

CITY OF RICHMOND SHOWS PROSPERITY

Bank Clearings for the Week Increase \$671,232.

BUSINESS SLOWLY IMPROVES

Bankers' Association Holds Smoker and Members Hear Interesting Address—Taxable Values Expand 50 Per Cent—Local Census Gives Population 140,000—Tobacco Prices High.

Richmond, Va., April 17.—Bank clearings for last week were \$5,000,377. For the year 1908 for the same week they were \$5,293,115. This is an increase of 12 6-10 per cent. The increase is much larger than for the week previous.

The increase, outside of New York City, for the United States was 9 1-10 per cent. Richmond, therefore, had a better increase than the general increase for the country, leaving out New York.

It is interesting to note that New York City carries double the clearings of the entire United States outside of Manhattan.

An interview with Bradstreet this week reveals good conditions in Richmond.

Business Failures Decrease.

Failures in the city for the month are less than those of the same month last year, not only in point of number, but in point of liability. The financial condition is reported as "very good."

Mercantile and banking interests are said to be "safe and conservative."

Numerous changes in ownership of stores is about the only cause for the retirement of merchants, and these are attributed to speculations of an advantageous character.

Regarding labor, the situation seems to be better than it was a year ago.

The Richmond branch of the American Locomotive Works is making extensive improvements, and it is said that there will be room made for many of the men who were put out of work last year when the railroads generally closed down on orders for new locomotives and cars on account of various legislative movements detrimental to the interests of the railroads.

Increased Rates Accepted.

Furthermore, one of Bradstreet's reporters declares that the public generally accepts with approval the increase in passenger rates. This is due to two facts. One is that the traveling public by buying books can obtain the same rate, while the increase in the itinerant traveler's rates gives the railroads sufficient income to put on better service. When the rates were reduced some much better.

Richmond's revenues, according to a report of the city accountant, were \$2,455,206.65 for the year 1908.

Bankers Hold Smoker.

Group No. 2 of the Virginia Bankers' Association will hold its annual session at the Jefferson Hotel here to-night.

The association will have a smoker, which will be presided by brief addresses on finance and banking. W. M. Addison, cashier of the National Bank of Virginia, will preside. There will be addresses by Col. John B. Purdell, president of the First National Bank; Joseph Stebbins, president of the Virginia Bankers' Association; and others. George J. Seay, of the firm of Scott & Stringfellow, bankers and commission merchants, will discuss "Postal savings banks." William T. Dabney, president of the Richmond Chamber of Commerce, will talk on "The usefulness of a banking institution to a community beyond its business operations."

The speaker will close with a talk on "State bank examinations," by H. M. Phillips, cashier of the Peninsula Bank at Williamsburg.

Officers of the association are: Joseph Stebbins, South Boston, president; N. B. Gatling, Lynchburg, secretary; K. A. Williams, Richmond, treasurer. Group No. 2 represents the bankers of the eastern and middle sections of the State. It is composed of about thirty banks, including those in Alexandria, Fredericksburg, Charlottesville, Staunton, Petersburg, Danville, and South Boston.

City's Finances Improve.

A statement of the financial condition of Richmond shows that taxable values have increased from \$88,259,245 to \$136,185,194 in 1908, or more than 50 per cent. The salable assets exceed the debt of the city by more than \$5,000,000. The extension of the corporate limit is responsible for much of the increase. By refunding its debt to bonds bearing 4 per cent interest there is saved to the citizens of Richmond \$25,000 annually, while the debt is now more than \$1,500,000 larger than in 1900.

Including the present suburbs, reached by street railways, the local census gives Richmond a population of about 140,000, which might be termed a street-car population. This includes Manchester and other suburbs. In 1880 it was only 60,000.

Post-office receipts for last year were \$50,000.

There are twenty prosperous banks in the city.

Tobacco Receipts Light.

