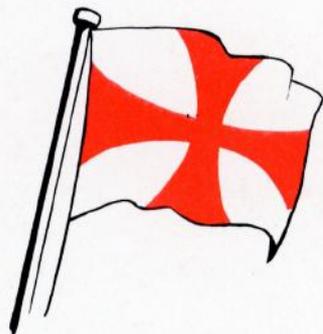


The Charente Steam-Ship  
Company Limited



The Harrison Line

Chairman's  
Report  
To Shareholders and Employees  
For The Year Ended 30th September 1979

This is my third Annual Report since being appointed Chairman of The Charente Steam-Ship Co. Ltd., and for the third successive time I have to report on what has proved to be a difficult and depressing year. I wrote last year that 1978 was probably the most difficult year since the end of the second world war. 1979 has proved more difficult.

However, there are now signs that the worst is over and that we can expect better results during the current year. Consequently, in spite of the many difficulties we have experienced during 1979, I am hopeful that this Report will be seen as rather more encouraging than its predecessors!

## CONTAINER SERVICES

### (1) CAROL (Caribbean Overseas Limited)

Yet again I have to draw attention to the quite appalling state of affairs in Port of Spain, Trinidad. In my last Report I mentioned that the situation as regards berthing delays and the slowness of loading and unloading operations had become such that we had been forced to separate Trinidad from the main line CAROL service and charter three small container vessels to provide a separate and additional service between North European and United Kingdom ports and Port of Spain. This has provided an excellent service so far as importers and exporters are concerned, but the lengthy berthing delays for container vessels of up to ten days, combined with desperately slow cargo operations, have produced very poor results. We and our CAROL colleagues are presently undertaking various studies with a view to finding a less costly method of serving Trinidad.

During 1979 the Trinidad Government took no action whatsoever to try to improve matters so far as the port was concerned, and until Government action is taken absolutely no improvement can be expected. Also during 1979 the rate of discharging and loading containers actually worsened – something we had regarded as impossible in view of the previous appallingly low rates. Although productivity (if that is the right word) on the docks in Port of Spain would seem to be as low as anywhere in the world – indeed I know of no competitor which can really rival Port of Spain when it comes to lack of productivity – it may interest readers of this Report to know that earnings by those employed on the docks, in a country where unemployment is usually running at a level of around 20%, is quite incredibly high by any standards. To give a few examples, towards the end of last year it was discovered that the monthly earnings of one particular foreman amounted to the equivalent of £1,800, rather more than either the President, the Prime Minister or the Chief Justice received. Five others on the docks earned more than £1,600, and three others more than £1,400, in the month in question. These are some wages by any standard! The combination of lengthy berthing delays, lack of productivity and enormously high costs resulting from exorbitant wages, makes Port of Spain one of the most expensive and inefficient ports in the world so far as shipowners, importers and exporters, are concerned. Also no doubt so far as the inhabitants are concerned, since imports are currently faced with a surcharge in excess of £9 per ton!

A Commission of Inquiry into the operations of the port commenced on 7th February, 1980. In the past, as we know only too well, there have been a number of similar Commissions and nothing of value so far as improvements are concerned has ever resulted. However, we will continue to live in hope, if not expectation, of improvement and we shall give every assistance to the Authorities to this end.

Our main CAROL service between North European and United Kingdom ports and nine ports in the Caribbean and Central America, has operated efficiently and on schedule throughout the past year. Results have been disappointing, but as the service was originally intended to include Port of Spain, which has a heavier volume of import cargo than any other port, perhaps this is not altogether surprising. In addition, the current economic problems in Jamaica have resulted in a decrease in exports to that country during the past year, whilst the severe and often violent political problems in El Salvador and Nicaragua, to mention but two Central American countries with difficulties at the present time, give grounds for trading problems in the future.

