

S-I-G-N-A-L



Congratulations

To **J. T. Reilly**, on obtaining his First Class Motor Certificate.

To **E. Kealy**, on obtaining his Second Class Motor Certificate.

To **D. Power**, on obtaining his Second Class Motor Certificate.

To **J. O'Leary**, on obtaining his Second Class Motor Certificate.

To **J. Carroll**, on obtaining his E.D.H. Certificate.

To **M. Devlin**, on obtaining his E.D.H. Certificate.

To **S. Doyle**, on obtaining his E.D.H. Certificate.

To **W. Farrell**, on obtaining his E.D.H. Certificate.

To **T. Fitzgerald**, on obtaining his E.D.H. Certificate.

To **B. Goyvaerts**, on obtaining his E.D.H. Certificate.

To **D. Kelleher**, on obtaining his E.D.H. Certificate.

To **C. Kelly**, on obtaining his E.D.H. Certificate.

To **J. Kelly**, on obtaining his E.D.H. Certificate.

To **K. Kelly**, on obtaining his E.D.H. Certificate.

To **T. Kelly**, on obtaining his E.D.H. Certificate.

To **A. McCabe**, on obtaining his E.D.H. Certificate.

To **J. Maloney**, on obtaining his E.D.H. Certificate.

To **P. Murphy**, on obtaining his E.D.H. Certificate.

To **B. O'Reilly**, on obtaining his E.D.H. Certificate.

To **D. Reilly**, on obtaining his E.D.H. Certificate.

To **P. Shanahan**, on obtaining his E.D.H. Certificate.

To **O. Ward**, on obtaining his E.D.H. Certificate.

PASSPORTS - IMPORTANT NOTICE TO SEAMEN

It is necessary for all Seamen to have a Current Passport. If you do not hold a current Passport you should make application for one when you are on leave.

Dublin Residents may apply directly to the Passport Office, 39 Dawson Street, Dublin 2.

If you are living outside Dublin you must make application through your local Garda Station.

Deck and Engineer Officers ashore at 14th October, 1976

Masters: M. Carey, H. B. Fiddler, J. A. Gleeson, T. R. Hughes, J. J. Walsh, B. Hearne.

Chief Officers: P. Kehoe, P. Murphy, P. Farnan, T. O'Connor, J. A. Moynihan, J. Whyte.

Second Officers: D. Hopkins, P. J. Murphy, P. Richardson, M. A. O'Callaghan, M. Ryan, J. Murphy.

Third Officers: M. Kirrane, P. O'Shea.

Deck Cadets: G. Burns, D. P. Coleman, N. Cummins, N. A. Devlin, P. Dorgan, G. Farrell, R. J. Fennessy, J. Flaherty, J. Hobbs, R. McCabe, D. J. Meaghar, T. O'Callaghan, R. O'Shea, M. Poole, G. Regan.

Chief Engineers: P. A. Collins, M. Dillon, T. Murphy, L. Sherringham, R. Tennent.

Second Engineers: A. Bolster, P. J. Caffrey, P. Dowling, M. G. Egan, J. A. O'Toole, C. H. Teehan.

Third Engineers: C. Corcoran, J. A. Denham, P. Herlihy, P. McGlade, F. Mullin, N. O'Neill, P. Smyth, J. Waters.

Fourth Engineers: F. Cronin, F. Flynn, J. Garvey, J. J. Keane, D. P. Kelly, M. J. McAneny, C. N. McGarrigle, P. Morris, D. O'Loughlin, D. Walsh.

Junior Engineers: F. Brennan, P. J. Conran, P. Cummins, A. Curran, J. Dillon, V. Hetherington, D. Horan, J. P. Kavanagh, H. P. Mahon, P. Molloy, J. J. O'Leary, T. C. Ryan.

Electrical Engineers: F. Cremin, J. Grace, J. J. Maguire, P. J. O'Toole, H. Stears, E. Walsh.

Engineer Cadets: G. Sheehan.

Catering Officers: U. Maher, P. Murphy, T. O'Connell, J. Rogan, P. Walsh.

Mr. J. T. Morgan Retires



After serving with the Company for twenty two years, Mr. John T. Morgan (above), has retired.

Mr. Morgan first went to sea in 1936 and served with Royal Mail Lines from 1938 until he came to Irish Shipping in 1954. His first appointment on an I.S.L. vessel was as Second Engineer on the "Irish Oak" which he joined in September 1954. He was promoted to the rank of Chief Engineer on the same vessel two months later and has served in that capacity on many of the Company's ships.

In the course of a letter Mr. Morgan writes "I look back on a very happy twenty-two years which happened to be to the exact day. I joined Irish Shipping Ltd. on 13th August, 1954.

I take this opportunity to convey my very best wishes to all office staff connected with me and would be very pleased if you would convey the same to all my colleagues on the sea-staff."

To Mr. and Mrs. Morgan we extend good wishes for their continued health and happiness in the years ahead.

Condolences

We extend our sympathy to **Mr. Ultan Maher** whose mother died recently and to **Mr. James Clinton** on the death of his father.

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Contributions and correspondence for "Signal" should be sent to the Editor at
**IRISH SHIPPING LTD., MERRION HALL,
STRAND ROAD, DUBLIN 4.**
Editor: John Higgins.

Wedding Anniversary Japanese Style



Mr. and Mrs. Charles Devlin celebrated their 25th wedding anniversary at Shimonoseki recently and the happy couple are seen here with their son, Ian, who is lending a very helpful hand in cutting the special anniversary cake during the party which was



attended by a large gathering of Japanese friends. In the second photograph taken during the festivities we see hosts and guests raise their glasses to toast the occasion.

Mr. Devlin is, of course, supervising the present shipbuilding programme at the Hayashikane Shipyard in Shimonoseki and is accompanied by his wife and young son.

"Irish Rowan" On Her Way



This picture of the "Irish Rowan" going down the slipway at Hayashikane Shipyard after being launched by Mrs. F. Reihill, also shows the funnel of the "Irish Cedar" in the background on left.

"IRISH CEDAR" LAUNCHED

The second of the two 27,000 d.w.t. bulk-carriers built at the Hayashikane Shipyard, Shimonoseki was launched on Friday, 15th October. Mrs. J. N. McGovern, wife of the Company's Secretary and Administration Manager, performed the naming ceremony.

The ship will go into service next January.

