

cient experience to assist the master. The court also remarked that the qualifications of the master, in virtue of his certificate, may be sufficient for ordinary circumstances, but absolutely insufficient, owing to his lack of experience, in such a trade, and therefore, if the owner is anxious for the safety of his property, it behooves him to seek the best experienced man available, and this should be enforced, especially when vessels are engaged in carrying passengers, and it expressed surprise when it heard from the evidence that the Pilot was licensed to carry 390 passengers and had but one lifeboat and two canoes as life saving apparatus.

Canada Steamship Lines Appointments.

H. W. COWAN, heretofore Operating Superintendent, Freight Steamships, Toronto, has been appointed Operating Manager. Office, Montreal.

GILBERT JOHNSTON, heretofore Mechanical Superintendent, Montreal, has been appointed Consulting Engineer.

R. DUGUID, heretofore Superintending Engineer, Toronto, has been appointed Mechanical Superintendent, vice G. Johnston. Office, Montreal.

JOHN F. PIERCE, heretofore General Passenger Agent and General Baggage Agent, has been appointed Assistant Passenger Traffic Manager. The position of General Passenger Agent has been temporarily abolished. Office, Montreal.

C. C. BONTER, heretofore Special Agent, Montreal, has been appointed General Baggage Agent. Office, Montreal.

W. J. KING has been appointed Division Freight Agent, Montreal, vice J. J. Nelligan, who has joined the Canadian Expeditionary Forces.

D. OLIVIER, heretofore ticket agent, Montreal, has been appointed City Passenger Agent, in charge of the ticket office and excursion business and about Montreal.

D. M. CRITES has been appointed Soliciting Freight Agent, Montreal.

JOHN V. FOY, heretofore General Agent, Buffalo, N.Y., has been appointed Assistant General Passenger Agent. Office, Toronto.

F. J. GRAHAM, who has been in the service for some time in different capacities, including purser and dock ticket agent, has been appointed City Passenger Agent, Toronto, in charge of city and dock offices.

A. A. AULD has been appointed Superintendent of Terminals, with jurisdiction over Toronto, Niagara on the Lake, Queenston, Lewiston and Charlotte terminals, for both passenger and freight steamships. He will have charge of the physical operation of the docks and steamships at these points, and agents will work under his jurisdiction in respect of the handling of freight to and from the steamships, and also any changes in passenger schedule. Captains and engineers will report immediately on arrival any necessary repairs to their vessels to him, and he will consult with the Mechanical Department. He will also be responsible through the Passenger Department for the sailing time of vessels, change of schedule and all orders to captains and engineers affecting this. Office, Toronto.

C. E. CROFT, heretofore General Agent, Toronto, has been appointed Chief of Commissary Department. Office, Toronto.

A. E. RANKIN, heretofore Soliciting Freight Agent, Toronto, has been ap-

pointed Soliciting Freight Agent, Hamilton, Ont., succeeding W. J. Robinson, promoted.

S. J. MURPHY has been appointed Travelling Passenger Agent, Niagara Falls, N.Y., the same position as he had

last navigation season.

W. J. ROBINSON, heretofore Soliciting Agent, Hamilton, Ont., has been appointed District Freight Agent, Windsor, Ont.

BROCK BATTEN has been appointed Westbound Freight Agent, Fort William.

Absorption of St. Lawrence and Chicago Steam Navigation Co., Ltd.

After the declaration of a dividend of 10% for 1915, and a bonus of 2%, both of which were paid on Jan. 2, 1916, the St. L. & C. S. N. Co.'s shares, which had risen to 125 in Dec., 1915, sold ex dividend down to 115, but within the following two months a strong demand arose and it soon became evident that some interests were trying to obtain control. Towards the end of March a brokerage firm approached the directors with a view to purchasing the shares, or at least a controlling interest, but the directors did not think the price suggested represented the property's value and issued a circular to shareholders to that effect. The offer is said to have been made on behalf of the Canada Steamship Lines, Ltd., and another offer at an advanced price is said to have been made a little later by the same interests. Then, it is said, Jas. Playfair, of Midland, Ont., and associates made a higher offer, which was followed by a still higher one of \$185 a share by the Canada Steamship Lines interests, which a majority of the directors decided to accept for their individual holdings, stipulating that the purchasers pay the same price to every shareholder depositing stock before May 31, and they issued a circular to shareholders on April 14 recommending their acceptance of the offer.

