EIGHTH

ANNUAL REPORT

Light and Power

nitting their Eighth Annual Report,

with financial statements for the year

Notwithstanding the fact that busi-

ness conditions throughout the year

have increased from 1251 to 1458.

ing that period.

customers will be supplied by meter.

Power Department.

record at the end of this year 361, com-

Maintenance.

The Manager claims that car

The Plant throughout was maintain-

ed in the highest state of efficiency.

Capital Expenditure.

The expenditure on Capital account during the year amounted to \$1,017.

The Tail Race was enlarged to meet

the future requirements of the plant. The Dam was increased in height

about twenty-four inches, resulting in a marked increase in the storage capa-

ditional will shortly be secured.

aggregating seven minutes

ended 31st December, 1908.

MBULANCES.

LIS PRIVATE AMB
RVICE, fitted with M
tary Equipment; 3 b
up-to-date ambulance, 321 College-stre UE FURNITURE
ON, ANTIQUARY, 381
et. Old Silver, Shersicks of Art, etc., boush
Phone Main 2182
ING MATERIALS,
ACTORS' SUPPLY CO.
75 Brock-avenue, for
required to do masonry
ad excavation work.
UTCHERS.
O MARKET, 432 Queen
located to do masonry
of the fife essentials—
ore air, and pure water
meals. Special Sunda
Entrance, 44 Richmond
also at 45 Queen-stree

FLORISTS. DQUARTERS FOR FLO-ATHS—672 Queen West, te 3739; 554 Queen West, 3738. HARDWARE CO., 128 -street. Leading Hard-

e. ERBALISTS.
ERBALISTS.
ERBALISTS.
TMENT CURES SKIN
Piles, Varicose Veins
Sores, Burns, Scalds
Pimples, Guaranteed,
Bay-street, Toronto.
LIVE BIRDS.
D STORE, 102 QUEENS
Main 4559.
COS AND CIGARS.
ARD, WHOLESALE and
acconist; 28 Tonge-street.
54545. Accomist, 28 Yonge-stree 1548, ROOPING. IRON SKYLIGHT ngs, Cornices, etc., Doug 124 Adelaide-street wen

outh Wanted Mailing Department

LD OFFICE LP WANTED.

AN OF CHARACTE

ALESMEN. CRIENCED SALESM

6 p.m., to Mr. Dean, GAL CARDS. ARMOUR, BARRISTEI Notaries, etc., 103 Ba Telephone Main 963. E

RE, O'CONNOR, WAL-lacdonald. Barristers, MACLEAN, BARRISTER, Notary Public, 34 Victoria funds to loan. Phone M

Attorney, etc., 9 Quebec, East King-street, coreet, Toronto. Money to

E AND STORAGE URNITURE REMOVING

SHLEY, STORAGE, REd packing, 30 years' experi-12 Beverley. Main 1070.

OTEL, 203 YONGE ST. ation first-class, \$1.50 and F. Scholes, edif

IOTEL, QUEEN STREET USE - QUEEN-GEORGE,

Accommodation first-class; wo per day; special week-ENDOME, YONGE AND

with the latest type of arresters, etc., LADSTONE - DIRECTLY has prevented interruption to the ser-North Parkdale Station; mished bedrooms; table un-cial rates to family and ers; rates \$1.50 and \$2 per Smith, Prop. A number of our passenger cars, purchased originally in the United States, were almost entirely rebuilt vice from this cause. during the year, and in the reconstruc-HOUSE, QUEEN AND streets; rates \$1.50 and \$2 trally located. tion of the same, native, wood bodies built of native wood will have a much longer life than imported car

OTEL, SPADINA AND

SE PASTURAGE. SE PASTURE AT JAMES
Apply Burke's Hotel, Wes-

A LEGAL CARDS

OHNSTON-ALEXANDER

CUSE MOVING. OVING AND RAISING Nelson, 106 Jarvis-street ed

city of the reservoir.

On the Transmission Line a number of steel poles were erected in place of wooden poles; this will leave only NEY TO LOAN. improved property. Wm. Poons 45, Confederation about one quarter of the poles still to be changed. When these changes have can be classed as one of the best steel power transmission lines in operation.

The Rolling stock was increased by twenty-five passenger cars, and a number of passenger and freight trait cars were constructed, all of which were built in the shops of the Company.

