

The Sao Paulo Tramway, Light and Power Co., Limited.

Report Submitted at the Fourth Annual Meeting of the Shareholders, Held on Tuesday, the 25th Day of April, 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 \$1,419,328.50, as compared with \$1,303,175.10 for the previous year, an increase of \$116,153.40.

The net income, after deducting all expenses and fixed charges, amounted to \$248,000.65, which, compared with \$215,543.33 in 1903, shows an increase of \$32,457.32.

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 six 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.

CAPITAL EXPENDITURE.

At Paranaiba, the site of the hydraulic plant, a number of improvements have been made. In addition to the extension of the power house (now under construction), rendered necessary by the installation of the fifth generator and turbine, a two-span bridge, 250 feet in length, has been constructed across the Tiete River.

About 330 linear feet of breakwater and retaining wall were constructed along the river bank during the year. There were also constructed 600 linear feet of stone-lined trenches for the purpose of diverting the course of the waste water from the vicinity of the Company's buildings and into more direct channels leading to the tail race.

TRACK CONSTRUCTION.

In addition to considerable track construction in different portions of the city, there was erected for light and power purposes about 800 linear feet of one and one-half miles of secondary wires.

There has been a large increase in the number of lamps and power motors installed during the year, there being now in service 33,000 lamps and 138 power customers, with 279 motors, aggregating 3297 horse power. The income from power business has shown a large increase, and amounts to 35 per cent. more than in 1903.

The rolling stock was increased by the construction of a number of cars, including both passenger and freight cars.

MAINTENANCE.

The policy of your Directors has been to maintain every branch of the Company's plant and equipment in the highest state of efficiency.

The reports received from our resident Vice-President, Mr. Alexander Mackenzie, and Manager, Mr. James Mitchell, dealing with operations for the year, go to show that every attention has been given to all branches of the Company's property.

The capital stock of the Company was increased from \$7,000,000 to \$7,500,000, and the proceeds of the sale of the additional shares were applied in liquidating sundry loans which had been arranged for during period of construction, thus releasing \$500,000 of bonds which had been pledged against these loans, and these bonds are now in the Company's treasury.

CONDITION OF THE CITY.

In a recent report from our Vice-President, Mr. Alexander Mackenzie, he says not only the outward appearance of the city is being improved, but the municipal improvement works are being carried out with more rapidity. (Mayor) Dr. Antonio Prado, who has occupied this office for the past six years, was recently re-elected for a further term of three years, and a more capable and intelligent administrator of the city's affairs it would be difficult to find.

All the large expenditures which are being made by the City of Sao Paulo are provided for out of ordinary revenue and without the imposition of burdensome taxes. That this can be done is the best testimony of the prosperity of the city, as well as of its judicious administration.

The condition of the country generally is undoubtedly constantly improving, and all Brazilian securities have a higher quotation abroad than they have had for a long period.

During the year Dr. F. S. Pearson, our Consulting Engineer, and the Company's Secretary, Mr. J. M. Smith, visited Sao Paulo, and made a thorough inspection of all the Company's properties. Both of these gentlemen have reported the plant throughout to be in excellent condition, and from frequent observation they are convinced that the results from operation will continue to show very large increases each year.

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

STATISTICAL STATEMENT.

Earnings and Expenses converted into Canadian Currency at average rate of remittances each year.

	1904.	1903.	1902.	1901.
Gross earnings	\$1,419,328.50	\$1,303,175.10	\$1,123,285.00	\$749,676.00
Operating expenses	477,556.00	408,748.00	417,916.00	486,719.00
Net income	941,772.50	894,427.10	705,369.00	262,957.00
Expense per cent. to earnings	33.6%	31.4%	37.2%	64.9%

LIGHT AND POWER DEPARTMENT.

	1904.	1903.	1902.	1901.
Number light customers	4,025	4,189	3,334	1,243
Lamps	33,019	28,881	21,745	12,136
Power customers	138	181	86	—
Motors installed	279	139	101	—
H. P. contracted for	3,297	2,552	1,657	—

GENERAL BALANCE SHEET DECEMBER 31, 1904.

ASSETS.	
Hydraulic plant, transmission lines, light and power systems, rolling stock, real estate, buildings, etc.	\$13,723,749.92
Stores in hand	552,818.15
Accounts receivable	167,016.17
Cash in hand	223,707.60
Verified, CLARKSON & CROSS, Auditors.	\$14,334,815.85

LIABILITIES.

Capital stock subscribed, \$7,500,000; fully paid	\$7,465,962.50
Bonds authorized, \$60,000; in treasury, \$500,000; issued	5,500,000.00
Accrued interest charges	28,932.80
Accounts and wages payable	167,016.17
Unredeemed tickets	167,016.17
Dividend No. 11	143,039.35
Contingent account	50,000.00
Suspense exchange	17,712.28
Profit and loss balance as at December 31st, 1903	\$715,199.57
Surplus forwarded for 1904	77,973.22
	791,172.79
	\$14,334,815.85

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

SAO PAULO TRAMWAY, LIGHT & POWER CO.

Annual Meeting, 1904.

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 for these months show an increase of over \$30,000, and the net income for each of said months is as follows: January, \$101,500; February, \$94,100; March, \$102,000, a total of \$297,600, equivalent to 12-1/2 per cent. on the capital, and an increase of \$52,000 over the corresponding period of 1903.

The power department is steadily increasing. At the present time we have on order fifty motors of varying sizes, aggregating 598 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,

Toronto, 25th April, 1905.

