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MESSRS. JOHN CHAMBERS LIMITED.

The question of the outstanding fees and expenses owing by this firm was last reported upon on the 20th January, 1922, when the total amount outstanding was £224:13:4. This included the First Entry Fees and Expenses in the case of the steamers "PORTLAURIE" and "SALCOMBE REGIS", and after correspondence with the Owners of the "PORTLAURIE", Messrs. R. McNeil & Sons, they agreed under protest to pay the fees and expenses on this vessel which amounted to £107:19:0.

Messrs. Chambers wrote on the 19th January last explaining the position in which they were placed and gave particulars of their assets which they stated stood in their last balance sheet at over £200,000 "including nothing for goodwill or other "unrealisable items, and as the total liabilities at the moment "do not exceed £90,000, including a bank overdraft of £50,000 "secured by a first mortgage debenture, you will see that the "liabilities are more than twice covered by the assets, which "assets have been written down year after year.

" In view of the above the best security we can offer is " a second Mortgage debenture carrying interest at 7% and " redeemable in four years."

*Messrs. Chambers*  
This offer was carefully considered by the Committee, but ~~they~~ were informed on the 10th February, 1922, that the Committee regretted that, as it was contrary to the Society's general policy to hold an interest in any shipbuilding firm, they were unable to accede to their suggestion that the Society should accept second Mortgage debentures in lieu of payment.

In the case of the steamer "SALCOMBE REGIS" the position was explained to the Owners who it was thought in the circumstances would, in order to secure the vessel's classification, pay the fees due but they declined to do so, and it was decided that all reference to the vessel's contemplated classification should be omitted from the last reprint of the Society's Register Book.



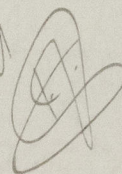
Messrs. Chambers, however, have made it clear that as soon as they are in a position to settle their liabilities they will do so, and with a view to ascertaining whether circumstances admitted of their settling the unpaid amounts letters have been addressed to them on the subject, the last one being sent on the 16th ultimo, to which the following reply has now been received:-

"We duly received your letter dated 16th ultimo, ref: A, "but regret the position is that we are still unable to "send a cheque to you in respect of the above. We will "however, give attention to this outstanding matter at "the very earliest possible opportunity."

The total amount outstanding in the Society's Books against this firm is as per statement attached.

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8.12.22.

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