



V. M. LINKLATER,  
SURVEYOR.

Reference

S.

# Lloyd's Register of Shipping.

2, Rue de la Masse,

Caen, 27th April. 1926

LLOYD'S REGISTER  
Recd. 29 APR 1926  
LONDON

s.s. BRUMAIRE, Caen Report 118

Chantiers Navals Français, Yd.n° 38.-

Dear Sir,

In reply to your letter of 12th instant respecting the payment of the fees on the above vessel with a view to full particulars appearing in the new Register Book, I beg to inform you that I duly notified the Builders accordingly on the 14th instant. On subsequent enquiry at the shipbuilding yard the Builders inform me that they have referred this matter of payment of the fees to their Paris Office.

The Classification Certificates on Hull and Machinery are being retained here, in the usual way until the fees are paid.

I am, Dear Sir,  
Yours faithfully.

*Rich. Linklater*

The Secretary.-



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Lloyd's Register  
Foundation

007078-007087-0154



*Referred to Mr. Hill.*

29 APR 1926

Yours truly,  
I am, Dear Sir,

ere Y. Tanaka  
• b. 1894 ere 1899

being retained here. In the naval way, until the  
the Classification Certificate on Hull and

1. The first of these is the fact that the  
 2. Government has not been able to  
 3. maintain a stable exchange rate  
 4. since the introduction of the  
 5. new currency. This has led to  
 6. a loss of confidence in the  
 7. Government and a consequent  
 8. increase in the cost of borrowing  
 9. money. This has led to a  
 10. further increase in the cost of  
 11. borrowing money, which has led  
 12. to a further increase in the cost  
 13. of borrowing money, and so on.  
 14. This is a vicious circle which  
 15. has led to the present situation.  
 16. The second of these is the fact  
 17. that the Government has not been  
 18. able to maintain a stable  
 19. exchange rate since the  
 20. introduction of the new  
 21. currency. This has led to a  
 22. loss of confidence in the  
 23. Government and a consequent  
 24. increase in the cost of borrowing  
 25. money. This has led to a  
 26. further increase in the cost of  
 27. borrowing money, which has led  
 28. to a further increase in the cost  
 29. of borrowing money, and so on.  
 30. This is a vicious circle which  
 31. has led to the present situation.  
 32. The third of these is the fact  
 33. that the Government has not been  
 34. able to maintain a stable  
 35. exchange rate since the  
 36. introduction of the new  
 37. currency. This has led to a  
 38. loss of confidence in the  
 39. Government and a consequent  
 40. increase in the cost of borrowing  
 41. money. This has led to a  
 42. further increase in the cost of  
 43. borrowing money, which has led  
 44. to a further increase in the cost  
 45. of borrowing money, and so on.  
 46. This is a vicious circle which  
 47. has led to the present situation.  
 48. The fourth of these is the fact  
 49. that the Government has not been  
 50. able to maintain a stable  
 51. exchange rate since the  
 52. introduction of the new  
 53. currency. This has led to a  
 54. loss of confidence in the  
 55. Government and a consequent  
 56. increase in the cost of borrowing  
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 58. further increase in the cost of  
 59. borrowing money, which has led  
 60. to a further increase in the cost  
 61. of borrowing money, and so on.  
 62. This is a vicious circle which  
 63. has led to the present situation.  
 64. The fifth of these is the fact  
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 71. Government and a consequent  
 72. increase in the cost of borrowing  
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 75. borrowing money, which has led  
 76. to a further increase in the cost  
 77. of borrowing money, and so on.  
 78. This is a vicious circle which  
 79. has led to the present situation.  
 80. The sixth of these is the fact  
 81. that the Government has not been  
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 92. to a further increase in the cost  
 93. of borrowing money, and so on.  
 94. This is a vicious circle which  
 95. has led to the present situation.  
 96. The seventh of these is the fact  
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 103. Government and a consequent  
 104. increase in the cost of borrowing  
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 106. further increase in the cost of  
 107. borrowing money, which has led  
 108. to a further increase in the cost  
 109. of borrowing money, and so on.  
 110. This is a vicious circle which  
 111. has led to the present situation.  
 112. The eighth of these is the fact  
 113. that the Government has not been  
 114. able to maintain a stable  
 115. exchange rate since the  
 116. introduction of the new  
 117. currency. This has led to a  
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 119. Government and a consequent  
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 122. further increase in the cost of  
 123. borrowing money, which has led  
 124. to a further increase in the cost  
 125. of borrowing money, and so on.  
 126. This is a vicious circle which  
 127. has led to the present situation.  
 128. The ninth of these is the fact  
 129. that the Government has not been  
 130. able to maintain a stable  
 131. exchange rate since the  
 132. introduction of the new  
 133. currency. This has led to a  
 134. loss of confidence in the  
 135. Government and a consequent  
 136. increase in the cost of borrowing  
