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Are you ready for one? One with that "something" which at once suggests the handicraft of a master-tailor?

You can choose from the entire new Spring line.

They are all here in the fullness of their possibilities.

Some are short, some are medium length, some are long.

The fabrics are Homespuns, Cheviots and Vicunas.

The prices are from \$7.50 to \$15.00. They are modest for garments of our standard.

Come For a Look

at our new Spring Top Coats and see what you can see.

Neck and Shoulders above all competitors.

OAK HALL

Canada's Best Clothiers King St. East, Opp. St. James' Cathedral

TRADE MARK REG.

The Sao Paulo Tramway, Light and Power Company, Limited

Third Annual Report of the President and Directors for the Year Ending 31st December, 1903.

Submitted at the 3rd Annual Meeting of the Shareholders, Held on Wednesday, the 20th Day of April, 1904.

Your Directors beg to submit to the Shareholders their Annual Report, together with the Financial Statement for the year ending 31st December, 1903.

The Earnings of the Company have been most satisfactory, showing gross income amounting to \$1,306,175.15, as compared with \$1,125,355.17 for the previous year, an increase of \$179,819.98, or 16.1 per cent.

The Net Income after deducting all expenses and fixed charges is equivalent to 9 per cent on the issued Capital Stock of the Company, the figures for the year being \$612,543.33, as compared with \$455,949.22 in 1902, an increase of \$157,474.11, or 34.5 per cent. The operating expenses have decreased from 72.2 per cent to 61 per cent.

There has been declared out of the net profits, one quarterly dividend at the rate of one and one-quarter per cent, and three quarterly dividends at the rate of one and one-half per cent, aggregating \$391,378.56, leaving the sum of \$221,164.38 to be carried forward.

The total expenditure on Capital Account during the year amounted \$537,256.78. This expenditure includes the construction of additional track, a duplicate Pipe Line, the installation of a 1000 H.P. Generator at Parahyba (capable of generating 1900 horse power) and the extension of the Overhead and Light and Power Systems.

As will be seen by the attached report of the Manager, Mr. James Mitchell, the fourth Generator and Turbine were installed at Parahyba and put in service April, 1903.

The duplicate Pipe Line was completed and put into service in the early part of the year.

Two additional circuits of Transmission Line were extended from the Power House at Parahyba to Sao Paulo.

During the year the Rolling Stock has been increased by thirty new cars, twenty of which were built of native wood and were constructed at Rio de Janeiro. There were also constructed in the Company's shops a number of cars for use in Freight Traffic, an important and growing department in our Railway service.

Owing to the increased demand for Light and Power, Primary Lighting Circuits have been extended to all the populous sections of the city and to the most important suburbs.

The Company's Power Plant, Tracks, Rolling Stock and other property have been maintained in a high state of efficiency.

Statistical statements will be found attached to the report which show the continued increase in the different branches of the system.

I would also refer you to the attached Report of our Resident Vice-President, Mr. Alexander Mackenzie. This report is particularly interesting as dealing not only with the Company's affairs in Sao Paulo, but also with the general condition and future prospects of the United States of Brazil.

The Books of the Company have been carefully audited. Certificate of Auditors will be found attached to the Balance Sheet.

In moving the adoption of the Report now presented for your approval, I do so with great pleasure.

The year has been a most successful one, showing, as it does, remarkable progress in all branches of the system. I may say the prospects for the year 1904 are exceedingly bright. I quote from a letter recently received from our Resident Vice-President, Mr. Alexander Mackenzie, as the result of the Company's advertisements, setting forth the advantages that Sao Paulo offers to manufacturers, a Scotch shoe firm has decided to locate in Sao Paulo, also the cable has been received stating that manufacturers in Sao Paulo have contracted for 600 additional horse power. We are to begin supplying this power within six months. This means an increase of 25 per cent in horse power now supplied and contracted for and an increase of at least \$40,000 in our annual income from the power department.

It is gratifying to note that our list of shareholders is steadily increasing. The number on our register at the present time is over 650.

I would further call your attention to the statistical statement in which you will notice the excellent showing for the year as compared with previous years. It will be seen that the Gross Income for the year 1903 exceeded that of 1901 by \$550,000, that the Net Income for 1903 exceeded the Gross Income of 1901 by \$150,000, and the Net Income of that year by \$64,000.