The CAROL service currently loads at the ports of Tilbury and Liverpool in the United Kingdom. Our vessels will shortly be ceasing to call at Tilbury and instead will call at Greenock. The main reasons for this are a lessening amount of cargo moving through London, mainly because the Tilbury call was one week prior to the vessel subsequently calling at Liverpool with consequent lengthier transit times to Caribbean ports, and substantial port expenses without noticeably good productivity. We are hopeful that the transfer from Tilbury to Greenock will result in some reasonable savings. So far as Liverpool is concerned, productivity at the Seaforth Terminal has been dreadful and there is any amount of room for improvement. When compared with the other North European Container Terminals at which CAROL vessels call, or indeed at any Caribbean port except Port of Spain, Seaforth is easily bottom of the league table.

Our two vessels in the CAROL service, "ASTRONOMER" and "ADVISER", have operated satisfactorily, and virtually all the initial teething troubles have been overcome.

## CONTAINER SERVICES

### (2) EHCL (Ellerman Harrison Container Line)

The "CITY OF DURBAN", of which we own approximately one-third, has continued to operate with great efficiency. Trade between Europe and the United Kingdom and Southern Africa remained at a relatively low level during 1979 and once again there was severe competition from numerous outsiders. So far as the United Kingdom is concerned, the trade continues to be operated by seven large (2,400 TEU) container ships, which also call at Continental ports. Two of the original fleet of nine container ships were chartered out throughout the year. This in itself shows the low level of trade compared to what had been originally expected.

Prospects for the current year seem much better, as you will see later on in this Report.

## CONVENTIONAL LINER SERVICES

We experienced a most unrewarding year, indeed the overall result of our liner trades was distinctly unprofitable.

After the containerisation of the South African and Caribbean trades, we were left with three remaining conventional liner services.

Firstly, to Venezuela and Colombia. Results in this trade were most disappointing in comparison with the previous year. We continued to obtain quite good cargoes, but lengthy berthing delays played havoc with the results, in spite of surcharges designed to cover the delays incurred.

Secondly, to and from East Africa. In this trade the outward results remained quite good, although they were down on the previous year. The homeward trade continued to incur substantial losses, but in comparison with the previous year we were able to reduce these by means of various corrective measures including the rationalisation of discharge ports. The port of Dar-es-Salaam is giving considerable cause for worry, with lengthy berthing delays and extremely slow cargo operations.

Thirdly, to and from the U.S. Gulf and Mexico. This trade has produced consistently disappointing results during recent years and during 1979 the losses sustained in both the outward and homeward trade became totally unacceptable. The fact that calls at Belize have recently been included by our CAROL vessels meant a further subtraction of cargo from both the outward and homeward legs of this service. Consequently we have taken the decision to discontinue trading our own vessels in this service.

So far as Mexico is concerned, we have succeeded in making arrangements with some of our Continental Conference colleagues that they will berth their ships in Liverpool and will load cargo provided by us, which will be carried on our Bills of Lading. Thus the continuation of a Harrison presence in the United Kingdom/Mexican trade is ensured. In due course, probably towards the end of the year, it is intended that a container service operated by a Consortium of Conference Members will operate between North European and United Kingdom ports and Mexico. We will be Members of this Consortium and our containers will be carried on these vessels. However, at the start of the service at any rate, we do not anticipate that one of our own container vessels will be operated in this Consortium. So far as U.S. Gulf ports are concerned, we have, with much heart-rending, suspended our service. The majority of readers will be aware that the Harrison trade from U.S. Gulf ports is one of our oldest, going back to before the start of the U.S. civil war. It is indeed sad that after well over 100 year's service we should have had to take this decision, but we simply could not afford to continue in view of the huge losses being incurred by our vessels, mainly as a result of excessive competition forcing commercially unviable freight rates.

I have deliberately used the word "suspended", so far as our U.S. Gulf service is concerned, as it is very much our hope that at some time in the not too distant future we will be able to resume our service from U.S. Gulf ports to the United Kingdom, probably as a Member of a container carrying Consortium.

