The Times INDUSTRIAL SECTION Dispatch

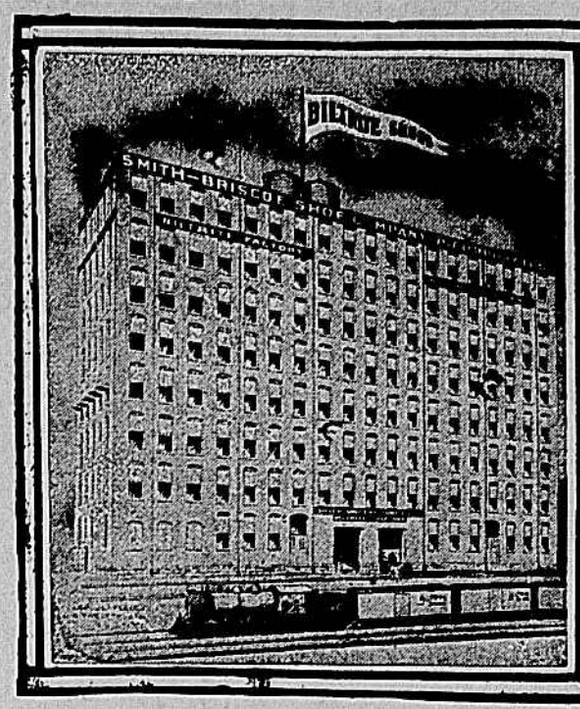
THE TIMES FOUNDED 1884.
THE DISPATCH FOUNDED 1860.

RICHMOND, VA., SUNDAY, MARCH 20, 1910.

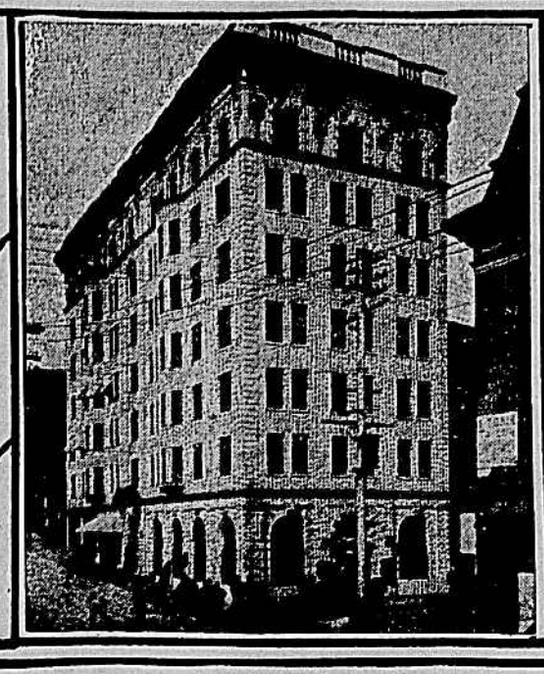
PRICE FIVE CENTS.

BEAUTIFUL LYNCHBURG

As Seen on Its Many Hills.