OBITUARY.

RUSSIAN LOSSES AT MUKDEN.

REVISED FIGURES NOT SO BAD.

Gushu Pass, Manchuria, April 23.—An exact statement of the losses in all categories in the battle of Mukden (Feb. 19 to March 14), shows that the casualties were greatly overstated in earlier reports.

In reality the Russian losses amounted to two general prisoners, 1985 staff and other officers and 87,677 men, of whom about 55,000 were wounded. In evacuating Mukden the Russians lost 22 guns, of which three were mortars, three old-type field guns, and 26 quick-firing. If the siege artillery, every gun and all the ammunition carts were sent north two days before the retreat.

Other losses, aside from wounded, were 15,000 killed, 2000 to 3000 missing, of whom several were taken prisoner, and 18,000 to 20,000 missing, of whom several were taken prisoner, and 18,000 to 20,000 missing, of whom several were taken prisoner.

Sanitary and commissariat corps employees, and other non-combatants.

Big New York Fire.

New York, April 23.—A fire on the east side tonight killed one of the operators from the Battery to 23rd street. The building destroyed was those which for years were occupied by the Widelys as a dry goods store, and were familiarly known as the Grand Allen and Orchard streets, Loss, \$200,000.

West 83 Miles an Hour.

Schenectady, N.Y., April 23.—The electric locomotive recently built for the New York Central recently made a record in the West, and New York, broke all its previous records today by attaining a speed of 83 miles an hour, pulling a heavy train.

DR. A. W. CHASE'S 25c CATARRH CURE.

Dr. A. W. Chase's 25c Catarrh Cure is a powerful remedy for all cases of Catarrh of the Bladder, Prostate, and Uterus. It is a purely vegetable preparation, and is entirely safe for all ages. It is sold by all druggists, or by Dr. A. W. Chase, 100 N. 3rd St., St. Paul, Minn.

THE TORONTO WORLD

APRIL 26 1905

THE TOWN'S PAYROLLS.

A positive vote for Constabulary Indemnity, Justice, Almonies, four Stomach Headache, all ailments arising from a disordered stomach or sluggish liver. They purify the blood and are the best laxative and blood purifier ever compounded. Get a 25-cent bottle and if you are not perfectly satisfied, return it for your money. MUNYON CO., Philadelphia.

so on further representations by the promoters of the enterprise.

Paddy Bros. Get Sewer Connection.

The failure of the City of Toronto to provide for the connection of the sewerage system with the city sewerage system, was introduced by Ald. Hay.

Control Space raised the objection that to allow such a connection would prejudice the city's case in the litigation with the Province.

Ald. Sheppard alluded to the mayor's statement that industries should be encouraged, which involved the extension of the policy did not cover slaughter houses in retail localities.

An amendment was then moved by Controller Space, which was referred to the board of control. This was lost, the following vote:

Yes—Ald. McEwen, Graham, Keeler, Church, Vaughan, Con. Ward, Spence, Hubbard, and the Mayor.

Yes—Ald. Dunn, Noble, Jones, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

THE TORONTO WORLD

APRIL 26 1905

THE TOWN'S PAYROLLS.

A positive vote for Constabulary Indemnity, Justice, Almonies, four Stomach Headache, all ailments arising from a disordered stomach or sluggish liver. They purify the blood and are the best laxative and blood purifier ever compounded. Get a 25-cent bottle and if you are not perfectly satisfied, return it for your money. MUNYON CO., Philadelphia.

so on further representations by the promoters of the enterprise.

Paddy Bros. Get Sewer Connection.

The failure of the City of Toronto to provide for the connection of the sewerage system with the city sewerage system, was introduced by Ald. Hay.

Control Space raised the objection that to allow such a connection would prejudice the city's case in the litigation with the Province.

Ald. Sheppard alluded to the mayor's statement that industries should be encouraged, which involved the extension of the policy did not cover slaughter houses in retail localities.

An amendment was then moved by Controller Space, which was referred to the board of control. This was lost, the following vote:

Yes—Ald. McEwen, Graham, Keeler, Church, Vaughan, Con. Ward, Spence, Hubbard, and the Mayor.

Yes—Ald. Dunn, Noble, Jones, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

THE TORONTO WORLD

APRIL 26 1905

THE TOWN'S PAYROLLS.

A positive vote for Constabulary Indemnity, Justice, Almonies, four Stomach Headache, all ailments arising from a disordered stomach or sluggish liver. They purify the blood and are the best laxative and blood purifier ever compounded. Get a 25-cent bottle and if you are not perfectly satisfied, return it for your money. MUNYON CO., Philadelphia.

so on further representations by the promoters of the enterprise.

Paddy Bros. Get Sewer Connection.

The failure of the City of Toronto to provide for the connection of the sewerage system with the city sewerage system, was introduced by Ald. Hay.

Control Space raised the objection that to allow such a connection would prejudice the city's case in the litigation with the Province.

Ald. Sheppard alluded to the mayor's statement that industries should be encouraged, which involved the extension of the policy did not cover slaughter houses in retail localities.

An amendment was then moved by Controller Space, which was referred to the board of control. This was lost, the following vote:

Yes—Ald. McEwen, Graham, Keeler, Church, Vaughan, Con. Ward, Spence, Hubbard, and the Mayor.

Yes—Ald. Dunn, Noble, Jones, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.

Yes—Ald. Dunn, Noble, Sheppard, Harris, Fleming, Jones, 12.