## BULK CARRIERS

Our three "W" class vessels, "WAYFARER", "WANDERER" and "WARRIOR" operated in the Atlantic Bulker Consortium, the Brokers being Denholm Coates & Co. Ltd. Results were quite satisfactory, being substantially better than in the previous year.

"STRATEGIST" and "SPECIALIST", which are operated through our own Brokers. Messrs. Harper, Petersen & Co. Ltd., also had a very much better year.

The tramp market, so far as bulk carriers were concerned, had remained in a somewhat dormant state during the first few months of our financial year, but during the Spring of 1979 there was a sudden much needed improvement in rates. Although there have been a considerable number of fluctuations since, the base has certainly strengthened and results for the current year will undoubtedly be a great deal better than for last year. The Russian Imperial foray into Afghanistan produced quite a flutter in the market during January, 1980, especially when President Carter decided to block grain shipments from the U.S.A. to Russia amounting to several million tons. This action came at a time when the Russians had a large number of bulk carriers on time charter and it was feared that in view of the American boycott the Russians would flood the market by sub-letting many of these vessels. In fact this has not proved to be the case and, after a slight hiccup, the market has recovered to its pre Afghanistan level and there are good prospects for the rest of this year. It would seem that Russia will have little difficulty in replacing much of the grain which the Americans have blocked – at the present time a very large number of vessels are loading grain in the River Plate for Russia. Also, as a result of yet another major increase in the price of oil, the sea-borne movement of coal continued to increase dramatically. This has indeed been a noticeable trend during recent years, and the overall effect on the tramp market has, perhaps, been under-estimated. In view of current Opec policy, there is every reason to believe that the movement of coal by sea will continue to expand substantially.

In view of this, I am reasonably confident that prospects for our bulk carriers in the immediate future will remain good. There is, however, always a danger that when tramp rates start moving upwards, owners will rush in to order new vessels and the market could become over-tonnaged very quickly, particularly in view of the surplus shipbuilding capacity that exists in the world today. However, rates, at the present time, are certainly not high enough, in my opinion, to justify the ordering of new tonnage on a scale which would seriously disrupt the freight market.

## HARRISON CARE

For many years the Company, in addition to the ten Engineer Superintendents, have employed their own Engineering Shoregang consisting of eight fitters, four staff electricians, supported by thirty scalers and labourers, the latter under the control of nine foremen. This workforce was capable of dealing with a large percentage of running voyage repairs not requiring extensive machine shop facilities. It certainly avoided much work being given to sub-contractors at inflated prices.

The size of the workforce was tailored to the number of vessels discharging and loading on Merseyside, which kept the labour force fully occupied with no spare capacity for outside work. With the great reduction in our fleet allied to the decreasing time that they spend in Liverpool owing to changed trading patterns, clearly the number of Superintendents, fitters, scalers and labourers became too large causing great peaks and troughs in their employment cycle. The Company still see advantage in maintaining its workforce and have therefore tried to absorb the surplus capacity with outside work, marketed as Harrison Care. There are now two Superintendents working in the Far East supervising new buildings for international owners and there are grounds for optimism in securing the supervision contract for two further vessels on the Continent. This would absorb a further Superintendent and foreman, thus bringing the number remaining on Harrison vessels to the correct level.

A certain success has been achieved in securing work for our shoregang from other shipowners, including the CAROL partners, N.W. Water Board, Bookers and sundry others. In some instances we have acted as the prime contractor, in conjunction with other small local Merseyside firms, in others we have acted as the sub-contractor to these firms and such co-operation has enabled both the Company and the Merseyside firms to tender for work outside the individual capacity of each enterprise, including a Lloyd's Quadrennial Survey on one of our own vessels. We have also acted as the purchasing agents for West Indies Shipping Corporation. One must point out, however, that the volume of outside work has unfortunately fallen away after a promising start. With regret, therefore, we are reducing the number of scalers and labourers from thirty to fourteen and combining the two categories. The fitters and staff electricians are easier to use as flying squads on the Continent and in this country and fortunately so far there is no need for reductions to be made from this quarter.