Tobacco receipts for the past week show that the anticipated slump in the delivery to the leaf warehouses is a reality. Scarcely any tobacco was marketed in Richmond during the past week, due to the fact that most of the weed has been marketed or that farmers are planning the new crop, and are too busy to come to the city. This did not stimulate prices, as it might have done through a short crop, owing to the fact that the tobacco that did appear was composed of tail-end goods and scraps. Only a small percentage of good fillers and wrappers has appeared recently. This, too, accounts for low prices on the average of stock presented. Prices, however, on these latter grades, taken separately from the average, were up to the standard. Very little tobacco is expected during the coming week or during the remainder of the open season.

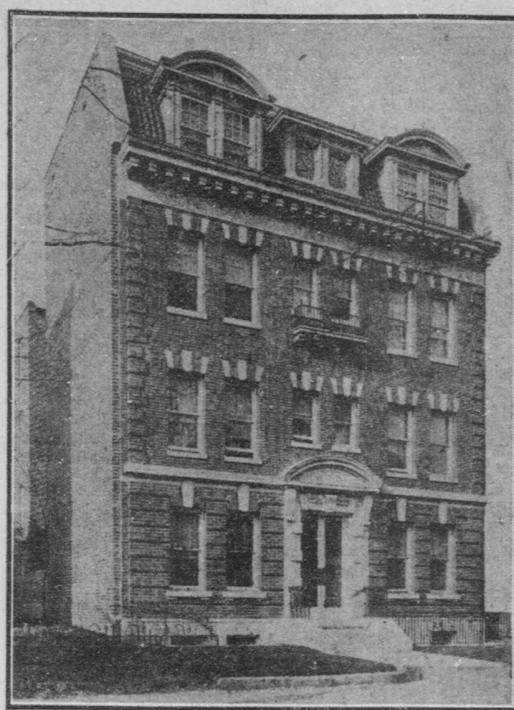
Canton Syndicate Will Build.

In March of last year the Cantonese merchants at home and abroad formed a navigation association with a capital of about \$4,000,000, gold, to run steamers, open a bank and an insurance company. It is reported that the capital has been partly subscribed. They have purchased a block of houses in Sap Sam Hong, Canton, and are going to build offices there in European style.

Building Railroad in Java.

Plans are being drawn up for a magnificent new railway station at Tandjong Priok, in Java. One of the features will be greatly increased warehouse accommodations. It is also intended to build a new tramway from Batavia to Tandjong Priok.

FIGURED IN RECENT DEAL.



La Corona Apartment House, 425 M street northwest.

RESIDENCES SELL RAPIDLY

One Firm Reports Twenty-six Deals Since March 4.

Some Building Lots in Bloomingdale and Columbia Heights Included in the List.

Willige, Gibbs & Daniel report success in the sale of residence properties this spring, and a decided impetus in the demand for building sites within the city limits, especially in the Bloomingdale section and on Columbia Heights. The company reports the following sales since inauguration date:

For Daniel Moran to E. K. Lundy & Co., lots 49 to 50, in square 3117, Moore & Barbour's Addition, fronting 36 feet, by a uniform depth of 100 feet, on the south side of V street, between North Capitol and First streets northwest, for \$2,500.

For A. G. Clark to Charles Fairbrother, two-story brick dwelling, numbered 286 W street northwest, in Howard University subdivision, for \$2,650.

For James R. Ellerson to Melvin H. Betts, two-story brick dwelling, numbered 322 Fourteenth street, between E and F streets southeast, for \$3,550.

For E. M. Dulin to Miss Isabel E. Morrison, two-story brick dwelling, numbered 2412 M street northwest, opposite the United States Weather Bureau, for \$3,600.

For F. J. Mills to Miss Matilda Chapin, two-story brick dwelling, numbered 505 Longfellow street, Brighton Park, for \$3,550.

For Mrs. Mary M. Prier to William Harris, three-story brick dwelling, numbered 277 Thirteenth street northwest, between Fairmont and Girard streets, for \$3,750.

For the Carmody Construction Company to Howard V. Mills, a new nine-room brick dwelling, numbered 1266 Columbia road, east of Fourteenth street northwest, for \$7,500.