I.S.L. interest in Cork-based Company

Irish Shipping Limited has acquired a 20 p.c. interest in the Cork-based company, Irish Mainport Holdings Ltd., in return for the entire issued share capital of Seahorse Ltd., and a cash consideration.

Through its subsidiary companies in Cork and Waterford, Irish Mainport Holdings operates off-shore services, coastal shipping, road haulage, stevedoring and shipping agencies.

Irish Mainport Holdings was formed two years ago by the merger of Clyde Shipping (Ireland) Ltd. and Marine Transport Services Ltd., with Cargo Services Ltd., Cork Off-shore Services Ltd., and Ronayne Shipping. The group acquired a major interest last year in Waterford Stevedores Ltd. and Matthew Farrell & Sons Ltd., Waterford. Its executive directors are Messrs. Finbar Ronayne, Brian J. Foley and J. L. Hickey.

Seahorse Ltd., was formed as an off-shore servicing company by Irish Shipping, P & O Line and Fitzwilton Ltd., in 1974. The company acquired a majority interest in the Cork and Cobh firms of James Scott & Co. and also took over the Cork operations of Irish Shipping.

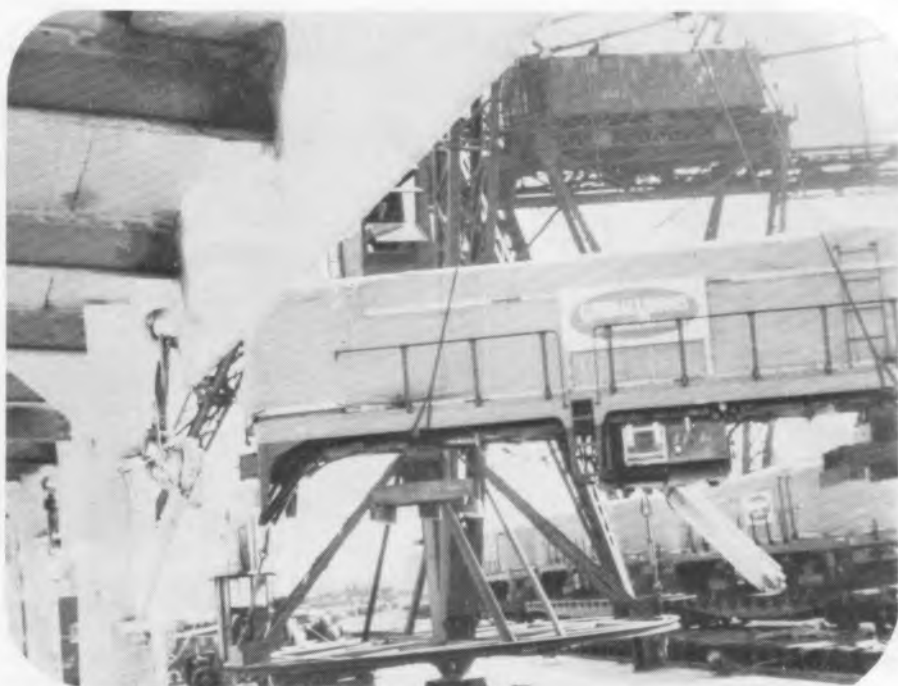
In January last, Irish Shipping acquired the interests in Seahorse of Fitzwilton and P & O Line.

RECOLLECTIONS OF NORTH ATLANTIC SERVICE

The recent visit to Dublin of the Lykes Line vessel "Tillie Lykes" with locomotives for Coras Iompair Eireann brought recollections of the shipment of similar large units on the "Irish Alder" and "Irish Maple" ten years ago. The photographs which we produce on this page will bring back memories of those particular consignments to readers who were involved either serving on the ships concerned or at the dockside.

It is also of interest to note that the difficulties which have beset the North Atlantic liner services for many years have been added to by the possibility that a rate war may soon develop. This new crisis has been brought about as a result of the U.S. Justice Department investigation into rebate practices allegedly operated by some freight conference members. The Justice Department may declare such rebating illegal under U.S. anti-trust laws, and if the Federal Grand Jury in Washington decides against the conference members, fines of \$1 million could result for each infringement along with additional penalties against individual participants. It is possible that the United States move could bring about the dissolution of the North Atlantic conference system which would undoubtedly lead to an all-out rate war on the North Atlantic routes. Such a development is not contemplated with much enthusiasm by American-flag companies who would possibly be the losers in such a situation as they are subject to very high operating costs. Those likely to gain from rate cutting would be the shippers or cargo interests who have traditionally questioned the rate-making policies of the conferences. It is ironic also that such a situation would operate to the detriment of the non-conference carriers as they have attracted most of their business by carrying cargo at rates which are some 15% below the non-contract rates of the conference operators.

Back in 1950, Irish Shipping was obliged to resort to the practice of



This picture taken by Mr. Ronnie Dunne shows a locomotive being loaded on the "Irish Maple" at Chicago in 1966. Mr. Dunne was serving on the vessel at that time.

rate-cutting as a result of the Company's inability to obtain membership of the U.K. - Canadian freight conference at that time. Eventually, of course, the Company was obliged to discontinue the North Atlantic liner service due to the heavy losses which resulted from these operations.

To-day, the North Atlantic route features even more fierce competition with the advent of Soviet

Bloc shipping and the withdrawal of three lines which operated with chartered tonnage. Those owners with container ships for charter have found more attractive rates in the trade between Western Europe and the Persian Gulf where demand for vessels with quick turn-around increased considerably with the buoyant market for machinery and consumer goods which has developed in the oil producing areas.

CASTROL AWARD 1974



Mr. C. J. McSwiney, Head of Nautical Studies, Cork Regional College, presenting the Burmah Castrol Marine Trophy for the best marine engineering student of 1974 to Engineer Cadet Finbarr Murphy.

"Daunt Rock" Calls at Cork

The new single deck coaster built for R. & H. Hall Limited, and managed by the Agency Division, Irish Shipping Limited, paid her first visit to Cork on 8th October when she brought a cargo of cement-covered steel pipes from Calais. The vessel sailed from the Hancock Shipbuilding Yard, Pembroke Dock, on 3rd October when she began her maiden voyage to Calais. The vessel was named by Mrs. Nancy Hall, wife of the Chairman of R. & H. Hall. The vessel, which has a deadweight of 1,240 tonnes has a grain capacity of 63,960 cubic feet and will sail mainly between Ireland and Continental Europe. After discharge of her cargo at Cork the vessel sailed for Amsterdam to load grain for Warrenpoint. The Chief Engineer of the vessel is Mr. T. Kenny and Second Engineer is Mr. J. Nangle.

