

purpose of forming a Board of Trade. Many subjects of local interest were discussed at the meeting, and eventually the following officers were elected for the first year: President, John W. Robinson; first vice-president, J. L. Boyes; second vice-president, J. L. Madill; third vice-president, F. E. VanLoven; secretary-treasurer, W. T. Waller.



WINDSOR BOARD OF TRADE.

A complimentary banquet was given to the Ontario Minister of Public Works, Hon. J. O. Reaume, by the Windsor Board of Trade on Monday last, which was attended by a hundred guests from various parts of Essex County. A present was made to Dr. Reaume of a handsome silver set. The presentation of the set was made by E. G. Henderson, while the address was read by W. C. Kennedy, secretary of the Board of Trade. Mr. G. V. J. Greenhill, president of the Board of Trade, presided, and among those present were Hon. R. F. Sutherland, Speaker of the House of Commons; Hon. Adam Beck, A. H. Clarke, M.P.; Mayor E. S. Wigle, Louis Wigle, ex-M.P.; Robert Henry, ex-M.P., and representatives of all professions in the city of Windsor.



LAND VALUES IN WINNIPEG.

Referring to our comments on the statements made by Mr. Orde, of Winnipeg, as to land values in Winnipeg, a correspondent in that city sends us some particulars as under: "The Bank of British North America property cost \$1,500 a foot in 1902, and would bring over \$2,800 a foot to-day. Only last week the Bank of Commerce bought 25 feet just north of their present premises on Main Street, directly opposite the Bank of British North America, and paid \$2,800 a foot for it, according to the newspaper; and property on the B.N.A. side of the street is now worth 25 per cent. more." We may explain that Mr. Orde, in speaking to the reporter of a Montreal daily quoted prices per square foot, as is the custom of real estate dealers in that city, instead of per foot front, which latter method our Winnipeg correspondent uses. Perhaps Winnipeg business men, especially real estate dealers, may believe in the reality of such values for land, and even in their increase. And they would doubtless resent being told by any one from "the slow-going East" that they are excessive. But it ought not to offend any thinking man to be reminded that there has been a "boom" in Winnipeg before to-day, and that many promising fortunes were lost by it.



THE SAO PAULO TRAMWAY, LIGHT AND POWER CO., LIMITED.

Report of Fourth Annual Meeting, held Tuesday, April 25th, 1905.

Your directors beg to submit to the shareholders their annual report, together with the financial statement for the year ending 31st day of December, 1904.

The gross earnings of the company during the year amounted to \$1,419,338.50, as compared with \$1,303,175.10 for the previous year, an increase of \$116,163.40.

The net income, after deducting all expenses and fixed charges, amounted to \$648,000.66, which, compared with \$612,543.33, in 1903, shows an increase of \$35,457.33.

Out of the net profits there have been declared and paid one quarterly dividend of one and one-half per cent. at the rate of six per cent. per annum, and three quarterly dividends of two per cent. each at the rate of eight per cent. per annum, aggregating \$520,027.44, leaving the sum of \$127,973.22 surplus to be carried forward.

The total expenditure on capital account during the year amounted to \$605,405.37.

STATISTICAL STATEMENT.

Earnings and expenses converted into Canadian currency at average rate of remittances each year:

Railway Department.

	1904.	1903.	1902.	1901.
Gross earnings	\$1,419,338	\$1,303,175	\$1,123,285	\$749,676
Operating expenses...	477,556	403,748	417,916	486,719
Net income	941,782	899,427	705,369	262,957
Expense % to earnings	33.6%	31.0%	37.2%	64.9%

Light and Power Department.

	1904.	1903.	1902.	1901.
Number light customers..	4,025	4,189	3,334	1,343
Lamps	33,019	28,881	21,745	12,136
Power customers	188	151	86
Motors installed	279	188	101
H.P. contracted	3,297	2,552	1,657

GENERAL BALANCE SHEET, DECEMBER 31st, 1904.

Assets.

Hydraulic plant, transmission lines, light and power systems, rolling stock, real estate, buildings, etc.	\$13,722,374	93
Stores in hand	352,318	13
Accounts receivable	36,415	22
Cash in hand	223,707	60
	<hr/>	
	\$14,334,815	88

Verified, CLARKSON & CROSS, Auditors.

Liabilities.

Capital stock subscribed, \$7,500,000; fully paid.	\$7,465,962	50
Bonds authorized, \$6,000,000; in treasury, \$500,000; issued	5,500,000	00
Accrued interest charges	28,933	90
Accounts and wages payable	167,016	17
Unredeemed tickets	978	89
Dividend No. 11	143,039	35
Contingent account	50,000	00
Suspense exchange	187,712	28
Profit and loss balance as at Dec. 31st, 1903	\$713,199	57
Surplus forward for 1904	77,973	22
	<hr/>	
	\$ 791,172	79

\$14,334,815 88

Correct. J. M. SMITH, Secretary-treasurer.

President's Remarks.

In moving the adoption of this, the fourth annual report of the company, I do so with much pleasure. I am sure it is gratifying to all shareholders that the business for the year has shown such increase over previous years as is recorded in this report.

It will be noticed that in the short space of four years the gross earnings of the company have increased 100 per cent. The net earnings are now nearly \$200,000 over the gross earnings of 1901, and 260 per cent. greater than the net earnings for that year.

From reports now in hand for the first three months of 1905, it appears that further remarkable increases are being realized. The gross earnings for these months show an increase of over \$80,000, and the net income for each of said months is as follows: January, \$101,500; February, \$94,100; March, \$103,000, a total of \$298,600, equivalent to 12 1-3 per cent. on the capital, and an increase of \$52,000 over the corresponding period of a year ago.

The power department is steadily increasing. At the present time we have on order fifty motors of varying sizes, aggregating 596-h.p., and our representatives at Sao Paulo are confident of steady increase in the lighting department.

I therefore have much pleasure in moving, seconded by Mr. E. R. Wood, the adoption of this report. Respectfully submitted,

WM. MACKENZIE,

President.

Toronto, 25th April, 1905.

IMPROVEMENTS MADE DURING THE YEAR.

Among the many improvements made during the year are the following:

About 300 linear feet of breakwater and retaining wall were constructed along the river banks during the year, and a number of improvements were made at Parnahyba, the site of the hydraulic plant.

In the city there was erected for light and power purposes thirteen miles of primary and twelve and one-half miles of secondary wires. The increase in the number of lamps installed during the year was considerable, while the income from power business amounts to 35 per cent. more than in 1903.

The condition of the city is being improved right along, while all the large expenditures made by the city are provided for out of ordinary revenue, which speaks well for the administration of the city.