

SIGNS OF LIFE FAIL TO APPEAR

New York Market Makes
Slow Progress
Upward.

BONDS IN DEMAND

Favorable Crop Forecasts
Cause Cheerful Speculative
Statement.

NEW YORK, June 3.—Slow progress upward was made today in the stock market. Trading was in smaller volume, and the signs of reviving life of Monday failed to show themselves. The significant feature was cessation of professional pressure and outside liquidation. The market, while irregular, had a good undertone, and developed signs of real strength toward the close. Fluctuations in the main were measured in fractions, but in a considerable number of cases substantial gains were recorded at the close.

Better Showing.
New Haven and Lehigh Valley made a better showing. New Haven ended with an advance of nearly two points. Lehigh Valley was again under pressure for a time, falling back two points to 184, the lowest in several weeks. Bear traders circulated reports of a possible change in the dividend rate, but they made little impression, and before the close the stock had about made up its lost ground. Atchafalaya exhibited particular strength and a few of the specialties, such as American Telephone, Consolidated Gas and Wells Fargo, scored good gains.

London was on the selling side at the outset, but when the market began to show signs of strength the arbitrage brokers reversed their position. Steel, Amalgamated and Union Pacific were bought freely for foreign account, about 10,000 shares being taken.

Favorable Forecasts.
Speculative sentiment was cheered by favorable crop forecasts from private sources, as well as by the improved showing of the railroads in April returns. Optimistic reports recently from steel trade, were supported by the weekly reviews of trade authorities, which emphasized the lack of buying of pig iron and signs of a better enquiry for steel products. Pig iron production in May, however, was placed at more than 800,000 tons a day less than in April.

Most of the speculative bonds were in good demand, but in a few cases heaviness developed, which gave the market a ragged appearance. Rock Island collaterals were under pressure. Several convertibles in the Pacific were bought by Atchafalaya and American Telephone, rose strongly.

NEW YORK STOCKS

Ericksen Perkins & Company (14 West King street), report the following fluctuations on the New York Stock Exchange:

	High	Low	Cl.	Sales
Atchafalaya	97 1/2	97 1/4	98 1/2	2,000
B. & O.	98 1/2	98 1/4	99 1/4	1,000
B. E. T.	92 1/2	92 1/4	93 1/4	1,000
C. E. P.	129 1/2	129 1/4	130 1/4	4,200
Ches. & O.	51 1/2	51 1/4	51 1/4	1,100
Chic. G. W.	13	12 3/4	13 1/4	100
Chic. Mill & E.	95 1/2	95 1/4	96 1/4	1,100
Consol.	28 1/2	28 1/4	29 1/4	1,800
do. 1st pr.	43 1/2	43 1/4	44 1/4	200
do. 2nd pr.	123 1/2	123 1/4	124 1/4	800
Inter Met.	62 1/2	62 1/4	63 1/4	1,300
do. pref.	62 1/2	62 1/4	63 1/4	1,300
K. C. South.	26 1/2	26 1/4	26 3/4	200
Lehigh Val.	184 1/2	184 1/4	185 1/4	12,400
Mo. Pac.	18 1/2	18 1/4	18 3/4	2,300
N. Y. C.	90 1/2	90 1/4	91 1/4	1,400
N. Y. N. H.	64 1/2	64 1/4	65 1/4	7,800
North. Pac.	109 1/2	109 1/4	110 1/4	700
Penna.	111 1/2	111 1/4	112 1/4	3,200
Reading	168 1/2	168 1/4	169 1/4	30,300
Rock Isl.	24 1/2	24 1/4	25 1/4	200
do. pref.	44 1/2	44 1/4	45 1/4	200
South. Pac.	18 1/2	18 1/4	18 3/4	9,600
South. Ry.	9 1/2	9 1/4	9 3/4	200
Third Ave.	41 1/2	41 1/4	42 1/4	120
Union Pac.	118 1/2	118 1/4	119 1/4	11,300
Unit. Ry. In.	38 1/2	38 1/4	39 1/4	200
do. pref.	38 1/2	38 1/4	39 1/4	200
Amal. Cop.	70 1/2	70 1/4	71 1/4	6,900
Am. Best St.	25 1/2	25 1/4	26 1/4	1,000
Amer. Can.	26 1/2	26 1/4	27 1/4	800
do. pref.	90 1/2	90 1/4	91 1/4	1,700
Am. Ice Sec.	30 1/2	30 1/4	31 1/4	1,700
Am. Linseed.	10 1/2	10 1/4	10 3/4	400
Am. Loco.	30 1/2	30 1/4	31 1/4	600
Am. Smelt.	62 1/2	62 1/4	63 1/4	600
Am. Steel F.	31 1/2	31 1/4	32 1/4	200
Am. Sugar	107 1/2	107 1/4	108 1/4	2,800
Am. T. & O.	123 1/2	123 1/4	124 1/4	2,300
A. Tobacco	22 1/2	22 1/4	23 1/4	200
Anacosta	31 1/2	31 1/4	32 1/4	200
Bath. Stee.	41 1/2	41 1/4	42 1/4	200
Chino	41 1/2	41 1/4	42 1/4	200
C. Leather	34 1/2	34 1/4	35 1/4	200
Con. Car.	128 1/2	128 1/4	129 1/4	400
Corn Prod.	8 1/2	8 1/4	8 3/4	300
Cal. Petrol.	30 1/2	30 1/4	31 1/4	300
Can. Elec.	147 1/2	147 1/4	148 1/4	1,000
G. N. O. Car.	31 1/2	31 1/4	32 1/4	200
Groeninger	52 1/2	52 1/4	53 1/4	200
Int. Harv.	108 1/2	108 1/4	109 1/4	200
Mex. Petrol.	62 1/2	62 1/4	63 1/4	700
Nat. Biscuit	122 1/2	122 1/4	123 1/4	200
Nevada Cop.	14 1/2	14 1/4	14 3/4	100
Pao. Gas	121 1/2	121 1/4	122 1/4	300
P. S. Car.	43 1/2	43 1/4	44 1/4	700
Ray Cop.	31 1/2	31 1/4	32 1/4	200
Tenn. Cop.	34 1/2	34 1/4	35 1/4	300
Texaco Oil	14 1/2	14 1/4	14 3/4	200
U. S. Rub.	88 1/2	88 1/4	89 1/4	200
do. 1st pr.	102 1/2	102 1/4	103 1/4	23,400
U. S. Steel	109 1/2	109 1/4	110 1/4	400
do. pref.	109 1/2	109 1/4	110 1/4	400
do. 5th	102 1/2	102 1/4	103 1/4	1,000
Utah Cop.	56 1/2	56 1/4	57 1/4	1,000
V. Car Chem.	28 1/2	28 1/4	29 1/4	400
W. U. Tel.	62 1/2	62 1/4	63 1/4	600
West. Mfg.	76 1/2	76 1/4	77 1/4	1,600
Woolw. com.	96 1/2	96 1/4	97 1/4	100
Money	1 1/2	1 1/4	1 1/2	100
Total sales	159,300	shares		

NEW YORK CURE

Quotations and transactions on the New York curb, reported by Ericksen Perkins & Co. (J. G. Beatty) — Close.

	Bid.	Ask.
Buffalo	1 1/4	1 1/2
Dona. Mines	3 1/2	3 3/4
Foley - O'Brien	2 1/2	2 3/4
Granby	31	31 1/2
Hollinger	17	17 1/2
Kerr Lake	4 1/2	4 3/4
La Rose	1 1/2	1 3/4
McKinley	6 1/2	6 3/4
Nipissing	6 1/2	6 3/4
Yukon Gold	2 1/2	2 3/4
Cigar Stores	5 1/2	5 3/4
Sales - McKinley	500	Cigar stores, 200.

CHANGE IN COFFEE CONTRACT.

NEW YORK, June 3.—Members of the New York Coffee Exchange today adopted amendments to the bylaws providing for a change in the contract effective July 1, 1915, fixing differences between growths as well as between grades.

Brazilian Traction, Light and Power Company, Limited

(Incorporated under the Laws of the Dominion of Canada.)

SHARE CAPITAL: AUTHORIZED, \$120,000,000

DIVIDED INTO
1,100,000 ORDINARY SHARES OF \$100 EACH.
100,000 6 PER CENT. CUMULATIVE PREFERENCE SHARES OF \$100 EACH.

DIRECTORS.

SIR WM. MACKENZIE, Chairman, DR. F. S. PEARSON, President,
Toronto, New York.
Z. A. LASH, K.C., Toronto, Vice-President.
WALTER GOW, Toronto, Vice-President.
H. MALCOLM HUBBARD, London, Vice-President.
D. B. HANNA, Toronto.
ALFREDO MAIA, Rio de Janeiro.
SIR WM. C. VAN HORNE, Montreal.
J. S. LOVELL, Toronto.
R. M. HORNE-PAYNE, London.
SIR H. M. PELLATT, Toronto.
W. BAIN, Toronto.
C. D. MAGEE, Toronto.

