

It is finely laid out, and has well-paved streets and imposing buildings for commercial, public and domestic use. One hardly expects to find an excellent sewage system in these southern countries, but Sao Paulo is as well provided in that regard as many a northern capital.

The State of Sao Paulo, whereof its chief city was the birthplace of the Republic of Brazil, and the Paulistas, as they are called, control the Government, supply the Presidents, and in a general way are masters of the situation; in fact, they are frequently called the "South American Yankees."

In regard to climate, Sao Paulo comes pretty near perfection, providing you do not object to sameness, the thermometer never going higher than 95 degrees, nor lower than 36, while even during the season of greatest heat the nights are so cool that a blanket to cover one is always in order.

The water-power which the company converts into electricity for the operation of its own and other plants, is situated at the so-called Cachoirra do Inferno (Rapids of Hell), which are little more than a score of miles distant from the city. An enormous dam has been built at this place, and a great lake thereby created, which insures a more than sufficient supply of water at all seasons of the year, while there is practically no limit to the quantity of power which might be obtained by the installation of additional turbines.

The street railway system, which is at present the chief concern of the company, comprises some sixty miles of track, thoroughly equipped in every particular and liberally patronized by the people.

The rapid growth of business can be shown by a few figures. Thus, for the month of January, 1901, the net income from the railway department was \$11,821; while for the corresponding month of 1902 it was only a little short of \$45,000. December, 1901, gave a net return of \$38,000; December, 1902, of \$58,000, and the grand

total for the year were respectively in round numbers, \$235,000 and \$555,000.

The receipts from light and power, while on a smaller scale, show equally satisfactory growth, the net income for January, 1901, being \$1,500, and for 1902, \$7,500; for December, 1901, \$6,700; for 1902, \$13,300, and the respective totals for the two years being \$41,500 and \$152,000. The result being that the total net income from both sources rose in a single year from \$277,000 to \$705,000.

It is therefore very clear that the Canadian financiers, who were persuaded by Signor Gualco and Mr. Pearson to cooperate in this enterprise have reason to congratulate themselves upon the soundness of their investment and the sure prospects of substantial returns therefrom.

THE CUBA COMPANY.

An enterprise on a still vaster scale than any of the foregoing, and the identification of which with Canada may be justified on the ground that the man who conceived it, and under whose immediate personal direction it has been carried to a successful issue, is a resident of the city of Montreal, and, although he was a man of note in American railroad circles, ere he came to Canada a quarter of a century ago, undoubtedly achieved his greatest fame while carrying to completion that stupendous enterprise, the Canadian Pacific Railway.

When Sir William Van Horne retired from the onerous position of President of the Canadian Pacific Railway Company to become chairman of the Board of Directors, he was thereby relieved in a large degree of the vast pressure of work which he had been bearing during so many years. Considering the multiplicity of what might be called his avocations (for, although first and foremost a railway king, he is also an artist of no mean excellence, and an expert collector of pictures, ceramics, and other precious products of human genius and skill), he