It is very difficult to predict the future of Harrison Care, but it does underline the possibilities of keeping some employment in the face of changed circumstances, providing that the skills and services can be marketed at an attractive cost to outsiders. The figures are monitored every three months and should it become obvious that the losses are insupportable, the enterprise will be trimmed accordingly.

## FLEET

During the financial year we sold "EXPLORER", "DALESMAN", "MERCHANT", "SCHOLAR" and "PLAINSMAN", all of which were referred to in last year's Report.

In addition, we disposed of "CUSTODIAN" and "TACTICIAN".

Since October 1st, the start of our new financial year, we have sold "ADVENTURER", "TRADER" and "LINGUIST". The former was our first major heavy lift vessel, and had served us well for nearly 20 years. "TRADER" and "LINGUIST" were the last survivors of our smaller vessels which had been operated exclusively in our Caribbean and U.S. Gulf trades. Although only 14 years' old, containerisation resulted in no traditional liner trade business being available for these vessels, and we were unable to find profitable business for them on the tramp market.

Details of our fleet as at 1st January, 1980, can be found at the end of this Report.

We expect to take delivery of our new containership, to be named "AUTHOR", in January 1981.

### PERSONNEL

It had been hoped that the change-over from conventional liners to container vessels could be smoothly effected without redundancies, through some natural wastage combined with the continued employment of our liner vessels on the tramp market. Most regrettably this has not proved to be the case. The tramp market for our types of conventional tween-deckers has been at a very low ebb during the last two years — indeed so low as to be non-existent for certain classes of vessel. For example, both "MERCHANT" and "SCHOLAR" were laid up for long periods of time prior to being finally sold. Consequently, and inevitably, redundancies have resulted, and during the past year most regrettably it was necessary to make 121 of our Officers redundant. Fortunately, 79 opted for voluntary redundancy, which eased the unpleasant task faced by the Management.

The suspension of our service to the U.S. Gulf has led to the sale of "LINGUIST" and "TRADER" referred to above and has recently resulted in the necessity for a further 44 redundancies.

It is, of course, impossible to state categorically that this is the end of the matter and that no further redundancies in our seagoing staff are anticipated — nevertheless, I am hopeful that this will prove to be the case.

Natural wastage has ensured a substantial reduction in the numbers employed ashore by the Group.

### SHORE STAFF APPOINTMENTS AND RETIREMENTS

Mr. F. Taylor retired as Manager of the Outward Freight Department in February, 1979.

Mr. S. Murray retired as Chief Cashier in July, 1979.

Mr. E.S.R. Warwick and Mr. J.B. Dawson were appointed Trade Managers in February 1979.

Mr. N.J. Baines was appointed Manager of the Communications Department in April, 1979.

Mr. S.H. Gifford-Mead was appointed Manager of CAROL Co-ordinating Office in London in May, 1979.

Mr. R.J. Pemberton was appointed Office Personnel Manager in July 1979.

Mr. G.D. Watson was appointed Chief Cashier in July, 1979.

### SUBSIDIARY COMPANIES

Our three wholly owned subsidiary companies all achieved rather worse trading results than during the previous twelve months.

PRENTICE, SERVICE & HENDERSON LTD – Ships' Agents in Glasgow for all our services and also for Ben Line and Ellerman Harrison Container Line, were adversely affected during the first two months of the year by the road haulage strike, which had such dire consequences for all shipowners with liner trades from the United Kingdom. I am hopeful that the current year's results will show a considerable improvement on last year.

THOMAS TWEDDLE & CO. – Forwarding and Consular Agents in Liverpool, were also very badly affected by the road haulage strike with inevitably poorer results than during the previous year.