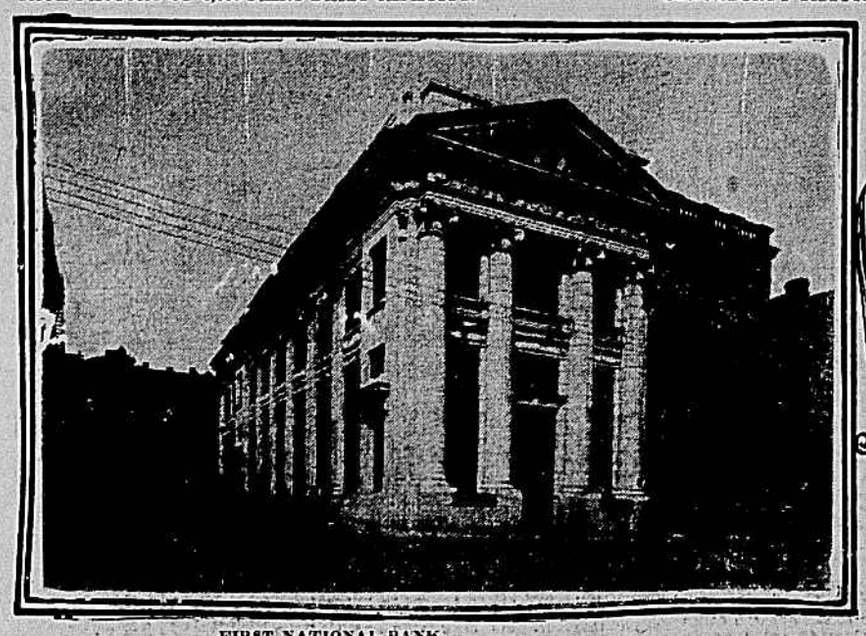


SHOE FACTORY OF 6,000 PAIRS DAILY CAPACITY.

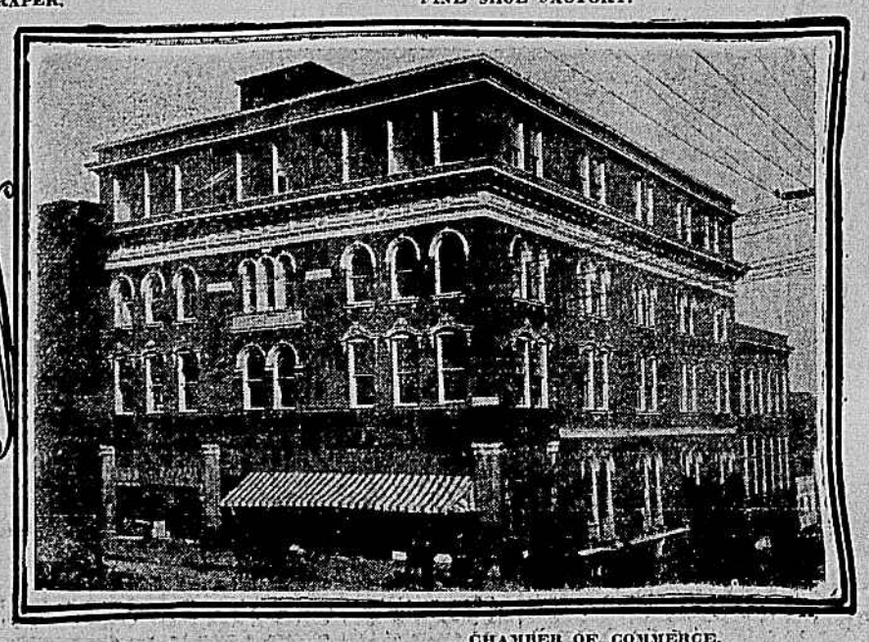


LYNCHBURG'S SKYSCRAPER.

FINE SHOE FACTORY.



FIRST NATIONAL BANK.



CHAMBER OF COMMERCE.

MAIN OFFICE OF BIG SHOE FACTORY.

REAL ESTATE AND BUILDING NEWS

A Quiet Week, Showing More Business in Suburbs Than in City.

SMALLER SALES THE PAST WEEK

Companies Formed to Boom Westhampton, Where Richmond College Is to Go. Sales in the Old Territory Satisfactory—Agents Give Out Few Facts.

The real estate chapter for the week ending last night is necessarily brief. All of the agents report business actually accomplished rather small. A real estate man never considers a thing accomplished until deeds have been signed and duly recorded in the offices of the court clerks. Measuring things by this rule it may be said that the business of the past week amounted to very little over $100,000, but measured by the string which takes in tentative deals that are very sure to wind up all right, and things that were hung on the string and are fairly sure to drop off all right, it may be said that as much as a quarter of a million dollars of real estate changed hands the past week.

The sales that were made and the tentative sales that are likely to be made were scattered all the way from Fulton in the extreme East End, to Westhampton in the extreme West End.

Westhampton Booms.

Westhampton is showing up wonderful development, since it has been definitely settled that Richmond College is going there. Golsan & Nash, the wideawake young real estate agents who control most of the property out there, tell me that they have been very busy all of the week showing folks the lots and the folks were so well pleased that they bought right along. These Golsan & Nash people sold during the past week forty lots in the Westhampton division.