Owing to last evening's most regrettable and disastrous conflagration I am sorry to say there will be a delay in getting out the full complement of our printed report. When ready a copy will be mailed each shareholder.

On August 17th, the line to the suburb of Lapa was opened. This section had no street car service prior to that time, and the results have exceeded expectations.

A good freight and contracting business has been built up, and three large double truck freight cars are constantly in service.

New opportunities are constantly appearing for additional earnings in this department, and the future looks exceedingly bright.

All work has been completed, with the exception of a few turnouts and the substitution of rails on a part of the Santo Amaro line.

ROLLING STOCK. Owing to the delay in receiving the car bodies ordered in 1902, difficulty was experienced in taking care of the traffic during the year. Since the arrival of the thirty cars, no trouble has been experienced in taking care of the traffic on any extraordinary occasion.

The twenty cars built in Rio de Janeiro are unquestionably going to be very durable. A number of Viaçao mule cars have been reconstructed and are as trailers, for which purpose they answer admirably. In all about thirty such cars have been fitted up.

Six meat cars, three double truck service cars of twenty tons capacity each, and a construction car for overhead work, have been built in the Company's shops. Only native woods have been used in all this work.

In addition to the above, the woodwork for four side-dump dirt carts of five cubic yards capacity were built in the shop.

OVERHEAD NETWORK FOR LIGHT AND POWER. Primary lighting circuits have now been extended to all the populous sections of the city proper and to all the suburbs of Penha, Lapa and Villa Marlianna.

Many changes have been made in the overhead network, as some of the original circuits were too small for the load, and experience showed the advisability of a sub-division of the system into a larger number of sections.

While extensions to the power and lighting networks will frequently be necessary, probably little work will be required during the current year. There is a good prospect for public lighting, and there still remains large industrial establishments, whose business has not been obtained up to the present time.

In conclusion, I beg to say that all of the Company's plant and property have been well maintained throughout.

Yours very truly, JAMES MITCHELL, Manager.

Sao Paulo, 30th January, 1904.

Resident Vice-President's Report.

WILLIAM MACKENZIE, Esq., President, The Sao Paulo Tramway, Light and Power Co., Limited, Toronto, Ont.

Dear Sir:—In making a General Report to you upon the Company's properties in Sao Paulo, I may say, as to the future, I see no reason why we should not show considerably better results this year. The general condition of the country is improving. Brazil controls the coffee and rubber trade of the world, producing 75 or 80 per cent of the world's supply of both, and must continue to do so.

It is also a large producer of sugar, cotton and tobacco. Each year of late, the output of national factories has been increasing and new industries

are constantly starting. Notwithstanding almost prohibitive import duties comparatively little has as yet been done in the line of national manufacturing. Here are some samples of existing duties: Cotton textiles from 100 to 200 per cent; Hosiery and Jute manufactures about 100 per cent; Woollen textiles from 100 to 200 per cent; Shoes from 80 to 120 per cent; Furniture about 100 per cent.

The National Government is faithfully keeping up all its obligations, and its credit in London is so good that it recently floated a loan there of some eight millions sterling for the new port works in Rio, which was many times over-subscribed. What applies to the National Government applies with greater force to the Government of this State, which is the backbone of the country, and has always taken the leading part in National affairs.

France, taking great interest in the St. Louis Exposition, having appropriated \$600,000 toward expenses of its exhibit. This State will have its own separate exhibit. At the request of the Government we are having large photographs taken of our Plant at Parahyba, which will be sent there.

Political conditions are stable, and whatever may be heard about revolutions in Venezuela, like Uruguay, Paraguay and Bolivia, Brazil must not be confounded with such countries. Any one of the least important of the twenty States of Brazil is of at least equal importance with these other republics.

Exchange has been steady around 124 throughout the year. Many people expect higher exchange this year on account of the sudden rise in coffee. This, however, is pure guessing. The best that can be said is that indications are for at least a good exchange as obtained during last year. I believe it to be the policy of the Government to favor high exchange, and gradually bring the mires back to par. This, however, must be a very gradual process. Last year our remittances were made at an average exchange of slightly over 124.

