns: BANK OF ENGLAND OFFICIAL RATES, OTHER MARKET RATES, FOREIGN PRODUCE, METALS, BANK OF ENGLAND OFFICIAL BUYING RATES FOR BANK NOTES, EMPIRE EXCHANGES.

COMMODITIES

GRAIN

LONDON (Baltic Exchange), Monday WHEAT.—No actual offers were made and prices remained nominally unchanged. Quotations: No. 1 Northern Manitoba for Aug. shipment from St. Lawrence 174c., from West St. John-Halifax 175c., from Baltimore or Philadelphia 178c., and from New York 179c. per bushel, L.O.B. No. 2 grade 3c. less in each case. Australian, Aug.-Sept. in bulk 71s. per 480 lb., L.O.B. MAIZE.—Argentine firmer but quiet. Nov. shipment from up-River quoted 76s. 6d. and Dec. 75s. 6d. per 480 lb., L.O.B. From down-River 1s. 6d. more in both cases.

EXTENSIONS TO WORKS

Extensions to all our works were undertaken. The total cost of the extensions and modernisations, including those carried out in conjunction with the Admiralty Merchant Shipbuilding Department, amounted to over half a million pounds. Preparations were being made towards the end of the war for increasing our production of diesel engines and the rebuilding of the fitting-out quay at our Wallsend works, consequent upon rapid deterioration caused by the carrying out of basin trials of machinery in vessels after fitting out, instead of the usual sea trials, which could not be carried out in wartime.

FINANCIAL POSITION

Now as to the financial position, at the date of the amalgamation there were Debentures outstanding amounting to £500,000, and within six years of the amalgamation the whole of these Debentures were redeemed. This transaction was carried out partly from sinking fund built up out of profits of the company, partly by exchange of Ordinary shares for Debentures, and the balance by payment in cash, for which extra capital was raised. The share capital of the company now amounts to £1,061,616, and in 1944 opportunity was taken to convert the issued shares into Stock units of 5s. each, thus eliminating a great deal of share registration work. It is interesting to note that while there are approximately 5000 shareholders on the company's register, no less than 97 per cent. of these represent shareholders with a holding not exceeding £1000 Stock.

TRADING RESULTS

Turning to the trading results for the year ended Mar. 31, 1946, the figures as given in the directors' report are, in my opinion, eminently satisfactory, and in view of the small return to the shareholders in the last 17 years, the proposed appropriation of the profits this year is amply justified. In the prevailing uncertainty of these days he would be a bold man who confidently predicted the future. One thing, however, is certain, unless the co-operation which existed during the war between management and employees is continued, we shall be in grave danger of losing the peace. The great need is for ever increasing production to repair the ravages which the war has wrought in the standard of living in the country, and this involves the maximum of effort from each one of us.

RICHARDSONS, WESTGARTH & CO., LTD.

Col. Stobart's Statement

FIRM'S INTENSE WARTIME ACTIVITY

Presiding at the annual general meeting of Richardsons, Westgarth & Co., Ltd., at the registered office of the company, Northumberland Engine Works, Wallsend-on-Tyne, yesterday, the chairman, Colonel H. M. STOBART, C.B.E., said:—

The year under review has seen the cessation of hostilities, and before we look ahead to the problem of the peace it is appropriate that we should pause for a moment and take stock of our contribution to winning the war. In an island kingdom probably no other single factor can compare in importance with the production and maintenance at sea of the ships of the Royal and Merchant Navies. In achieving this there is no more vital factor than the production and repair of the engines. This company was responsible for the manufacture of the machinery for about 30 per cent. of the total merchant tonnage built in the United Kingdom and Northern Ireland. At the outbreak of war the marine engineering industry was slowly emerging from a long period of almost unparalleled depression, and as a result of the policy of retrenchment inevitable in slump conditions the industry was ill-fitted to undertake the gigantic tasks which were then thrust upon it. Our own company had completed a scheme of amalgamation in 1938, and when war broke out had barely overcome the difficulties consequent upon the reorganisation.