TONNAY LTD – a Bermuda based Insurance Company, had a rather disappointing year. However, here again, results for the current year should show an improvement.

### ASSOCIATED COMPANIES

As most readers will be aware, these are companies in which Charente owns more than 20% of the shareholding and on each of whose Boards there is a Charente Director.

BELLEW, PARRY & RAVEN LTD – Lloyd's Brokers in London, had a successful year with improved results. This company places the Charente fleet insurance.

BURCO DEAN LTD – a publicly quoted manufacturing company and like others in their line of business experienced a somewhat difficult year. This was not helped by the haulage strike during the early months and subsequently results have been very badly affected by the lengthy engineering strike in the latter part of 1979.

S.C. CHAMBERS & CO. LTD – Ship Sale and Purchase Brokers in Liverpool, who experienced an extremely satisfactory year. This company handles the sale and purchase of all Charente vessels.

HARPER, PETERSEN & CO. LTD – Chartering Brokers in London and handle the chartering in and chartering out operations on behalf of Charente with the exception of our three "W" class vessels, for whom Denholm Coates act as Brokers. After the rather disappointing previous year, it has been pleasing to see a considerable improvement in this company's trading activities and prospects for the current year also are bright.

## PROSPECTS

When you read this Report, we will have completed the first six months' trading of our current financial year. However, I am writing this at a time when only the results of the first three months' trading are known. Certainly a number of indications would point to the current year being an improvement on the last two, but that would not be difficult!

On 3rd May, 1979, the Conservative Party, under Mrs. Thatcher, was given a large majority in the House of Commons by the votes of the British public. The principal policies for which the majority of the population were voting, after some five years of Socialism under Messrs. Wilson and Callaghan, were lower taxation, resulting from less Government spending, more freedom for both individuals and companies as a result of less interference by the State, and a promise to introduce some form of legislation whereby the Trades Unions would, like the rest of the country, become accountable before the Law. It was hoped that future recurrences of the unattractive "peaceful" and "secondary" picketing, which have so often led to violence and which under Socialism had seemingly become a regrettable but ever present way of life in this country, would be prevented.

Less than a year has passed since the election of the Conservatives, so it would not be fair to judge them on this short time in office. However, whilst all who believe in private enterprise should applaud the measures taken to restore incentives through reduced taxation introduced in the 1979 Conservative budget, the steps taken to reduce public expenditure would still seem to be totally inadequate. The aim of the Conservatives is undoubtedly correct, but the method used to achieve the reduction in public spending by imposing cash limits has its own obvious drawbacks. So far it would seem that merely the quality of the various Government and Local Government services are being reduced in order to save money, whilst little is being done to tackle waste at its source. The enormous and highly paid bureaucracy is seemingly surviving intact.

Inflation is running at a very high rate, largely as a result of huge wage increases negotiated during recent months. It will be easier to take a more favourable view of the Government's policies when public sector wage increases are reduced to what can be considered reasonable amounts. We have seen the miners receive a 20% increase, and other public sector wage increases in excess of that figure. The crucial test will come with increases to be negotiated for Civil Servants in Government and Local Government. Perhaps a start could be made on disbanding all inflation proof pension arrangements, which certainly add to the public sector demand at the present time. There is something extremely unpleasant about an arrangement whereby highly paid Civil Servants and other State employees, after a few years' retirement, receive annual pensions well in excess of the remuneration which can be earned by the management of successful commercial and industrial concerns in the private sector, on whom the public sector depends. This type of pension can only be funded by massive extra cash injections which have to be provided by the taxpayer.

Towards the end of 1979 British Shipowners, through the General Council of British Shipping, negotiated with the Unions involved enormous wage increases for both Officers and seamen. For the former the increase amounted to just under 20% and for the latter 24%. These increases came at a time, when, as readers of this Report will know, we were faced with the worst results we have had since the second world war. Regrettably, we have had to accept these increases,

but we have tried to make it clear to all those who work on our ships that such a high level of increase could not in any way be justified or afforded. The money could only come from reserves at the expense of future newbuildings. The fact that we are being forced to make a further number of Officers redundant at the present time, is undoubtedly partially the result of this expensive wage settlement.