Spreading Out.

Of course, when a community wakes up to its advantages there necessarily come along companies and firms to develop said communities. During last week two companies have sprung up to develop Westhampton, and they made evidence of their faith in Westhampton by putting down the cold cash. The Westhampton Development Company, of which Herbert S. Bergen is president, last week bought the Lowrie track of fifty acres, lying very close to the Country Club property. This company proposes to cut the ground up into lots to sell to actual settlers.

The College Terrace Corporation is another company that was formed last week and took in the tract of sixty-five acres between the Three Chop Road and the Richmond College property. William Todd is the president of this company, and J. P. Nash is the secretary and treasurer. Golsan & Nash are the agents, who have these properties in charge.

Suburbs Booming.

With the clearing of the skies and the real opening of spring, the suburban sites are attracting attention. It is likely that the half or probably more than a half of the sales reported for the past week were of suburban property. Anyhow Barton Heights, Brookland, Highland Park, Chestnut Hill, Harrowgate, West End, Woodland Heights, Manchester, and, in fact, all of the suburbs are in the eye of the buyers, and while the agents who handle this kind of real estate are reticient and will not tell tales out of school, the facts have leaked out, and they are to the effect that a great deal of suburban property changed hands last week, and that in nearly every case the buyer was a home-builder. Of course, some of the buyers were speculators, and reasonably expect to sell later on for a profit, and they will get it, too, but in the main the buyers are actual settlers, and this means a building boom for this spring in the suburbs.

Ginter Park.

Ginter Park, the leading suburb, is setting a pace, and the people who look after that property tell me that it is going to do an especial stunt this spring, greater activity than ever before known being noticeable there this season. The cutting of hedges, preparation of gardens and lawns, and the large number of workmen employed upon the erection of homes impress one with the unusual development and enterprise of this suburb. The new pumping plant is fully complete, and the contract for the erection of a 75,000-gallon water tank has been let to a prominent contractor. Three contracts for residences were awarded last week, and the company operating this suburb reports an active demand for its lots.

Mistakes Sometimes Made.

But, getting back to town; I am told that the sales for the past week were somewhat smaller than for the week previous, that is, actual sales that have been consummated amounted to not much more than $100,000, but those on the string, and practically consummated, would more than double the figures given above. Of course, the agents will not give away these stringed deals, because to do so might burst up some of them. Such things have happened. For instance, last week a man who thought he was doing a righteous thing told a newspaper man some things about a deal that perhaps he ought not to have told, and the newspaper man was just fool enough, or, maybe I ought to say, just loyal enough, to print the news as he got it. The printing, however, came very near to breaking up a big deal, but thanks to the good judgment of the investor as well as of the seller, the incident was passed by, and in the end the news man's mistake did little or no harm.

TIDE OF CAPITAL TURNS TO SOUTH

Announcements of Week Show Great Industrial Development.

R. R. SHOPS AT CAPE CHARLES

Company Awards Contracts for Buildings to Cost $125,000.

[Special to The Times-Dispatch.]

Baltimore, Md., March 19.—Among the many indications of the swelling Southward of the tide of capital for industrial development is a special dispatch in this week's issue of the Manufacturers' Record, announcing plans for the immediate development, at a cost of about $500,000, of a 20,000 acre tract of coal land in Harlan county, Ky., by the Wisconsin Steel Company, a subsidiary of the International Harvester Company. The work of development involves the equipment of the mines for a daily output of 2,000 tons of coal, and the construction of 300 coke ovens, with a daily capacity of 600 tons. One by one the great iron and steel companies of the country will have to look to the South for their coke, and sooner or later many of them will have to look to the same quarter for an adequate supply of iron ore. Another significant announcement is in a special dispatch to the Manufacturers' Record from Washington, authoritatively stating that the Southern Railway Company is preparing to make considerable additions to its equipment, and has under consideration a program of other improvements. Other Southern industrial announcements of the week include:

The Glencoe cotton mill, recently organized at Columbia, S. C., has plans for a 5,000-spindle plant, using 225 electrical-horsepower. Its buildings and machinery will cost about $115,000.

