

Rebuilding the s.s. W. C. Moreland.

There is proceeding at Superior, Wis., a combined new construction and repair job of unusual character. The salvaged stern section of the s.s. W. C. Moreland, wrecked and sunk nearly six years ago, is being repaired at the same time that a new forward end is being built. The two sections will be joined and the rebuilt 600 ft. vessel completed in time to enter the autumn lake trade. The after end was raised five years ago and after fruitless efforts were made to sell it, was again sunk. The same conditions which operated to recall to salt water service many hulks that had apparently sailed for the last time, also gave renewed value this year to this wreck, as it rested on the bottom of Lake Huron. The assurance of an enormous freight movement in 1916, culminating in the autumn when grain shipments begin their eastward journey, resulted in the stern again being raised. After being sold twice, it was placed in drydock at Superior under rush orders to rehabilitate the vessel and to commence the immediate construction of a new bow. The W. C. Moreland was launched originally July 27, 1910, at Lorain, Ohio, and was built for the Johns & Laughlin Steel Co., Pittsburg, Pa. Her original dimensions, which she will maintain in her reconstructed form, were 600 ft. over all, 580 ft. keel, 58 ft. beam and 32 ft. deep. Her carrying capacity was 12,000 tons.

The wreck which condemned her to almost six years of idleness, occurred on her maiden trip. Down bound with a cargo of 10,700 tons of iron ore, she stranded on the rocks at Eagle Harbor, Lake Superior, Oct. 18, 1910. The site of the accident is one of the most dangerous on the lakes, owing to its exposed position. Wreckers were immediately ordered to her, but heavy weather prevented work and she was abandoned by her owner as a constructive total loss on Nov. 2. At the time of the accident, she was the largest vessel ever lost on the lakes. She was broken into three parts. Breaks in the hull occurred at hatches 12 and 24. Following repeated efforts, the Reid Wrecking Co. raised the after portion of the vessel in the autumn of 1911. After being successfully bulkheaded, it was towed to Detroit, in Sep., 1912. The salvaged section was 292 ft. long. Unsuccessful efforts were made to sell the recovered section. With steel selling at the comparatively low prices of 1912, it was cheaper to build a new boat. The wreck, therefore was sunk in shallow water where she rested until last spring. The great increase in steel prices, with consequently higher costs for new vessels, coupled with the enormous demand for tonnage to move the record breaking 1916 freight, united to enhance the value of the salvaged section. R. M. Wolvin, Winnipeg, purchased her and she was raised and placed in drydock at Detroit. A few weeks ago she was towed through Lakes Huron and Superior, past the scene of her wreck, to Superior, Wis., and was sold to Canada Steamship Lines, Ltd. When completed she will sail under Canadian register.

Work on the new bow was begun in February and this section was expected to be launched in August. Work is being pushed on the after end. Both sections is expected to be ready to be placed in drydock at once, when the work of joining them will be started. Every effort is being made to complete the work in time to permit the vessel to participate in the heavy freight movement, and it is expected that she will leave Superior

on her initial trip late in September. The refitting of the stern presented some unusual problems in ship yard work, all of which were successfully met. The entire bottom of the after end from frame 125 to the engine room, about 165 ft., including the whole inner bottom construction as well as the hopper sides, was cut out completely. One arch beam or division between hatches was cut out and replaced.

All electrical equipment was replaced, the after deck house was almost completely rebuilt and all woodwork in connection with the cabins was renewed. While about two thirds of the ballast piping in the after section was utilized, it was necessary to remove practically all of it in order to permit reconstruction work on the hull. Most of the plumbing and steam pipes were renewed, the steering engine was overhauled and the steering chains and cables renewed. The boilers and engines were found to be in fairly good condition, but a great amount of overhauling was necessary.

Furness Withy and Co.'s Report.—The report for the year ended Apr. 30, shows profits, including amount brought forward, of £1,528,406 1s 4d., an increase of £743,529 4s 1d over the previous year. The half yearly dividend on the preference shares was paid Nov. 1, and three quarterly dividends of 10% per annum, free of income tax, have also been paid, leaving an available balance of £346,531 1s 4d. Of this amount, £350,000 has been transferred to depreciation account, and £300,000 has been allocated to a trade contingency fund, bringing this fund up to £500,000. This fund was inaugurated to strengthen the company's position and in order to meet any competition which may arise after the war. A further £20,000 was appropriated for division among the masters, officers and engineers of the company at the end of the war, and it was decided to pay a bonus of 10% free of income tax on the ordinary shares. After the payment of the foregoing, £395,281 1s 4d was carried forward to the current year's accounts.