Additions were made to the Main Sub-station in the City of Sao Paulo

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Additions were made to the Main Sub-station in the City of Sao Paulo

Additions were made to the Main Sub-station in the City of Sao Paulo

Additions were made to the Main Sub-station in the City of Sao Paulo been completed our transmission line O LOAN ON FIRST-CLASS perty at 5½ per cent. Build-tranged. Mortgages bought ntiey, 24 Victoria. Phone L

disposed of \$1,200,000.00 of the Captus Stock of the Company. The premium on these shares, after deducting exchange charges, etc., amounted to \$161,562.77, which has been transferred

Respectfully submitted, WM. MACKENZIE.

Toronto, June 15th, 1909. COMPARATIVE STATEMENT. (Earnings and Expenses converted into Canadian Currency at average rate of remittance each year.) were depressed as a result of the de-

crease in value of coffee, owing to the 1908 1907 Increase over-production of that article, causing .\$2,287,410.56 \$2,111,523.14 \$175,887.42 a period of tight money throughout Gross Earnthe State and City of Sao Paulo, the increase in Gross and Net Earnings

Expenses and Main-tenance of the Company is most satisfactory. The Gross Earnings, \$2.287,410.56,show charges The Gross Earnings, \$2.287,410.56,8how an increase over the previous year of \$175,887.42 or 8.38 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 Customers 34.2 1,504,359.78 \$1,395,873.50 \$108,486.28 45.570 4.209 dition, and in has been charged to the 05.48, which has been charged to in our Contingent account referred to in our last year's report, was expended for last year's report, was expended for renewals and replacements. To meet Installed No. H.P. Installed

expenditures of this nature. and to provide for the reconstruction of tracks, which will become necessary in connection with the general plans of the city in the way of widening streets, reducing grades, etc., your Directors have thought it well to set aside \$300, 000 from the earnings of the year, as

mission Lines, Light and Power Systems, Rolling Stock, Real Estate., Buildings, ints Receivable ..\$160,630.66

A very gratifying increase in the number of lamps is shown in this department, the records showing an installation at the end of the year of \$1.300 incandescent, as compared with 574,075.44 Cash in hand...... 413,444.78 51.320 Incandescent, as compared with 44.319 the previous year, being an increase of 7001; while the Arc Lamps \$18,497,535.42 GENERAL BALANCE SHEET. DECEMBER 31ST., 1908. Liabilities.

The Lighting customers have increased by 226, there now being on record a total of 4209, a number of which were supplied on a flat rate basis. This basis is now being changed so that customers will be supplied by meter. Capital Stock Authorized\$10,000,000
Issued and Fully Paid....\$9,700,000.00
First Mortgage 5 p.c. Bonds.. 6,000,000.00
Accounts and Wages
Payable\$151,068.18
Accrued Interest which will doubtless prevent a great amount of waste and should prove very beneficial to the Company. There are at the present time 1934 meters in service. During the year 764 houses were wired for electric lighting, this being nearly fifty per cent, of the number of new houses constructed during that period.

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 The number of our power customers continues to increase, there being on

pared with 310 at the end of the pre-vious year; while the connected load shows an increase of 3553 H. P. Con-tracts have been entered into whereby about 1350 H. P. will be installed during the early months of this year; and it is expected from present enquiries that contracts for over 1500 H. P. ad-

During the year there were only three shut-downs at the Power House, Lighting on the Transmission Line has nitherto been the greatest source of trouble, but the equipment of our line

Extending the T. & N.O. NORTH BAY, June 15.—The instru-mental survey of the Temiskaming and Northern Ontario line from Charlton to Gowganda has been completed to, a point about six miles from the latfinal location will be made, and about the middle of August the government will decide whether the road is to be built. This depends upon the amount of traffic in prospect. The cost will be two million dollars for the forty-eight miles, or about \$40,000 per mile, including stations, for a roadbed laid with 80-pound rails.

Peterson Lake—500 at 25, 50 at 24½, 1000 at 25, 1000 at 24¼, 500 ter place. By the end of August the

during the year amounted to \$1.017.—
147.32. Improvements were made to the Hydraulic Plant at Parnahyba, an extension being made to the power house tension being made to the power house for the accommodation of Unites 6.7, and 8. and the foundation for the Seventh Unit, now being installed, was completed.

ciuding stations, for a roadbed laid with 80-pound rails.

