

tions under the contract. The contract was made in Antwerp and had the usual prohibition and arbitration clauses. In the resulting arbitration the first award was against the sellers, but there were appeal proceedings before the Trade Committee, and the court was asked to review the findings. It was decided to remit the matter to the Appeal Committee for them to ascertain, if possible, and append to the case, the forms of bill of lading referred to in the sale contract and the charter party.

### St. Lawrence and Chicago Steam Navigation Company's Annual Report.

The following report was submitted at the annual meeting in Toronto, Jan. 21, over the signatures of W. D. Matthews, President, and A. A. Wright, Managing Director: The season of 1915 has been one of the best in the company's history. Owing to the exceptional crop in the west, and the demand for iron ore, the highest rates since the year 1905, prevailed during the fall months, and prospects for the beginning of the season 1916 are decidedly encouraging. The steamship G. R. Crowe, not being entirely suitable for our trade, has been sold, and your directors are considering the policy of replacing her with a larger and more modern steamship as soon as practicable. The company's steamships have gone through the season virtually free of accidents and are all in first class condition. Our policy regarding insuring only part of our risk continues satisfactory, and the balance at credit of our insurance fund is \$135,689.67. The directors from the earnings of the season have declared a dividend of 10% and a bonus of 2% on the capital stock amounting to \$115,968, and, after payment of same, carried forward the balance, \$162,622.33, to the credit of profit and loss, making the balance at credit of that account \$393,791.88.

#### ASSETS AND LIABILITIES.

Four steamships, J. H. G. Hagarty, E. B. Osler, W. D. Matthews, Iroquois .....	\$1,120,000.00
Accounts receivable .....	631.86
Cash in bank and office .....	385,714.14
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	\$1,506,346.00
Capital stock, fully paid .....	\$ 966,400.00
Accounts and bills payable .....	10,464.45
Insurance Fund .....	135,689.67
Balance of profit and loss carried forward .....	393,791.88
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	\$1,506,346.00

#### PROFIT AND LOSS ACCOUNT.

Balance forward Jan. 2, 1915 .....	\$231,169.55
Steamship earnings .....	301,690.25
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	\$532,859.80
Cost of management .....	\$ 23,099.92
Dividend 10% payable Jan. 3, 1916 .....	\$96,640.00
Bonus 2% payable Jan. 3, 1916 .....	19,328.00
	<hr/>
	115,968.00
Balance carried forward .....	393,791.88
	<hr/>
	\$532,859.80

The following are the directors for the current year:—W. D. Matthews, President; J. H. G. Hagarty, Vice President; Sir Edmund B. Osler, C. S. Gzowski, G. R. Crowe, Jas. Carruthers, S. Crangle and A. A. Wright, Managing Director.

### British Columbia Merchant Marine, Limited.

As a result of numerous discussions in Vancouver, recently, it is announced that steps are being taken for the incorporation of a company with the name of The British

Columbia Merchant Marine, Ltd., with an authorized capital of \$2,500,000, divided into 250,000 shares of \$10 each, with a minimum subscription of \$250,000 before proceeding to allotment. No promotion expenses will be paid, nor will commission for the sale of stock be paid by stock, nor will any expense be incurred until it is assured that the minimum amount stated will be subscribed. It is proposed to build vessels, as well as charter or purchase them, for which cash will be raised by bonds, which it is anticipated will be guaranteed as to principal and interest by the B. C. Government. Agencies will be established, and for the present, the office of the Agent General in London, England, will be used, and when the business warrants, a separate office will be established. The directors are to be 15 in number, and the qualification 50 shares. A preliminary subscription list has been thrown open to the public, and a number of shares have been applied for. C. Gardner, Lloyd's representative in British Columbia, is interested in the project.

### Oil Burning Tug in New York Harbor.

The first commercial oil burning tug in New York Harbor is the Mexpet, which went into service last summer. It is owned by the Mexican Petroleum Co. and is used for handling oil tankers and ocean vessels docking at the company's pier to fill its bunkers with fuel oil. The tug is 112 ft. overall and has a beam of 24½ ft. The hold is 14 ft. deep. The rudder is unusually large for ease in short turning. The boat has one Scotch boiler 14½ ft. in diameter by 12 ft. long, with three corrugated suspension furnaces 48 in. in diameter. The pressure carried is 165 lb. per sq. in. The mechanical fuel oil firing system is employed, there being two oil pumps and two heaters. The main engine is an inverted compound with 18 and 38-in. cylinders and a 26-in. stroke. In service the Mexpet has evaporated 16.4 lb. of water per pound of oil from and at 212 degrees F. Oil is sprayed at from 240 degrees to 280 degrees F. under 40 to 80-lb. pressure. The engine horsepower ranges from 650 to 750, and a speed of 10 knots has been developed. Ninety tons of fuel oil is carried, sufficient for 10 days run. A crew of 10 men is required.