The overall length of the vessel is 64 metres; breadth 10.73 metres and depth 4.57 metres. She has a



In happy mood are Captain J. S. Kerr, Master of the "Daunt Rock", Mrs. Kerr and Mr. D. Mundow, Chief Officer.



Mr. Kieran McCarthy, Agency Division, and Mr. Ernie Nolan, Technical Department, pictured on board the "Daunt Rock" at Cork.

single hold of 38.64 metres in length with mechanical ventilation and a single pull McGregor steel hatch-cover fitted for the carriage of containers with 36.96 x 7.46 metres dimensions. Her main engine is a single Mirrless E.S.L. 8 four stroke single acting, 1220 B.H.P., driving fixed pitch propeller through reverse reduction gear box. The "Daunt Rock" has a service speed of 11 knots and is fitted with Decca auto pilot, radar and navigator, Kelvin Hughes, V.H.F., R.T., D.F. and Echo Sounder.

A sister ship is at present under construction at the Hancock Yard.



Crew members J. Weadock, T. Mason and H. McElwaine relaxing on board.

Engaged



Congratulations to Walter Hennessy of our Head Office Accounts Department on his engagement to Miss Pauline Cahill.

The Philippines

At the beginning of October this year the "Irish Larch" completed a voyage from Port Kembla to the islands of Mindanao and Luzon the two largest islands which form the Archipelago in the Western Pacific known as the Philippines. More than 7,000 islands and islets rise from a partly submerged mountain chain in the Pacific to form the group. Largely comprising a tropical wilderness, ninety per cent of the islands are uninhabited and sixty per cent are not even named. Two thirds of the population live on the two islands mentioned and are predominantly of Malayan descent, tracing their origins as far back as 3,000 B.C. to the first immigrants from Indonesia and Malaya. The terraced hillsides with their rice fields provide evidence of the ancient engineering skills of early inhabitants. In the 14th century Arab missionaries brought the Islamic religion to the Sulus and other southern islands. The Christian influence dates from 1521 when Ferdinand Magellan landed on the island of Cebu and paved the way for Spanish colonization in 1565. It was on the island of Mactan that Magellan died at the hands of native warriors on the 27th April, 1521. To-day on the island of Mactan there is a monument to the memory of the famous Portuguese-born explorer who navigated through the narrow strait which now bears his name on his final voyage to the islands which he called Saint Lazarus and which the Spaniards subsequently named after Crown Prince Philip who was later to become King Philip II.

Spain's rule lasted 333 years and ended with the Spanish/American War of 1898. The islands were ceded to the United States by the Treaty of Paris in December 1898 with America paying Spain \$20 million for the territory.

Japan attacked the Philippines on 8th December, 1941 and gained control of the territories, a position they held from May 1942 until September 1945. On 4th July in the following year independence was proclaimed in accordance with an act passed by the United States Congress in 1934 which provided for the independence of the Philippines by 1946.

A Town called Murphy

Manila, the first port visited by the "Irish Larch" is the largest city in the Philippines and is built on the Pasig River. It has a population of two million people inclusive of Quezon City, the seat of government which is, in fact, a suburb of Manila. Another township on the outskirts of Manila is Murphy, a name which leads one to conclude that it commemorates an Irish contribution to the city's development. Manila Bay, with an area of 770 square miles and a circumference of 120 miles, is the finest harbour in the Far East. During the Second World War the city of Manila took the worst pounding of any capital in the world, with the possible exception of Warsaw, and four-fifths of the city was demolished. However, most of the damage has now

been repaired and the city has a modern if unfinished appearance. The war created great suffering and desolation for the people of the Philippines. A million men and women died and hundreds of thousands saw their homes destroyed. Intramuros, the walled city that was once all there was of Manila, was almost entirely destroyed during the liberation of the Philippines. At the present time the city of Manila is very much overcrowded having more than doubled its population since before the war. Forty miles south of Manila is Lake Taal out of which rises a volcanic island which had been dormant for half a century until it suddenly erupted in September 1965. The island, which is five miles long and three miles wide, had a population of 3,000 people prior to the eruption



The Lake Taal Volcanoe in Eruption

and of these 200 died in the catastrophe. In the previous eruption which took place in 1911, 1,335 lives were lost. Most of the inhabitants have returned to the island since the 1965 eruption.

About 60 miles north west of Manila, near the gorges of the Maronut River, the native Negritos still hunt with bow and arrows. Most Filipinos are farmers and fishermen who subsist on rice and fish and live in large families in "barrios" or small villages of raised huts made of rattan or bamboo. More than half the population are employed in agriculture which is the basic industry of the Philippines. Nearly three-quarters of the area which is planted is given over to food crops, the chief of which is rice with maize — a staple crop for nearly a quarter of the population — sweet potatoes, manioc and other vegetables as well as many fruits including the banana. Cattle and dairy products are scarce but hogs, poultry and fish provide adequate substitutes. The chief commercial crops are coconut, sugar, abaca and tobacco. Coconut is an important subsistence and commercial crop, and between five and six million people depend directly upon

The Philippines has nearly thirty per cent of the total world acreage of copra and coconut palms grow widely throughout the islands. About ninety five per cent of the coconut is converted into copra or dried meat from which oil is extracted and the Philippines have long been the world's chief exporter of copra. Sugar cane is grown on plantations on the islands of Negros and Luzon. Abaca, which is exported as the fibre called Manila hemp, is monopolised by the Philippines. Cigar tobacco is grown chiefly on Luzon and the islands also produce coffee, pineapples and rubber.

About forty-two per cent of the islands' land area is covered by forest, most of which are under government management and not many are open to lumbering. The tropical rain forests contain over 3,000 species of trees including the Shorea species whose wood is known as Philippine mahogany. The seas around the Philippines have been particularly bountiful so that the country has one of the world's leading fishing industries. Every year the forests yield over four hundred million feet of lumber as well as logs and enables the Philippines to rank sixth among the world's lumber producers. Forest products account for one seventh of the total value of all exports.

Minerals and Industry

The islands are rich in minerals and the country ranks eighth in world gold production as well as being a leading copper producer. Chromite, iron, manganese, lead and zinc are also mined as well as coal, asphalt, sand, gravel and salt. Most of the local industries are concerned with processing farm products and minerals. Heavy industry is scarce although in recent years factories have been established for the production of cement, textiles, chemicals, tyres and aluminium. New hydro-electric projects are expected to greatly assist further development.