For Dr. Frank E. Gilson to Messrs. Weaver Brothers, lot between North Capitol and First streets northwest, for \$3,500.

For J. Phillip Herbert to William A. Volney, three-story bay-window brick residence, numbered 2918 Sherman avenue, between Harvard street and Columbia road northwest, for \$3,350.

For John Scrivener to Mrs. Mary J. Lewin, two-story brick residence, numbered 131 Sixth street, between H and I streets northwest, for \$3,600.

For John F. Lynch to Prof. Robert Ridgway, attractive residence of Roman brick, with whitestone trimmings, numbered 233 Eighteenth street, between Monroe and Newton streets northwest, in Ingleside subdivision, for \$3,250.

For Charles G. Hobart to Charles E. Tabler, lots 24 and 25, in square 1011, fronting 42 feet by an average depth of 55 feet to a 20-foot alley, on the east side of Tennessee avenue, between East Capitol and A streets northeast, for \$4,000.

For Alexander S. Warwick to A. L. Cleward, three-story brick dwelling, numbered 296 W street northwest, for \$3,800.

For James R. Ellerson to Mrs. Margaret E. Canford, premises numbered 149 G street southeast, for \$3,550.

For John Miller and Michael J. Keane to William A. Volland, lot 104, in square 253, approximately 65 feet square, with an area of nearly 3,000 square feet, between Sherman avenue and Eleventh street, Georgia road and Irving street, for \$1,750.

For John F. Lynch to William Henderson, handsome red brick residence, numbered 175 Oregon avenue on the north side, between Seventeenth street and New Hampshire avenue northwest, for \$3,500.

For F. J. Mills to E. F. Lanahan, two-story brick residence, numbered 92 Longfellow street, Brighton Park, for \$3,500.

For F. J. Miller to T. W. Schaeffer, two-story cottage, numbered 506 Longfellow street, between Ninth street and Georgia avenue northwest, Brighton Park, for \$3,500.

For E. A. Thomason to G. A. Eberhart, three-story red pressed brick residence, numbered 125 Twenty-first street, between S and T streets northwest, for \$3,000.

For Abner Greenleaf, a Baltimore attorney, to E. Spinks, handsome three-story colonial residence, numbered 705 Randolph street, between Seventh street and Georgia avenue, in Petworth subdivision, for \$3,250.

WILL BUILD CITY MADE TO ORDER

Big Seaport Projected Below Alaskan Boundary.

ITS NAME PRINCE RUPERT

Provision Made for 10,000 Population When Home Sites Are Put Up for Sale—Grand Trunk Pacific's Terminal Carefully Planned by the Company Years Ahead.

Montreal, Canada, April 17.—A new city is to appear on the Pacific Coast within a few months. It will not be of haphazard growth. It has been planned for years in advance, the lines of its growth have been mapped out, and it only remains to set a date for occupation and then get the people.

The Grand Trunk Pacific Railway Company, which is building a new transcontinental line across Canada, chiefly through virgin territory, is responsible for this city that is to be. It has been christened far in advance of its birth. The city is Prince Rupert, and it is to be the Pacific Coast terminus of the new railroad.

Prince Rupert is 550 miles north of Vancouver and only 40 miles south of the Alaskan boundary. That is pretty far north, but it is in the same latitude as London and its mean temperature is about the same as London's. By land and sea it is protected by mountains. Its harbor is practically landlocked, but it has a mile-wide roadstead for ships.

Chose Site Carefully.

The promoters of this new seaport went at the choice of a site carefully. The entire north coast was searched and every harbor sounded. The best way for the railroad through the mountains had to be taken into consideration.

Further, the most available route to Yokohama and the rest of the far East had to be taken into account. The choice was made four years ago, and since then they have been making plans for the new city. The first subdivision of the town site will be made about May 1 and the public invited to come and buy.

The steamship route to the new port from the far East lies through the Dixon Entrance into Beale's Strait, thence into Chatham Sound and Prince Rupert Harbor. The harbor is really a strait between Digby Island and Prince Rupert Island and it extends fourteen miles inland beyond the site of the new city.