It was obvious that immediate steps had to be taken to effect a great increase in productive capacity. In view of the probable damage by air raids, it was necessary to plan this capacity so that in the event of damage to one works the remainder would carry on as independent units. To this end the business of John Dickinson & Sons, Ltd., was acquired by ourselves and other companies connected with shipbuilding on the North-East Coast. This policy served the double purpose of increasing productive capacity of engines and repairs, as well as assisting in the tactical spread of the capacity over as wide an area as possible. The increased quay accommodation provided valuable facilities for the fitting-out of tonnage for the North-East Coast, and 100 sets of engines for small vessels were built and installed with very satisfactory results. These works, having served their purpose during the war, have now been sold to William Duxford & Sons, Ltd., of Sunderland, and they are now using the fitting-out quay as an extension to the present facilities at their Pallion shipyard.

During the war years a conservative policy in the payment of dividends has been carried out, and between 1939 and 1945 a net amount of £224,000 has been distributed, representing an average of just under 8 per cent. per annum, less income tax. When it is taken into account that owing to trade depression shareholders had received no return on their Ordinary capital between 1928 and 1938, this must be regarded as a very small return on shareholders' capital, especially in view of the large writing down in the nominal value of the

complete boiler-house installations, and before the end of hostilities in Europe provision was made for the urgent restoration of electric power by means of a number of transportable power stations for the Ministry of Supply. Early in 1943 the Admiralty decided to open a base at Hendon Dock, Sunderland, to be used for the fitting out of corvettes, frigates, transport ferries and L.C.T.s. We were asked to undertake the management of this, and a subsidiary company under the name of the North Eastern Marine (Hendon Dock), Ltd., was formed, and this project was carried out without any management fee. During the war period, buildings and equipment have, as far as possible, been kept in good repair commensurate with restrictions imposed in the granting of licences. Certain work, however, which would have been carried out during the war period but for these restrictions had to be deferred, and provision has been made for this under the heading "Deferred Repairs." This work is being carried out as and when conditions permit.

Turning to the trading results for the year ended Mar. 31, 1946, the figures as given in the directors' report are, in my opinion, eminently satisfactory, and in view of the small return to the shareholders in the last 17 years, the proposed appropriation of the profits this year is amply justified. In the prevailing uncertainty of these days he would be a bold man who confidently predicted the future. One thing, however, is certain, unless the co-operation which existed during the war between management and employees is continued, we shall be in grave danger of losing the peace. The great need is for ever increasing production to repair the ravages which the war has wrought in the standard of living in the country, and this involves the maximum of effort from each one of us.

I have pleasure, therefore, in formally moving the adoption of the report and accounts and the payment of a dividend of 8 per cent. less tax, and in addition a bonus of 4 per cent. less tax, and of placing the sum of £50,000 to reserve, there remaining a sum of £46,614, which it is proposed to carry forward to next year. The motion was seconded by Mr. O. J. PHILIPSON, vice-chairman, and agreed to unanimously. The appointment of Mr. George M. Smith as an additional director was confirmed and the re-election of the retiring directors, Mr. W. Campbell Allan, A.C.A., Mr. Malcolm Clark and Mr. Maxwell Woosnam, was agreed to unanimously, as was the reappointment of Messrs. Peat, Marwick, Mitchell & Co., chartered accountants, as auditors of the company for the ensuing year.

From a painting by Graham Smith.

From the "fast" mail-coach of 1784 to the modern mail-train, the traditional link is: "the mails must arrive." Martins Bank during the passing years has adjusted its organisation to the requirements of modern practice, but it retains the personal touch of former days.

original Richardsons, Westgarth & Co. capital at the date of the amalgamation. During the same period the total amount of wages paid amounted to over £6,700,000, the maximum number of men employed at any one time being 6000. At the beginning of the war we had on our books orders totalling £3,100,000, while the figure to-day is approximately £10,000,000—a record for the company. In these days great emphasis is being placed on the urgent necessity for increased exports, and the company is making a notable contribution to this end. Of the orders in hand no less than 40 per cent. are for foreign owners. The transition from war to peace conditions has meant complete rearrangement of the works.

In broad outline that is the record of the company during the war years. The results could never have been achieved without the complete and loyal co-operation which existed between directors, management and employees. Everyone had to work hard, and in conditions often of great difficulty, and I know you would want to express our gratitude for the way in which they all faced up to the tasks which had to be done. In this I do not forget the 945 employees of the company who joined the Armed Forces of the Crown. Many of these have now returned and have been gladly reinstated. Those who have yet to be released will be welcomed on their return.

The motion was seconded by Mr. O. J. PHILIPSON, vice-chairman, and agreed to unanimously. The appointment of Mr. George M. Smith as an additional director was confirmed and the re-election of the retiring directors, Mr. W. Campbell Allan, A.C.A., Mr. Malcolm Clark and Mr. Maxwell Woosnam, was agreed to unanimously, as was the reappointment of Messrs. Peat, Marwick, Mitchell & Co., chartered accountants, as auditors of the company for the ensuing year.