The city has made extraordinary strides since we began work in 1859. In 1902 there were over five hundred new houses built. Last year there were about one thousand, and the licenses asked for so far show that there will be considerably more building this year than last. The city is conducting public improvements on a large scale, and paying for the same out of the ordinary revenues. These works are chiefly in the way of pavements and other street improvements. In the centre of the city, where the streets are narrow and locomotion difficult, buildings are being expropriated, streets widened and new ones opened. Altogether Sao Paulo is by far the most progressive city in Brazil, and outside of Buenos Aires the most up-to-date city in South America, and there is no doubt that having regard to the climate, its position as the distributing point of the chief state of the Republic, it is bound in the near future to increase greatly in size and importance. Its population to-day is somewhere between 285,000 and 300,000.

Faithfully yours, ALEXANDER MACKENZIE, Vice-President.

Sao Paulo, 30th January, 1904.

STATEMENT OF GROSS EARNINGS, MONTHLY.

Month	TRAMWAY	POWER	MISCELLANEOUS	TOTAL
January	\$1,387.46	\$1,338.27	\$ 876.07	\$ 4,601.80
February	15,739.80	15,445.23	7,949.17	39,134.20
March	8,181.59	10,038.48	9,370.82	28,190.89
April	3,226.98	10,040.50	9,591.34	30,858.82
May	7,227.90	10,279.80	10,218.90	37,726.60
June	21,109.00	18,931.54	10,937.08	51,077.62
July	22,020.40	18,337.50	9,802.18	50,159.98
August	15,848.98	18,325.54	9,355.47	43,529.99
September	22,467.00	18,182.00	10,317.20	50,966.20
October	17,547.81	18,527.36	10,799.66	46,874.83
November	11,746.96	18,829.65	10,968.16	41,544.77
December	35,357.07	18,293.53	10,680.21	64,330.81
Total	\$962,941.18	\$215,170.85	\$117,886.28	\$1,295,998.31

COMPARATIVE STATEMENT OF LIGHT AND POWER CUSTOMERS.

	1903	1902	1901
No. Light Customers	3,897	4,069	4,212
No. Arc Lamps	439	628	670
No. Incandescent Lamps	25,558	24,504	26,781
No. Power Customers	130	178	144
No. Motors	167	178	132
H. P. Contracted for	3,320	2,548	2,384

INCOME ACCOUNT.

Net income for the year after deducting all expenses and fixed charges	\$612,543.33
Amortization of fixed charges	25,000.00
Quarterly Dividends	391,378.56
No. 4 paid April 1st, 1903	\$ 8,048.95
No. 5 paid July 1st, 1903	302,109.50
No. 6 paid Oct. 1st, 1903	102,109.50
No. 7 paid Jan. 1st, 1904	102,110.00
Surplus	\$221,164.38
To Profit and Loss Account	\$221,164.38

STATISTICAL STATEMENT.

Earnings and operating expenses for years 1901, 1902 and 1903, converted into Canadian currency at average rate of discount for each year:			
1901	1902	1903	
Gross earnings	\$749,676.83	\$1,125,355.17	\$1,306,175.15
Operating Expenses	479,718.38	628,871.00	775,189.17
Net Income	269,958.45	496,484.17	530,985.98
Percentage of Operating Expenses to Earnings	64.9	55.7	59.1

GENERAL BALANCE SHEET.

December 31st, 1903.	ASSETS.
Hydraulic Plant, Transmission Lines, Light and Power Systems, Rolling Stock, Real Estate, Buildings, etc.	\$1,115,562.56
Stores in hand	459,962.93
Accounts Receivable	114,238.96
Cash in hand	38,482.24
Verified.	\$1,728,246.73
CLARKSON & CROSS, Auditors.	

LIABILITIES.

Capital Stock	\$6,807,500.00
Bonds Sold	4,129,000.00
Advance on Bonds	1,715,189.17
Accrued Interest Charges	30,801.20
Accrued and Wages Payable	95,002.11
Unredeemed Tickets	907.78
Dividend No. 7	102,110.00
Surplus	221,164.38
Profit and Loss as at December 31st, 1903	125,690.92
Surplus forwarded for 1903	221,164.38
Correct.	\$15,728,770.73

The following Directors were elected for the ensuing year: William Mackenzie, Frederic Nicholls, Alexander Mackenzie, F. S. Pearson, Hon. George A. Cox, J. H. Plummer, E. R. Wood, Col. H. M. Fellat, A. W. Mackenzie.

Mr. Flavell says he is in no haste to combine.

