

of the steamer, and the house may well have been an experiment, because most of the fleet's ships never received such an improvement. The new house was a rather primitive affair, with seven small and rather widely-spaced windows, a small sunvisor, and only one door, which was in the rear side of the cabin.

Just as the Gilchrist fleet was working hard to pay off the cost of the construction of the 27 vessels that were built in such a few short years, the business panic of 1907 struck the lake shipping industry, and cargoes of any nature became very scarce. The Gilchrist fleet might well have weathered the financial storm and won its battle for survival had the dynamic leadership of J. C. Gilchrist continued, but during that same year, the fleet's founder and manager suffered a severe and completely debilitating stroke. He never recovered his health, and although Joseph Gilchrist lived until 1919, he never again was able to take any active part in the operation of his own company.

As a consequence of the illness of J. C. Gilchrist, a new board of directors took office and F. M. Osborne, of Cleveland, was chosen as the new president of the company. Osborne, however, was busy with his own coal interests, and the normal operations of the fleet were left to J. C. Gilchrist's two sons, Joseph A. and John D., as well as to Frank Gilchrist's son, Frank W., Jr. Assisting them were Capt. J. L. Weeks, marine superintendent, and James D. Mitchell, chief engineer. Nevertheless, things went poorly and the directors decided that the company's survival depended upon new and more vigorous management being secured. Accordingly, they appointed S. P. Shane, a former railroad man, as general manager of the Gilchrist Transportation Company.

With Shane at the helm, the fleet struggled on, but conditions were such that the company never could regain its previous stature. Only a portion of the large fleet of wood and steel ships saw any service during this period, and the company was unable to recover to the point that it could fulfill its very onerous financial obligations. Refinancing plans were considered, but the major shareholders were unable to agree on a suitable course of action and the refinancing never was completed, leaving the fleet with a crushing debt load.

Late in 1909, when the situation appeared to be completely out of hand, Frank W. Gilchrist, the company's vice-president and one of the largest shareholders, applied for a receivership. On January 17, 1910, the court appointed as receivers S. P. Shane and General George A. Garretson, who was president of the Bank of Commerce, and for whom one of the fleet's larger steamers earlier had been named in recognition of his financial assistance during the expansion years.

The company's officers hoped that the receivership would be temporary and that the fleet could be reorganized while it continued operations under Shane's management. The shareholders still could not agree on what to do, however, and on April 29, 1912, Judge William L. Day appointed Captains John Mitchell and Denis Sullivan, and shipbuilder Alfred G. Smith as appraisers of the Gilchrist fleet's ships.

In August of 1912, acting under order of the District Court of the United States, Eastern Division of the Northern District of Ohio, Garretson and Shane offered the entire Gilchrist fleet for sale. The 33 steel-hulled ships were divided into "fleets", each representing a different "class" or size of boat, and offers were solicited for each of these "fleets". Designated as Fleet No. 1 were the eight sisterships of the IRELAND's class.

As it developed, there were very few individual "takers" for any of the ships or "fleets", and so on January 15, 1913, Judge Day ordered that the remaining vessels be sold at auction on March 6, 1913. On that Thursday in March, H. P. McIntosh, one of J. C. Gilchrist's financial backers and president of the Guardian Savings and Trust Company, acting as trustee for Cleveland banks and other creditors, purchased 22 of the steel vessels for the