From a painting by Graham Smith.

From the "fast" mail-coach of 1784 to the modern mail-train, the traditional link is: "the mails must arrive." Martins Bank during the passing years has adjusted its organisation to the requirements of modern practice, but it retains the personal touch of former days.

Steady Improvement in Trade

A year has elapsed since Denmark was liberated from the German yoke. It has been a year of difficulties and hard work, but there are encouraging signs of success, despite both Danish and foreign restrictions and control. During the last part of the German occupation the number of ships calling at the port of Copenhagen was only about 600 a month, aggregating about 65,000 tons net. The following figures show the steady improvement which has taken place since May, 1945:—

Table showing monthly statistics for Shipped and Tons net from 1945 to 1946.

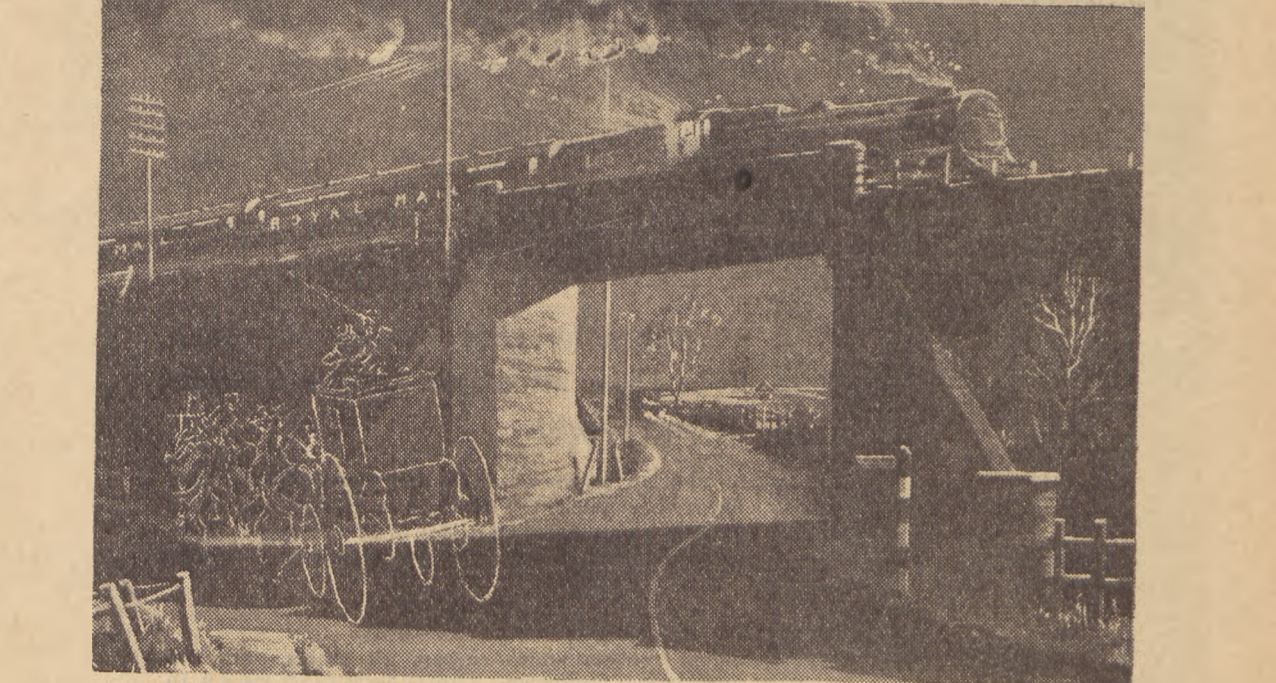
Taking into consideration the prevailing conditions, this result must be considered satisfactory when compared with the monthly average of 665,000 tons net before the war, and prospects are favourable.

Recently it has again become possible for foreign firms to consign cargoes to the Free Port of Copenhagen, and by telegraphic or written order to have them sent on to any destination they desire, unless import prohibitions at the place of destination make that impossible. The port has consequently resumed its former function as a centre of international commerce. An increasing number of regular lines are re-established and Copenhagen will in the near future again be connected with all the important centres of trade throughout the world.

