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1911

Texas and The Southwest

BOOK OF FACTS



AN ARGUMENT FOR THE
LOCATION OF A

Federal Reserve Bank
at Dallas

TO THE
HONORABLE JOHN S. WILLIAMS,
COMPTROLLER OF THE CURRENCY

Supplement
to
"Book of Facts"

REASONS FOR LOCATING REGIONAL RESERVE BANK
IN TEXAS TERRITORY

The Reserve Bank Organization Committee,
Washington, D.C.

Gentlemen:

This "Book of Reasons" is a supplement to the Dallas "Book of Facts" submitted at your meeting in Austin, Texas. Its aim is to point out the significance of some of the facts submitted at that hearing by the Texas Cities and to present reasons supported by these facts why Texas is entitled as of right to have a regional bank.

I.

THE NUMBER OF
BANKS TO BE
FORMED.

The fact that the minimum number of banks was fixed at eight was a victory for the decentralization idea. The winning argument was based as much upon political as economic conceptions. The soundness of the economic theory is debatable, but the correctness of the political theory is incontrovertible.

At all events, the facts that at least eight banks are mandatory, that a margin for discretionary increase up to fifty per cent is provided, and that regionality is an essential feature of the law, show clearly that Congress intended (subject to the limitations in the law itself) to put a bank in each region where there is business enough and funds enough to support it, and where to refuse it would leave districts so large as to be contrary to the regionality theory, or productive of such discontent and friction as to impair the success of the system.

These considerations justify at least ten banks lo-

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cated as follows: Massachusetts, New York, Pennsylvania, Georgia, Ohio, Illinois, Missouri, Texas, Minnesota and California. If two of this group be eliminated so as arbitrarily to reduce the number to eight, those eliminated should be Ohio, which can so readily be attached in fractions, ~~as~~ as an entirety, to its surrounding districts, and Minnesota which belongs logically to Chicago.

The circumstances requiring the above grouping are that in each of these areas existing financial and commercial connections are found which would be less disturbed by such grouping than to any other relationship, and at the same time districts neither too large nor too small would be created.

In each of these areas there happens to be a city which is already its financial and commercial center. Given a certain district the selection of a certain city is inevitable. The district itself has already pointed it out by currents of trade which flow into it. The cities referred to are Boston, New York, Philadelphia, Atlanta, Cleveland, Chicago, St. Louis, Dallas, Minneapolis and San Francisco.

To locate the minimum number of banks now with an eye to the future increase is unwise because such a process involves a further disturbance in the future. It is like breaking a leg twice in the same place. It is to be hoped that the country will be so districted now that the only changes needed in the future will be along the borders of logical and regionally located districts. In such a border zone lines must of necessity be somewhat arbitrary, and it may be found necessary at times to readjust them.

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II.

BRANCH
BANKS.

An illogical contention has been made in some cities that the number of regional banks should be low and the number of branches correspondingly high. The assumption is made that a branch bank will have all of the functions and usefulness of a regional bank. It is urged that a branch bank at a particular point will be just as useful to the subdivision of the district which is related to the branch bank as the regional bank would be.

As stated, such a contention is illogical:

1. If correct, there should be one central bank at New York or Washington and all other banks should be branches. If a branch bank is as good for Dallas or Philadelphia as a regional bank, why is it not as good for New York, Chicago or San Francisco?
2. It arbitrarily builds up remote cities at the expense of the localities which produce wealth and which should be permitted to keep it and use it for their own development.
3. Business of member banks with branches will be more subject to delays, uninformed consideration and administrative red-tape than business done with the regional bank itself.
4. It stirs up a spirit of ill will to the system itself by forcing support to the governmental project along unnatural lines.

It is inconceivable that a branch bank should have all the powers of a regional bank itself. No system providing for branch banks has ever been so organized. If each branch and also the regional bank had co-equal control over the common funds, the common policy, the common operations and the common credit, the end would be easy to imagine. It is indispensable

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that the parent bank shall have control over all of these operations and this of necessity requires a duplication of time and attention to every important project.

5. Regional independence which, in spite of the old banking system, has struggled so long and hard for expression and is at last finding it, will be lost permanently or indefinitely postponed notwithstanding the Democratic theory of governmental that localities should be locally governed and encouraged to develop locally self-reliance and independence.

To tie Texas to Kansas City, St. Louis or New Orleans, no one of which now draws the fourth part of her foreign trade, to strip her of financial and in time commercial independence, would be an economic as well as a political crime, and Texas sees clearly that such a result will inevitably follow such action.

The greatest difficulty of administration in the new system is going to be the supervision and control by the parent bank of its branches. The surest method of minimizing this danger is to have as many regional banks as the country needs and as few branches as possible.

III.

WHY SHOULD TEXAS
HAVE A REGIONAL
BANK.

1. It is a region in every sense, express and implied, in which that word is used under the law.

Including the relatively small territory outside of Texas, which has for its convenience been put with Texas and which can with most advantage to it be best served from a Texas bank, the region contains or produces approximately:

One-sixth of the area of the United States (such area is large enough for a district, while if added to the other

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territory claimed by St. Louis, the enlarged district would embrace approximately one-third of the total area of the United States).

One-twelfth of the population of the United States (the increase during the last decade being 39%).

One-eighth of the national banks of the United States.

One-tenth of the State banks of the United States (the number of total banks increased in the last fourteen years 454%).

One-seventh of the total farm production of the United States (\$1,000,128,597).

Two-fifths of cotton production of the United States (\$381,132,400).

Four-ninths of total cotton seed production of the United States (\$54785550).

One-tenth of live stock production (\$205,224,132).

One-half of cotton exports (\$253,020,000).

One-eighth of the total exports of the United States.

With the exception of some territory in the extreme western and southern portions of the district and a small area in Southwestern Louisiana, every point in the district is within twelve hours mail service of Dallas, and those remote portions of the territory are within closer mail service to Texas cities than any other city which has been under consideration as a location for a regional bank.

2. It would capitalize a bank more than fifty per cent above the law's requirements (\$6,421,949) even if no State bank came in, and with the deposits of reserves which the law requires, its resources would enable it to meet all legitimate demands in ordinary times.

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For eight months in every year a regional bank in this district would have money to loan; for twelve months in an ordinary year it could take care of its own member banks and have money left. During the exceptional year (1913) just past it could at the peak of its advances to member banks have financed itself. If, however, under extraordinary stress it should need to rediscount the receivables of member banks to a small extent with other regional banks, or to issue emergency currency, it would simply be making use of these features of elasticity which have been advertised as among the chief excellencies of the new banking law.

If the Texas regional bank should be a lender bank eight months out of every year and twelve months out of an ordinary year, why should ^{it} not every four months during an occasional extraordinary year be a borrower or note issuing bank?

Its condition would be no bettered by being put with Kansas City, St. Louis or New Orleans, for it appears from a study of the bank reports of October 21, 1913 of the territory that is included in the St. Louis claims, that taking banks as a whole over that area all individual deposits were at low ebb and banks in both St. Louis and Kansas City were borrowing money just as the banks in the Texas district were doing.

The unassailable fact is--and ^{St. Louis and} Kansas City will not dispute it--that when Texas needs money to move its crops, its banks cannot borrow money in any considerable quantities, in either St. Louis or Kansas City and must go to Chicago or to the Atlantic Seaboard. Balances are kept in St. Louis now, not in order to secure loans there in time of need, nor because trade sets that way, but in order to secure exchange facilities and provide means for making collections at par.

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The rediscounts and bills payable in the district Texas has defined were \$23,000,000 at the peak of the heaviest demand of 1913. How much duplication or pyramiding was in this sum it is not easy to say, but as shown at page 9 of the Dallas "Book of Facts", more than three-fifths of the amount could have been absorbed by the reduction in the percentages of reserve which are provided for under the new law. The national banks in the territory would have had \$15,000,000 more of loanable funds at that time if the present law had then been in force, leaving only \$8,000,000 to be taken care of by the regional bank. Its available funds for that purpose would have been far in excess of these demands.

If the new law is simply going to provide the new machinery (perhaps more complex than the old) for doing what is already being well done under the existing banking system, its importance and efficiency has been vastly exaggerated. We do not believe it is so limited in function. We think it was intended to provide elasticity and a means for equalizing seasonal inequalities; to relieve strain where strain has been great under the old system. It is, however, going to be a handicap instead of an advantage if its effect will be normally to restrict Texas banks or banks in any other single district to their regional bank and affect their open market connections. If it is going to be thought a crime, or even bad banking, for one regional bank to use the surplus funds of another at one season, and to render the same service to another bank at another season, the law will prove to be absurdly inadequate.

Moreover, why should it be thought inevitable that the member banks will deal only with the regional bank when

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wanting to borrow money? No one doubts that banks which now have resources beyond their local needs will continue to lend that money to other banks to meet reasonable requirements. If the new law is to create in the government a monopoly of the business of loaning money to national banks to meet their reasonable requirements, it has not been so advertised. Member banks will of course maintain their legal reserve with the regional banks, but they will deposit as in the past surplus funds with other banks, receiving interest on daily balances and having constant transactions in the borrowing and loaning of money as heretofore.

3. The virility of the southwest if encouraged and furnished an opportunity for independent exercise, will do a constructive work in that rapidly growing section which will benefit the entire nation. If repressed its work will be smaller, less vital and less profitable to the nation.

The attitude of Texas on the matter of its being made an appendage of St. Louis or any of the other cities named, may be called a sentimental one, but such a criticism does not meet our contention. The geographical outlines of Texas, her political history, the surpassing loyalty of her citizens and their abounding patriotism; her astounding development and eventual destiny and place in the national life have built up a reliant independence that will be peculiarly offended, if after it has supported its claims as strongly as it has, it should be bound in a subordinate relationship to another community having less banking capital, less commercial resources, less present and future prospects than it has.

