

of the long axis of the island. In the Province of Santiago it will build two branches, one to the Bay of Nipe, on the north coast, & one to Manzanillo, on the south coast. The line to Nipe is now considered a part of the main line, for it is proposed to make a great shipping terminal on the bay. This bay is said to be the largest in the world, & on its shore the Co. has acquired something like 20,000 acres of land. Indeed, the Co. has land in other parts of the island, a part of its scheme being to exploit the natural resources of the island & its ports as well as to work railroads. This seems to be a necessary plan, for it seems to be the only way by which tonnage can soon be developed. The Co. has also begun work at points further westward, namely, at Ciego de Avila, in the Province of Puerto Principe, & at Santa Clara, in the Province of the same name. If one will look at the maps he will see that these points lie approximately in the long axis of the island, & so we judge that the work there begun is part of the general scheme of a continuous trunk system.

It is apparent that as the Co. proceeds westward it will encounter a new kind of difficulties. From Santa Clara (a little west of the middle of the island) to Pinar del Rio, near the western end, there are five important railroad companies. Three of these belong to two English companies, & two are mostly owned by Spaniards. For two years negotiations have been pending for the purchase by the English companies of the Spanish roads, but so far we believe these negotiations have not succeeded. We have understood that there is an agreement under which the Cuba Co. will not build west of Santa Clara, while the owners of the existing railroads will not build east of that city. Concerning this agreement & policy we have, however, no precise knowledge, but it would not surprise us if the Cuba

Co. should, sooner or later, become the owner of all of the railroads, which, from our point of view, would be an excellent outcome.

Alberta Railway & Coal Company.

A summary of the directors' report for the year ended June 30, 1900, was given in our last issue. Following is a statement of the revenue account for the same period:

RECEIPTS.		£	s.	d.
Balance on the following accounts—				
Railway & colliery.....	20,275	1	2	
House rents & water privileges.....	400	0	8	
	20,675	1	10	
EXPENDITURES.		£	s.	d.
General expenses in Canada—				
Salaries of President, Accountant & Cashier, clerical assistance, stationery, printing, stamps, telegrams, rent of telephones, lighting & other sundry general expenses, including travelling expenses.....	3,755	1	5	
Insurance.....	571	5	8	
General law charges..	92	9	4	
Advertising.....	79	2	2	
	4,497	18	7	
Expenditure in London—				
Agency, including office management & rent.....	500	0	0	
General Expenses, including advertising, printing, stationery, telegrams, postages, etc.....	142	7	10	
Law charges.....	131	12	10	
Interest on Loans.....	774	0	8	
Taxes.....	307	8	11	
Trustees' remuneration.....	1,328	2	10	
Directors' Fees.....	200	0	0	
Land grant expenses.....	900	0	0	
Exchange on cheques & bank charges..	467	0	9	
	419	11	3	

Discount on issue of £18,100 prior lien debenture stock.....	2,715	0	0
Balance.....	9,065	18	10
	£20,675	1	10

Out of the balance of £9,065 18s. 10d., £4,437 6s. 9d. was paid for interest on prior lien debenture stock, leaving £4,628 12s. 1d. to be carried to the general balance account as profit.

The directors expressed regret at the death of Sir Roderick Cameron, who was a member of the board. The annual meeting was held in London, Eng., Dec. 17, 1900. Following are the officers for the current year: President, E. T. Galt, Lethbridge; Vice-President, Col. K. R. B. Wodehouse, London; other directors, W. Burdett-Coutts, London; E. Crabb, London; Lord Farrer, London; H. Joseph, Montreal; W. M. Ramsay, Montreal; E. Waterhouse, London.

The Mica Boller Covering Co., with headquarters in Montreal, is extending its business very rapidly. It has recently completed some large contracts in Montreal, including one at the Royal Victoria Hospital, one of the largest that has been given out for some time in that city, also several others, the principal being the Canada Sugar Refining Co., & the Colonial Bleaching & Printing Co., also the Great Northern elevator, etc., at Quebec. The Co. has just been advised that its English office has secured from the British Admiralty an order to cover all the engines, boilers & pipes, etc., on Her Majesty's new battleship Drake, & orders for other battleships are expected. The Co. is expecting to close a contract to cover 25 locomotives for the Great Eastern Ry. of England. It has already done work for that Co., also for the London & Lancashire Ry. & some other English lines, & expects to do a large business in future with some of the principal British railways.

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