The Port Authority provides about 100,000 ft. of quays with depths over 10 ft., i.e. about the same as Hamburg before the war. Of these, 36,100 ft. have depths varying between 20 ft. 4 in. and 32 ft. 10 in. Further important port extensions have been under construction since before the war, but are not completed owing to lack of material. When they are completed they will mean a valuable addition to the port area.

The plans of the Port Authority do not so much aim at extensions as at a more efficient utilisation of the existing installations, so as to ensure better loading and discharging facilities and thereby the quickest possible dispatch. New warehouses will be constructed, the first a modern four-storey one, served by seven level-luffing cranes and having an effective floor space of about 152,000 sq. ft. In spite of the drawback caused by six years' paralysis of traffic, the port of Copenhagen is maintaining the important place in international commercial life which it has always held.

GREAT Traditions



From a painting by Graham Smith.

The Royal Mails— (No. 3 of a Series)

From the "fast" mail-coach of 1784 to the modern mail-train, the traditional link is: "the mails must arrive." Martins Bank during the passing years has adjusted its organisation to the requirements of modern practice, but it retains the personal touch of former days.

MARTINS BANK LIMITED

LIVERPOOL, LONDON & BRANCHES









COASTWISE & HOME TRADE MOVEMENTS

Table with columns C1, C2, C3, C4, C5 listing ship names, destinations, and dates. Includes entries for LONDON, BEACHY HEAD, CARDIFF, GLASSON DOCK, BELFAST, etc.

SHIPS IN PORT

MERSEY IN PORT—Cont. from p. 6

Table listing ships in port with columns for ship name, origin, and agent. Includes entries for AYRSHIRE COAST, BANKVILLE, BONFAC, etc.

INVERPOOL, 6026, Alexandra 2, Toff & Co. INVERPOOL, 620, Morpeth, Petroleum Board

Table listing ships in port with columns for ship name, origin, and agent. Includes entries for JOHN HOLT, KAITIA, KANA, etc.

GARSTON—IN PORT

Table listing ships in port with columns for ship name, origin, and agent. Includes entries for Fessel, Tons Gross, Dock, Brokers.

MANCHESTER—IN PORT

Table listing ships in port with columns for ship name, origin, and agent. Includes entries for Fessel, Tons Gross, Dk. or Wj., Broker.

CLYDE—IN PORT

Table listing ships in port with columns for ship name, origin, and agent. Includes entries for Docks are at Glasgow unless otherwise stated.

BRITISH COAST LINES SEAWAYS COAST LINES ORGANISATION. Includes logo and text about regular services between important ports.



SHIPS IN PORT

CLYDE IN PORT—Cont. from p. 10

GLENGARRY (ex Empire Humber), 9138, Ellerslie Dry, Scotstoun West, Roxburgh. ... COCHRANE, 16,229, Wallsend Slipway, Mann. ... COCHRANE, 16,229, Wallsend Slipway, Mann. ... COCHRANE, 16,229, Wallsend Slipway, Mann. ...

TYNE IN PORT

Activity, 9700, Palmers Dry Dk., Hebburn, Runciman Shipping Co. ... Activity, 9700, Palmers Dry Dk., Hebburn, Runciman Shipping Co. ... Activity, 9700, Palmers Dry Dk., Hebburn, Runciman Shipping Co. ...

SOUTHERN GEM (whaler), 593, Middle Dks., South Shields, Cairns, Noble & Co. ... SOUTHERN WAVE (whaler), 319, Middle Dks., S. Shields, Cairns, Noble & Co. ... SOUTHERN VENTURER, 14,066, Middle Dks., S. Shields, Runciman Shipping Co. ...

SUNDERLAND IN PORT

Vessel Tons Gross Dk. or Wf. Broker ... ALEXIA, 6016, Greenwell's Dry Dk., France Fenwick Tyne & Wear Co. ... AMPULLA (trawler), 248, Shipbuilding Corporation, Shipbuilding Corporation. ...

REPORTS OF INCOMING VESSELS

Arrangements can be made to report vessels arriving off the coast to any address. Further particulars can be obtained from Intelligence Department, Lloyd's, London, E.C. 3 ... FAIRWATER, 4108, Clark's Quay, S. Marshall & Co. ... GASLIGHT, 1696, Dry Dk. 2, J. Westoll, Ltd. ...