The Levisa Creek Coal, Coke and Power Company, of Oklahoma City, has been organized with a capital stock of $2,000,000, and expects to expend $250,000 this year. It plans the development of coal properties, the construction of coke ovens and the construction of a waterpower-electrical plant, to cost $500,000.

The Big Four Packing Company, of Shawnee, Okla., which was recently incorporated with a capital stock of $1,000,000, plans the erection of a 209x354 foot four-story building, of fire-proof construction, at a cost of $300,000. This company will install modern meat-packing machinery.

The Columbus Power Company, of Columbus, Ga., is understood to have decided on the construction of an additional dam across the Chattahoochee River to develop 15,000-horsepower for

(Continued on Sixth Page.)

BANKING BUSINESS SHOWS INCREASE

Total Deposits in North Carolina Amount to $69,211,919.

BIG ADVANCE IN RESOURCES

Supervision of Institutions Under State Bank Examiner.

[Special to The Times-Dispatch.]

Raleigh, N. C., March 19.—An increase of 243 per cent. in the deposits by the people in the North Carolina State banks is the phenomenal showing made for the past eight years, during which time the North Carolina Corporation Commission has had the supervision of these banks, and the direction of the operations of the bank examiners. There are now 322 of these State banks, with an aggregate of $43,109,261 deposits, whereas, there were, eight years ago, sixty-five banks, having $10,486,306 deposits.

In getting at North Carolina's total deposits, there needs to be added the deposits in the seventy-two national banks doing business in the State, amounting to $26,102,558, exclusive of United States funds deposited in these banks. This gives a total of $69,211,919 deposits in the State and national banks combined, the figures as to both State and national banks being based on the reports of condition at the close of business January 31 just issued. Estimating the population of North Carolina at 2,000,000 people, this would give a per capita deposit of $34.67. Based on the reports of condition January 31, 1910, the average deposits for the State banks was $134,297, and for the national banks, $376,424.

The steady increase of the deposits in the State banks is shown by the following figures: Deposits 1902, $10,485,306; in 1907, $36,587,200; in 1908, $34,043,655; in 1909, $35,408,406, and in 1910 $43,109,261.

The report of the condition of State banks just issued shows $57,383,687 total resources; $7,853,572 aggregate capital; $1,927,527 surplus; $1,683,339 undivided profits; $6,203,877 time certificates of deposit; $26,809,063 deposits subject to check; $2,686,656 demand certificates of deposit; $5,710,640 savings deposits.

An interesting comparison of these figures is with those of the report of condition one year ago, when the figures were: Resources, $48,954,015; aggregate capital, $7,552,257; surplus, $1,714,427; undivided profits, $1,431,509; time certificates of deposit, $4,295,054; deposits subject to check, $23,564,445; demand certificates of deposit, $2,738,345; savings deposits, $3,154,405.

The number of State banks is in-

(Continued on Sixth Page.)

ALL MARKETS REPORT SMALLER RECEIPTS

Favorable Farming Weather Is Probable Cause. The Richmond Market Was Active, but Offerings Not So Large.

The records of the past week, as compiled from all sections of Virginia and the Carolinas, show a falling off in receipts of leaf tobacco as compared with the figures of the week preceding. In all of the markets the deliveries were smaller than the warehousemen and other tobacco men looked for, but the warehousemen and the tobacco buyers failed to remember that the weather conditions were so favorable for farming operations and did not consider the fact that just now the tobacco raisers are mighty busy arranging for a 1910 crop. When the farmers get busy along this line, they do not stop for anything, not even to market the leaf left over in the barns. Fancy prices can not seduce them to leave the furrows and the corn rows and go to market. This explains fully why the receipts on all of the Virginia and Carolina markets were comparatively small the past week.

The sun-cured and other dark stocks offered on the Richmond market the past week were not over 400,000 pounds, but what was lacking in quantity was made up in quality. The bulk of the goods offered were of the better grades, fancy wrappers predominating. The market was active all of the week, and the buyers paid outside figures for every pile that was offered. The wrapper figures got up beyond $40 per hundred and the filler figures were correspondingly high.