Temiskaming—50 at 90, 100 at 87½, 500 at 88, 500 at 87½, 500 at 88, 500 at 87½, 1000 at 88, 500 at 87½, 1000 at 88, 500 at 87½, 1000 at 88, 500 at 87½, 1000 at 88, 500 at 87½, 1000 at 88, 500 at 88, 500 at 87½, 1000 at 88, 500 at 87½, 1000 at 88, 500 at 88, 500 at 87½, 1000 at 88, 500 at 88, 500 at 87½, 1000 at 88, 500 at 88, 500 at 87½, 500 at 88, 500 at 88, 500 at 87½, 500 at 88, 500 at 87½, 500 at 88, 500 at 87½, and the C.N.R. It is estimated that at the project would be made profitable by selling running rights to these two

wanted 10 United Empire. 5000 Cobalt Majestic. 10 Dominion Permanent, 10 Farmers' Bank, 200 Western Oil and Coal. 100 Wallaceburg Sugar, 10 Sterling Bank, 20 Trusts and Guarantee, 10 Birkbeck Loan, fully paid 6 %), 50 Collingwood Shipbuilding, 3000 Diamond Vale Coal.

and subsidiary transformer stations were erected and equipped. The Light and Power feeders, as well as the Underground work of the system, were increased to meet the demands upon the service, and expenditure was also made on various other branches of the Company's property. MINING STOCKS STRONGER

To meet the above Capital Expenditure, your Directors during the year disposed of \$1,200,000.00 of the Capital Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Stock of the Capital Expenditure (Stock of the Capital Expenditure) and the Capital Expenditure (Stock of the Capital Expenditure) and the Capital Expenditure (Stock of the Capital Expenditure) and the Capital Expenditure (Stock of the Capital Expenditure) and the Capital Expenditure (Stock of the Capital Expenditure) and the PRICE OF SILVER.

Bar silver in London, 24d oz. Bar silver in New York, 524c oz. Mexican dollars, 44c.

Toronto Stock Exchange Unliste - Se-

-Morning Sales.Otisse-1000 at 40, 500 at 40.
Kerr Lake-100 at 7.75, 100 at 7.75,

World Office, Tuesday Evening, June 15. The year ending 31st DECEMThe year Ending 31st DECEMThe year ending and business section of the old land marks have been removed and substantial business blocks which are large and business section of the city many of the old land marks have been removed and substantial business blocks which are larges and basis.

**Aunual of the credit of Reserve Fund.

Local Conditions.

Local Conditions.

**Many improvements have been carried out by the Municipality, especially where new sections of property have been opened up.

There were constructed over 1600 new buildings, many of which are large and attractive private residences, and in attractive private residences, and in the business section of the city many of the old land marks have been removed and substantial business blocks which are large and basis.

**Many improvements have been carried out by the Municipality, especially where caught in the recent bear moved were caught in the recent bear moved at 85, 500 at 86, 1000 at 86, 500 at 86, 500 at 886, A general recovery in the whole market was the feature at the local mining exchanges to-day. Almost

Submitted at the Eighth Annual Much of the speculation of the last moved and substantial business blocks at 11%, 1700 at 11.

Silver Leaf-1000 at 11½, 500 at 42½, 5

On account of the attention given to Temiskaming for some time past, public interest was concentrated in this issue to-day. The stock opened firm at 85 cents and sold as high as 92c durance of 17 ing the day, a clear advance of 17 points from yesterday's low. It is thought that the drive against this isthought that the drive against this issue has now exhausted itself, and unless much more actual stock continues to come into the market, better prices for the shares are inevitable.

Beaver was firmer to-day, selling up to 33c at the morning session. The

783,050.78 715,649.64 67,401.14 the day, but little stock was in the market and trading was much smaller than has been the case for some time

In the other lower priced stocks,

past.

In the other lower priced stocks.

Peterson Lake and Nova Scotia were both dealt in to a fair extent and showed slight advances from yester-day.

7.205

226

227

228

229

230

240

251

The speculation and manipulation of traders during the past few weeks has thoroly upset the whole market and undoubtedly lessened public buying.

3,553

3,553

410.56

Amany conservative brokers are decrying the manipulation which has been carried on in several of the stocks and with the restoration of public confidence, more reasonable and steady conditions may be looked for.

Market Settles Down.

410.56

Market Settles Down. 2,553 Many conservative brokers are decrying the manipulation which has been carried on in several of the stocks

DECEMBER 31ST, 1908,
charged against this appropriation.
Tramway Department.
During the year track mileage has been increased increased

Gifford Kerr Lake La Rose
Little Nipissing
McKinley Dar Savage
Nancy Helen

Conlagas—50 at 6.20, 25 at 6.20. Great Northern—1000 at 15½, 100 at La Rose—100 at 7.75, 100 at 7.78, 25 at Da Rose-100 at 7.75, 100 at 7.78, 25 at 50 at 7.80, 25 at 7.80, 25 at 7.80, 25 at 7.80, 25 at 7.81, 10 at 7.81.

Nancy Helen-250 at 20.