The provincial government of British Columbia made a grant of 10,000 acres to the railway company, which bought up 11,000 acres of Indian reserve land, making 21,000 acres for the city to grow in. Probably it will need no more acreage. It will start out with 2,000 acres only, but that is some space.

The work of planning Prince Rupert began in earnest in May, 1906. Since then surveying and clearing have been carried on simultaneously. The land is cleared now and the town site, the 2,000 acres on which the start is to be made, has been mapped out.

Law Directs Growth.

This town has got to grow as the law directs and not as the people will. Streets will not follow cow paths or Indian trails. It has all been attended to, even to laying out parks and boulevards, which may not be needed for half a century.

One of the first steps the engineers took was to employ landscape gardeners, who have produced a plan which combines the utilitarian and the artistic in city building. The landscape artists were Brett & Hall, of Boston, who laid out Mount Royal Park, Montreal.

If you visit Prince Rupert to-day you will find a street laid out on the site. It is made up largely of temporary structures in which the engineers and workmen have been housed and fed and provided for. Many of these structures will disappear when the city gets its start. Your idea of the city to come must be had from maps.

These maps show a long waterfront broken by several little bays. A few streets back from the water the land ascends, at first gradually and then abruptly.

The streets are to go up hill in curves; in fact, scarcely half of the streets of this new city will run in straight lines. Most of the thoroughfares are numbered, the avenues generally parallel to the waterfront, the streets at right angles to it. There are many familiar names—Water street, Beach street, Main street, also a Railroad avenue, but no Broadway appears, possibly it is too American.

Circles, Like Washington.

Here and there where the topography permits are circles with streets radiating therefrom. Away up on the hillside the Prince Rupert boulevard had been mapped. It curves around above the prospective city, affording magnificent views of the harbor and its future array of shipping.

You can easily imagine a second or third generation of the pioneers who themselves are yet to be driving in automobiles along the boulevard and taking in the sights. There are mountains on the opposite shore ready and willing to be looked at, and to the northwest, through an island-studded channel, is the famous Indian village of Metlakatla.

The harbor itself has been mapped by the Dominion government hydrographic survey. It is free from rocks or other obstructions and of sufficient depth to afford good anchorage. The entrance is straight, 2,000 feet in width at the narrowest part, with a minimum depth of 36 feet at low tide. A permanent wharf 1,500 feet long has been constructed.

The British Columbia government is not going to have this new city at the mercy of a corporation. It has taken a strong hand in the work of development. One-quarter of all the land reverts to the province, as also one-quarter of the waterfront, after the town site has been laid out.

The first inhabitants of this city will not have to worry over public improvements. They will find gas, streets, sidewalks and sewers ready for them. The provincial government appropriated \$200,000 for early improvements, and ample provision will have been made in advance for a population of 10,000 people. As the population increases the improvements will keep well in advance. The gradual slope of the land, with an occasional abrupt rise, has made the drainage problem very easy of solution.

Will Wait for Railroad.

The town, of course, will have to wait for the railway, but it is creeping across the Northwest prairies. It is 1,250 miles from Winnipeg to Prince Rupert over the Grand Trunk Pacific route, and trains are now running between Winnipeg and Wainwright, Alberta, 667 miles. The time table bears the usual legend, "Subject to change without notice," and in this case the change usually means the addition of a few more stations to the new line.

Construction from the Prince Rupert end will begin soon. Transportation facilities will give Prince Rupert its excuse for being, and many in-

THIS LAMB IS NOT SHEARED

Steamboat Manager as Shrewd as Market Factor.

How He Caught His Friend at Upward of Prices and Refused to Be Ruined.

A Wall street tradition of the early '90's is revived by a writer in the current number of one of the magazines, which shows that some times the "lamb" is too shrewd for his "shearers."

Daniel Drew, a market power in the early days, was very friendly to Capt. Hancock, one of the veterans of the Troy Lane of steamboats.