### Marconi Wireless Telegraph Company of Canada.

Following are extracts from the annual report for the year ended Jan. 31, 1915, issued recently: During the six months which elapsed before the outbreak of the war, the business continued to make normal and satisfactory progress. The range of the Cape Race station has been greatly increased by its equipment with steel masts 250 ft. high, in replacement of the 160 ft. wooden spars, and on the return to normal conditions there should be a marked improvement in the earnings of the station. The establishment of a well equipped factory in Montreal, with excellent shipping facilities, has been amply justified, and despite increasing difficulties in obtaining raw materials, the company has been able to meet all demands. During the year permanent stores and offices have been opened at Toronto and Vancouver. Message traffic to and from ships, which forms an important source of the company's revenue, and which prior to the war was showing a gratifying increase, has naturally been adversely affected by the severe censorship imposed, the general dislocation of passen-

ger traffic and the placing of important stations at the disposal of the Government. It is impossible at this time to fully relate the very important services your company has rendered to the naval authorities. Calls for assistance have been received almost daily, operators required at short notice for special duty, apparatus for urgent requirements installed practically on demand, and especially powerful installations for new stations supplied in record time. It is a tribute to the company's organization to record that in no single instance has it failed to fully meet the demands made upon it. In addition, the company has had to provide for the loss of trained operators and engineers who have enlisted for active service. Your directors have accordingly submitted appropriate claims to the naval authorities for compensation in respect of the reduced revenue of the various coast stations as compared with the corresponding period anterior to the war. This matter is still in abeyance, but your directors have reason to believe that an equitable settlement will be duly arranged. Practically the whole of the mercantile marine of Canadian and Newfoundland registry has now been equipped with Marconi wireless telegraph apparatus. Towards the close of the year the Newfoundland Government enacted legislation providing for the compulsory wireless equipment of all vessels engaged in the seal fishery. The company's transatlantic service has shown important gains in traffic despite the adverse conditions imposed by the war. The publicity campaign inaugurated by the board two years ago has made Marconi a household word among the cabling public and throughout Canada. The balance sheet showed net profit for the year \$50,020.11, less interest on advances \$28,956.49 an d balance of deposit account at Jan. 31, 1914, transferred, \$15,335.75, leaving a net balance of \$5,727.87.

The directors, who were re-elected, are: Andrew A. Allan, President; G. Marconi, Vice President; J. N. Greenshields, K.C.; Robert Bickerdike, M.P.; G. C. Isaacs, G. M. Bosworth, W. D. Birchall, E. J. Nally, J. H. Lauer, General Manager.

### Telegraph, Telephone and Cable Matters.

The cable companies announced a temporary suspension of their deferred trans-Atlantic cable service recently.

The Association of Railway Telegraph Superintendents will hold its 35th annual meeting at St. Paul, Minn., June 20 to 22.

The Great North Western Telegraph Co. has completed the work at its new office at Ottawa, and is now operating Morkrum printing installations between Ottawa and Montreal and Ottawa and Toronto.

The Pacific Cable Board's report for the year 1914-15 shows traffic receipts \$1,106,400; other receipts \$18,825; total \$1,125,225; expenditures \$731,795; surplus \$393,430. The interest and sinking fund requirements were \$433,005, the deficit being provided by the British and Dominion Governments. The deficit was \$39,575 against a deficit for the previous year of \$60,175, and the net traffic receipts were \$126,125 more. The traffic at ordinary tariffs showed a decrease, but there was an increase in deferred traffic of 599,879 words, and in the week end traffic there was an increase of 747,332 words, practically 200%.

### Among the Express Companies.

W. J. Alles has been appointed agent, Canadian Ex. Co., Berlin, Ont., vice E. Gelattly.

M. S. Anderson has been appointed agent,