The sales of Virginia Burley fell off somewhat, the total offerings footing up less than 75,000 pounds. On this type of tobacco the market was active and outside prices were paid by the buyers every time they found goods to suit their taste.

The warehousemen, especially the Burley folk, look for larger deliveries this week.

May Establish Tobacco Market.

[Special to The Times-Dispatch.]

Washington, N. C., March 19.—A local tobacco market is being agitated among the citizens and business men, and it is rumored that from present prospects Washington will soon have a local market and warehouse. Nothing has been given out for publication, but the indications for the establishment of a local warehouse and tobacco market are very promising. Washington and vicinity have untold advantages for the cultivation of tobacco, and the establishment of a market here will prove very advantageous for the farmers of this section.

Light Breaks at Martinsville.

[Special to The Times-Dispatch.]

Martinsville, Va., March 19.—The breaks of tobacco on the Martinsville market have been rather light this week, owing to the dry, cool weather and to the fact that farmers are now busily engaged in preparing for the new crop. Prices are holding up well, and are upon an average fully as high as at any time during the season, the price of common grades being, if anything, slightly higher than formerly. One million pounds of tobacco has been sold on this market within the past three weeks, the largest quantity that was ever sold here in the same length of time.

Warehousemen estimate that about 80 per cent. of the crop has been sold, manufacturers have not supplied their needs for the coming year fully, and all grades are in active demand.

400,000 Pounds Sold at South Boston.

[Special to The Times-Dispatch.]

South Boston, Va., March 19.—While

(Continued on Second Page.)

STOCK-RAISING URGED BY FINLEY

Great Opportunity Now Before Farmers of the South.

[Special to The Times-Dispatch.]

Washington, D. C., March 19.—President W. W. Finley, of the Southern Railway Company, is a great believer in stock-raising in the South. Addressing the Mississippi Society in Washington, he gave some interesting facts showing the opportunity the farmer of the South has to better himself materially, and help reduce the present high cost of living by turning his attention to the raising of stock and hogs.

Discussing the advantages offered for stock-raising in the South, Mr. Finley said:

"No advantage of the South is less generally appreciated than the suitability of many localities for live stock raising. In the popular mind this industry is generally associated with the West, and many of the farmers living in the South do not realize their opportunities in this line. In the days when the great cattle ranges of the West and the hog-growing regions of the Middle West produced almost unlimited supplies of cheap meat there was no incentive for the farmer in the cotton belt to embark in cattle or hog raising on an extensive scale. But the great Western ranges are being cut up into farms, the day of cheap cattle from the range is rapidly passing away, and the consumption of meats of all kinds in the United States is rapidly increasing, with the result that live stock farming and the growing of cattle, hogs and sheep, as incidental to diversified farming, will become more profitable in the South.

"That the consumption of meat in the United States is growing faster than the supply is indicated by a recent report of the Department of Agriculture, showing that the number of cattle, other than milch cows, on farms and ranges in the United States was 2,100,000 less on January 1, 1910, than on January 1, 1909, and that, notwithstanding this reduction in number, the aggregate farm value of such cattle had increased $53,699,000 during the year.

"The same report shows a reduction of 6,365,000 in the number, and an increase of $31,809,000 in the value of hogs on farms and ranges during the year. During the same period there was a substantial decline in the exports of cattle, hogs and meat products, showing that the decline in the number of cattle and hogs and the increase in their farm value, aggregating $135,508,000, were due to increased home consumption.

"This is a condition that those of us who live in cities and have to face the problem of meat bills may not relish, but which our farmer friends throughout the South, with their opportunities for raising cattle and hogs, may contemplate with much satisfaction."

BUSY LYNCHBURG SOUTH'S GATE CITY

Shoe Emporium of the Whole South---Many Factories and Jobbers

VERY SOLID BANKS AND MUCH CAPITAL

Shoemakers Are the Lords of the Hill City in a Commercial Way. Lynchburg Is the Boston-Brockton of the South and the World—Great Railway Centre.

BY FRANK S. WOODSON,
Industrial Editor.