Nova Scotia-100 at 42, 34 at 40, 500

88, 1000 at 88, 500 at 85%, 500 at 87%, 500 at 98, 1000 at 99, 100 at 90, 100 at 90%, 1000 at 90, 100 at 90%, 1000 at 90, 100 at 90%, 1000 at 90%, 1000 at 90%, 300 at 88%, 500 at 87, 500 at 90%, 1000 at 91, 1000 at 90%, 100 at 87, 2000 at 91, 500 at 88%, 500 at 88, 500 at 89%, 1000 at 90, 500 at 89%, 1000 at 90, 500 at 80%, 500 at 30, 500 at 30%, 1000 at 30%, 500 at 30%, 500 at 30%, 500 at 30%, 500 at 30%, 1000 at 30%, 500 at

THE SLUMP

Acting on our advices in the pas ur clients have saved money. Queen, SELL Temiskaming, SELU

Compare to-day's prices for these shares with the time when we advised their sales through onr advertisements in The Toronto World. Temiskaming was \$1.60 when we said sell it. Silver Queen was \$1.20 and City of Cobalt 80c. We aim to keep our clients posted as to the various mining issues, and we do nothing but a commission business for the public. The market has had a good shake

out and is entitled to a recovery; Any of the active stocks can now be bought for profits, but we would say take them when they occur.

A. J. Barr @ Co. (Members Standard Stock Exchange.) 43 Scott St., Toronto.

Stock Dealers

change Building, Toronto.

Ask your broker for informa-

PHOTOGRAPHS WANTED-5000 to 10,000 Minne-haha, 5c, 5000 to 10,000 Cobalt De-LEADING MINES

for sale and special work undertaken.

56 Victoria Street, - - Toronto FOX @ ROSS

COBALT DIVIDEND NOTICES. STOCK BROKERS The McKinley-Darragh Savage Mines of Cobalt, Limited

The Board of Directors of this Company, at a meeting held this day, declared a dividend of 5 per cent. on its outstanding capital stock, payable July 15, 1909, to stockholders of record at close of business on June 25, at which time Transfer Books will be closed, the same to be re-opened on July 16, 1909.

McKinley - Dayragh - Sayage Mines of

McKinley - Darragh - Savage Mines of 10,16,21 W. L. THOMPSON, Rochester, N.Y., June 3, 1909.

to 10,000 Cobalt Development.

A. M. S. STEWART & CO.,

FLEMING & MARVIN Members Standard Stock and Mining Cobalt and New York Stocks

Private wire to New York, 58 Victoria St., Home Life Building, Toronto. Phone Main 4028.

BAXTER'S HOTEL The largest and most up-to-date Hotel in Gowganda. Will ac-

commodate 200 guests. WM. M. BAXTER, Proprietor

We are in daily communication with our representative at Cobalt, and will be pleased

FORD, WILSON & CO. Members Standard Stock and Mining

No. 43 Victoria St. Tel. Main 1735 TORONTO

Wallace & Eastwood STOCK BROKERS Members of Standard Stock Exchange. Stocks bought and sold. Direct private wires to Cobalt

and New York. Phone Main 3445-3445. 42 KING ST. WEST

Months ago we said SELL Silver

Our advice riven free to clients.

Phones M 5492-7748

We carry the listed Cobalt Stocks on margin deposits; also New York Stocks, grain, produce, etc., bought and sold. Consult us before investing. We always have the latest news from the mining camps. All stock deliveries made promptly. Write, telephone, eswire us your orders at our expense.

PATRIARCHE & CO.

Office, Standard Stock Ex-Buffalo Office—206 Ellicott Square, Buffalo, N.Y. We have direct wires connecting all our offices.

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Bannell Sawyer & Co., 30 St. John Street MONTREAL

W. BOGART, Photographer, COBALT

Members Standard Stock Exchange INING STOCKS BOUGHT AND SOLD

WALSH, NEILL & COMP LIMITED, STOCK BROKERS Members Standard Stock Exchange 514 to 520 TRADERS BANK BLDG. Toronto, Canada.

Special attention given to mining stocks and properties. Telephone Main 3606.

Gow Ganda and Elk Lake

Assessment work contracted for or supervised. Reports and examinations made on properties. Binny & Dalton Thomas Gow Ganda, Ontario

MERSON & CO. Members Standard Stock Exchange.

Listed and Unlisted Securities bought and sold. Send for information regard-BATEESE MINES, LIMITED.