So-called sentiment has played a great part in the material as well as in the moral aspects of our civiliza-

tion: It launched the Crusades, it organized the Reformation, it colonized America, it fought the Revolution, it made Texas a Republic and afterwards brought it into the Union; it is today making it the most unique State in the Union, and one whose probable future staggers the imagination.

4. Texas is not tributary to any of the three cities named, but is self-sufficient and independent of them. We might lay New Orleans out of the case, for there is no flow of business of moment to it. Kansas City before the day of the development of the implement business in Dallas and the grain and packing business in Fort Worth, had some business with Texas. This is now negligible. The business connections of twenty and even ten years ago with St. Louis are no longer in existence. In its stead there is business in certain lines like shoes, beer and hardware. The Texas cities have become markets for the Texas retailer and consumer. The wholesaler in Texas buys from the same factories the St. Louis wholesalers buy from and in some lines in much larger quantities. The banking connection is small and would be less, but for the artificial requirements of the old banking law, which gave St. Louis an unnatural advantage over Texas Cities, against which unnatural advantage we now so earnestly protest. Freight into Texas comes by the Gulf Seaboard and can reach as far north as Middle Oklahoma on local reshipments on a competitive basis with St. Louis. Dallas alone has a wholesale business with the proposed district of \$211,000,000, to say nothing of the enormous aggregate done by other Texas cities. Dallas business alone during the last three years has grown at the rate of nearly 20% annually.

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It is not surprising that St. Louis is asking this Committee to allow it to retain its artificial advantage over Texas, but it will be supremely disappointing to Texas if this Committee heads the request. The claim of St. Louis to an important and vital relationship with the welfare of the southwest will not stand the acid test.

5. The distance to Texas from a regional bank located in either of the cities named would greatly diminish the value of the system to Texas. We need pay no attention to New Orleans or Kansas City in this connection, but will confine ourselves to St. Louis; that city is twenty four hours distant from the average north Texas points, thirty-six hours distant from the average south Texas points, and forty eight hours distant from the extreme western and southern Texas. A banker in Houston would need (allowing one business day in St. Louis) four nights and three days to go to a regional bank in St. Louis to discuss a matter of business with it, in case the need for discussion arises as might readily be the case upon his rediscount offerings. His expenses would be at least \$75.00; he would travel over two thousand miles. His case would not be an extreme one. He is 250 miles nearer St. Louis than a Brownsville banker will be, and about the same distance many other important Texas points are. He would travel more than a banker going from St. Louis to Boston or from New York to Jacksonville or from Chicago to Dallas.

Such remoteness would inevitably result in ignorance on the part of the directors of the regional bank of local conditions. In consequence credits would not be so intelligently considered and delays and friction would certainly result. Even if Texas had a director on the board of

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the regional bank, he would be but one man against many.

IV.

TERRITORY IN TEXAS DIS-
TRICT. 1. All of Texas is demanding that a bank be placed in Texas except that at El Paso, ~~this~~ desire is subordinated to a wish that El Paso be kept with New Mexico and Arizona; that is with ^{its} trade territory in no matter what district that territory be placed. In any case El Paso wants a branch bank, and with that arrangement New Mexico and Arizona are content. With a branch bank at El Paso New Mexico and Arizona can be as well served as their remote situation and scattered inhabitancy will permit under the terms of the law. In the absence of a bank at Denver, a branch bank at El Paso would be more logically added to the regional bank in Texas than elsewhere, and should Denver be hereafter given a bank, the El Paso Branch could be bodily transferred to that bank without any other disturbance and without impairing the ability of the remaining Texas district to capitalize and support a bank. Texas trade relations with the Pecos Valley in New Mexico are respectable. El Paso only, among Texas cities, however, has close relations with the remainder of New Mexico and her relationship to New Mexico and Arizona justify the inclusion of that territory in the El Paso branch. It is to be noted, however, that Texas did not include Arizona in her proposed district and that it can dispense if necessary with El Paso and New Mexico.

2. The physical situation of New Mexico has been explained; if it and Arizona want to go into the branch bank district of El Paso and that city can fairly serve them

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they appear to be quite content to become part of any district to which El Paso may be attached. No violence therefore will be done, either to their wishes or their trade connections, by including them in the Texas district.

3. If a regional bank were put in New Orleans, the portion of Louisiana which Texas claims would prefer to go into the New Orleans district. Without a regional bank in New Orleans and with one at Dallas, certainly all of north Louisiana and perhaps more of its area, would prefer the Texas bank over the Atlanta or St. Louis. It already trades largely in Texas; that trade is increasing and has proved that Texas points could serve that portion of the district.

4. Under established conditions Southwestern Arkansas sells its cotton, its vegetables, its fruit, largely in Texas. Perhaps more of its general business is done in St. Louis; it would doubtless prefer St. Louis. However, it is closer to Texas than to St. Louis; it could be better served from Texas; no violence to its business would be done by putting this southwestern area with the Texas District.

5. Southern Oklahoma is identified with Texas in every way. Texas people settled it up; Texas buys its cotton; her cattle grazes its ranges; Texas buys its stock; its gas, its oil and its lumber. Northern Oklahoma is divided, a part preferring Kansas City, a part preferring St. Louis. Texas is closer to it, however, in every way and can serve it better than any other State.

No doubt there are many people in Louisiana, southwestern Arkansas and Oklahoma who would prefer not to be put in the district with Texas cities. There are many, however, who favor the Texas district. Some violence must

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be done, for manifestly this Committee cannot please those holding such opposing views. The nearest possible reconciliation--if the endeavor is to be made to please everybody--would be to put southern Oklahoma with the Texas district and northern Oklahoma with the St. Louis district, assuming of course that no bank is to be put at Kansas City.

It is certainly true that less violence will be done the wishes of the communities mentioned by such an alignment than would be done to all of Texas if the St. Louis plan is followed by this Committee. Texas does not want to be made a part of the St. Louis district. If it is made a part of that district it will be done over its protest and against its will. If St. Louis can seriously propose to take Texas by force, although Texas is larger, richer, more prosperous, has more banking capital, produces more, Texas ought not to be criticized for asking that its territory include areas whose inhabitants are divided in opinion.

Necessarily as the boundaries of districts are near^{ed} debatable territory is reached; differences of opinion in such territory are inevitable. Texas can, however, stand alone in her application for a regional bank; strip off all the outside territory and Texas can still stand for itself and show its title to a bank.

V.

THE ARGUMENT OF
FUTURE GROWTH.

When a district can abundantly qualify now, its probable future should be considered by this Committee as reason for or against giving it a bank. With a population increase in the last census decade of 39%, a cultivated area increase of 46.5%; production of farm crops increase 88.9%,

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and in the last fourteen years an increase in the number of banks of 454%, and an increase in their capital and surplus of 510%, there exists no justification for ignoring this feature of her appeal to this Committee.

VI.

POLITICAL The matter of locating regional banks is not primarily
CONSIDERA- nor even principally a political question. Every Govern-
tions.

mental faculty, however, has a political element and every governmental agency a political phase. No system of banking will long succeed which does violence to the wishes of a great fraction of the people of this country. Such political considerations as affect this feature of the problem are therefore of an entirely proper character for consideration by this Committee. They enter into the consideration of the Bill itself. The diverse contentions of people of varying opinions strengthen it in some respects, weaken it in others, but ~~we~~ are allowed of necessity to affect the situation because in this country the people make the laws under which they live.

It is rarely possible to attain the ideal in any legislation that attracts during its consideration foes as well as friends. The reason for this is that legislators must take into consideration the wishes of their constituents.

The Currency Bill when under consideration attracted to its support those who believed that the present administration would locate the banks regionally. In other words, those who thought that the old order was passing and that in its place was coming a new order. Those communities already barricaded behind the money furnished by the rest of the country wanted no such bill. These other communities who

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for fifty years had suffered under a law which forced them to furnish to remote cities the first fruits of their increase, were for it because in it they hoped to find relief. Texas has been to the fore in this movement for the new freedom. It enlisted early and enlisted for the war; it asks no undue consideration in this matter on that account. It does not so cheaply state its reasons for adherence to the great cause. It does feel, however, that these things give it standing to protest against a new injustice being done to it. It claims the benefit of any doubt. It does not want to deprive St. Louis of a bank. One ought to be put in St. Louis, but Texas claims the same independence for itself. After fifty years of tribute she asks for freedom; she can stand alone. She can make her banks succeed. There can be no such thing as a lame bank under this system if the law is applied according to its intent. The rediscounting power, the note issuing power, the confidence the people will have in the new system will standardize all the units. Texas claims her commercial independence as of right and makes ^{the} claim to an administration peculiarly pledged to a governmental policy of liberation.

DALLAS CLEARING HOUSE ASSOCIATION
DALLAS CHAMBER OF COMMERCE
DALLAS COTTON EXCHANGE

By JOHN W. WRIGHT, Banker, Chairman

SPECIAL COMMITTEE

(J. Howard Ardrey, Banker
(M.H. Wolfe, Cotton Broker
(Edger L. Flippen, Manufacturer
(Louis Lipsitz, Wholesaler
(A.M. Matson, Wholesaler
(Rhodes S. Baker, Attorney

REASONS FOR LOCATING

REGIONAL RESERVE BANK

IN

TEXAS TERRITORY

THE AMERICAN AUDIT COMPANY
STENOGRAPHIC AND TYPEWRITING DEPARTMENT
THE WALDORF-ASTORIA
NEW YORK

Texas and The Southwest

BOOK OF FACTS



AN ARGUMENT FOR THE
LOCATION OF A

Federal Reserve Bank

at Dallas

#60

TO THE RESERVE BANK ORGANIZATION COMMITTEE.

Gentlemen:

We are pleased to present you herewith, facts in regard to Dallas and the great Southwest, indicating the need for a Federal Reserve Bank here.

Our argument is particularly developed for the City of Dallas; the largest city west of the Mississippi River and south of the Missouri, with unexcelled railroad facilities and mail service; the telegraph, telephone and express development ranking with the seven largest cities in the United States. We present for your distinguished consideration a city now the acknowledged market of the Southwest, the distributing and financial center of this most progressive and rapidly developing section of the United States.