Lynchburg, Va., March 19.—Away back yonder—I would not like to say how long ago, because it was when I was a child and eager to listen to any sort of a yarn, whether exaggerated or not—I used to hear old people tell about the wonderful things in the way of business and enterprise they had seen in Lynchburg, and they used to tell how a man named Lynch owned a ferry and a country store there, and also a hotel and a stable, and how a town grew up around that layout and took its name from Mr. Lynch, and how the town grew first as a tobacco market, then as a canal freight distributing point, then as a railroad centre, then as a Virginia banking and money centre and all that kind of thing. Lynchburg was much of a town in ye olden days, but it remained for the twentieth century hustlers to make it the Lynchburg of to-day; one among the biggest goods distributing points in the South, one of the finest manufacturing centres in the South, the biggest shoemaking town in all the South, ranking in this line with New England towns, and in some respects, in fact, in many respects, outdoing them; a tobacco selling and manufacturing town, a wagon and buggy-making town, an iron-working town, a sewer pipe-making town, a cotton manufacturing town, a tremendous retailing town, supplying a vast and rich back country, and altogether one of the livest and most up-to-date Virginia towns that lives in this good and prosperous twentieth century. And it is all this because of the hustling qualities of its 40,000 inhabitants.

Old Times and the New.

Old man Lynch has been dead many, very many years; peace to his ashes; the old "before de war" places have given way to twentieth century ideas and modern development ideas, and it is this twentieth century Lynchburg I want to talk about. I have been here several days, and have picked up enough information on the subject in hand to fill up a whole page of reading matter, and I will find it a little difficult to tell all I know about these things in the three columns that have been allotted me.

The Banks and Their Business.

The banking business of a town or of a city is a pretty sure index of what is going on there. A few figures and cast iron facts along this line will be of interest right here. There are six banks in Lynchburg, five national and one State bank, the First National, the Lynchburg National and the National Exchange being the leaders.

Some interesting figures are shown by these banks. In the first place, all of the banks are doing good business. In the second place, all the people "bank on" the banks; that is to say, they have utmost confidence in them. The capital stock of the Lynchburg banks is nearly $2,000,000. The surplus held by the banks is close to $2,000,000; the deposits vary, of course, but amount at this date to about $8,000,000. These accommodating banks have money loaned out on gilledge security to the amount of about $9,250,000. An expert at figures who has access to all of the bank books told me this morning that if I would take the trouble to go over the statistics of 1908 I would find that in less than two years the increase in banking business, that is to say, in deposits as well as in loans and discounts, has been a fraction over 7 per cent.; that is to say deposits have been enlarged during that time about $750,0000, and presumably the loans and discounts are in about the same volume.

Always Strong.

But Lynchburg has always been a great banking city. It seems to me I have read a statement somewhere that in days gone by it had more money according to population than any city in the United States save two of the old Plymouth Rock towns of New England that never spend anything. I have learned to-day that this statement is not only true as to the date referred to (an ante-bellum date), but is also true to-day.

A very interesting and an estimable feature about the banking business in Lynchburg is the fact that all of the bankers believe implicitly in Lynchburg and the immediate surrounding country. Of course, they do business, and a sight of it, out of town and a long ways out; way down in the backwoods of fully two dozen Virginia counties, but all the same they believe in Lynchburg, and they leave no stone unturned to advance its commercial and industrial interest. That is one of the reasons why Lynchburg keeps on growing as a wholesaling, retailing, manufacturing, shoemaking and general industrial centre.

Great Railway Centre.

Another reason for phenomenal growth along these lines within the last decade is the splendid railway and shipping facilities Lynchburg has. Three lines of railway centre here—the Norfolk and Western, the Southern and the Chesapeake and Ohio, all trunk lines. From within the city and from nearby points these trunk lines have branch lines; for instance, the Norfolk and Western has a branch line sprouting out from here direct to Durham and other North Carolina points through Campbell and Halifax counties, and a similar line sprouting out from Roanoke that goes through Roanoke, Franklin and Henry counties. The Chesapeake and Ohio has near here branch lines that penetrate Buckingham county, Craig county, Rockbridge county and other rich sections. The Southern has close by branch lines that go into Franklin and Henry