Philadelphia Markets
GoAn AND FLour


NEW ISSUE

# $\$ 2,600,000$ <br> City of Vancouver <br> 6\% Gold Treasury Notes 



Price $1001 / 2$ and Interest
Spitzer, Rorick \& Company
TOLEDO
Equitable Building, NEW YORK
chicago


## Brazil

## The Development of our South American Ally

Three-FOURTHS of the population I of Brazil, the largest country of
South America both in area and population, lies along the Atlantic Coast southern extremity of the country.
Along the coast a highly developed Along the coast a highly developer
modern civilization has attained e:traordinary industrial power. To the which parallel the coast are table lands capable of vast development. $\mathbf{T}^{\mathrm{HE}}$ possibili relopment point a comparison to about 1820 , before our population drifted over the Allegheny Mountains into the western plains. The exten
sive fertile areas of Brazil justify: prediction that the development of her W Brazil, being about 71 persons pe square mile. Then our foreign com-
merce amounted to $\$ 10.34$ per capite Today in the United States there 28.1 persons per square mile and our per capita. Brazil's foreign commerce at the present time is $\$ 27.50$ per cap-
ita. If her future growth even approvi mately compares with that of the United States her foreign commerce tremendous.
$\mathbf{B}^{\text {RAZILSS commerce and economic }}$ development are dependent upo
B RITISH and Canadian capital in vested in Brazil is estimated a States is timed aly

IMBRIE \& Co
BANKERS