The Philippines enjoys one of the best transport systems in Asia with about 35,000 miles of surface roads, at least half of which are first-class. Water transport is vital



Manila and the Pasig River

in an island country such as the Philippines, and about 150 vessels ply on regular routes among the islands. About 20 ocean-going vessels sail on international routes in addition to the considerable number of foreign vessels which trade to and from the islands. The main imports are metals, food and machinery.

The second port visited by the "Irish Larch" was Iligan, which is situated on Iligan Bay on the northern coast of Mindanao, which is the second largest island of the group after Luzon. Although the islands of Cebu and parts of Luzon have over one thousand persons per square mile, Mindanao has less than one tenth of this density of population.

Nearly 80% of Filipinos are Roman Catholics. The island of Mindanao and the other islands

in the southern group have remained largely Islamic under the influence of the early Arab Missionaries. The republic of the Philippines is bounded on the east by the Philippine Deep which, at 36,000 feet, is one of the deepest ocean troughs in the world.

The official language of the country is Pilipino, which is based on Tagalog and English and Spanish are also spoken widely. There are eighty odd native dialects of Spanish and literacy is widespread in the Philippines with over five million children attending elementary schools. Primary and secondary education is free and instruction is in English. Institutions of higher education include the University of the Philippines, the Far Eastern University, the University of Santo Tomas, which was founded in 1611 and the Silliman University.

News of Irish Continental Line



Irish Continental Line recently held a meeting of its European General Agents at Merrion Hall to discuss Continental Marketing and Promotional Plans for 1977. Those attending the meeting are pictured during discussions. Seated from left: Mrs. Romi Van El (Holland), Madame Suzanne Minet (France), Mr. Michel Perol (France), Mr. B. L. Thorbjornsson (Sweden), Mr. Klaus Weise (Germany), Miss Rita Sonderegger (Switzerland) and Mr. Jacques Pourbaix (Belgium). Standing left to right: Mr. P. Murphy (I.C.L.), Mr. Guiseppe De Paruta (Italy), Mr. Peter Wymetal (Austria), Mr. Jose Luis Gilabert (Spain) and Mr. Frank Carey (I.C.L.).

Death of Dutch Agent

A sad postscript to the recent meeting of European agents of I.C.L. held in Dublin was the death of Mr. Dick Van El, husband of Mrs. Romi Van El, who attended the September gathering. The late Mr. Van El worked tirelessly on behalf of Irish Continental Line and spared no efforts to promote the Company's service in Holland. The success of his work was reflected in the 55% increase in Dutch passenger traffic during the first eight months of the present year.

New Passenger Sales Representative

Irish Continental Line have announced the appointment of Mr. Paddy Murphy as Passenger Sales Representative. Mr. Murphy, who will be based at the Dublin Office, will be responsible for liaison between the Company and the Travel Agents. Before his present appointment Mr. Murphy was in charge of I.C.L.'s Rosslare Harbour office and has been succeeded in that post by Mr. Gerry Meyler.

Visit of German President

The entourage of diplomatic and security personnel assigned to the West German President, Herr Walter Scheel, returned to Germany last

August on the "Saint Patrick" following the President's three week holiday in Ireland.

Several of the party's cars, including the President's personal limousine, from which he was able to keep in radio contact with Germany, were also shipped out on the vessel.

Ireland on \$10 a day

Thanks to an insertion in Arthur

Frommer's editions of "Ireland on \$10 a day", the bible for all American tourists to Ireland, the "Saint Patrick" is now well known on the North American Continent.

Contained in the guide is a concise yet accurate description of the ferry and the Rosslare/Le Havre service, which means that the ferry will be familiar to any American considering a visit to Ireland and Europe in 1977.



Mr. Aubrey McElhatton, General Manager of Irish Continental Line, on left, presenting a Waterford glass decanter to Mrs. Erika Witke, of Frankfurt, who was the 300,000th passenger to sail on the "Saint Patrick" since the vessel commenced service on the Rosslare/Le Havre route in June 1973. Mrs. Witke, with her husband, Wilhelm, and their son, Boris, spent three weeks touring Ireland including a week-long boating holiday on Lough Erne.

This 'Cri de Coeur' comes from a Cork reader who feels that ship Masters may sometimes be a little diffident about seeking help from their friendly agent. He urges them not to be bashful but to 'Call the Agent.'

If your vessel enters port,
If your berth appears too short,
If your ship wrecks on a mole,
If she drifts toward a shoal,
Or the tug runs out of coal
CALL THE AGENT.

If the docker is running late,
If the gangs are forced to wait,
If Immigration does not appear,
If delay is what you fear,
Or the "Sparks" is acting queer
CALL THE AGENT.

If the Customs need more paper,
And your patience starts to vapour,
If they keep you from a letter
From your wife — or even better,
(Those from 'Principals' do not matter)
CALL THE AGENT.

If the Wharfies wreck your space,
If you have your nerves to brace,
If you have to stop for rain,
Wait for cargo all in vain,
Or your crew's adrift again,
CALL THE AGENT.

If you want to go ashore
To have some fun, and maybe more,
If the crew have had a fight,
Or the water's running light,
Urgencies throughout the night,
CALL THE AGENT.

If there's fuel spilt on the deck,
If the gangway is a wreck,
If the Old Man's on the blink,
Or a sling goes in the drink,
If you have no time to think,
CALL THE AGENT.

If you want to know the time,
Or a copy of this rhyme,
If the wind has lost its force,
Or your ship goes off its course,
Then by semaphore or Morse,
CALL THE AGENT.

That is who the fall-guy is,
All the petty griefs are his,
And if the bloody fool
Remains to you a useless took,
Thank Heaven your always cool
AND NOT THE AGENT.



ON THE BANKS



While the "Daunt Rock" was berthed at Cork, she was attended by, from left, Mr. V. McMahon and Captain R. Greene of James Scott & Co. (Cork) Ltd.