The territory tributary to this city and to be most logically served from Dallas is all of Texas, all of Oklahoma, all of New Mexico, that part of Louisiana (86%) west of the Mississippi River, and that part of Arkansas (45%) south and west of the Arkansas River; a territory that will provide ample capital and deposits in a Federal Reserve Bank established here; care for the needs of the territory; accomplish the ends sought in the Federal Reserve Act and make possible the solution of the financial problems of this section.

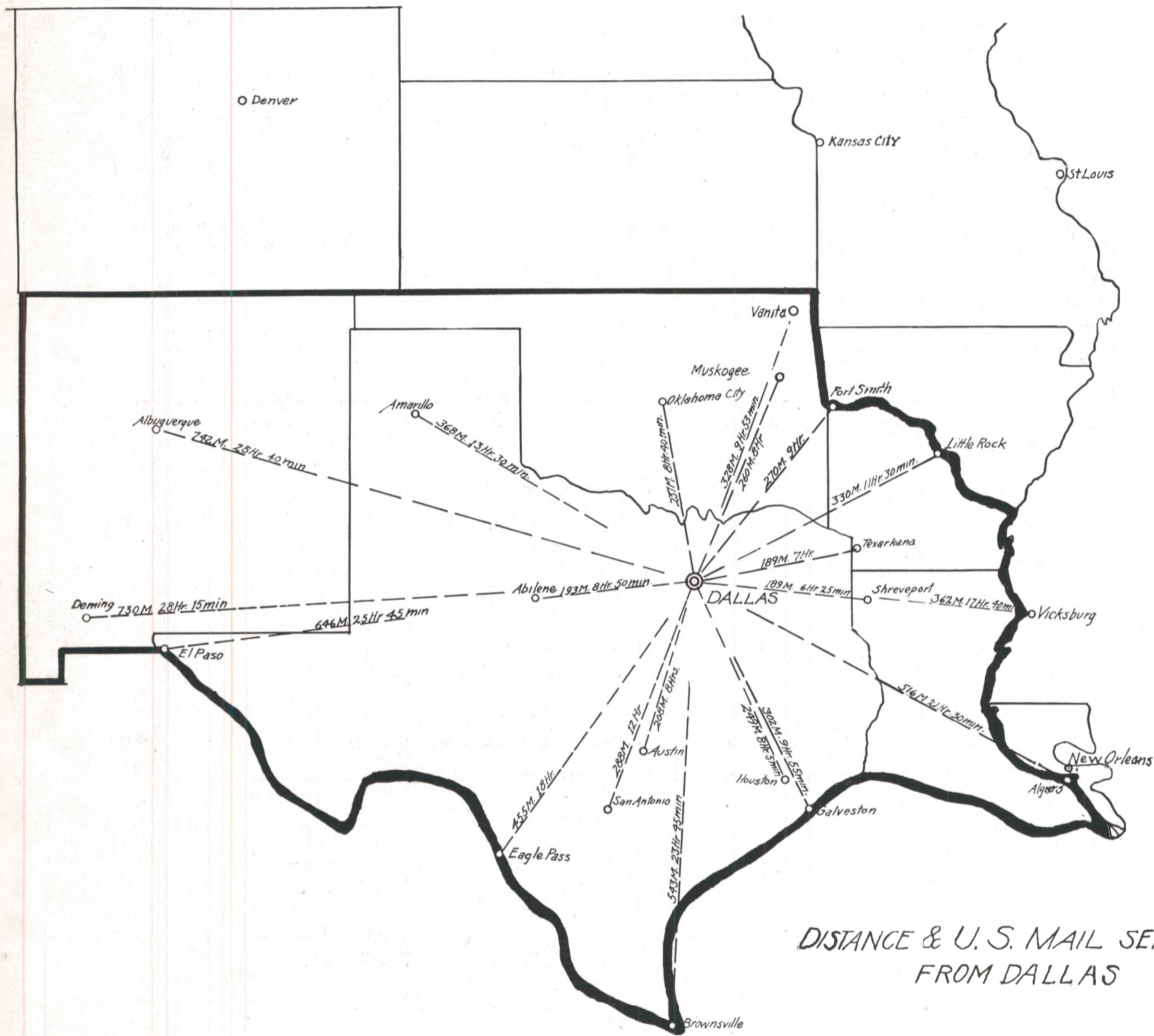
We present our argument in the sincere desire to co-operate for the success of the law wherever Regional Banks may be placed. We respectfully request consideration and are pleased to have this opportunity of presenting our views.

Respectfully yours,

DALLAS CHAMBER OF COMMERCE,
By C. W. Hobson, President.

DALLAS CLEARING HOUSE ASSOCIATION,
By R. H. Stewart, President.

DALLAS COTTON EXCHANGE,
By S. W. King, Jr., President.



Natural Boundaries.

- South and West - - Mexico and the Gulf.
- South and East - - Mississippi River.
- North and East - - Arkansas River.
- North - - - - - State Line of Oklahoma and New Mexico.

This district is set apart and designated by the Railroads and approved by the Interstate Commerce Commission as the Southwestern Traffic Committee Territory.

THE GEOGRAPHY OF THE TERRITORY.

The U. S. Census Department has always classified Texas, Oklahoma, Arkansas and Louisiana as the West South Central Geographic Division. This is one of the nine subdivisions made on account of the correlation of its industries, the homogeneity of its people, the interdependence of its institutions. Set off by natural boundaries, it slopes from the mountains of New Mexico eastward 1152 miles to the Mississippi. From Brownsville on the Rio Grande 871 miles north to the Kansas line.

U. S. Government Census has Bounded and Designated the Territory.

Its white population is 22% greater than Mississippi, Alabama, Georgia, Florida and South Carolina combined.

White Population Greater than Balance Whole South.

The U. S. Government reports of 1910 showing its total wealth to be 37% greater than the combined wealth of these five old and developed States.

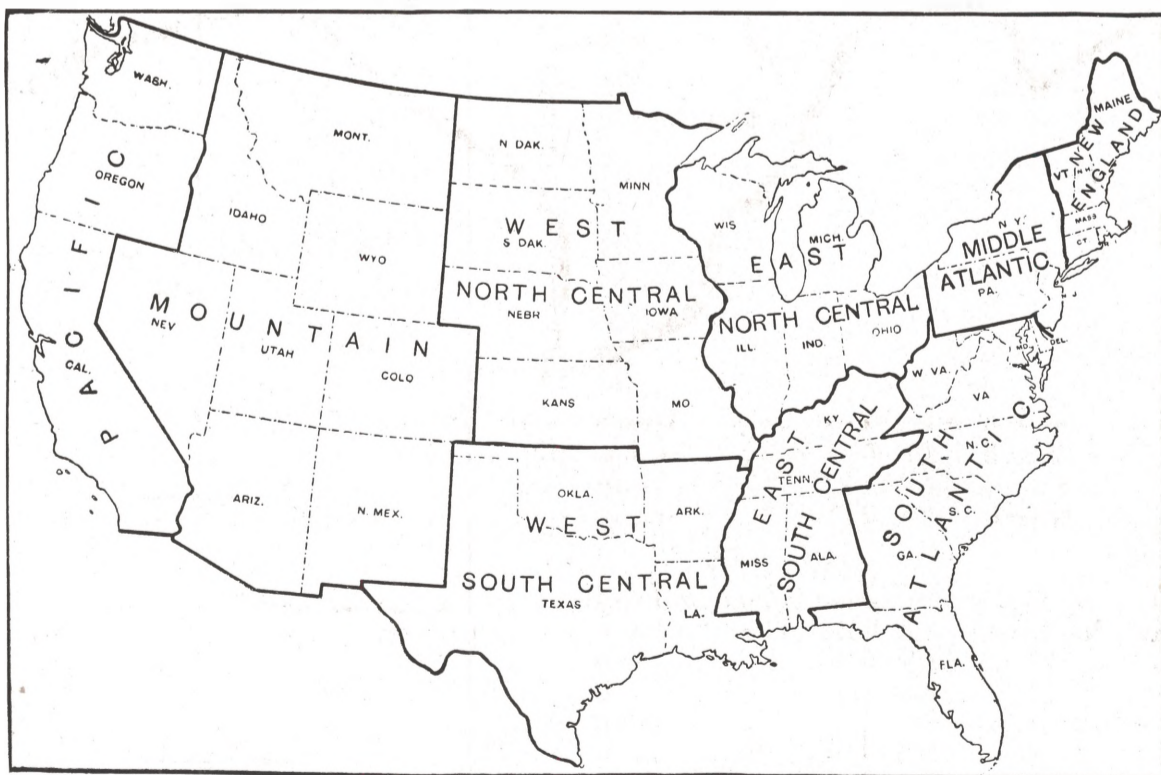
Wealth Greater than Balance Whole South.

Showing diversity of production and if a balanced territory is desired, note that total annual production in the Territory is \$1,759,138,149.00, divided as follows:

Balanced District. Demand for Money Uniform During the Year.

ANNUAL PRODUCTION:		DEMAND FOR MONEY:	
Factory	- - - - - \$685,506,000	Uniform.	
Cotton	- - - - - 381,132,000	Four months.	
Live Stock	- - - - - 205,224,132	Uniform.	
Corn	- - - - - 175,899,000	Consumed on Farm.	
Minerals	- - - - - 73,501,000	Uniform.	
Miscellaneous Crops	- - - - - 237,886,017	Each balancing the other, making uniform demand.	
(Wheat, Oats, Hay, Vegetables, Fruit, Etc.)			

PHOTOGRAPH COPY U. S. CENSUS MAP SHOWING GEOGRAPHIC DIVISION.



CONDENSED FACTS ABOUT THE TERRITORY.