HULL IN PORT

Vessel Tons Gross Dk. or Wf. Broker ... AIRE, 1108, Humber, Ellerman's Wilson Line ... ALE EVERARD, 213, Humber, Oughtred & Harrison ... ARDGRYFE, 979, Alexandra, Atkinson & Prickett ...

BRISTOL IN PORT

(Including Avonmouth & Portishead) ... Vessel Tons Gross Dk. or Wf. Broker ... BEAULY, 1030, City, Mark Whitwill & Son ... REDSTART, 600, City, Turner, Edwards & Co. ...

AVONMOUTH ... BROOKSIDE, 424, Avonmouth, James & Hodder ... D. L. HARPER, 12,223, Avonmouth, Houder Bros. & Co. ... DURENDA, 7241, Avonmouth, Bethell, Gwyn & Co. ...

GLOUCESTER IN PORT

(Including Sharpness) ... Vessel Tons Gross Dk. or Wf. Broker ... EMPIRE FARJON, 410, Gloucester, James & Hodder ... SHARPNESS ... LADY WOLMER, 1883, Sharpness, V. W. Rowles & Co. ...

NEWPORT IN PORT

Vessel Tons Gross Dk. or Wf. Broker ... AUSTRALIA STAR, 11,124, South, C. Shaw, Lovell & Sons ... BAKON GEDDRE, 7049, North, Richard W. Jones & Co. ... CARRICKMORE, 581, South, W. T. Greening & Co. ...

CARDIFF IN PORT

(Including Barry & Penarth) ... Vessel Tons Gross Dk. or Wf. Broker ... ALCANTARA, 6470, Queen Alexandra ... ALETHA, 3085, Mountstuart Dry ... ANNA, 2728, Bute E., Constants (South Wales) ...

BARRY

BEITJOY, 1544, Commercial Dry, Lambert Bros. ... BOYSLAW, 5977, No. 2, J. R. Bovey & Co. ... BRITANNIA, 623, No. 1, T. Whitney, Ltd. ... COLONEL CROMPTON, 1495, Barry, Stephenson Clarke, Ltd. ...

FLETAMAR, S. L.

Steamship Agents and Brokers ... Head Office: MADRID Av José Antonio, 27 ... Own Offices at: BARCELONA Bilbao VALENCIA SEVILLA ...

LLOYD'S LIST Page 11

Tues., Aug. 27, 1946

SHIPBROKERS

SWANSEA ... BURNESS & CO., LTD. ... STEAMSHIP AND FORWARDING AGENTS ... T. R. W. MASON, LTD. ...

WISBECH

GAHLAND & FLEKMAN ... Shipbrokers, Chartering Agents, Banker Suppliers ... JOHN WEBER & CO., LIMITED ...

ANTWERP

EDMOND DEPAIRE, LIMITED ... Steamship & Forwarding Agents ... ANTONIUS, 25, Pourbus Straat ... BRUSSELS, 94, Avenue du Port ...

BARCELONA

ANCEL JIMENEZ VILCHES ... Chartering & Steamship Agent, Broker & Stevedoring ... DANIEL MAC-PHERSON Y COMPANIA ...

LISBON

J. VASCONCELOS, Lda. ... SHIP AND CHARTERING AGENTS ... SIRENES, 4341, No. 1, Queret, Llewellyn & Merrett ...

PORT TALBOT IN PORT

Vessel Tons Gross Berth Broker ... CARNALEA, 619, Hoist 10, Burgess & Co. ... DORSTBROOK, 700, Dry Dk. Qv., A. R. Cann & Co. ... FORD FISHER, 499, Talbot Wf., J. O'Sullivan & Sons ...

SWANSEA IN PORT

Vessel Tons Gross Dk. or Wf. Broker ... AXNIX, 1333, King's, Richard Parker & Co. ... AXNITE, 724, King's, Burgess & Co. ... DANBY, 4281, King's, Simpson Bros. (Swansea) ...

TIDE TABLE (High Water)—British Summer Time

Table with columns for location (AUG., London, Dover, Southampton, Plymouth, Bristol, Cardiff, Liverpool, Greenock, Leith, River Tyne, Hull, Harwich) and tide times for various months (Aug., Sep., Oct., Nov., Dec., Jan., Feb., Mar., Apr., May, Jun., Jul., Aug., Sep., Oct., Nov., Dec.).

There is a second High Water 2h. 2m. later. Full Moon, Sept. 11, 10.59 a.m. Last Qtr., Sept. 18, 7.44 a.m. New Moon, Sept. 25, 9.45 a.m.