I have stressed over and over again, that as a Company, we live in a very competitive world. Nobody owes us a living and, unlike nationalised industries, nobody is going to subsidise us.

During recent years, the British Merchant Navy, which was once one of the most competitive in the world, has become one of the most highly priced. One does not really have to look further than this to discover the reason why 419 ships totalling 13.4 million d.w. tons have been sold during the last 5 years, 130 of these during 1979 alone.

We will continue to try to improve our communications with all our employees in an effort to spread the gospel of the commercial facts of life and I am sure that as time goes by people will come to understand the necessity for moderation. The really depressing feature of life in this country at the present time is the apparent total inability of Union Leaders to understand this. The current steel strike is a good case in point. Here we have a nationalised industry, which has lost hundreds of millions of pounds of tax payers' money during the last few years, yet the Union Leader Mr. Bill Sirs still demands that more and more tax payers' money should be, as he describes it, "put on the table". The steel strike is not about redundancies, it is purely and simply about whether the industry should be permitted to continue with massive wage increases provided by subsidies from the tax payers, or whether these wage increases should come from productivity agreements within the industry. Such agreements would presumably not be very difficult to arrange, as the British Steel Industry has the unenviable reputation of being the most over-manned in the world. The attitude of the Unions over the British Steel increases is merely an example, but a very good one, of the appalling malaise which exists amongst Union Leaders in this country – to the effect that regardless of profitability, regardless of productivity, regardless of anything, wage increases should and will be paid by compliant employers. Don't think of the future, it's only today that matters!

During recent weeks there have been a number of encouraging signs that Union members have much more commonsense than their Leaders and on several occasions they have gone against the action they have been told to follow by those in charge. To give a few examples, the private sector of the Steel Industry, British Leyland workers, the Welsh miners, have all directly defied Union instructions to take industrial action. The message is surely getting through at grass root level. Regrettably, there is no sign that it is getting through at top Union level. Perhaps this is not altogether surprising as one must remember that the Union hierarchy are not directly affected by strikes and labour disputes. They continue to receive their remuneration and perks all the time that their members are on strike, and for many of them their position as a Union Official is one for life. Not for them the prospects of redundancy and the dole queue!

A very, very high proportion of current and future redundancies with consequent unemployment stem from many Union Leaders' singleminded pursuit of higher wages combined with lower productivity and shorter working hours. When have you ever heard any Trades Union Leader say something like:— "What

we want is an efficient, profitable industry". Only an efficient and profitable concern can produce the higher wages that the Union demands — it is a simple commonsense fact, but regrettably not one that is deemed worthy of Union recognition. Perhaps, and we must hope and pray that this will come to pass, perhaps current events and in particular the changing attitudes of Union members, will force Union leadership to abandon their world of make believe and take up a position in the real commercial world of today. If not, God help us all.

To return to prospects for the current year. I have mentioned the problems that have arisen in the CAROL trade, largely stemming from the inadequacies of port operations in Port of Spain. A different method of serving Port of Spain will be decided shortly, and I am hopeful that this will lead to improved results. We are also constantly monitoring numerous other aspects of this trade in an endeavour both to increase revenue and to cut costs. I have mentioned the economic problems of Jamaica and the political problems of Central America, which are hardly likely to increase the volume of traffic to be carried to and from these destinations. However, I do believe that so far as the CAROL service is concerned, we have the flexibility to alter the pattern of service as circumstances may warrant, and it will be disappointing indeed if, in spite of all the difficulties, results do not improve during the current year.