- 17.4% of the AREA of the United States.
[517,584 Sq. Miles.]
 - 8.3% of the POPULATION of the United States.
[7,668,436.]
 - 12.6% of the National Banks of the United States.
[943.]
 - 10.2% of the State Banks of the United States.
[1816.]
 - 13.9% of the Annual Farm Production of the United States.
[\$1,000,128,597.00.] **12 Crops Only**
 - 41.8% of the Annual Cotton Production of the United States.
[\$381,132,400.00.]
 - 44.5% of the Annual Cotton Seed Production of the United States.
[\$54,785,550.00.]
 - 9.7% of the Annual Live Stock Production of the United States.
[\$205,224,132.00.]
 - 48.8% of the Annual Cotton Exports of the United States.
[\$253,020,000.00.] **4,217 000 Bales**
 - 12.6% of the Annual Total Exports of the United States.
[\$218,146,097.00.] **Galveston Only**
- Banking Capital and Surplus - - { National, \$108,400,635.13
State, 69,673,845.61
\$178,074,480.74

Which would furnish a Reserve Bank with a Capital of \$10,684,468.80.

Annual Farm, Factory and Mineral Production \$1,759,138,149.00.

THE PROPOSED SOUTHWESTERN DISTRICT HAS PERCENTAGE OF THE WHOLE UNITED STATES AS FOLLOWS.

	10%	12 1/2%	20%	30%	40%	50%
Population 1914	[Bar chart showing 17.4%]					
Area	[Bar chart showing 8.3%]					
Number State Banks	[Bar chart showing 12.6%]					
Number National Banks	[Bar chart showing 10.2%]					
Farm Crops	[Bar chart showing 13.9%]					
Live Stock Production	[Bar chart showing 9.7%]					
Cotton Lint	[Bar chart showing 41.8%]					
Cotton Seed	[Bar chart showing 44.5%]					
Cotton Exports	[Bar chart showing 48.8%]					
Total Exports	[Bar chart showing 12.6%]					
Average	[Bar chart showing 12.6%]					

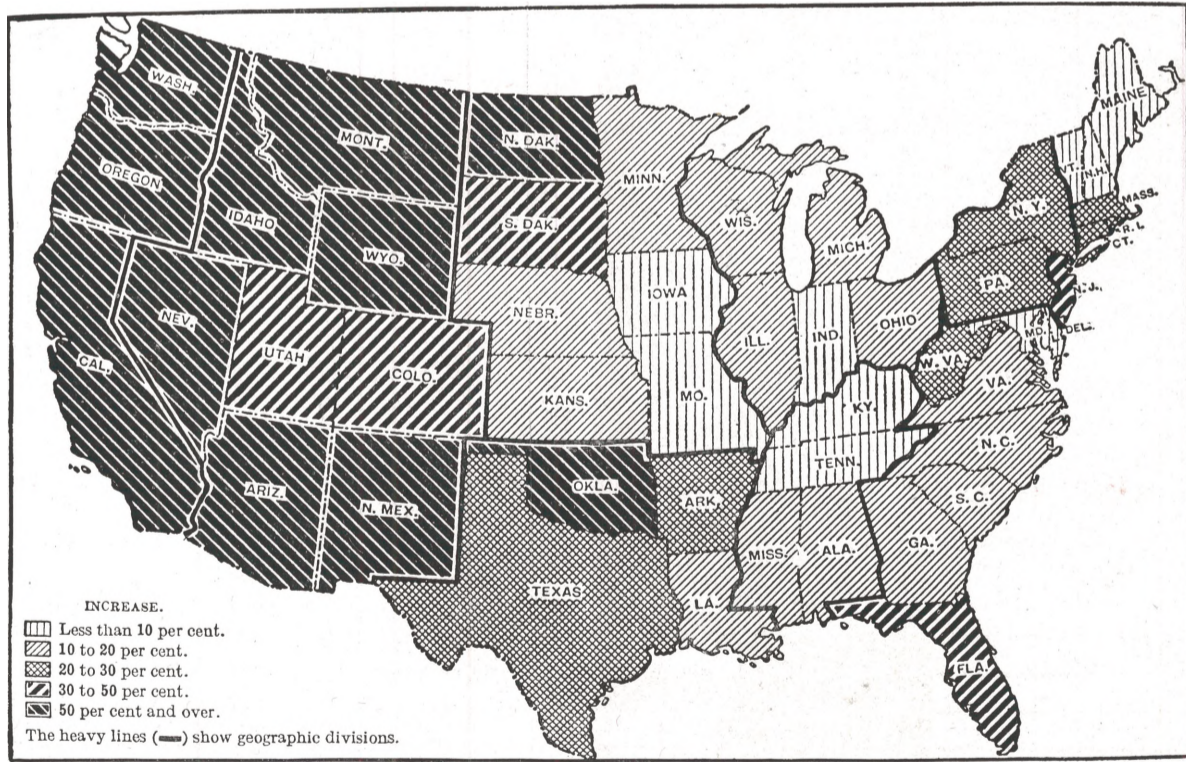
THE GROWTH OF THE TERRITORY.

Population 1900 to 1910	- - - - -	Increased 39 %.
Acres in Cultivation 1900 to 1910	- - - - -	Increased 46.5 %.
Production of Farm Crops 1900 to 1910	- - - - -	Increased 88.9 %.
Number of Banks 1900 to 1914	- - - - -	Increased 454 %.
Capital and Surplus of Banks 1900 to 1914	- - - - -	Increased 510 %.



On this 18.6% of Arable Land under Cultivation is now produced 13.9% of the entire crop production of the U. S. This territory is increasing its production at the rate of \$88,900,000 per year.

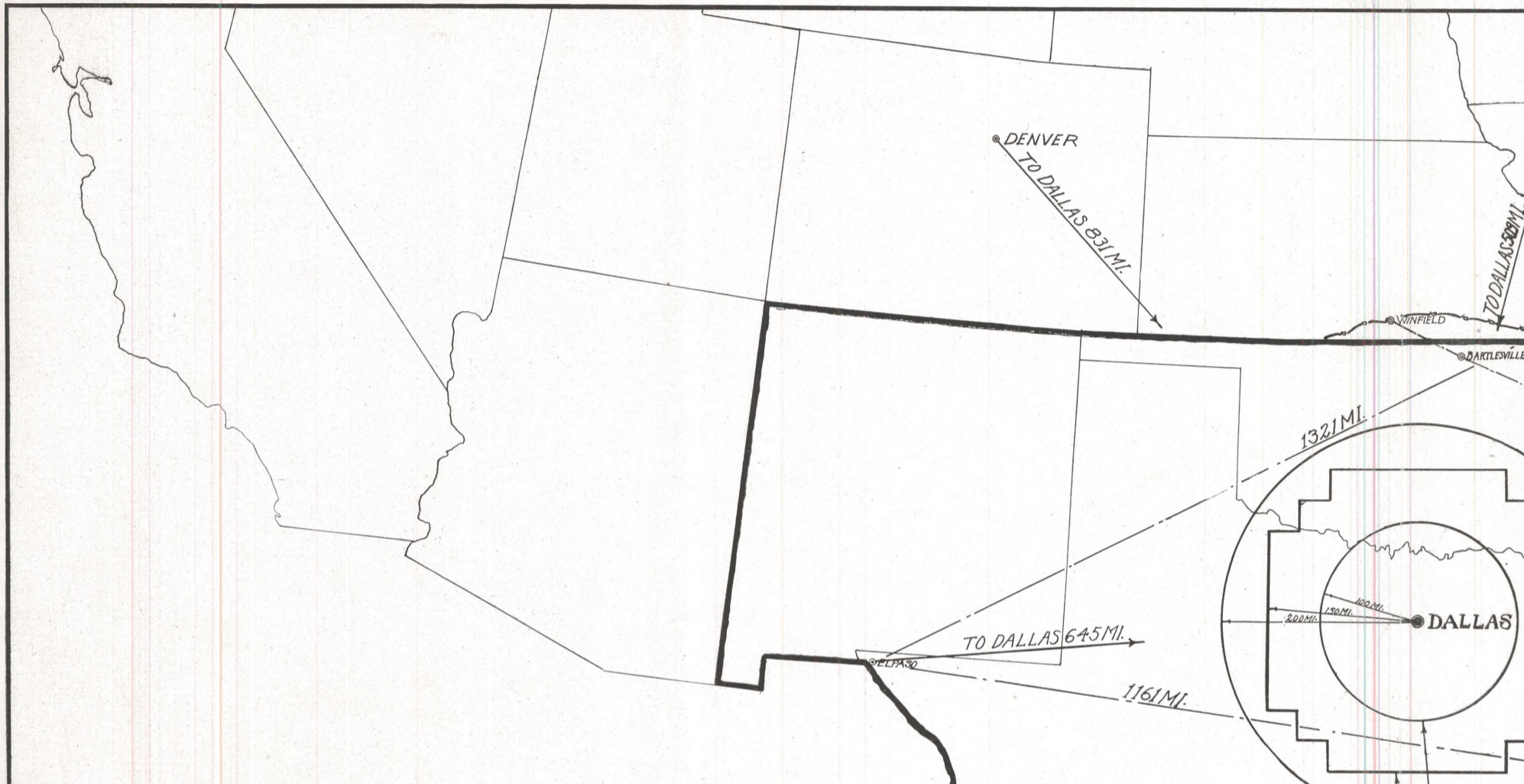
PHOTOGRAPH COPY U. S. CENSUS MAP 1910, SHOWING PER CENT INCREASE TOTAL POPULATION.



Average for the United States 21 %.

ACTUAL GAIN IN WHITE POPULATION.