Editor World: We have recognized that any controversy with a newspaper editor was such a one-sided affair that we have abstained from commenting upon the many inaccurate references by the hog market and packing companies which have appeared in your paper from time to time during the past few months. It is not our intention to attempt any controversy with you now, but simply to point out that as far as this company and its operations are concerned, you are absolutely wrong in your statement in the World this morning that there is an understanding or compact between the large packers for the purpose of establishing a buying price for hogs favorable to packers.

We have not now, we never have had, any understanding, directly or indirectly, with any packer, producer, merchant or anyone identified with the business, either as to the buying price of hogs, or the selling price of hogs, or anything as regards the business of any nature whatsoever. If there is any addition which you can make to this denial so as to cover any side of the business that it does not touch, you will please consider it as part of our statement.

J. W. Flavell.

Doing Business in New Quebec. Of the big concerns burnt out on Tuesday night, the Dodd's Medicine Co. Limited, were probably the first to find their feet. Not a thing was saved from the premises at 72 Bay-street, but yesterday found them doing business as usual at 100 King-street West.

Before the fire was fairly into their old premises on Tuesday night the management had been hunting for new quarters, and by 10 o'clock, while the fire was eating up their old premises they had secured 100 King-street West. The Bureau branch was telegraphed for by supplies, at 9 o'clock yesterday morning their employees were at work and before night goods were being shipped from the new premises. Business is now progressing as usual, and there will be no delay in filling orders. This constitutes a record for hustling that will stand for some time.

St. Lawrence Hall. Most centrally located in Montreal. Rates \$2.50 per day.

Rebuilt Typewriters.

Yosts \$90.00
Remingtons \$85 to \$40.00
Smiths \$35 to \$40.00
Underwoods \$85.00
Williams \$85.00

UNITED TYPEWRITER CO. Limited, Toronto.

BEGIN TO SAVE ACQUIRE THE HABIT OF SAVING \$1 Starts An Account 3 per cent interest paid on deposits.

The Sovereign Bank of Canada 28 King Street West LAUNCELOT BOLSTER, Manager.

SAMUEL MAY & CO. BILLIARD TABLE MANUFACTURERS ESTABLISHED FORTY YEARS 200 FOR CATALOGUE 115 BAY STREET, TORONTO

EDUCATIONAL SHORTHAND

is a stepping stone to a good position. Quality now at Mrs. Wells' Business College 246 Cor. Toronto and Adelaide Established 1885.

WALT DICKSON 288 Queen Street, Toronto, Ont. Copying and Enlarged Photos. 14

FOR SALE \$5000. SNAP. Nos. 25, 27 and 29 Adelaide Street W. - Stores, manufacturing premises. A splendid business centre. Will net 10 per cent.

The Gurney Foundry Co., LIMITED VETERINARY. F. A. CAMPBELL, VETERINARY SURGEON, 87 Bay Street, Toronto. Specialist in diseases of dogs. Telephone Main 341, 342.

NEW YORK REAL ESTATE BROKERS AND INVESTORS 100 Adelaide St. - DENTISTS

PROPERTIES FOR SALE. MITCHELL & KITCHEN, CONVEYANCING, REAL ESTATE, LOANS, INSURANCE, TITLE GUARANTEE SEARCH, ETC. 71 VICTORIA STREET, TORONTO.

\$1000 NORTH END, 2 ROOMED house, bargain. R. J. Williams & Co.'s List.

\$1200 DOCTOR'S HOME, WEST-End, brick house, 6 rooms, bath, porch, wood, double.

\$1500 - KIW BEACH, NEARLY new, 8 room, eight rooms, modern design. See this. R. J. Williams & Co.'s List.

\$1800 WEST END, NEW BRICK, etc. improvements, large lot. R. J. Williams & Co.'s List.

\$2500 - PARKDALE, SOLID brick, eight rooms, splendidly equipped, new value, must sell. R. J. Williams & Co.'s List.

\$4500 - 25 ACRES FARM, NEAR MILBROOK, good for mortgage, very easy terms, exchange for city residence. R. J. Williams & Co.'s List.

\$2000 MARGUERITA-ST., 8 room, brick, 8 rooms, bath, furnace, side entrance. R. J. Williams & Co.'s List.

\$3100 - MAJOR - STREET - 8 room, brick, side entrance. R. J. Williams & Co.'s List.