At different times Daniel had given his friend, the captain, tips to buy or sell, as the occasion demanded, and the captain had accumulated a nice sum, as the result of his various market speculations. Particularly had the captain been successful in Erie transactions, as Daniel was the power behind the market for Erie at that time.

It is a well-known fact that the "big fellows" cannot make money by having the market go all one way, and as the big fellows have to have support in the market when they get ready to sell, so it follows that some "friends" must be needed for Erie, and the quotations rose gracefully before any great smash in prices occurs. It was perfectly natural that Daniel Drew should consider his friend, the captain, as one of the proper mediums by which to unload his Erie holdings at high prices.

One day the captain was told to buy Erie, buy all of it if he could, and hold it for higher prices. The captain placed orders for Erie, and he continued buying in blocks of 5,000, while the quotations soared upward. The captain was shrewd, however, and began looking around, asking questions, and investigating the various movements in the market, and he convinced himself that the market was being bought so liberally was being supplied by his old friend, Daniel Drew.

Then the captain placed a large order for stock through Daniel's brokers, and when the clerk from the brokerage house delivered the stock, the captain gave a check for the amount, but immediately notified his bank not to cash it. It was not long before the captain had delivered the stock to the captain's office, where the check was worthless, and demanded the return of the shares. But the captain was not there; he had gone to Blank & Co., Daniel's brokers, and in the private office of the firm he found Daniel comfortably seated.

The captain did not mind words, but told his old friend, Daniel, in plain sailing English that the stock delivered to him that day he proposed to keep to even up matters, and would spend every dollar he had in courts before he would pay for it, unless Daniel agreed to take back every share the captain had purchased since he started to buy, as demanded the ultimatum, the captain left the brokers and Daniel to talk matters over. The sequel was that all the captain's stock was taken back, and other victims were depended on to save the market.

KIRBY COMPANY FREE.

Litigation Ceases and Lumber Concern Now in Good Shape.

John Henry Kirby, at Houston, Tex., president of the Kirby Lumber Company of Texas, is reported as saying that the difficulties through which that concern has been passing for the last five years have been adjusted and the company is now in readiness to proceed with the development of its business.

The company was formed in 1901 by Mr. Kirby, with a capital of \$10,000,000, at that time the largest manufacturing corporation ever organized in Texas. At the time of the organization of the company it purchased from the Houston Oil Company \$3,000,000,000 feet of yellow pine timber, at a fixed price per 1,000 feet, payment to be made in semi-annual installments covering twenty years.

After this arrangement had been in effect two years, the Houston Oil Company made known that it would not be able to supply the full amount of timber contracted for, and the Kirby company thereupon refused to make further payments until the fulfillment of the contractual obligations should be guaranteed.

The Houston Oil Company, shortly after this, assigned its timber contract to the Maryland Trust Company, and this company, as trustee, did not feel at liberty to mitigate the timber payments, as demanded by the Kirby company. The ensuing litigation continued for four years. At length a compromise was reached and was formally entered in court on July 28 last. Mr. Kirby is quoted as saying that the financial plans of the company mean \$4,000,000 of new money for Texas.

Railroad Receipts Increase.

During the short time since the Pekin-Hankow Railway has reverted to Chinese control it is stated by a Shanghai paper that the receipts have been increased by over 100,000 taels (about \$65,000 gold) compared with corresponding period last year.

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Just enough business was let in to furnish the contractors and laborers with supplies. There are a dozen or so stores, two branch banks, and two hotels. As to the opening of the road clear to the Pacific, no one can speak with definiteness. It is like the Panama Canal. Charles M. Hays, president of the Grand Trunk Pacific—who, by the way, is an American—has made a trip to Prince Rupert recently. On his return to Montreal he said:

"We are doing very well, indeed. The various contractors are in good spirits and well abreast of their dates. Labor is abundant and is more productive at lower wages. I see no reason to doubt that by the autumn of 1911 our first train will break through to tidewater, passing from the Atlantic to the Pacific."