Texas	- - -	32%	New Mexico	-	68.1%
Oklahoma	- -	106.7%	Arkansas	- -	23.8%
Louisiana	- -	23.1%			



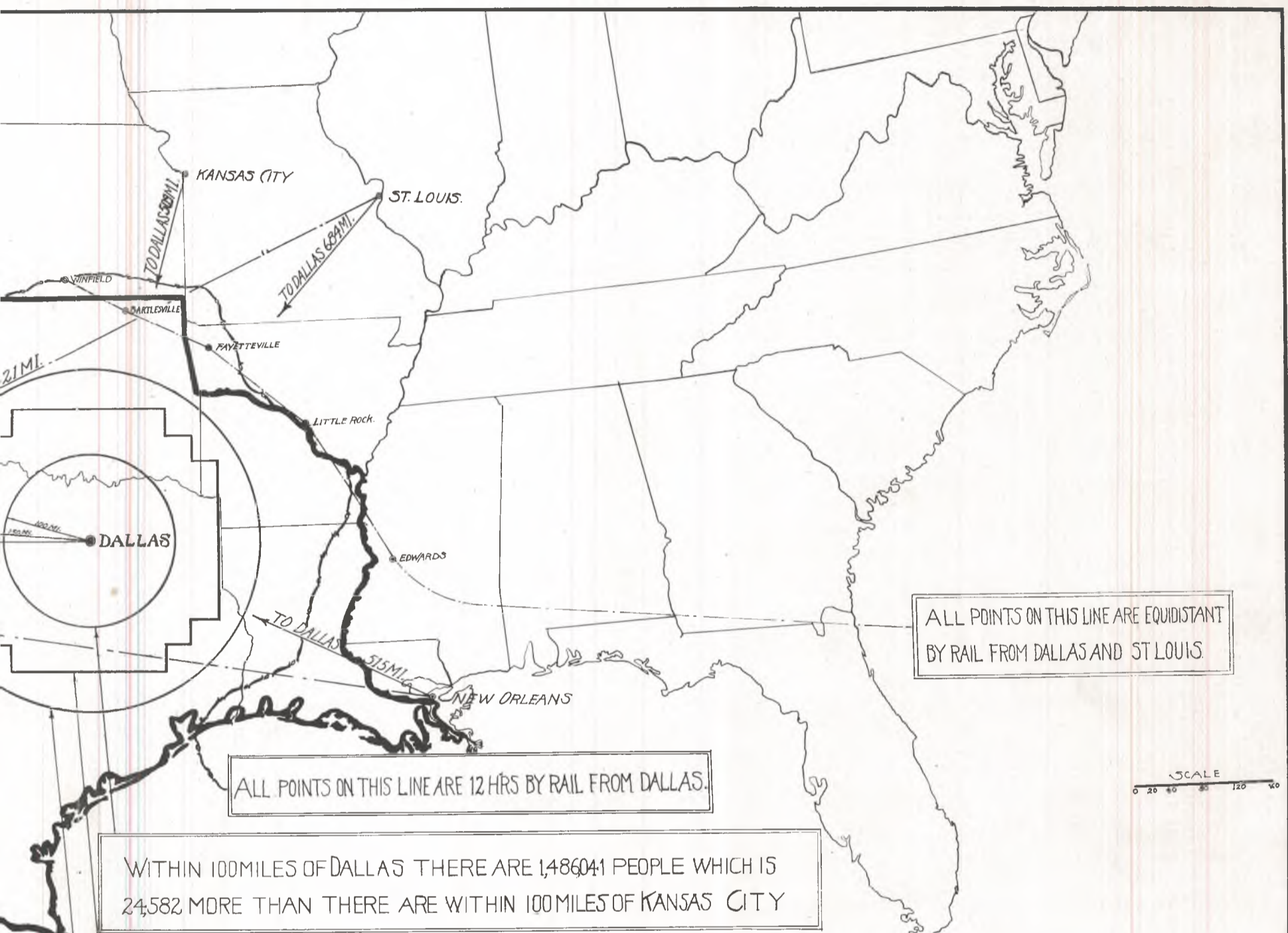
CONDENSED FACTS ABOUT THE TERRITORY

- 17.4% OF THE AREA OF THE UNITED STATES [517,584 SQ.MI.]
 - 8.3% OF THE POPULATION OF THE UNITED STATES [7,668,436]
 - 12.6% OF THE NATIONAL BANKS OF THE UNITED STATES [943]
 - 10.2% OF THE STATE BANKS OF THE UNITED STATES [1816]
 - 13.9% OF THE ANNUAL FARM PRODUCTION OF THE UNITED STATES [\$1,000,128,597.00]
 - 41.8% OF THE ANNUAL COTTON PRODUCTION OF THE UNITED STATES [\$381,132,400.00]
 - 44.5% OF THE ANNUAL COTTON SEED PRODUCTION OF THE UNITED STATES [\$54,785,550.00]
 - 9.7% OF THE ANNUAL LIVE STOCK PRODUCTION OF THE UNITED STATES [\$205,224,132.00]
 - 48.8% OF THE ANNUAL COTTON EXPORTS OF THE UNITED STATES [4,217,000 BALES]
 - 12.6% OF THE ANNUAL TOTAL EXPORTS OF THE UNITED STATES [\$218,146,097.00] GALVESTON ONLY.
- | | |
|-----------------------------|------------------------------|
| BANKING CAPITAL AND SURPLUS | { NATIONAL: \$108,400,635.13 |
| | { STATE 69,673,845.61 |
| | \$178,074,480.74 |

WHICH WOULD FURNISH A RESERVE BANK WITH A CAPITAL OF \$10,684,468.80.

ANNUAL FARM, FACTORY, AND MINERAL PRODUCTION \$1,759,138,149.00

WITHIN	24,582
PARCELS	\$1,166,000
BANKS	
WITHIN	47.4%
BUT 2	



ALL POINTS ON THIS LINE ARE EQUIDISTANT BY RAIL FROM DALLAS AND ST LOUIS.

ALL POINTS ON THIS LINE ARE 12 HRS BY RAIL FROM DALLAS.

WITHIN 100 MILES OF DALLAS THERE ARE 1,486,041 PEOPLE WHICH IS 24,582 MORE THAN THERE ARE WITHIN 100 MILES OF KANSAS CITY

PARCEL POST ZONE 2; POPULATION 2,623,202. VALUE FARM LANDS \$1,166,743,688 WHICH IS MORE THAN THE COMBINED CAPITAL OF ALL THE BANKS AND TRUST CO'S IN THE U. S.

WITHIN 200 MILES OF DALLAS THERE ARE 3,691,063 PEOPLE WHICH IS 47.4% OF THE POPULATION OF THE PROPOSED DISTRICT WHILE HAVING BUT 20.3% OF THE TOTAL AREA

DALLAS' FACILITIES IN REACHING THE TERRITORY

Nine Trunk Line Railroads radiating in twenty-seven different directions with 91 Daily Passenger Trains: Chicago, Rock Island & Gulf Ry.; Gulf, Colorado & Santa Fe Ry.; St. Louis, San Francisco & Texas Ry.; Houston & Texas Central Railroad; Missouri, Kansas & Texas Ry. of Texas; St. Louis, Southwestern Ry. of Texas; Texas & New Orleans Railroad; Trinity & Brazos Valley Ry.; Texas & Pacific Ry.

**Nine Trunk
Line
Railroads**

Five Electric Interurban Railroads radiating in seven different directions with 156 Daily Trains, handling 4,000,000 passengers annually: Northern Texas Traction Co.; Southern Traction Co.; Texas Traction Co.; Eastern Traction Co.; Dallas-Corsicana Traction Co.

**Five
Interurban
Railroads**

Dallas has Headquarters and General Offices for the Southwest of the Western Union, Postal and Mackey Telegraph Companies with 262 circuits, handling 18,497,300 telegrams per year. Dallas ranks sixth in the United States in total volume of business.

**Dallas
6th City in U. S. in
Telegraph
Business**

Dallas has Headquarters and General Offices for the Southwest of the S. W. Telephone (Bell) Company, with 159 Toll Circuits, originating 554,000 long distance calls per year, increasing at the rate of 50,000 calls per year. 2924 Toll Stations operated from Dallas as headquarters. 643 towns served from Dallas on 50c rate; 169 on 25c rate. 15.9% of all the Telephones in Texas are in Dallas.

**Headquarters of
Bell Telephone
for the
Southwest**

Dallas has the Largest Telephone Development per capita of any city in the United States.

All Express Companies operating in the Territory have Headquarters at Dallas.

Only six cities in the United States have a larger volume of Express Business than Dallas.

Dallas has More Express Business per capita than any city in the United States.

**Dallas
7th City in U. S. in
Express
Business**

Dallas has 176 Mail Receipts and 137 Mail Dispatches daily.

**Postal
Facilities**

Dallas has 111 Daily Exchanges of Mail Pouches direct with towns in Texas. Dallas has 65 Daily Mail Dispatches to railway post offices. Dallas has 80 Daily Receipts of Pouches direct to Dallas from other Texas cities. Dallas has 57 Mail Receipts daily from railway post office lines, exclusive of the 80 Direct Receipts from Texas. In reaching territory outside of Texas, Dallas has 57 Receipts of Mail and 65 Dispatches of Mail daily.

While Dallas is the 54th city in size its Postal Receipts are 33d in volume, and as much as any two cities in the Territory combined.

ABSTRACT OF REPORTS OF NATIONAL BANKS IN STATES NAMED.

Covering Items Indicated, as made to the Comptroller, October 21, 1913.
(Maximum Borrowing Period of District.)

Territory.	No.	Capital.	Surplus.	Individual Deposits.	Re-discounts, Bills Payable.
Texas - - - -	486	\$34,024,000.00	\$17,881,429.06	\$129,329,373.36	\$12,007,954.70
Reserve Cities - - -	33	16,475,000.00	7,992,500.00	73,737,105.77	4,080,223.06
Oklahoma - - - -	315	12,185,000.00	3,274,006.67	59,745,818.30	1,903,422.00
Reserve Cities - - -	11	2,200,000.00	662,000.00	12,417,025.13	425,000.00
New Mexico - - - -	40	2,215,000.00	996,900.00	14,383,713.82	332,000.00
Louisiana (West of Miss. River) - - - -	26	3,020,000.00	2,351,365.83	13,711,068.97	3,183,835.89
Arkansas (South of Ark. River) - - - -	32	2,671,320.00	1,083,971.70	9,374,828.94	1,368,002.91
Country Banks - - -	899	54,115,320.00	25,587,673.26	226,544,803.39	18,795,215.57
Reserve Cities - - -	44	18,675,000.00	8,654,500.00	86,154,130.90	4,505,223.06
Total - - - -	943	\$72,790,320.00	\$34,242,173.26	\$312,698,934.29	\$23,300,438.63

OPERATION OF FEDERAL RESERVE BANK.