\$2100 N. F. - 7 rooms, bath, furnace, side entrance. R. J. Williams & Co.'s List.

\$2500 - GLADSTONE AVENUE - 8 room, brick, 8 rooms, bath, furnace, side entrance. R. J. Williams & Co.'s List.

\$2500 - CAMERON STREET - 8 room, brick, 8 rooms, bath, furnace, side entrance. R. J. Williams & Co.'s List.

\$2200 - CAMPBELL AVENUE - New solid brick, 6 rooms, bath, furnace. R. J. Williams & Co.'s List.

\$950 - CENTRE - AVENUE - Roughcast, 4 rooms. R. J. Williams & Co.'s List.

\$1700 - COBURG AVENUE - b. f., 7 rooms, bath, all conveniences. R. J. Williams & Co., 95 Victoria-street.

McArthur, Smith & Co.'s List. NOT TOO EARLY TO ENGAGE SING. Mr. Ross. We have a number of agents to add to our list. Mr. Ross, 100 King-street West, Toronto.

\$850 - KIW BEACH, NEW, COTTAGE, finished for winter. Two hundred down. R. J. Williams & Co.'s List.

\$400 - GRIMSBY PARK, PRETTY Cottage. When you can buy so cheap. R. J. Williams & Co.'s List.

\$3500 - BALMY BEACH - LAKE Front. Trade for Toronto house. The McArthur, Smith Co., 31 Yonge.

TO RENT. FIRE SUFFERS - LARGE SAMPLE room and office to rent, very central. Mr. Harrison, 60 Yonge street, 24.

McArthur, Smith & Co.'s List. BUY McArthur and Smith Duff are reported to be matched to box in St. Louis on May 8.

PROPERTIES FOR SALE. J. J. Walsh's List.

J. J. WALSH, 37 ADELAIDE STREET, E. EAST.

\$2500 - BRAND NEW, SOLID built, open plan, finished, 4 rooms, 100 King-street West, only \$250 down. Only one left.

\$4900 - NEAR COLLEGE AND DUNDAS, 10 rooms, hot water heat, detached, hot water heat, 100 King-street West, only \$400 down.

\$4800 - ANNEX, BRAND NEW, built under archway, modern improvements, two bathrooms, this is nicely decorated, has never been occupied. Only one at this price. First come, first served. Do not fail to examine this. Key at office.

\$4250 - NINE ROOMS, SOLID built, all modern improvements, brand new, just being finished. Look at it.

\$7000 - 121 TYNDALE AVE., 10 rooms, hot water heat, tiled bathroom, large pantries, 4 rooms on each floor, terms to suit J. J. Walsh.

VACANT LOTS FOR SALE. Easy terms. Money loaned to build. J. J. Walsh.

FOR SALE, CORNER LOT, CENTRAL location, most suitable for a department house. The Toronto General Trusts Corporation.

ARTICLES WANTED. WANTED - SECOND - HAND moving picture machine, complete with stereoscopic attachment. Wm. A. Mook, Picton, Ont.

HELP WANTED. WANTED - MANAGER FOR HYDRAULIC and electrical work. Must be a graduate of a technical school. Address, Room 309, King St. East, Toronto.

WANTED - SMART BOY, ABOUT 15, to answer door, drive with bicycle, etc. 325 Sherbourne.

WANTED - GOOD COOK - WITH references. Apply before 10 or after 7. Mrs. R. S. Kelly, 71 East-Drive, Queen's Park.

\$100 to \$300 PER MONTH, REPRESENTATIVES in each town in Ontario and Quebec. Martin & Co., 115 Manning Chambers.

ANY BRIGHT YOUNG MAN CAN come a capable telephone operator and earn good wages by spending a short time in training under our superior instructors. Open day and evening. No restrictions. Apply to Mr. J. J. Walsh, 37 Adelaide-st., Toronto, for a full and complete course of instruction. Dominion School of Telegraphy, 38 King-street East, Toronto.

GET WANTED TO HELP IN GENERAL. Apply to Mrs. C. D. Don, 200 Queen-st. W., Toronto.

A GOOD SALARY COMMISSION

with expenses will be paid to three men of good address and education, to sell investments in gilt edged securities. Men with an Eastern Ontario connection preferred. Apply at once. Permanent engagement. Salary and expenses given references. Box 5, Toronto.