16 KING ST. WEST PHONE MAIN 7014 - TORONTO

GREVILLE & CO., Stock Brokers Members Standard Stock Exchange 43
Scott St., Toronto, M. 2189. Est'd 1895.
We deal in Farmers' Bank, Dominion
Permanent, Canadian Marconi, and all
unlisted stocks. 136tf

COBALT STOCKS Specialty. Send for Market Letter

RALPH PIELSTICKER & CO. Members Standard Stock Exchange BEAVER

Write us for special market letter regarding this stock. Suite 1101-2, Traders Bank Building. Toronto. Phone Main 1433:

Huron Old Boys. Huron Old Boys' executive last evening arranged for the annual excursion on July 3 to Goderich and Wingham. There will be two special trains, and onstrations in each town.

cobalt---Mining Markets Settle Down to Steadier Business---Cobalt Temiskaming Mining Company, Limited

The following communication is being sent out by President Cartwright to the shareholders of the Temiskaming Mining Company. The communication explains itself and will be read with interest by shareholders in this company and others who are holders

As the President of your Company I wish to repudiate most emphatically the statements contained in the advertisement, recently published by a firm of Toronto brokers, regarding my own relation to the company, and that of my co-Director, Mr. R. A.

I can only characterize these statements as false and mis-There has never been on our part any manipulation nor improper trading of Temiskaming stock, neither has there been, to my knowledge, irregularity or manipulation on the part of any of

Mr. R. A. Cartwright and myself and the immediate members the Company's Directors. of our families have been, and still are, the owners of over half a million shares of Temiskaming stock.

Not only do we still own this block of stock, but we propose

to continue to hold it, as our confidence in the mine was never as we are largely interested in other Cobalt properties and during the past year have spent immense amounts of money in the acquisition and development of properties contiguous to the acquisition. Our unbounded faith in the Temiskaming was our

justification for these expenditures in that end of the camp.

This has necessitated certain sales of Temiskaming stock at various times, which have always been openly made and in the ordinary course of business. They were such as any shareholder

has a perfect right to do.

The manipulation of the market may enable certain interested parties to derive temporary profits, but I believe that the men to win out eventually will be those who hold their stock and who absolutely ignore the adverse criticism of people whose only inter-I would urge upon every Temiskaming shareholder the est lies in manipulating the market.

desirability of retaining his interests. In conclusion I can only say that at no period in the history of the mine, and at no stage in its development, have the conditions and outlook been as promising as to-day.

The dividend was passed because the Directors deemed that action to be in the best interests of the shareholders who

hold their stock as an investment, rather than as a speculation. The mine is open to the inspection of every shareholder and the Company's General Manager will be pleased to supply any information in regard to the mine, as will the Company's other

Toronto, June 15th, 1909.

Regarding our advertisement of June 15th, the Secretary, Mr. Alex. Fasken, informs us that B. E. Cartwright's transfer of 100.000 shares of his stock on March 13th, 1909, to J. F. Roberts, was as collateral and not a sale; also, that 23,150 shares transferred by B. E. Cartwright to J. H. Hurlburt, was as collateral only; and that 293,000 shares was the total amount

held by B. E. Cartwright on Oct. 24th, 1908. Mr. Fasken also informs us that 262,262 of the shares transferred by R. A. Cartwright have been trans-

ferred to his wife, and are still held by her. We are glad to give these statements of the Secretary the same publicity as our advertisement of yester-

RSCH & GAME

Members Standard Stock Exchange,

36 Toronto Street

TORONTO

Fairplay Mining Company,

Write to-day for booklet containing story of the Gowganda and Montreal River Silver Fields, maps,

611 Traders Bank Bldg., Toronto

We advise the Low-Priced Cobalt Stocks. See our weekly letter for full information. GORMALY, TILT & COMPANY 32 and 34 Adelaide Street East Members Standard Mining and Stock Exchange.

Temiskaming Shareholders

We will be pleased to hear from you if you desire the affairs of this Company investigated. Write us

LORSCH @ GAMEY, Limited Members Standard Stock Exchange 36 TORONTO STREET, TORONTO, ONT.

GORDON H. GAUTHIER, BARRISTER, The Ophir Cobalt Mines, Limited GOWGANDA LEGAL CARD. G Solicitor, Notary Public, etc. Office King Edward Hotel, Gowganda. ed7tf McFADDEN & McFADDEN, BARRIS-ters, Solicitors, Notaries, etc., Gow-ganda, New Ontario.

COBALT STOCKS

King St. East. Main 275. edif

FRANK S. EVANS & CO Offices: 25 Jordan St., Toronto. edtf. BUY HARGRAVE SCOTT, SCOTT & MACGREGOR, BAR-risters and Solicitors, Gowganda and Toronto. Practice before the mining com-missioner and all other courts. AT THE MARKET

Write us and we will W. T. CHAMBERS & SON

tell you why. R. L. COWAN & COMPY