(National Banks Alone.)

(1) Combined Capital and Surplus of National Banks \$107,032,493.00 @ 6% yields CAPITAL of Reserve Bank - - - - -		\$6,421,949.00
(2) Reserve of Country Banks on \$226,544,803.00 Individual Deposits @ 8% yields DEPOSITS - - - - -		\$18,123,520.00
(3) Reserve of Reserve City Banks on \$86,154,130.00 Individual Deposits @ 10% yields DEPOSITS - - - - -		8,615,413.00
(4) TOTAL DEPOSITS of Reserve Bank - - - - -		\$26,738,933.00
(5) Less Reserve @ 35% of Deposits - - - - -		9,358,627.00
(6) Total Loanable Funds of Reserve Bank - - - - -		\$23,802,255.00
(7) Maximum of Bills Payable and Re-discounts shown on opposite page, \$23,300,438.00		
(8) Deduct 3% of \$226,544,803.00 Country Bank Deposits, \$6,796,344.00		
(9) Deduct 10% of \$ 86,154,130.00 Reserve City Bank Deposits - - - - -	\$8,615,413.00	\$ 7,888,681.00
EXCESS - - - - -		\$15,913,574.00

The deductions of Items (8) and (9) are warranted by provisions of bill which reduce reserves to be held by Country Banks from 15% to 12%, and by Reserve City Banks from 25% to 15%, thereby increasing the loaning power of the banks and correspondingly reducing their need of borrowing.

No account is taken above for possible Government Deposits; nor of voluntary or forced re-discounting between Federal Reserve Banks.

Allowance should also be made for the pyramided loans included in the total shown above of \$23,300,-438.00 of bills payable and re-discounts.

STATEMENT OF DALLAS BANKS.

**COMBINED STATEMENTS OF THE FIVE NATIONAL AND FIVE STATE BANKS, AT
CLOSE OF BUSINESS JANUARY 13, 1914.**

Statement of Dallas Banks.

Resources:		Liabilities:	
Loans - - -	\$25,236,325.97	Capital - - -	\$ 5,000,000.00
U. S. Bonds - -	3,031,000.00	Surplus and Profits	3,827,413.38
Other Bonds - -	1,624,230.68	Circulation - -	2,775,500.00
Banking House -	1,128,583.96	Deposits - - -	31,899,635.14
Available Cash -	12,482,407.91		
	<hr/>		
Totals - -	\$43,502,548.52		<hr/> \$43,502,548.52

**BANKING SERVICE RENDERED TO THEIR CORRESPONDENTS BY THE
TEN DALLAS BANKS DURING 1913.**

Service Rendered
Dallas District.

Banks in	Handled through their Transit Departments items on other Banks within the Dallas district amounting to -	\$499,589,236.00
	Handled items on all points outside the Dallas district amounting to - -	105,331,063.00
	Total - - - - -	<hr/> \$604,920,299.00
	Remitted on Receipt to Eastern Banks, country checks sent us for collection in this district - - - - -	\$111,595,076.00
	Received from their correspondent Banks and others shipments of currency and coin amounting to - - -	\$11,600,193.00
	Shipped out to their correspondents in connection with crop movement, etc., currency and coin amounting to	20,936,313.00
	Total shipments, in and out, of currency and coin -	<hr/> \$32,536,506.00
	Loaned to Banks and Bankers throughout the year an aggregate of - - - - -	\$14,092,937.00

**LIST OF BANKING TOWNS IN TEXAS CARRYING BALANCES
IN DALLAS.**

Abbott	Bluffdale	Deport	Hagerman
Abilene	Bivins	Detroit	Hallettsville
Addison	Bristol	Dialville	Hamilton
Alba	Buckholts	Dodd City	Hamlin
Albany	Buffalo	Dorchester	Handley
Aledo	Bullard	Dublin	Hansford
Allen	Burkburnett	Duncanville	Harleton
Alma	Burnet	Eagle Lake	Harper
Alto	Burleson	Eagle Pass	Hasse
Altoğa	Burton	Eastland	Hawkins
Alvarado	Bynum	Ector	Hawley
Alvord	Caddo Mills	Edgewood	Hedley
Amarillo	Caldwell	Edna	Hearne
Anderson	Calvert	El Campo	Heath
Anna	Cameron	Eldorado	Hebron
Annona	Campbell	Electra	Hemphill
Anson	Canadian	Elgin	Hempstead
Appleby	Canton	Elkhart	Henderson
Arlington	Canyon	Elmo	Henrietta
Arp	Carbon	El Paso	Hereford
Ashland	Carmine	Elysian Fields	Hico
Asherton	Carrollton	Emory	Hillsboro
Athens	Carthage	Emhouse	Holland
Atlanta	Cason	Ennis	Honey Grove
Avalon	Cedar Hill	Eustace	Hooks
Avinger	Celeste	East Bernard	Houston
Aubrey	Celina	Fairfield	Howe
Austin	Center	Farmers Branch	Howland
Alexander	Centerville	Farmersville	Hubbard
Bagwell	Chandler	Fate	Hughes Springs
Baird	Chico	Ferris	Huntsville
Ballinger	Childress	Flint	Hutchins
Balmorhea	Chillicothe	Floyd	Hutto
Banks	Chilton	Floydada	Indian Gap
Bardwell	Cisco	Forreston	Irene'
Barksdale	Clarendon	Forney	Irving
Barry	Clarksville	Ft. Worth	Italy
Barstow	Cleburne	Franklin	Itasca
Bartlett	Clifton	Frankston	Jacksboro
Bastrop	Clyde	Fredricksburg	Jacksonville
Bay City	Coahoma	Frisco	Jefferson
Beaumont	Coleman	Frost	Jernyn
Beckville	Collinsville	Fulbright	Jewett
Beeville	Colmesneil	Flatonia	Josephine
Bellevue	Colorado	Gail	Justin
Bells	Comanche	Gainesville	Kaufman
Bellville	Commerce	Galveston	Kemp
Belton	Como	Garland	Kerens
Ben Wheeler	Coolidge	Gary	Kilgore
Big Sandy	Cooper	Garza	Killeen
Big Springs	Copeville	Gatesville	Kingsville
Blooming Grove	Coppell	Georgetown	Kirbyville
Blossom	Copperas Cove	Gilmer	Kirkland
Blum	Corpus Christi	Gladewater	Kirvin
Blumburg	Corrigan	Glen Rose	Kleburg
Boerne	Corsicana	Golden	Klondike
Bogota	Coupland	Goldthwaite	Kopperl
Bonham	Covington	Gonzales	Kosse
Bonita	Crandall	Goodlett	Kress
Bowie	Crawford	Gordonville	Krum
Boyce	Cresson	Gorman	Kountze
Boyd	Crockett	Graham	Ladonia
Bradshaw	Cross Plains	Granbury	Laredo
Brady	Crowell	Grand Prairie	La Grange
Brandon	Cuero	Grand Saline	Lamesa
Branham	Cumby	Grandview	Lampasas
Brashear	Cushing	Granger	Lancaster
Brazos	Daingerfield	Grapeland	Larue
Bremond	Dalhart	Grapevine	Lavon
Brenham	Dallas	Greenville	Leesburg
Bridgeport	Dawson	Greenwood	Leonard
Britton	Decatur	Groesbeck	Leonder
Bronte	De Kalb	Groveton	Leroy
Brookston	De Leon	Gunter	Lewisville
Brownsville	Del Rio	Gustine	Lindale
Brownwood	Denison	Garden City	Linden
Bryan	Denton	Grand Falls	Lipan

**LIST OF BANKING TOWNS IN TEXAS CARRYING BALANCES
IN DALLAS**

(Continued).

Livingston	Navasota	Reagan	Sugarland
Llano	Nevada	Red Oak	Swan
Lockhart	Newark	Red Rock	Taft
Lockney	New Boston	Redwater	Talco
Lometa	New Braunfels	Rhinchart	Tatum
Lone Oak	New Castle	Rhonesboro	Taylor
Long Branch	Newsome	Rice	Teague
Longview	Nocona	Richardson	Temple
Loraine	Normange	Richland	Terrell
Lorena	North Zulch	Rio Vista	Texarkana
Lott	Novice	Rising Star	Texas City
Lovelady	Newton	Roanoke	Thornton
Lufkin	New Hope	Roby	Timpson
Luling	Oakwoods	Rochester	Tomball
Lyons	Odell	Rockdale	Tom Bean
McGregor	Odessa	Rockwall	Trent
McKinney	Oglesby	Rogers	Trenton
McLean	Oklannion	Roscoe	Troupe
Mabank	Oleny	Rosebud	Troy
Madisonville	Omaha	Rosewood	Trumbull
Malakoff	Orange	Rotan	Tulia
Malone	Osceola	Rowlett	Turkey
Mansfield	Overton	Roxton	Tyler
Marble Falls	Olton	Royse	Uvalde
Marfa	Pecan Gap	Rule	Valley Mills
Markham	Paducah	Rusk	Van Alstyne
Marlin	Paint Rock	Renner	Van Horne
Marquez	Palacios	Sacul	Venus
Marshall	Palestine	Sadler	Vernon
Mart	Palmer	St. Jo	Victoria
Matador	Paradise	Saltillo	Waco
Maud	Paris	San Angelo	Walnut Springs
Maxwell	Park Spring	San Antonio	Waxahachie
Maypearl	Pattonville	Sandia	Weatherford
Melissa	Pearsonville	Sanger	Weimer
Memphis	Pecos	San Jaun	Wellington
Mercury	Penelope	San Marcos	Wells
Meridian	Petty	San Saba	West
Merit	Pickton	Santa Anna	Westminster
Merkel	Pilot Point	Savoy	Wharton
Mertens	Pine Hill	Schertz	Wheeler
Mesquite	Pittsburg	Schulenburg	Whitney
Mexia	Plainview	Scurry	Whitehouse
Midland	Plains	Seagoville	Whitesboro
Midlothian	Plano	Sealy	Whitewright
Milano	Point	Seguin	Whitt
Millsap	Poolville	Seminole	Wichita Falls
Miles	Ponta	Seymour	Wills Point
Milford	Port Arthur	Sherman	Wilmer
Mineola	Pottsboro	Shiner	Winchester
Mineral Wells	Powell	Sinton	Windom
Mingus	Prairie Hill	Smithville	Winfield
Moody	Princeton	Snyder	Winnsboro
Mt. Calm	Pritchett	Southmayde	Winona
Mt. Pleasant	Proctor	Spur	Winters
Mt. Selman	Putnam	Stamford	Wolfe City
Mt. Vernon	Purdon	Stanton	Wortham
Muenster	Quanah	Stephenville	Wylie
Mullin	Queen City	Streetman	Woodville
Murchison	Quitman	Sulphur Springs	Woodson
Murphy	Quinlan	Sulphur Bluff	Yantis
Myra	Ralls	Sunset	Yoakum
Nacogdoches	Ranger	Sweetwater	Yorktown
Naples	Ravenna	Sylvester	