Secretaries.

J. M. SMITH - Toronto. T. PORTER - London.

Bankers.

THE CANADIAN BANK OF COMMERCE, THE BANK OF SCOTLAND,
Toronto, New York and London. Edinburgh and London.

Solicitors.

BLAKE, LASH, ANGLIN & CASSELS - Toronto.

Auditors.

W. S. ANDREWS & CO. - Toronto, Canada.

Offices.

HEAD OFFICE - 9 Toronto Street, Toronto, Ontario, Canada.

LONDON OFFICE - 34 Bishopsgate, E.C.

First Annual Report of the Board of Directors TO THE SHAREHOLDERS

Covering the period from the Incorporation of the Company to the 31st December, 1913.

To the Shareholders:
The Board of Directors beg to submit the first Balance Sheet and Profit and Loss Account of the Company, together with their report thereon, accompanied by a report on and the Balance Sheets of the subsidiary Companies.

The accounts cover the period from the incorporation in July, 1912, to the 31st December, 1913.

The consolidation of the interests of The Rio de Janeiro Tramway, Light and Power Company, Limited, The Sao Paulo Tramway, Light and Power Company, Limited, and The Sao Paulo Electric Company, Limited, which was undertaken in July, 1913, has been successfully carried out, and at the 31st December, 1913, practically the entire share capital of these three Companies had been acquired by this Company.

The following statement gives the details of the acquisitions:

The Rio de Janeiro Tramway, Light and Power Company, Ltd.

Share Capital issued 450,000 shares

Acquired 448,621 "

Still outstanding—

In Nominative Certificates 646

In Share Warrants 832

1,478 "

The Sao Paulo Tramway, Light and Power Company, Ltd.

Share Capital issued 100,000 shares

Acquired 99,770 "

Still outstanding—

In Nominative Certificates 183

In Share Warrants 42

225 "

Sao Paulo Electric Company, Ltd.

Share Capital issued 50,000 shares

Acquired 50,000 "

*783 of these have since been exchanged. 744 of these have since been exchanged.

Upon the acquisition of the shares as mentioned above, negotiations were entered into and have since been completed between this Company and the subsidiary Companies, whereby this Company undertakes to make all the financial arrangements for the subsidiary Companies, and guarantee fixed dividends on their Share Capitals, and in consideration thereof this Company receives the net income of the subsidiary Companies after the provision of the necessary funds to meet their expenses of operation, including renewals, taxes, reserves and their fixed charges, and the accounts of this Company are drawn up in accordance with such arrangements.

The Board, in accordance with the above arrangements, found it necessary to consider the method of providing the funds required for the extensions of the plant and other capital developments and outlay of the subsidiary Companies, and decided to create and issue \$10,000,000 6 per cent. Cumulative Preference Share Capital of this Company. The shares were issued in May, 1913, and the proceeds were advanced to the subsidiary Companies for the purposes mentioned.

The 6 per cent. Cumulative Preference Shares confer on the holders the right to exchange the same for Ordinary Shares of the Company on the basis of one and two-tenths of this Preference Share for one Ordinary Share. The total Share Capital of this Company issued at 31st December, 1913, was \$114,177,200, divided into 1,041,772 Ordinary Shares and 100,000 6 per cent. Cumulative Preference Shares in denominations of \$100 each.

The results of this Company's operations since its incorporation have proved very satisfactory, as is shown from the following Revenue statement:

Revenue From Eighteen Months' Operation.

(July 1st, 1912, to December 31st, 1913).

Revenue from Securities owned and under Contracts with

subsidiary Companies \$11,266,138.44

Interest on Advances to subsidiary Companies 256,692.24

Head office, general and legal expenses, interest, discount

and exchange 324,343.39

Surplus available for dividends \$11,196,493.29

Dividends Nos. 1, 2 and 3, on 6% Preferred

Shares at 1 1/2% each \$ 450,000.00

Dividends Nos. 1, 2, 3, 4 and 5, on Common

Shares at 1 1/2% each 7,735,495.50

\$ 8,185,495.50

Surplus carried to Profit and Loss \$3,012,997.79

It will be observed from the accounts that at the conclusion of the

year 1913 this Company, after payment of a regular dividend at the rate

of 6% per annum on its Ordinary Shares, carried forward a credit balance

on Profit and Loss Account of \$3,012,997.79, apart from the credit bal-

ances of the General Reserve Funds and Profit and Loss Accounts of the

subsidiary Companies. The credit balances of the General Reserve Funds

and Profit and Loss Account of The Rio de Janeiro Tramway, Light and

Power Company, Limited, amount to \$6,807,373.76, and of The Sao Paulo

Tramway, Light and Power Company, Limited, to \$5,151,660.83, so that the

combined reserves and surpluses of this Company and its subsidiaries at

the present time reach the total of \$15,028,144.18, and which have been

expended on the development of the enterprises of the subsidiary Com-

panies.