 137. money. This has led to a  
 138. further increase in the cost of  
 139. borrowing money, which has led  
 140. to a further increase in the cost  
 141. of borrowing money, and so on.  
 142. This is a vicious circle which  
 143. has led to the present situation.  
 144. The tenth of these is the fact  
 145. that the Government has not been  
 146. able to maintain a stable  
 147. exchange rate since the  
 148. introduction of the new  
 149. currency. This has led to a  
 150. loss of confidence in the  
 151. Government and a consequent  
 152. increase in the cost of borrowing  
 153. money. This has led to a  
 154. further increase in the cost of  
 155. borrowing money, which has led  
 156. to a further increase in the cost  
 157. of borrowing money, and so on.  
 158. This is a vicious circle which  
 159. has led to the present situation.  
 160. The eleventh of these is the fact  
 161. that the Government has not been  
 162. able to maintain a stable  
 163. exchange rate since the  
 164. introduction of the new  
 165. currency. This has led to a  
 166. loss of confidence in the  
 167. Government and a consequent  
 168. increase in the cost of borrowing  
 169. money. This has led to a  
 170. further increase in the cost of  
 171. borrowing money, which has led  
 172. to a further increase in the cost  
 173. of borrowing money, and so on.  
 174. This is a vicious circle which  
 175. has led to the present situation.  
 176. The twelfth of these is the fact  
 177. that the Government has not been  
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 180. introduction of the new  
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 182. loss of confidence in the  
 183. Government and a consequent  
 184. increase in the cost of borrowing  
 185. money. This has led to a  
 186. further increase in the cost of  
 187. borrowing money, which has led  
 188. to a further increase in the cost  
 189. of borrowing money, and so on.  
 190. This is a vicious circle which  
 191. has led to the present situation.  
 192. The thirteenth of these is the fact  
 193. that the Government has not been  
 194. able to maintain a stable  
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 196. introduction of the new  
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 198. loss of confidence in the  
 199. Government and a consequent  
 200. increase in the cost of borrowing  
 201. money. This has led to a  
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 203. borrowing money, which has led  
 204. to a further increase in the cost  
 205. of borrowing money, and so on.  
 206. This is a vicious circle which  
 207. has led to the present situation.  
 208. The fourteenth of these is the fact  
 209. that the Government has not been  
 210. able to maintain a stable  
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 212. introduction of the new  
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 215. Government and a consequent  
 216. increase in the cost of borrowing  
 217. money. This has led to a  
 218. further increase in the cost of  
 219. borrowing money, which has led  
 220. to a further increase in the cost  
 221. of borrowing money, and so on.  
 222. This is a vicious circle which  
 223. has led to the present situation.  
 224. The fifteenth of these is the fact  
 225. that the Government has not been  
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 228. introduction of the new  
 229. currency. This has led to a  
 230. loss of confidence in the  
 231. Government and a consequent  
 232. increase in the cost of borrowing  
 233. money. This has led to a  
 234. further increase in the cost of  
 235. borrowing money, which has led  
 236. to a further increase in the cost  
 237. of borrowing money, and so on.  
 238. This is a vicious circle which  
 239. has led to the present situation.  
 240. The sixteenth of these is the fact  
 241. that the Government has not been  
 242. able to maintain a stable  
 243. exchange rate since the  
 244. introduction of the new  
 245. currency. This has led to a  
 246. loss of confidence in the  
 247. Government and a consequent  
 248. increase in the cost of borrowing  
 249. money. This has led to a  
 250. further increase in the cost of  
 251. borrowing money, which has led  
 252. to a further increase in the cost  
 253. of borrowing money, and so on.  
 254. This is a vicious circle which  
 255. has led to the present situation.  
 256. The seventeenth of these is the fact  
 257. that the Government has not been  
 258. able to maintain a stable  
 259. exchange rate since the  
 260. introduction of the new  
 261. currency. This has led to a  
 262. loss of confidence in the  
 263. Government and a consequent  
 264. increase in the cost of borrowing  
 265. money. This has led to a  
 266. further increase in the cost of  
 267. borrowing money, which has led  
 268. to a further increase in the cost  
 269. of borrowing money, and so on.  
 270. This is a vicious circle which  
 271. has led to the present situation.  
 272. The eighteenth of these is the fact  
 273. that the Government has not been  
 274. able to maintain a stable  
 275. exchange rate since the  
 276. introduction of the new  
 277. currency. This has led to a  
 278. loss of confidence in the  
 279. Government and a consequent  
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СРЕДСТВА НАКАЗА ИСПОЛН. УЧ. П. 29 -  
З. В. БИЛИКОВЕ. СРОК ВОЗОБЖ. 118

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