So far as South Africa is concerned, that country has benefited enormously during recent months from the much enhanced price of gold. This in itself must surely lead to an increased volume of imports. There are also indications that the Conference service is starting to regain some of the cargo which it has lost to outsider services over recent years, and although resulting from the activities of these outsiders many of the freight rates are far below what they should be, there would certainly seem to be grounds for rather better results during 1980. The Rhodesian General Election has recently taken place resulting in a victory for Mr. Mugabe. It is impossible to foretell the future of that much troubled country and for the present time the only sentiment which can be expressed is one of hope. However, at least trade between the United Kingdom and Rhodesia is once again permitted after the lengthy period of sanctions. Incidentally, all those who have visited Rhodesia during recent years can vouch for the total failure of the sanctions campaign, which merely enabled many of the European countries to gain exports which had hitherto been the preserve of this country, whilst the major importers of certain Rhodesian products appear to have been the Russians! So much for sanctions!

I do not envisage our remaining conventional liner trades producing substantial profits during this year — the current volume of exports to Venezuela and Colombia is somewhat worrying, whilst the uneconomically low freight rates applying from East Africa ensure that the homeward trade from that country drags down quite a buoyant outward trade. The possibility of containerisation of both these trades is now appearing on the horizon.

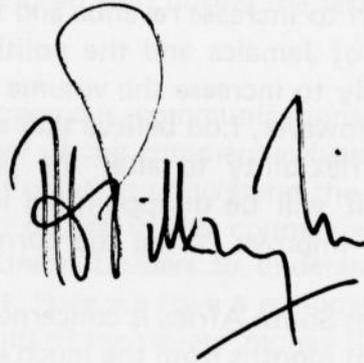
Prospects for our bulk carriers, as stated before, would seem to be quite good, although crystal balls used for gazing into the future of this market are always somewhat cloudy, particularly when there are so many indicators pointing towards a world recession during the next two years. At the present time the outlook for the larger oil tankers would seem to be particularly grim.

As always, I must thank our loyal and conscientious staff, both ashore and afloat, for all their hard work during what was, for many of them, an unrewarding and difficult year.

Finally, I would like to pay tribute to Patrick Wilson, whom I succeeded as Chairman of Thos. & Jas. Harrison Ltd., on 1st February, 1980, for his wise and skilful leadership of the Company during his 12 years as Chairman.

To sum up, then, there are good grounds for hope, if not for optimism, and I will be disappointed indeed if, in a year's time, I can not report on better results than have been obtained during the last three years.

March 1980

A handwritten signature in black ink, appearing to read 'H. Wilson'. The signature is written in a cursive, flowing style with a large loop at the top.

## FLEET LIST AT 1st JANUARY 1980

### LINER VESSELS

|            | Built | Deadweight<br>Tons | Service Speed<br>Knots |
|------------|-------|--------------------|------------------------|
| BENEFACTOR | 1971  | 16760              | 16                     |
| CRAFTSMAN  | 1972  | 12830              | 18                     |
| HISTORIAN  | 1968  | 11100              | 17½                    |
| INVENTOR   | 1964  | 10840              | 16½                    |
| LINGUIST   | 1966  | 8057               | 15                     |
| MAGICIAN   | 1968  | 11100              | 17½                    |
| TRADER     | 1966  | 8057               | 15                     |

### BULK CARRIERS

|            |      |       |     |
|------------|------|-------|-----|
| WANDERER   | 1973 | 27135 | 15¼ |
| WARRIOR    | 1973 | 27135 | 15¼ |
| WAYFARER   | 1973 | 27135 | 15¼ |
| SPECIALIST | 1975 | 59960 | 15  |
| STRATEGIST | 1975 | 59960 | 15  |

### CONTAINER SHIPS

|                    |      |       |     |
|--------------------|------|-------|-----|
| ADVISER            | 1977 | 22756 | 20½ |
| ASTRONOMER         | 1977 | 22756 | 20½ |
| 1/3 CITY OF DURBAN | 1978 | 46463 | 21  |