



holders in the Canadian Pacific Railway. The Sao Paulo Tramway, Light and Power Company Ltd., was incorporated in Ontario in 1899, and Alexander Mackenzie of Toronto went to Brazil as its first manager. By 1904 all of Sao Paulo's trams were electrically powered, and the company then built a much bigger system in Rio de Janeiro and took control of the telephone system and the gas company as well.

The Brazilian Traction, Light and Power Co. Ltd., as the overall operation was known, made much money until the Great Depression. After that it had an increasingly difficult time. Tramway fares had been fixed by government decree, and since Brazil had a high rate of inflation it became difficult to pay for maintenance and replacement of equipment.

Henry Borden, the son of Canadian Prime Minister Sir Robert Borden, took over as company president in 1946, but Brazilians were becoming increasingly critical of the company's foreign ownership. In response the company moved its headquarters to Brazil and named a Brazilian as its chief executive officer.

In 1962 the government of Joao Goulart expropriated the telephone holdings in Rio, and in 1963 it took over the last of the tramway systems.

In 1969 the company changed its name to Brascan and began diversifying its holdings. Ten years later it sold its Light Servicos de Electricidade S.A. to the Brazilian government for what was considered a very good price, (Cdn) \$447 million. Brascan is now a huge holding company with the bulk of its investments in Canada but still with extensive holdings in Brazil—including real estate, tin mining and tourism.

Canada, Latin and Caribbean trade in 1982

Country	Canadian Products Exported (thousands of \$)	Foreign Products Imported (thousands of \$)
Argentina	87,093	58,389
Barbados	32,088	6,754
Bolivia	9,112	8,076
Brazil	525,560	482,440
Chile	66,710	120,928
Colombia	190,655	92,011
Costa Rica	15,744	32,168
Cuba	324,399	94,843
Dominican Republic	50,283	18,364
Ecuador	58,421	51,226
El Salvador	13,976	20,870
Guatemala	34,021	23,096
Haiti	23,573	8,517
Honduras	15,234	28,442
Jamaica	67,404	125,149
Mexico	485,056	998,495
Nicaragua	15,561	26,651
Panama	36,266	18,190
Paraguay	690	1,102
Peru	105,066	33,201
Surinam	4,261	7,476
Uruguay	13,638	10,094
Venezuela	437,287	1,811,042