

Written by Administrator  
Thursday, 11 November 2010 16:35 -

---

ST. LOUIS (AP) - A century-old riverboat-turned-casino that folded under withering competition from the St. Louis region's growing array of gambling sites apparently wasn't much of a draw when it came to luring serious buyers.

A would-be auction of the S.S. Admiral — home until last summer to

The President Casino — fizzled Wednesday after failing to draw what owner St. Louis Marine considered acceptable bids over the couple of weeks the vessel was pitched on eBay Inc. and other online auction sites.

Virgil Straeter, an Illinois auctioneer who oversaw the sales effort, said several \$1 bids were among the dozens of offers for the vessel that's been a fixture along St. Louis' Mississippi River banks. A few offered to buy it for six-figure amounts Straeter didn't care to publicize, though none was remotely close to the \$1.5 million price listed on eBay.

Negotiations are pressing on with a prospective buyer, Straeter said. If that falls short by Friday's expected deadline, the Admiral's contents — everything from tables and chairs to dishes, generators, crystal chandeliers, kitchen appliances and walk-in coolers — will be priced to go during an auction Nov. 21.

Straeter shrugged off the failure Wednesday to close a deal, saying the auction "was a shot in the dark." Still, he said, "the opportunity is there (with the ongoing bargaining), and it may or may not pan out."

Regardless of whether it gets bought, the Admiral within weeks will be moving from the shore to allow walkways leading to it to be taken out, along with a barge between the boat and the river bank. Beyond that, the Admiral's future resting spot remains as murky as the river itself.

"I don't know where they're gonna go with the Admiral," Straeter said. "I would suggest that it probably be staged at another location until the disposition of it is resolved."

Finding a mooring spot for it could be tricky, given the boat's behemoth proportions — 365 feet

Written by Administrator

Thursday, 11 November 2010 16:35 -

---

long and 95 feet wide while towering some six stories above the water's surface.

At tens of thousands of square feet, the vessel was billed in the auction postings as the world's biggest inland entertainment vessel. Straeter had hoped a buyer would find it an enticing prospect for a monster houseboat, convention digs or perhaps even upscale dining.

Straeter also had envisioned selling the shimmering, floating giant with an Art Deco look lock, stock and barrel, complete with all the stuff it still housed. That does not include any gambling vestiges, which were stripped out of the boat when Las Vegas-based Pinnacle Entertainment sold it last summer.

Built in 1907 as a Mississippi-crossing ferry, the boat was lengthened by 70 feet in the 1930s and converted into what then was the only air-conditioned excursion boat, according to the eBay listing.

The President was one of the first casinos in Missouri after the state legalized casino gambling in 1993. But over time, the vessel permanently moored near the equally glistening Gateway Arch became by far the St. Louis region's smallest casino and was hampered by its age, size and location.

[Powered by WizardRSS](#) | [Full Text RSS Feeds](#)

**Source:** [http://news.google.com/news/url?sa=t&fd=R&usg=AFQjCNEHO0NvTwNVF edBplja28twr0D7\\_w&url=http://www.canadianbusiness.com/markets/market\\_news/article.jsp?content=D9JE6TDG0](http://news.google.com/news/url?sa=t&fd=R&usg=AFQjCNEHO0NvTwNVF edBplja28twr0D7_w&url=http://www.canadianbusiness.com/markets/market_news/article.jsp?content=D9JE6TDG0)