Commodities - Goods - Cargoes

Over 2,500 years ago a famous Scythian philosopher and wit named Anacharsis defined a market as "a place set apart where men may deceive each other." If this ancient sage was correct in his assessment then organised deception has gone on for a very long time. Those engaged in the mercenary business of buying and selling have come together in a place set apart down through the ages and to-day, the system flourishes as never before. With the aid of modern methods of communication it is possible to relay details of transactions taking place at the central market place to interested parties round the world as they happen. There are many advantages to be derived from this system not the least of which is the orderly conduct of international trade. In the modern context, therefore, it might be argued that our markets help to prevent rather than promote deception, and indeed, much of the dealing which takes place manifests exceptional mutual trust between the parties involved.

In the pages of "Signal" we have already discussed the workings of the shipping and insurance markets so it is only logical that we should concern ourselves also with international trading in commodities, the raw materials and basic foodstuffs which are the very lifeblood of merchant shipping.

The London Metal Exchange

Until the recent world economic recession focussed increasing attention on the subject of commodities, the existence of the London Metal Exchange was very little known to the general public. The fortunate few who had money to invest looked to the Stock Exchange as a provider of profitable outlets for their spare cash. The world recession, however, brought about a radical change in traditional thinking on investments. Inflation and a sharp drop in the value of stocks and shares caused investors to seek

more stable means of safeguarding their capital and investment in base metals has provided one method of maintaining current values.

It is not strange that the London Metal Exchange should have its beginnings in much the same way as the Baltic Exchange and Lloyd's. In the early nineteenth century when merchants met in a coffee house in the city of London to buy and sell metals it was mainly a domestic market and quoted prices remained unchanged for long periods. Technical changes and economic growth during the nineteenth century, to-

gether with the opening of the Suez Canal in 1869, changed all this. From being a surplus exporter, Britain became a large importer and London then became the major clearing house for the world's surplus metal. The import of large tonnages from overseas at irregular intervals caused fluctuations in price which were hazardous to both consumers and merchants. With the introduction of telegraphic communication, it became possible for dealers to sell their purchases forward thereby protecting themselves against the fall in price



The "Ring" in session at the London Metal Exchange

between the time of paying for the metal overseas and selling it in the United Kingdom. However, buyers at satisfactory prices could not always be found at the moment when they were needed so a new "futures" market came into being which gradually evolved into a continuous market where buyers and sellers met each day under the same roof to deal at prices determined by the supply and demand.

In 1881 a group of London metal merchants decided to organise a centre where they could all meet daily and deal in the basic raw materials, and in 1882 the London Metal Exchange was opened. Products were standardised, standard contracts were established and rules and regulations were drawn up to safeguard the interests of producers, consumers, sellers and buyers. The original system, with certain adaptations to suit changing world conditions, is still in operation to-day.

Business at the London Metal Exchange is transacted in Copper, Tin, Lead, Zinc and Silver. Copper, Lead and Zinc are sold in lots of 25 metric tons, Tin is sold in lots of 5 metric tons and Silver in lots of 10,000 troy ounces. The contracts traded are for delivery on any market day within the period of three months ahead, except for Silver which can be dealt in up to seven months ahead. Contracts are settled as they fall due and payment is made in London in sterling. The three months contract originated because at the time of the founding of the London Metal Exchange this was the approximate time that ships took to reach the U.K. from producing countries overseas. With the use of the new telegraphic service, merchants were thus able to sell forward their purchases and shipments and consumers could cover their future requirements.

Business at the Exchange

In the hall of the London Metal Exchange there is seating accommodation comprising four benches shaped to form a complete circle of about 30 feet in diameter. Each bench has 10 seats, thus providing for up to 40 members. This is called the "Ring" and all official business

is transacted by "open cry" across the "Ring" thus constituting the "Market". Official business is conducted from 12 noon to 13.05 hours in periods of five minutes for each metal. Bids and offers are made by word of mouth and the market rapidly reaches a level at which one or other is accepted and a bargain is struck, prices thereafter will continue to fluctuate in accordance with supply and demand.

There is a break of ten minutes at 12.25 to enable clerks to check their contracts, advise their offices and to pass on the prices to clients. Then the pattern is repeated. At 13.05 the official settlement prices – the closing cash sellers' prices – are agreed to by three members of the quotations committee and announced to the market. These are the spot or cash prices on which contracts due the following day are settled. They are also the prices on which many producers, consumers and dealers of metal throughout the world base their contracts. After the announcement of the settlement prices, trading continues for a period in what is called the "kerb" market. This originated from the early days of the Exchange, when, after the official rings, dealings continued on the kerb of the pavement outside. Trading in the afternoon follows a similar pattern, the official hours being from 15.35 to 16.35 followed by kerb trading, but there are no official settlement prices. Unofficial trading takes place at all other times of the day between brokers and dealers and their clients.

All the business transacted between "Ring" dealing members must be checked by the clerks and confirmed in writing on the same day by the seller to the buyer on an official contract form. It is surprising how few misunderstandings and disputes there are. If there are any, they are nearly always settled on the spot. On the rare occasions when they are not, arbitration in accordance with the rules and regulations of the London Metal Exchange is used.

London Commodity Exchange

While the London Metal Exchange has become the centre of the world base metal trade, the London Commodity Exchange is a

focal point of the world trade in "soft" commodities. This it shares with counterparts for different commodities throughout the world such as the Cocoa Market and Sugar Exchange in New York, the Rubber Market in Malaya and the Wool Market in Australia.

Cocoa and Sugar are the largest markets in the London Commodity Exchange although the Coffee Market has become of increasing importance. All the markets operate on a system of "open outcry" where bids and offers are expressed openly on the market throughout the day. The Cocoa, Sugar, Rubber, Coffee and Vegetable Oil Markets operate during two market sessions, in the morning and in the afternoon. These sessions are begun and terminated with an "official call" where the chairman of the market is present to register bids and offers and to match up and record the trades completed. "A call" may be convened whenever trading is hectic enough to warrant it. This is decided by the chairman but otherwise the market continues unsupervised with bids and offers being made and accepted by the dealers who record their own trades and notify them to the International Commodity Clearing House via the Chairman. The essential difference between the accounting procedures of the Commodity Exchange and the Metal Exchange is that the rules of the former provide for all trades to be registered with the International Commodity Clearing House who act as intermediaries between the principals and guarantee its members all differences between the various contract prices and the prevailing prices. Brokers on the London Metal Exchange however are principals to all their contracts both to clients and "Ring" dealing members. In both instances the responsibility of ensuring the creditworthiness of clients lies with Member Brokers.