Claims re Loss of s.s. Titanic.—Final judgment was delivered in the Federal District Court, New York, July 31, disposing of all the claims against the Oceanic Steam Navigation Co., in connection with the loss of the s.s. Titanic, Apr. 15, 1912. The original claims were about \$15,000,000, but were eventually reduced to about \$3,000,000. The liability of the company was limited under U.S. statute, to the amount of freight and passenger money collected for the last voyage, and for the value of the lifeboats' salvage. This was estimated by the company to be \$117,101, and this was deposited in court. A settlement was subsequently arrived at by which the company paid about \$665,000 in settlement of all claims. The judgment held the company guiltless of any privity or knowledge as charged against it, and not liable to any extent for loss arising out of the collision.

The International Mercantile Marine Co.'s earnings for six months ended June 30 were \$33,400,000, the earnings for June being \$6,900,000. These figures represent the net operating revenue and do not cover the amounts for war tax, interest and depreciation. The war tax for the six months was approximately \$12,400,000. The balance is equivalent to \$40.50 a share on the \$51,730,000 of preferred stock, or at the rate of \$81 a share for the year. The accumulated dividends on the preferred stock amount to \$82 a share.

Purchase of St. Lawrence and Chicago Steam Navigation Co. Approved.

At a special meeting of shareholders of Canada Steamship Lines, Ltd., at Montreal, July 27, the purchase of the St. Lawrence & Chicago Steam Navigation Co.'s stock was formally approved. J. W. Norcross, Vice President and General Manager, stated that the opportunity of purchasing the controlling interest in the St. Lawrence & Chicago Steam Navigation Co. presented itself some time ago, but because they could not obtain complete control, the governors of the Canada Steamship Lines' guarantee fund declined to sanction the purchase. Later, a syndicate made up of directors of Canada Steamship Lines, purchased the stock and now proposed to turn over to the company 9,664 shares of the St. L. & C. S. N. Co. at \$187.75 a share. In addition to this amount, which represents the purchase price of the shares, the syndicate will receive an amount equal to the net earnings of the St. L. & C. S. N. Co. between Apr. 20 and July 31, the period when the property was in its hands.

A letter was read from E. H. Mussen, Toronto, protesting against the purchase on the ground that although Canada Steamship Lines had just passed through two years of the most profitable period in the history of navigation, it had only been able to pay one dividend, and that if there was any money to be expended, the shareholders should get some benefit from it. It was explained that the purchase was not being made out of earnings, but on capital account, the money at present being held by a board of governors, it having been received as insurance on lost vessels. Included in the transfer was cash to the extent of \$400,000.

Suggested Underwriters' Agent for Newfoundland.—A Newfoundland shipmaster, said to be holding a Government position, has written to a New York shipping paper relative to the desirability of the underwriters appointing an agent in the colony, so as to be in a position to act quickly in case of a wreck. The usual method appears to be to wait the arrival of a surveyor from New York before commencing salvage operations. In many cases the vessel begins to break up before he arrives, and this delay is responsible for the large proportion of total losses along the coast. Naturally, if there was a resident agent with authority to begin salvage operations whenever such are deemed advisable, a material reduction would be experienced by the underwriters in the amounts they would be called upon to pay for total losses.

The s.s. Pere Marquette No. 5, formerly owned and operated by Pere Marquette Line Steamers, Manistee, Mich., has been sold to William N. MacDonald, Sydney, N.S. She is a freight and passenger vessel and was built at West Bay City, Mich., in 1890. She is of oak with diagonal strapping on frames, bow strengthened for ice, wooden arches, bottom sheathed with iron for winter service, windlass between decks with no efficient bulkhead abaft same, complete electric light plant, triple expansion engines with cylinders 19, 30 and 52 ins. diam., by 40 ins. stroke, 1,000 i.h.p. at 84 r.p.m., and supplied with steam by two Scotch boilers 1½ by 11 ft. at 150 lbs. Her dimensions are, length 226 ft., breadth 38 ft., depth 26 ft; tonnage 1,722 gross, 1,296 register.