Large expenditures have been made in the development of the pro-

jects of the subsidiary Companies during the last few years, so that they

are in an excellent position to supply the demands of the public, which

are bound to largely increase, and the result for the present year's opera-

tion accordingly shows a material increase in net income over the past year.

The Shareholders' attention is called to the satisfactory returns of the first

few months in justification of this forecast.

The Board append a copy of a report made by the President to the Board on the operation of the businesses of the subsidiary Companies during the year ending December, 1913, from which it will be seen that the results in all departments have been most satisfactory. Copies of the Balance Sheets and Profit and Loss Accounts of the subsidiary Companies, with operating statistics, are also attached.

The combined net earnings from the operation of the businesses of the subsidiary Companies for the year 1913 shows an increase of \$1,709,437 over the corresponding period for 1912.

The Board take great pleasure in recording their appreciation of the efficient services rendered by Mr. F. A. Huntress, Vice-President, and the other officials resident in Rio de Janeiro, of The Rio de Janeiro Tramway, Light and Power Company, Limited, and of Mr. W. N. Walsley, General Manager, and officials resident in Sao Paulo of The Sao Paulo Tramway, Light and Power Company, Limited, and The Sao Paulo Electric Company, Limited.

The Board are pleased to inform the Shareholders that Mr. Alexander Mackenzie, who for many years acted as the representative of the subsidiary Companies in Brazil, has gone to Brazil for some months, at their request, to confer with the authorities and Companies' local managers on various matters in which the Company is interested.

The Board also have pleasure in stating that the relations of the subsidiary Companies with the Government officials, both Federal, State and Municipal, are of the most cordial character.

By order of the Board.

J. M. SMITH, Secretary.

Toronto, Canada, May 28th, 1914.

Brazilian Traction, Light and Power Company, Limited

BALANCE SHEET, 31st December, 1913.

ASSETS.	LIABILITIES.
Capital Account, including the acquisition of Shares and Controlling Rights and Interests of and in other Companies \$110,410,255.50	Capital Stock: Authorized 1,100,000 Ordinary Shares of \$100 each \$110,000,000.00
Advances to Subsidiary Companies, with accrued interest to 31st December, 1913 7,836,921.15	6 per cent. Cumulative Preference Shares of \$100 each 100,000,000.00
Cash in Bank 655,349.71	100,000,000.00
	\$120,000,000.00
	Issued: 1,041,772 Ordinary Shares of \$100 each \$104,177,200.00
	100,000 6 per cent. Cumulative Preference Shares of \$100 each 10,000,000.00
	Dividend accrued on Preferred Shares 114,177.20
	Accounts Payable 100,000.00
	Profit and Loss 3,012,997.79
	\$118,436,180.25
	\$118,436,180.25

PROFIT AND LOSS ACCOUNTS FOR THE EIGHTEEN MONTHS ENDED 31st DECEMBER, 1913.

DEBITS.	CREDITS.
Head Office, General and Legal Expenses, Interest, Discount and Exchange \$ 324,343.39	Revenue from Securities owned and under contracts with subsidiary Companies \$11,266,138.44
Dividends on 6% Cumulative Preference Shares: Nos. 1, 2 and 3, at 1 1/2% each 450,000.00	Interest on Advances to Subsidiary Companies 256,692.24
Dividends on Ordinary Shares: Nos. 1, 2, 3, 4 and 5, at 1 1/2% each 7,735,495.50	
Balance, transferred from Balance Sheet 3,012,997.79	
	\$11,522,926.68
	\$11,522,926.68

W. S. ANDREWS & CO., Chartered Accountants, Toronto, Canada.

Toronto, 28th May, 1914.

To the Shareholders of Brazilian Traction, Light and Power Company, Limited: We certify that the Balance Sheet is submitted herewith correctly sets out the position of the Company