The hours of business of the Commodity Market vary from two to three hours in the morning sessions and two and a third to two and a half hours in the afternoon sessions. However, the Sugar Market maintains a "kerb" after the afternoon market similar to the



The Floor at the London Commodity Exchange

"kerb" on the London Metal Exchange until such time as the New York Sugar Market closes. The contract units are ten tons in the case of Cocoa, five tons for Coffee, fifteen tons for Rubber and fifty tons for Sugar. Unlike metal, "soft" commodities are perishable and stocks are graded from time to time to ensure that no deterioration takes place. In all markets, it is very important that a reasonable balance of membership from the whole spectrum of the trade is maintained. Thus, Merchants, Brokers and Agents for producers and consumers are all represented in the membership of the markets. A close watch is kept by the various membership committees to ensure that the balance of membership is not upset to the detriment of the trade. The London Commodity Markets played an essential part in the world-wide marketing of basic raw materials. The markets in conjunction with their overseas counterparts, provide an important service to producing countries who in the main are developing countries and the consuming countries, who are normally industrialised nations, and to the whole range of manufacturing industry which utilises their services,

whether to obtain marginal requirements, pricing indications or the insurance facilities of hedging.

Letter from Meteorological Service

We have recently been examining a considerable number of completed Meteorological Log Books received here from the vessels of Irish Shipping Ltd., and I feel this is an opportune time to express the thanks of the Meteorological Service to the Masters and Officers concerned. For many of the voyages there is an almost unbroken sequence of 6-hourly observations, indicating the attention shown to this task by all Officers on watch.

The Meteorological Service is equally grateful to the Radio Officers for ensuring the prompt transmission of a large proportion of these observations, in spite of the irregularity of duty-periods. While all observations in each log book — when eventually it is received here — will be of value in building up a climatological picture of conditions over the oceans it is those observations which arrive in the world's meteorological offices immediately which are of most value in preparing weather forecasts.

However, observations even as much as 12 hours old are still of considerable value. The forecaster can redraw his earlier charts to take these late reports into account, and often obtains a more accurate "fix" on the centre and depth of a depression or the position of a frontal system, information which is necessary to determine their future movement. In addition by comparing two or more consecutive reports from the same ship the changes which are revealed can generally give much more information to the forecaster than a similar number of reports, each originating from a different ship.

For these reasons we would much appreciate it if Radio Officers on resuming watch would endeavour to transmit any observations made since their previous period of duty. In this way the full benefit of the observations will be obtained.

I should be grateful if you would please bring this letter to the notice of all ships' personnel who have helped us in the past. We look forward to their future reports.

With thanks.

Yours sincerely,
P. M. A. Bourke, *Director.*

FIRST YEAR CADETS

The following are the Deck and Engineer Cadets selected following this year's interviews and tests:

Deck

Nicholas W. Cantwell, Galway. J. Aedan Jameson, Howth. Anthony J. Kingston, Cork. Thomas C. O'Callaghan, Passage West, Co. Cork. Gerard A. Regan, Galway. James J. Whelan, Dublin.

Engineer

Marcus S. Calvert, Blarney, Co. Cork. Noel E. Cleary, Glenties, Co. Donegal. Patrick D. Griffith, Cobh, Co. Cork. Dermot J. Nolan, Loughrea, Co. Galway. John M. O'Shea, Cork. John Tyrrell, Arklow, Co. Wicklow.

Annual Dinner Dance

The Annual Dinner Dance will be held in Jury's Hotel on Wednesday, 1st December, 1976. Tickets for this popular function can be had from Miss C. Mason, Operations and Chartering Department, Irish Shipping Limited, Merrion Hall, Dublin 4. Full details of admission charge, reservations, etc., are not available as we go to press and this information will be conveyed to all staff members by the Social Committee as soon as the final arrangements have been completed.

BANKOK VISIT



Mr. Stephen Clery and Mrs. Clery are seen here in the Bangkok office of Ben Line Limited, with Mr. Roger Miall on extreme left and staff members during a recent visit to the Far East. Our Agency Division act on behalf of Ben Line at Dublin and Mr. Clery, Manager of our Agency Division, was pleased to avail himself of the opportunity to discuss matters of mutual interest.

CONGRATULATIONS

To **R. Rooney** and **E. Judge**, both of whom recently obtained their E.D.H. Certificates.



Pictured at the Sixty Second (Maritime) Session of the International Labour Organisation Conference held in Geneva in October were (L to R) Ms. Anne Anderson, First Secretary, Irish Permanent Mission, Geneva; Mr. Tom Hayes, W.U.I.; Mr. Michael O'Rourke, Department of Transport and Power and Capt. M. D. Langran, Irish Shipping Ltd. At back, second row is Mr. Frank Gilligan, Seamen's Union of Ireland.

In Appreciation

Nancy, Geralyn and Moya Byrne wish to express their gratitude to the Management and Staff of Irish Shipping Ltd. for the very many kindnesses shown to them on their recent sad loss. In particular they would like to thank the Officers and Men of the Fleet and notably the Captain and Crew of the Irish Oak for their great consideration and thoughtfulness.

The Holy Sacrifice of the Mass will be offered for the intentions of all.



FLEET NEWS

"Irish Star" for Mexico

During this vessel's stay at Rotterdam Captain B. Reilly relieved Captain M. Carey on 30th September, Chief Engineer J. Reynolds relieved Mr. L. Sherringham on 25th August at Vancouver and Mr. J. Doran, Catering Officer, relieved Mr. J. Rogan at Rotterdam on 4th October.

The vessel loaded forest products at Squamish and sailed 1st September for Rotterdam and Brake. After completing discharge at Brake on 7th October she sailed in ballast for Norfolk where she is expected on 19th October. She will load coal at Newport News for Lazaro Cardinas on the Mexican Pacific Coast.

The "Star" is expected to sail from Newport News on 21st October and should transit the Panama Canal about 28th October arriving at her Mexican discharge port on 3rd November. When she completes discharge about 5th November she will sail for British Columbia to load at the ports of Crofton, Duncan Bay, Vancouver, Port Mellon, and Squamish as well as at the Californian Port of Eureka with forest products for London, Rotterdam, Velsen and Boulogne. She is expected at her European discharge ports about mid-December.

"Irish Pine"

While the vessel was at London in mid-September Captain T. Byrne replaced Captain J. Walsh as Master and Mr. E. Fricker, Catering Officer, relieved Mr. P. Murphy. Mr. M. Byrne, Second Engineer, joined the

vessel at London on 14th September and Mr. J. Moynihan, Chief Officer, was relieved by Mr. D. Kavanagh and Mr. M. Curley took over from Mr. A. Bolster as Chief Engineer on the same date at Immingham.