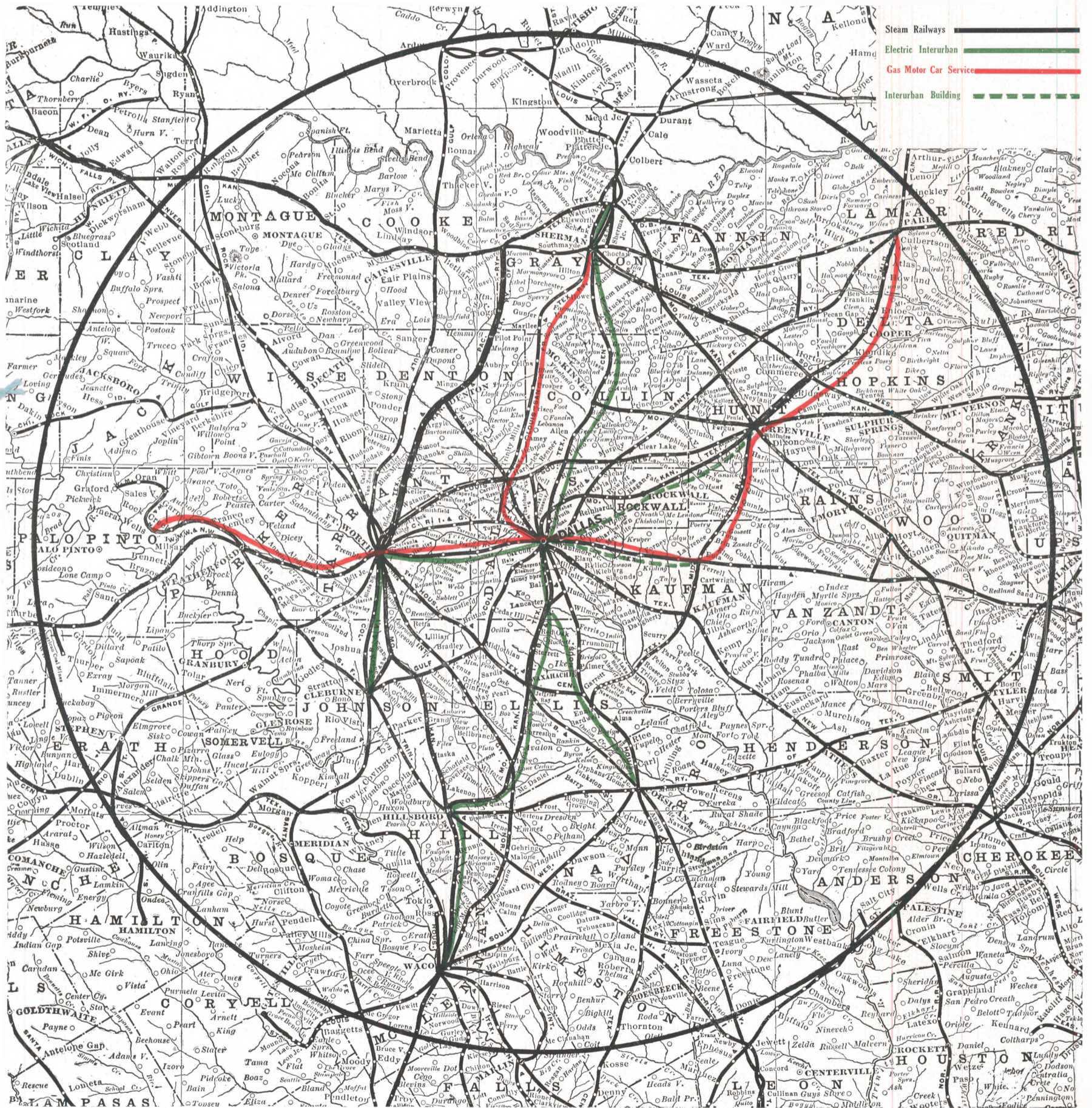
566 Banks Carrying 1654 Accounts With Average Balance of \$10,756,000.00

This Circle of 100 Miles Radius, of which Dallas is the centre, encloses 10.8% of the area of Texas,

Yet within this 10.8% of the area of the State there is:

- 25.4% (3,797 Miles) of the Railroad Mileage of the State.
- 29.5% (\$747,666,866) of the assessed valuation of the State.
- 33.1% (1,399,081) of the population of the State.
- 34.6% (144,583) of the farms of the State valued at \$605,645,-575 on which are raised:
- 43.4% of the cotton of Texas (2,223,622 Bales) and
- 37.9% (\$251,217,647) of the total farm production of Texas.

46 of the 249 counties of Texas and 8 of the 77 counties of Oklahoma, having 1,320 Cities, Towns and Villages with 16,669 rated business houses and a population of 1,486,041.



VIEW WHOLESALE DISTRICT.



A Few of the 26 Wholesale Agricultural Implement Houses in Dallas.

DALLAS COMMERCIAL STATISTICS.

SHOWING THAT ESTABLISHED TREND OF TRADE CENTERS AT DALLAS

Dallas Leads the World:

In the Manufacture of Cotton Gin Machinery.
 In the Manufacture of Harness and Saddlery.
 In the Distribution of Agricultural Implements second only to
 Kansas City.

Dallas Leads the World.

Dallas Leads Every City in the Southwest:

In Population	131,278
In Wholesale Business	\$211,458,000.00
In Number of Wholesale Houses	318
In Factory Output	\$42,595,000.00
In Number of Factories	393
In Freight Business	602 carloads per day
In Postal Receipts	\$1,002,023.00
In New Building Permits	\$8,439,540.00

Dallas Leads Every City in the Southwest.

Dallas sells more Goods in the Territory than either St. Louis or Kansas City, and particularly surpasses them and has the largest volume in these lines:

Automobiles,	Harness	Petroleum Products,
Cement,	Hats and Caps,	Paints and Oils,
Drugs and Groceries,	Machinery,	Saddlery,
Dry Goods,	Millinery,	Vehicles,
Electrical Supplies,	Paper.	

Dallas Sells More Goods in the Territory than her nearest competitors, St. Louis or Kansas City.

NOTE.—St. Louis surpasses Dallas in volume of business in the Territory in two lines only, viz: Boots and Shoes, and Hardware.

141 Firms of National Importance and operating all over the United States have their general offices and warehouses at Dallas, for the Southwest.

141 Firms of National Importance Located at Dallas.

Signed statements from the Dallas Jobbers show that they sell:

28,280 merchants in Oklahoma.
 3,151 merchants in New Mexico.
 5,698 merchants in Arkansas.
 7,222 merchants in Louisiana.

(NOTE.—These statements necessarily overlap to some extent.)

Dallas Sells 44,351 Customers Outside of Texas.

Of the 2448 rated business houses in Dallas two only operate as branches of St. Louis. One only operates as branch of New Orleans.

Three Dallas Houses only are branches of other Southwestern Cities.

Total Cotton Area Whole South 892,072 Sq. Miles.

Total Cotton Area in the proposed Territory within 12 hours ride from Dallas 437,794 Sq. Miles.

49.1% of Cotton Acreage of the South within 12 hours ride from Dallas.

Dallas Cotton Exchange has 73 members with buyers in every portion of cotton territory in proposed District. Bought last year 1,459,000 bales and paid out \$92,097,000.00.

Dallas is the Largest Cotton Market in the United States.

276 Cotton Seed Oil Mills are within 150 miles of Dallas, producing one-third of the total Cotton Seed Oil of the United States. Three of the Largest Mills are at Dallas.

Dallas a Great Cotton Seed Products Market.

VIEW DALLAS COMMONWEALTH BANK.



The Business Center of the Southwest.
Dallas.

DALLAS COMMERCIAL STATISTICS.

Butler Bros. have five distributing houses: Chicago, New York, Minneapolis, St. Louis and Dallas. Spent \$1,600,000 in building; occupy 475,000 Sq. feet in one building. It is not a branch of St. Louis, and the Dallas house handles all Southwestern business.

Butler Bros. at Dallas.

Ford Motor Car Co. are now building at Dallas one of their few assembling plants, to cost \$400,000, employing 600 men, to handle business of Southwest.

Ford Motor Co. Assembling Plant at Dallas.

Sears, Roebuck & Co. have their largest distributing house at Dallas. Investment \$4,000,000. 1,200,000 Sq. feet of floor space, employing 1300 people, distributing merchandise only.

Sears, Roebuck & Co. at Dallas.

