DEBENTURES FOR SALE.

(Continued from Page 2271.)

$200,000 CITY OF WINNIPEG, CANADA, SCHOOL BONDS.

Sealed tenders addressed to the Secretary-Treasurer, Winnipeg School Board, will be received up to twelve o'clock, noon, July 2nd, 1909, for the purchase of $200,000 of debentures of the School District of Winnipeg No. 1, repayable at the expiration of 35 years from the 1st of August, 1908, with interest at 4 per cent. per annum, payable semi-annually. Money to be paid and delivery made at Winnipeg. The purchaser shall have the option of taking delivery at any time between July 3rd and August 1st, 1909. Principal and interest payable at London, Eng.; New York, U.S.A.; Toronto, Montreal, or Winnipeg.

Assessed value of ratable property within the School District, $108,000,000.

Provision has been made for registration of bonds.

The highest or any tender not necessarily accepted.

For further information apply to the undersigned.

R. H. SMITH,
Secretary-Treasurer, Public School Board,
Winnipeg, Canada.

MEDICINE HAT SCHOOL DISTRICT No. 76.

SEALED TENDERS will be received by the undersigned up to the 30th day of June, 1909, for the purchase of $50,000, 5 per cent. debentures, repayable in thirty equal annual instalments, to be issued by the Medicine Hat School District, No. 76, for the purpose of building a high school. The highest or any tender not necessarily accepted.

Official statement of particulars may be obtained by addressing the Secretary at Medicine Hat, Alberta.

W. J. BROTHERTON, Chairman.

TOWN OF TRURO.

LOAN OF $113,025.00

Sealed Tenders endorsed "Tender for Debentures" addressed to the undersigned will be received till 12 o'clock noon on Friday, 25th day of June, 1909, from persons wishing to buy Debentures of the Town of Truro to the amount of One Hundred and Thirteen Thousand and Twenty-Five Dollars ($113,025). Debentures to run thirty years bearing interest at Four Per Cent., payable half yearly.

This money is to be used for the following purposes: Renewal of Debentures, Sewer and Water Extensions.

Offers will be received for the whole loan or any part.

(Signed) H. G. McDOUGALL,
Town Clerk and Treasurer.

Truro, N.S., June 2nd, 1909.

COUNTY OF PRINCE EDWARD, $35,000.

SEALED TENDERS, addressed to the undersigned and marked "Tenders for Good Roads Construction," will be received up till 10 o'clock a.m. of Wednesday, the Fourteenth Day of July, 1909, for the purchase of debentures of the County of Prince Edward, amounting to Thirty-five Thousand Dollars principal money, interest four and one-half (4½%) per cent., repayable in equal annual instalments, composed of principal and interest, extending over a period of twenty years.

The annual instalments payable at the Bank of Montreal, Picton.

The highest or any tender not necessarily accepted. Any information desired may be obtained by addressing the undersigned.

D. L. BONGARD,
Treasurer of the County of Prince Edward.

Picton, June 17th, 1909.

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

Report of the President and Directors for the Year Ending 31st December, 1908.

Submitted at the Eighth Annual Meeting of the Shareholders, Held on Tuesday, the 15th Day of June, 1909.

Your Directors take pleasure in submitting their Eighth Annual Report, with the financial statements for the year ending 31st December, 1908.

The Gross Earnings, $2,287,410.56, show an increase over the previous year of $175,887.42 or 8.33 per cent., while the Net Earnings, $1,504,359.78, show an increase of $108,486.28, or 7.77 per cent.

Renewals.

The Company's plant has throughout been maintained in excellent condition, and in addition the sum of $92,065.48, which has been charged to the Contingent Account referred to in our last year's report was expended for renewals and replacements.

Income Account.

Gross Earnings		$2,287,410 56
Operating Expenses	$783,050 78	
Interest on Bonds, Taxes, etc.	365,467 95	
		1,148,518 73
Surplus Earnings		$1,138,891 83

Profit and Loss Account.

Balance from last year	$ 656,898 62
Surplus earnings after payment of all expenses, interest, taxes, etc.	1,138,891 83
	$1,795,790 45
Dividends paid, three of 2¼ per cent. each, one of 2½ per cent.	$ 836,538 46
Transferred to Contingent Account for Renewals	300,000 00
Balance carried forward	659,251 99
	$1,795,790 45

GENERAL BALANCE SHEET, DECEMBER 31st, 1908.

Assets.

Hydraulic Plant, Transmission Lines, Light and Power Systems, Rolling Stock, Real Estate, Buildings, etc.		$17,049,819 44
Stores in hand		873,640 54
Accounts Receivable	$160,630 66	
Cash in hand	413,444 78	
		574,075 44
		$18,497,535 42

Liabilities.

Capital Stock Authorized	$10,000,000;	
Issued and Fully Paid		$ 9,700,000 00
First Mortgage 5 per cent. Bonds		6,000,000 00
Accounts and Wages Payable	$151,068 18	
Accrued Interest Charges	25,000 00	
Unredeemed Tickets	1,498 06	
Dividend No. 27	242,497 50	
		420,063 74
Reserves and Provisions:—		
General Reserve Fund	$1,161,562 77	
Provision for renewals $560,000 00		
Less Expended to date 277,968 01		
	282,031 99	
Insurance Fund for Injuries and Damages	19,092 27	
Exchange Suspense Account	255,532 66	
		1,718,219 69
Profit and Loss		659,251 99
		$18,497,535 42

Statement Showing Progross of Gross Earnings, Years 1902 to 1908.

Year.	Total in Brazilian Currency.	Average Exchange for Year.	Equivalent in Canadian Currency.
1902	4,650:400$000	4.140	$1,123,285 17
1903	5,367:778$000	4.119	1,303,175 16
1904	5,731.498$000	4.038	1,419,338 50
1905	5,914:144$000	3.099	1,908,405 73
1906	6,098:912$000	3.022	2,018,703 92
1907	6,865:410$000	3.252	2,111,523 14
1908	7,462:722$000	3.263	2,287,410 56