The "Irish Pine" arrived at London on 14th September from Vancouver, Washington, with forest products. She then loaded steel at Antwerp and is at present completing her outwards cargo at Immingham from which port she is expected to sail on 18th October for Long Beach, Oakland, Portland and Vancouver, British Columbia. She will be due at Panama about 1st November and at Long Beach on 10th November. When the vessel completes discharge she will load forest products at ports in British Columbia for discharge in the U.K. and Continent.

"Irish Maple"

After discharging a cargo of lumber at Esbjerg, Denmark from Coos Bay the "Maple" went to North Shields to drydock on the 9th September. She sailed in ballast on 24th September for Vancouver, British Columbia. She passed through Panama Canal on 8th October and is expected in Vancouver on 20th October where she will commence loading forest products for U.K. and Continental Ports.

While the vessel was in drydock on 19th September the present crew joined the vessel. In addition to Vancouver the "Maple" will also load at Astoria and Victoria before sailing finally from Vancouver on 31st October. She is expected back in the U.K. about 23th November.

"Irish Larch"

The vessel arrived at Port Kembla, New South Wales, on 31st August with a cargo of limestone from Ube, Japan. After discharge she loaded steel at Port Kembla for Manila where she arrived on 4th October. She completed discharge at Iligan, Mindanao on 14th October when she sailed, in ballast, for Groote Eylandt in the Gulf of Carpentaria. She is expected to arrive at Groote Eylandt on 19th October where she will load iron ore for Portland, Oregon. She is expected at Portland about 12th November and after discharge of her iron ore cargo about 16th November she will load

"Match of the Bay"



The "Irish Larch" football team which went down to gallant defeat against a football team from Coos Bay last April. Back row (l. to r.): T. McCarthy, M. Tyrrell, T. Finn, B. Geoghegan, P. Duffy and J. Walsh. Front row (l. to r.): D. Byrne, J. Darcy, B. Clarke, M. D'Arcy and M. McGinley.

forest products at U.S. West Coast ports and at British Columbia for Australia. It is expected that the vessel will sail finally for Brisbane or Adelaide about 26th November.

"Oak" completes Russian Charter

When the "Irish Oak" completes discharge of her present cargo at the Latvian port of Riga she will end her charter with Sovfracht which commenced in mid-September last year.

On her final voyage for the Russian charterers, the vessel loaded grain at Mobile, Alabama and sailed from there on 6th September. She arrived at Riga on 22nd September but was not able to berth due to her draft. The ship was anchored in deep water and discharged into lighters until she was ready to enter the port on 10th October. She is now expected to complete at Riga about 25th October after which she will sail for Antwerp.

The "Oak" will load steel at Antwerp for U.S. West Coast ports and it is expected to sail about 2nd November.

"Elm" drydocks

The "Irish Elm" is at present in drydock at Aioi Shipyard, Japan where she is expected to remain until 5th November.

The vessel loaded coal at Norfolk and Baltimore before sailing on 4th September for Amagasaki. She went through the Panama Canal on 9th September and arrived at her Japanese discharge port on 9th October. On completing discharge the ship went into drydock and when she leaves Aioi she will go to Nagoya where she will load motor cars for Jacksonville. It is expected that she will sail from Nagoya about 9th November.

During her stay in drydock the "Irish Elm" will have her cranes and car decks overhauled.

"Irish Rowan's" maiden voyage

The second "Irish Rowan" was handed over to the Company on 15th October at Shimonoseki. Crew members, accompanied by Mr. T. O'Driscoll, Fleet Training Officer, flew to Japan on 5th October, and

First Call to Port of Long Beach



To mark the occasion of the first visit of the "Irish Star" to the port of Long Beach, California, the Master, Captain M. Carey, was presented by Mr. George H. Stein, Director of Property Management, Port of Long Beach with a picture of Southern California, taken from the Apollo space ship. Also in photo from left are Catering Officer, Jack Rogan, Chief Engineer, Liam Sherringham and Chief Officer, Brendan Kehoe.

The "Irish Star" called at Long Beach to unload an unusual cargo consisting of 7,665 pieces of steel rails, each 78 feet long which were shipped from Sydney, Nova Scotia, for eventual delivery at Baja, California to replace some old railway track. The cargo of 8,368 tonnes was loaded by Crescent Crane Operators on to Southern Pacific gondola cars for rail movement to Calexico, California and delivery at the border to the Mexican National Railways. The "Irish Star" was selected for its special 80 ft. long hatches.

the vessel sailed on her maiden voyage to Wakayama on 15th October. She is loading a cargo of steel pipes at Wakayama for discharge at Bahrain, in the Persian Gulf. She is expected to sail on 23rd October and will be due at her discharge port about 10th November. The first voyage of this new ship is under charter to the German firm of Marine Transport Overseas Inc.

painting the main facilities according to a master scheme which is now well under way.

The operation was begun in 1973 with the intention of making the port as beautiful as such world sea terminals as Naples, Sydney and Hong Kong.

The beige colour was selected for the harbour area and special colours were designated for seven waterfront districts. These are orange for the western area; green for the Hyogo/Takahama area; red for the Naka Pier area; brown for piers number one to number four; blue for piers number five to number eight; olive for the Miya Pier area; yellow and brown for the Wakino-hama and Nadahama areas and green for Port Island.

These colours are being painted on warehouses, tanks, office buildings, cranes, bridges and terminals. The city had already spent 205 million yen on the five year project up to 1975. A total of 103 million yen was earmarked for the work this year. About 35% of the programme has been completed.

Acknowledgment

Mr. James Clinton, Catering Officer, has asked us to convey his sincere thanks for the many expressions of sympathy which he received from colleagues and other friends both afloat and ashore following the death of his father recently. The Holy Sacrifice of the Mass has been offered for the intentions of all.

