

stuffs of every description, and the enormous demand from Europe, there is the greatest possible incentive to our farmers in the east, as well as in the west, to produce as much as possible of everything in the way of staple foodstuffs: I do not doubt that our farmers will take the fullest advantage of the situation, benefiting themselves and the country at the same time, and I feel confident that, with favorable weather conditions, Canada should, in 1917, raise the largest crop in her history. During the year the number of shareholders in the company increased by over 33%. I have found the spirit of co-operation and devotion to the company's interests most marked among all the officers and employees.

**J. W. Norcross**, Vice President and Managing Director, in seconding the motion, said: It is hardly necessary for me to elaborate on the conditions which made it possible for us show the earnings set forth in the annual statement. The conditions which had to be met and overcome would require considerable detailed explanation. I will, therefore, simply pass over all detail and give a resume of the business done by the company for the past year. The inland freight service showed considerable improvement and the rates held fairly steady throughout the entire season. While the operating costs were higher than in 1915, our net earnings were considerably higher, and altogether showed very satisfactory results. This portion of the fleet is in excellent physical condition, and when putting these vessels into winter quarters, we took the opportunity to fit them out ready for business in the spring, so that no matter what date navigation opens our fleet will be ready for work. The passenger branch of the service showed a gross increase over the year previous, and, notwithstanding the difficulties and increased expenditures in the cost of operating, through the scarcity of labor, food and fuel, the net earnings have proved larger in proportion than in 1913, which was considered the banner year of the old Richelieu & Ontario Navigation Co.

Our ocean service, including the Bermuda and West India service, has shared in the general prosperity of ocean carriers, with the exception of the s.s. Bermudian. We did not make the enormous profits in this service that were made by Trans-Atlantic liners, for the reason that ours is a regular service, and during a portion of the year the ships came north with very little cargo, and the rates have only been increased as necessity required. During the off sugar season, our vessels could have made larger profits by trading in the Trans-Atlantic service, but I am sure that the conservative policy of keeping them on the route will, in the future, give us better earnings for a longer period than if we had deserted the route during the short season that north-bound cargoes were scarce. The portion of our fleet which formerly operated on the lakes, and which we fitted out for ocean service, has done well, and while, for the first two years, we paid a very high marine risk insurance on these ships, in some cases three times the regular rate, we now feel that with the money laid out as suggested to us by classification societies, we are about to largely improved physical condition of the vessels. Every vessel which we have at sea is in first class condition, and unless lost through war risks, will no doubt return handsome profits for the coming year. During 1916 we lost the s.s. Empress of Fort William and the s.s. Em-

press of Midland through hitting mines in the English Channel, but there were no lives lost. These ships were fully covered with war risk insurance and have been replaced with no loss to the company.

I do not think it advisable to forecast the possible earnings of the company for 1917, except to say that, up to the present, they have fulfilled our expectations. The company's financial condition and the physical condition of its property is excellent. I wish to thank the heads of the departments and their staffs for the excellent work and co-operation which they have shown during the past year, as this, to a large extent, has made it possible for us to put before you such a statement as was shown you today.

The directors were re-elected, except Sir H. Montagu Allan and Æmilius Jarvis, of Toronto, both of whom retired. Sir Montagu Allan, who has been in England for the past two years, will act as one of the London advisory committee. W. E. Burke, Assistant Manager, and F. S. Isard, Comptroller, were elected to fill the vacancies on the board, which is now constituted as follows: James Caruthers, President; J. W. Norcross, Vice President and Managing Director; C. A. Barnard, K.C., R. M. Wolvin, J. C. Newman, H. B. Smith, M. J. Haney, Hon. J. P. B. Casgrain, J. E. Dalrymple, G. H. Smithers, D. B. Hanna, J. P. Steedman.

**Alaskan Fishing Fleet.**—Owing to the automatic adjournment of the U. S. Congress, Mar. 3, a bill dealing with fisheries questions off the British Columbia-Alaska coast, and affecting the fish shipping industry at Prince Rupert, and the transportation of fish through Canada to the U. S., was not dealt with. It is stated in Washington, D.C., that it is believed the effect of the Canadian laws, if not offset, will be to bring the Alaskan fishing fleet, operating off Ketchikan, under Canadian registry. The U. S. Shipping Board has refused an application to transfer the motor driven fishing vessel Venture from the U. S. to the Canadian register, stating that while the Canadian regulations apparently offer tempting inducements for such transfers, they do not in reality give U. S. citizens an opportunity for free competition in the fisheries trade, but rather subject consumers of fish in U. S. territory through Canadian ports to the possibility of monopolistic price manipulation.

