

which the raw material may be obtained in unlimited quantities. The statement for the year just ended has not yet been made public, but from that for the year 1901 it appears that the product comprised over 200,000 tons of pig-iron, over 1,000,000 tons of coal, and over 400,000 tons of coke, besides enormous quantities of ore. When the figures for the year 1902 are made public, it is understood they will show earnings on the common stock of slightly over ten per cent., while indications for the present year are that still further advances will be made, in view of old contracts at lower prices having been filled and the product for 1903 being available for current prices. In addition President Maben has achieved such economies in production as to bring the cost per ton close to a minimum. It is understood that the product of the furnaces has been sold up to June, 1903, and if contracts for the last half of the year are as favorable as expected, it is likely that the company will have a net earning upon the common stock of about thirty per cent. The properties of the company were purchased on so favorable a basis that those familiar with them consider them to be excellent value for \$18,000,000 cash, which represents the total capitalization of the company, including bonds. In other words, it may be affirmed that to all intents and purposes there is not a dollar of "water" represented in the securities.

The issued capital stock of this company consists of \$6,500,000 preferred, and \$7,300,000 common, making \$13,800,000 in all, with \$4,000,000 of bonds. Upon the preferred stock a 7 per cent. dividend is regularly paid. Upon the common stock no dividend has yet been paid, but certainly will be in the very near future.

THE SAO PAULO TRAMWAY, LIGHT AND POWER CO.

It is a far cry from the Dominion of Canada to the Republic of Brazil, but distance is of small account nowadays, and capital is ever ready to go wherever

there is promise of adequate security and substantial returns.

Some five years ago Signor Gualco, an Italian gentleman then resident in Montreal, had occasion to make a business trip to the city of Sao Paulo, in Brazil, and while there had his attention drawn to the fine field presented for electric light and power enterprise. On his return to Montreal he chanced to meet with Mr. F. S. Pearson, consulting engineer of the Metropolitan Street Railway of New York, and succeeded in arousing his interest in the scheme, the result being that after due investigation had been made, Mr. Pearson was so entirely satisfied with the prospects as to have no hesitation in commending it to his Canadian associates in other great enterprises, notably Senator Cox, and Mr. William Mackenzie, of Toronto. With their co-operation a company was formed, in which Mr. Mackenzie became president, while Messrs. Frederick Nicholls, F. S. Pearson, E. R. Woods and Senator Cox, with others, formed the Board of Directors. The capitalization of the company consisted of a bond issue amounting to \$6,000,000, and ordinary stock of \$7,000,000, there being no preferred stock.

The concessions already obtained by Signor Gualco were taken over, and a much more extended franchise obtained from the Government, covering not only construction and operation of electric railways, but also electric light and general power distribution, the title of the new company being the Sao Paulo Tramway, Light and Power Company, Limited.

Sao Paulo itself is a handsome city, having a population of almost 300,000, admirably situated upon a plateau high above the sea level, and about 45 miles from the sea coast. It is the centre of a great trade in coffee, sugar, cotton and other products of the soil, in return for which a large business is done in manufactured goods of many kinds. It is a remarkably healthy city, having a death rate lower than that of New York itself.