

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

**Report of the President and Directors for the Year Ending
31st December, 1909.**

To the shareholders:

Your Directors beg to submit their 9th Annual Report, accompanied by a summary of the operations of your Company for the year ended December 31st, 1909, which show the following results:

Gross Earnings \$2,439,485 77
Operating Expenses and Maintenance charges 846,626 67

Net earnings \$1,592,859 10
Taxes, etc. \$ 71,986 93
Bond Interest 300,000 00
Dividends 978,866 70 1,350,853 63

Surplus 242,005 47
Provision for Renewals 150,000 00

Transferred to Profit and Loss Account \$ 92,005 47

Income Account.

Gross Earnings \$2,439,485 77
Operating Expenses and Maintenance
Charges \$846,626 67
Interest on Bonds, Taxes, etc. 371,986 93 1,218,613 60

Surplus Earnings \$1,220,872 17

Profit and Loss Account, December 31st, 1909.

Balance from last year \$ 650,251 99
Surplus Earnings, after payment of all expenses,
interest, taxes, etc. 1,220,872 17

\$1,880,124 16

Dividends, four of 2½ % each \$ 978,866 70

Transferred to Provision for Renewals 150,000 00

Balance carried forward 751,257 46

\$1,880,124 16

Assets.

Hydraulic Plant, Transmission Lines, Light and
Power Systems, Rolling Stock, Real Estate,
Buildings, etc. \$17,816,820 00
Stores in hand 708,939 81
Accounts Receivable \$170,167 52
Cash in hand 343,919 78 514,087 30
\$19,039,847 20

Liabilities.

Capital Stock authorized and issued \$10,000,000 00
First Mortgage 5% Bonds 6,000,000 00
Accounts and Wages Payable \$169,949 34
Accrued Interest Charges 25,000 00
Unredeemed Tickets 2,393 50
Dividend Payable January 2nd, 1910 244,907 50 442,340 34

Reserve Funds.

General Reserve Fund \$1,281,199 82
Provision for Re-
newals \$710,000 00
Less:
Expended to date 421,335 45 288,664 55
Insurance Fund for Injuries
and Damages 20,852 37
Exchange Suspense Account .. 255,532 66 1,846,249 40
Profit and Loss 751,257 46
\$19,039,847 20

The following Directors were re-elected:—William Mac-
kenzie, Frederic Nicholls, Z. A. Lash, K.C., Alexander Mac-
kenzie, F. S. Pearson, Dr.Sc., E. R. Wood, Hon. Geo. A.
Cox, Sir H. M. Pellatt, J. H. Plummer, R. M. Horne-Payne,
Dr. Alfredo Maia.

At the Directors' meeting, held immediately after ad-
journment, the following officers were elected:—William Mac-
kenzie, President; Frederic Nicholls, Vice-President; Z. A.
Lash, K.C., Vice-President; Alexander Mackenzie, Vice-
President.

**LONDON AND LANCASHIRE
LIFE ASSURANCE COMPANY,
OF LONDON, ENGLAND.**

W. AENEAS MACKAY, General Manager and Secretary.

Head Office for Canada: Company's Building, Montreal.

Extract from Forty-Seventh Annual Report, Year Ending 31st December, 1909.

New Policies issued during the year were 1,450 for \$3,622,000.00
INCOME:—Premiums and Interest 2,088,080.00
PAYMENTS:—Claims by death with Bonus Additions 727,688.00
Claims under matured Endowments with Bonus Additions 299,396.00
Surrenders, Annuities and Pensions 103,702.00
Management and other Expenditure 339,840.00

INVESTED FUNDS \$12,601,954.00

LIABILITIES.

Assurance and Other funds \$12,601,954.00
Claims admitted but not paid 78,906.00
Sundries 28,771.00

\$12,709,631.00

ASSETS.

Mortgages \$1,790,962.00
Loans on Company's Policies 1,188,991.00
British and Colonial Stocks 920,815.00
Railway Debentures, Stocks and Shares 7,560,078.00
Foreign Government Securities 145,245.00
Other Investments (Ground Rents, etc.) 935,278.00
Cash 164,262.00

\$12,709,631.00

ISSUED BY ORDER OF THE BOARD.

B. HAL BROWN, General Manager for Canada.