**Salvage Claim Against Lloyd's.**—The Larder Bros. Wrecking Co., Halifax, N.S., is claiming, in the Nova Scotia Supreme Court, from the committee of Lloyd's, and the individual members thereof, £20,000, being balance of money deposited with the committee under a salvage agreement between Lloyd's, the master of the s.s. Arachne, and the wrecking company. The s.s. Arachne, a British vessel, stranded near Point Plate, Miquelon Island, June 20, 1916, the master being censured and reprimanded severely for the non-accomplishment of simple navigation principles, which, although ordinary, are necessary.

**Classification of Vessels.**—U. S. underwriters have decided that all wooden and composite vessels are to be reclassified after inspection by the American Bureau of Shipping, prior to loading of the first grain cargo, and inspected again prior to Aug. 31, and prior to loading after an accident to a vessel. The season for wooden vessels will be from May 1 to Oct. 31. No change has been made the tariff rates.

## U.S. Shipping on the Great Lakes.

The executive order of the United States prohibiting the transfer of U. S. ships to foreign registry came a trifle late. It is but another illustration of locking the door after the horse has been stolen. Following the passage of the Seamen's Act, the Trans-Pacific fleet of U. S. bottoms was sold, and in compliance with the Panama Canal Act, Great Lakes shipping was greatly decimated. In the latter case many vessels were sold by U. S. owners to British companies, the vessels being changed to British registry. Notwithstanding the fact that Canada has given nearly 100,000 tons of Great Lakes shipping to ocean services of the United Kingdom, the Dominion still has 218,019 tons of registered steel vessels on the Great Lakes, and is building many more vessels. The decline in U. S. tonnage on the Great Lakes is particularly unfortunate when bulk cargo was offering in great quantities on every pier and the freight rate per ton advanced all the way from 50 to 75%. It has been estimated that U. S. laws have been responsible for driving from the Great Lakes many thousand tons of steel ships badly needed at the present moment. While the attractive prices offered for tonnage has drawn an additional large number of vessels from that service, as far as the law and its effect are concerned, not one individual shipper, either farmer, manufacturer, merchant or middleman, has been helped to the value of a postage stamp, and under the new conditions freight rates as shown have more than doubled, but the controlling rate making power can disregard any ruling of any U. S. regulating commission. — Railway and Marine News, Seattle, Wash.

**The Timiskaming Navigation Co.'s** property, including four steamboats, Jubilee, Meteor, Silverland and Temiscamingue, and wharf and dock accommodation at Haileybury, has been sold by Jas. Hardy, Toronto, liquidator, to T. A. Simard, Ville Marie, Que. The company assigned about two years ago, and since then the property has been managed by P. Gibbons, on behalf of the liquidator. The Jubilee is a screw driven vessel with engine of 10 n.h.p., built at Kingston in 1897; length 84.2 ft., breadth 15.4 ft., depth 5 ft.; tonnage, 117 gross, 78 register; the Meteor is screw driven by engine of 165 n.h.p., and was built at Opemican, Que., in 1897; length 130.5 ft., breadth 27 ft., depth 7.4 ft.; tonnage, 299 gross; 204 register; Silverland is screw driven by engine of 13 n.h.p., and was built at Haileybury in 1909; length 85.4 ft., breadth, 17 ft., depth 6.7 ft.; tonnage, 92 gross, 52 register; the Temiscamingue is screw driven by engine of 21 n.h.p., and was built at Timiskaming, Que., in 1898; length 133 ft., breadth 22.5 ft., depth 6.5 ft.; tonnage, 295 gross, 213 register.

**The Shipmasters and Officers Association of Canada** has been organized in Vancouver, B.C., to promote the welfare and interests of masters and officers in the mercantile marine service. Law fees will be paid by the association in the event of any member requiring legal assistance in collision and other marine cases in which he is involved. The entrance fee is, for masters \$10 and for officers \$8, in addition to which there is a monthly fee of \$1. Commander C. Unwin, R.N.R., 539 Pender St. West, Vancouver, is the Secretary.