The vessels involved in the transfer are The Iroquois, built at Toronto in 1902, 1,452 register tons; W. D. Matthews, built at Collingwood, Ont., in 1908, 2,450 register tons; E. B. Osler, built at Bridgeburg, Ont., in 1908, 4,361 register tons, and J. H. G. Hagarty, built at Collingwood, Ont., in 1914, 5,704 register tons.

The report for 1915 showed that after paying a dividend of 10% and a bonus of 2% on the paid up capital stock, amounting to \$115,968, a balance of \$162,522.33 was carried forward to this year, making a balance to the credit of profit and loss of \$393,791.88. The four vessels named were valued at \$1,120,000, and the paid

ston, W. D. Matthews and E. B. Osler, with a capital of \$100,000, and the s.s. Rosedale, which was built at Sunderland, Eng., in 1888, was acquired, and lengthened to full canal size. She was later sold to R. O. & A. B. Mackay, Hamilton, Ont., and subsequently taken over by Inland Lines, Ltd., and afterward by Canada Steamship Lines, Ltd. The s.s. Algonquin, built at Yoker, Scotland, in 1888, was bought from T. Marks & Co., Port Arthur, Ont., in 1893, and lengthened to the same size as the Rosedale. She was sold to the Port Colborne & St. Lawrence Navigation Co. in 1913, and has again been sold recently to A. B. Mackay, Hamilton, Ont. The capital stock of the company was increased in 1893 to \$200,000. The company was particularly free from marine casualties, but suffered the loss of the s.s. James Carruthers, with officers and crew, in the great storm on the lakes in Nov., 1913. This vessel was for a time the largest carrier on the Great Lakes, and was built at Collingwood in 1913, with a register tonnage of 5,606.

The shareholders in the company number 230, which for the capital involved shows a very fair distribution of the stock. Some of the shares are held in Great Britain. The directors are: W. D. Matthews, President; J. H. G. Hagarty, Vice President; A. A. Wright, Managing Director; Sir Edmund B. Osler, C. S. Gzowski, G. R. Crowe, Jas. Carruthers, S. Crangle.

At \$185 a share for the stock the buyers are paying \$1,787,840 for the St. Lawrence property, which, taking into account cash and other assets, amounts to something like \$47 a ton for the four boats. It was stated some time ago that the Canada Steamship Lines had collected insurance under its war risks at the rate of \$68 a ton for every boat lost, and that the sales of boats had been at equally remunerative rates.

The following table shows the company's record from 1901:

	Stock.	Earnings.	Charges.	Balance.	Per cent. on Stock.	Dividend.	Surplus.
1901	\$200,000	\$ 53,654	\$12,380	\$ 41,274	20.63	15	\$ 62,743
1902	350,000	55,312	14,152	41,160	11.76	26 2-3	18,913
1903	563,300	78,888	20,234	58,654	11.05	10	24,640
1904	563,300	81,613	31,945	49,668	8.81	8	29,235
1905	563,300	134,891	27,749	107,142	19.02	10	80,067
1906	563,300	125,050	32,780	92,270	16.38	10	115,996
1907	751,000	113,928	30,770	83,770	11.15	10	101,965
1908	855,700	116,549	56,234	60,315	7.04	7	102,383
1909	860,000	112,930	13,507	99,423	11.56	8	132,007
1910	860,000	42,830	13,994	136,042	15.81	3	136,042
1911	860,000	62,677	14,233	48,444	5.63	5	141,476
1912	860,000	134,031	35,000	99,031	11.51	8	158,645
1913	900,875	150,161	19,357	130,804	14.52	8	222,150
1914	966,400	54,639	20,768	33,871	3.5	3	231,169
1915	966,400	301,690	23,099	278,600	28.82	12	393,791

up capital stock is \$966,400 (nominal \$1,000,000). For some time past the company largely carried its own insurance risk, the insurance fund showing a credit balance at Dec. 31, 1916, of \$135,689.67. The steamship earnings for the year were \$301,690.25.

The company was incorporated in 1890 by S. Crangle, Sir Casimir Gzowski, G. Hagarty, J. H. G. Hagarty, F. W. King-

Yarrows Ltd., Esquimalt, have an order for the construction of a steel, shallow draught river steamboat for India. The contract was originally placed with the parent concern in Scotland, and transferred to Esquimalt, owing to rush of business. The machinery will be supplied from Glasgow, and the whole will be knocked down and shipped to India, where it will be reconstructed.