Japanese Port colour scheme

A novel scheme to distinguish different port areas has been introduced by the Kobe port authority. The idea is described as colour co-ordination and is effected by

Fleet Personnel



Deck and Engineering Officers in Order of Rank (as at 14th October, 1976)

m.v. "Irish Maple" – Captain J. Kelly; Deck Officers: M. J. Doyle, L. Gavin, G. Hopkins; Deck Cadets: P. Cafferky, J. Jameson; Engineering Officers: P. Bardon, P. O'Halloran, E. Kealy, D. O'Flaherty, E. Tubridy, M. Egan, M. Boland; Engineer Cadets: J. D. Murphy, U. Bassey; Electrical Engineer: P. Tobin; Catering Officer: P. Farrelly; Radio Officer: J. Hynes; Deck Department: L. Maloney, V. Beech, P. J. Rice, T. Perle, J. J. O'Donnell, T. Byrne, O. Kelleher, M. Carr, W. Murphy, T. Kelly, A. Gillen, J. Graham, S. Byrne; Catering Department: S. O'Reilly, J. Kenneally, E. Mulready, M. Gowan, J. D. Cooney, B. Lattimore, E. Beale.

m.v. "Irish Star" – Captain B. Reilly; Deck Officers: B. Kehoe, C. J. Lawless, P. J. Hughes; Deck Cadets: S. N. Myles, A. Kingston, E. O'Callaghan; Engineering Officers: J. Reynolds, D. O'Brien, R. Brodrick, P. McCarthy, C. O'Brien, W. J. Sammon, B. Geoghegan, J. Lynch; Engineer Cadet: J. Butler; Electrical Engineers: A. Kane, J. D. Murphy; Catering Officer: J. Doran; Radio Officer: T. A. Byrne; Deck Department: J. Griffin, J. Kelly, P. Cullen, P. Murray, F. McCarthy, D. Hunt, P. O'Brien, D. O'Donovan, J. Gallagher, S. Burns, D. Coleman, G. Courage, M. Christie; Catering Department: E. Byrne, N. T. Duggan, E. Foran, W. Coyle, P. Kane, S. Roche, G. Muldoon.

m.v. "Irish Oak" – Captain M. Devine; Deck Officers: J. Darcy, B. Coburn, A. Kelly; Engineering Officers: D. Knott, T. Hanrahan, E. Sweeney, T. Farrell, G. O'Brien, O. Mortimer; Engineer Cadets: J. O'Flaherty, D. O'Connor, B. Elum; Electrical Engineer: P. Fitzgerald;

Catering Officer: J. Dillon; Radio Officer: F. Farrell; Deck Department: J. Tallon, M. Byrne, B. Freeney, F. Sweeney, T. Handly, G. O'Connor, J. Carroll, P. Leonard, J. O'Connor, E. O'Reilly, P. Furey; Catering Department: P. Codd, J. Cooney, P. Clarke, G. Humphries, D. Muldoon.

m.v. "Irish Elm" – Captain W. Garvey; Deck Officers: E. Greevy, E. Curry, F. Traynor; Deck Cadets: R. Mullins, W. Kavanagh, M. Butler; Engineering Officers: J. Mooney, J. Devitt, M. Hayes, D. Gerety, P. J. O'Mahoney, N. Pearson, P. J. Molloy; Engineer Cadets: J. Cummins, D. Matthews; Electrical Engineer: E. Perry; Catering Officer: L. Fanning; Radio Officer: R. McFadden; Deck Department: W. Boom, J. Duff, F. Macken, J. Gallagher, P. Boland, F. O'Connell, P. Duffy, J. Moloney, A. Caffrey, P. Hughes, T. McLoughlin, N. Thompson, R. Fawsitt; Catering Department: T. Doyle, C. Murphy, J. Murphy, P. Kelly, S. Coyle, R. Martin, T. Kennedy.

m.v. "Irish Larch" – Captain M. O'Dwyer; Deck Officers: J. Ryder, M. Purcell, M. McCarthy; Deck Cadets: T. McMahon, T. Finn; Engineering Officers: W. D. McCarthy, D. Gabriel, F. Keane, B. McGinley; M. O'Leary, L. Byrne; Engineer Cadets: F. McGarry, P. Gunning, W. O'Dwyer; Electrical Engineer: D. Niall; Catering Officer: B. Dorgan; Radio Officer: M. O'Leary; Deck Department: J. A. Hearne, E. Frampton, M. Brennan, A. Byrne, S. Doyle, F. Dunne, B. Goyvaerts, M. Devlin, P. Parkes, B. Coogan, I. Tarbett, T. Sweeney; Catering Department: W. Muldoon, F. Gavan, J. Buggy, R. Pullen, J. Byrne, E. P. Donnelly, K. Taylor.

m.v. "Irish Pine" – Captain T. Byrne; Deck Officers: D. Kavanagh, M. Darcy, F. T. McCarthy; Deck Cadets: D. Scanlan, N. Cantwell; Engineering Officers: M. Curley, M. Byrne, D. Power, M. Scully, J. Durham, F. Murphy, M. Flynn; Engineering Cadets: B. J. Kelleher, M. Okoli; Electrical Engineers: S. Byrne; Catering Officer: E. Fricker; Radio Officer: J. Lyons; Deck Department: K. O'Malley, T. Hughes, P. Farrelly, F. Galvin, O. Ward, J. E. Williams, N. Murphy, M. Manson, P. O'Sullivan, D. Doyle, M. Brown, P. Garry; Catering Department: L. Kiernan, S. Paige, T. Mahony, P. Quilty, A. Becton, J. Gavan, C. Mooney.

m.v. "Irish Rowan" – Captain J. Caird; Staff Captain: M. McMahon; Deck Officers: H. McGowan, P. Miley, B. Kinch; Deck Cadets: D. Elliott, J. Whelan; Engineering Officers: B. Larkin, J. Reilly, M. McCann, P. N. Duffy, M. Tyrrell, T. Lanigan; Engineer Cadets: J. O'Reilly, C. McIntyre; Electrical Engineers: P. Clarke; Catering Officer: J. Clinton; Radio Officer: E. Durman; Deck Department: P. Harris, D. O'Sullivan, N. Byrne, J. F. Stack, E. Manson, J. Ryan, P. Fennell, J. O'Neill, H. Black, J. Hall, J. Doyle; Catering Department: M. Moody, D. J. Leonard, J. Lloyd, J. O'Brien, P. Lumsden, P. Harrington, D. Healy.

m.v. "Daunt Rock" – Captain J. S. Kerr; Deck Officer: D. Mundow; Chief Engineer: T. Kenny; Assistant Engineer: J. Nangle; Cook/Steward: T. Mason; Deck Department: H. McElwaine, J. Weadock, M. O'Connor.

m.v. "Lough Beltra" – Captain G. Kyne; Deck Officer: K. Verkins; Cook: J. McGrath.