26 Wholesale Agricultural Implement Houses at Dallas do a business of \$35,000,000 annually.

32 Wholesale Automobile Concerns in Dallas sold \$18,164,972 during 1913.

141 Concerns have headquarters at Dallas and operate Southwestern business and branches from Dallas.

FIRMS OF NATIONAL IMPORTANCE AT DALLAS

A. P. W. Paper Co.
 Allis Chalmers Mfg. Co.
 American LaFrance Fire Engine Co.
 American Multigraph Sales Co.
 American Soda Fountain Co.
 American Steel & Wire Co.
 American Tire & Rubber Co.
 American Type Founders Co.
 American Well Works.
 Art Metal Construction Co.
 Art Wall Paper Mills.
 Atkins, Mentzer & Co.
 B. F. Avery & Sons Plow Co.
 Avery Company of Texas.
 Barnhart Brothers & Spindler.
 Samuel Bingham Sons Mfg. Co.
 The Bolte Mfg. Co.
 S. F. Bowser & Co.
 Brown Cracker & Candy Co. (Loose Wiles Biscuit Co.)
 Brown Mfg. Co.
 Burnswick-Balke Collender Co.
 Buick Auto Co.
 August A. Busch & Co.
 Butler Brothers.
 Philip Carey Co.
 J. I. Case Plow Works.
 J. I. Case Threshing Machine Co.
 Cocoa Cola Co.
 Columbia Graphophone Co.
 Consolidated Film & Supply Co.
 Continental Gin Co.
 Crane Co.
 Crown Cork & Seal Co.
 John Deere Plow Co.
 Diamond Rubber Co.
 Detroit Electric & Motor Car Co.
 Edwards Mfg. Co.
 Electric Appliance Co.
 Elliot Fisher Co.
 Emerson Brantingham Implement Co.
 Federal Plate Glass Co.
 Firestone Tire & Rubber Co.
 Fisk Tire Co.
 Ford Motor Co.
 General Fire Extinguisher Co.
 Gilsonite Construction Co.
 Goodyear Tire & Rubber Co.
 Gratton & Knight Mfg. Co.
 C. H. Gray Rubber Co.

Hart & Crouse.
 Hesse Envelope Co.
 W. C. Hixson & Co.
 Ginn & Co.
 Hudson Motor Car Co.
 Geo. P. Ide & Co.
 Imperial Motor Car Co.
 International Text Book Co.
 B. F. Johnson Publishing Co.
 Lincoln Paint & Color Co. (Acme White Lead & Color Co.)
 Liquid Carbonic Co.
 A. E. Little & Co.
 W. R. Madison Publishing Co.
 Magnolia Petroleum Co.
 Master Builders Co.
 Michigan Motor Car Co.
 Michelin Tire Co.
 Monarch Telephone Mfg. Co.
 H. K. Mulford Co.
 The Murray Co.
 New Home Sewing Machine Co.
 Oliver Chilled Plow Works.
 Overland Automobile Co.
 Parlin & Orendorff Implement Co.
 Pathfinder Motor Car Co.
 Patterson, Sargent Paint Co.
 Peavey Rubber Co.
 Pierce Fordyce Oil Assn.
 Phillips Boyd Pub. Co.
 Pittsburg Water Heater Co.
 Prest-O-Lite Co.
 Queen City Printing Ink Co.
 Remington Typewriter Co.
 Rumley Products Co.
 Sears Roebuck & Co.
 Sharpless Separator Co.
 Sherwin Williams Paint Co.
 Sigler-McNamera Co. (Acme Silver Co.)
 Silver Burdett & Co.
 Southern Hardware & Woodstock Co.
 Southern Products Company. (Mitsui & Co.)
 Rock Island Plow Co.
 Southwest General Electric Co. (General Electric Co.)
 Southwestern Paper Co. (J. W. Butler Paper Co.)
 A. G. Spalding & Bro.
 Stanard-Tilton Milling Co.

Studebaker Brothers Co.
 Texas Bitulithic Co.
 Texas Glass & Paint Co. (Pittsburg Plate Glass Co.)
 Texas Harvester Co. (International Harvester Co.)
 Texas Machinery & Supply Co. (Fairbanks-Morse & Co.)
 Texas Moline Plow Co. (Moline Plow Co.)
 Texas Ohio Cultivator Co. (Ohio Cultivator Co.)
 A. J. Tower & Co.
 Underwood Typewriter Co.
 United Cork Co.
 United Shirt & Collar Co.
 United States Chemical Co.
 United States Tire Co.
 Western Coal & Mining Co.
 Western Electric Co.
 Westinghouse Electric & Mfg. Co.
 A. H. Wilkins Co. (American Book Co.)
 L. Wolf Mfg. Co.
 Western Union Telegraph Co.
 Postal Telegraph Co.
 Mackey Telegraph Co.
 Bell Telephone Co.
 Stone & Webster Corporation.
 Pittsburg Testing Laboratory.
 Robert W. Hunt & Co.
 Republic Steel Co.
 American Sheet & Tin Plate Co.
 Chicago Bridge & Iron Works.
 National Tube Co.
 Graham Paper Co.
 Aetna Powder Co.
 National Cash Register Co.
 West Disinfecting Co.
 L. C. Smith & Bro.
 Burroughs Adding Machine Co.
 United Motor Co.
 B. F. Goodrich Co.
 Cole Motor Car Co.
 The Half Co.
 Franklin Motor Car Co.
 Packard Motor Car Co.
 White Motor Car Co.
 Automatic Sprinkler Co.
 General Film Co.
 McBeth Evans Glass Co.
 Advance Thresher Co.



Panoramic View From Butler Brothers



Looking West On Main St.

DALLAS 1914



Coliseum - Fair Park



Looking East On Main Street



Looking West On Commerce St.



Looking North On Heard St.

DALLAS COMMERCIAL STATISTICS—GENERAL AND COMPARATIVE.

It will be conceded that all of Texas is nearer Dallas than any other location under consideration. The map attached will show that all of the territory claimed in Oklahoma, Arkansas and Louisiana is within fifteen hours by rail from Dallas. That every portion of the territory can be reached from Dallas in less time than from St. Louis. With the exception of a small portion of Northern Oklahoma, north of the Canadian River, it can be reached from Dallas by rail in shorter time than from Kansas City. The only portion of the territory that can be reached from Denver in a shorter time than from Dallas is the Northern half of New Mexico and a small portion of the Panhandle of Texas. Less than 5% of the population in the territory exclusive of Texas can be reached more quickly from Kansas City or St. Louis than from Dallas. 893 of the 943 National Banks are nearer Dallas than they are Kansas City, St. Louis, Denver or New Orleans. 1761 of the 1816 State Banks are nearer Dallas than any other of the cities mentioned.

Dallas Closer to all the Territory than any other City.

Growth in Population— Per Cent:	Increase in Factory Employees— Per Cent:		Increase in Value of Factory Products— Per Cent:	
	Five Years 1899 to 1904	Five Years 1904 to 1909	1899 to 1904	1904 to 1909
1900 to 1910				
Dallas 116%	21.2	41.7	64.7	72.5
New Orleans 18%	7.9	-3.6	41.7	-1.2
St. Louis 19%	5.6	27.6	38.0	22.9
Kansas City, Mo. 51.7%	13.8	32.6	50.8	53.8
Memphis 28.1%	11.3	7.5	40.8	50.9
Denver 59.4%	13.8	24.7	-3.3	40.6

Dallas Increased 116% in Population, 184% in Factory Output 1900 to 1910, Leading all Cities in Southwest.

2200 Traveling Men live at Dallas and make it Headquarters for the Southwest.

Dallas has 52 Magazines and Periodicals, and, next to Nashville, is the largest publication center in the whole South.

Dallas Second Publication Center in the South.

Commercial rating of the 2284 business firms of Dallas total \$115,343,500.00, an average of over \$50,000 each.



Dallas Office Buildings.

DALLAS—COMPARATIVE AND ILLUSTRATIVE.

3,691,063 people live within 200 miles of Dallas, which is 47.4% of the entire population of the proposed district, although it includes but 20.3% of the area of the district.

Wealth and Population of District Centre around Dallas

2,623,202 live in Parcel Post Zone Two; this Zone of 150 miles radius from Dallas.

Farm values in Zone Two ^{for 1909} are around \$1,166,743,688, which is a greater amount than the capital and surplus of all banks, trust and loan companies in the United States combined, of same Year

Farm Values Greater than Capital of all Banks in the United States.

The Annual Farm Production in Zone Two is greater than the combined factory wages of St. Louis, Cleveland, Detroit, Pittsburg, Boston, Buffalo, San Francisco and Providence.

160 Dallas concerns are rated at over \$1,000,000.00.

It is interesting to note that the loans and discounts of Texas Banks alone are greater than those of Alabama, Mississippi, Arkansas, Louisiana and Florida combined.

Kansas City claims prestige on account of Sears, Roebuck & Co. locating there. The Kansas City house of Sears, Roebuck & Co. is a warehouse only, occupying 200,000 sq. feet of floor space, shipping on order from Chicago. The Dallas House of Sears, Roebuck & Co. has six times the amount of floor space, originates and ships from Dallas all business for Texas, Oklahoma, Arkansas, New Mexico, and Louisiana.

Sears, Roebuck & Co., Dallas, Six Times Greater than Kansas City House.

100 MILE RADIUS CIRCLES AROUND DALLAS, ST. LOUIS AND KANSAS CITY, EXCLUDING THE POPULATIONS OF THE CENTRAL CITIES GIVES:

	1910 Population	% Increase 1900-1910
Dallas - - - - -	1,279,160	13.0
Kansas City - - - - -	1,254,578	-8.3
St. Louis - - - - -	1,387,441	12.5

As Many or More People within 100 Miles of Dallas than there are within 100 miles of St. Louis or Kansas City.

Including the populations of the central cities, gains in population were:
 Dallas - - - - - 18.0%
 St. Louis - - - - - 14.8%
 Kansas City - - - - - 1.4%

Total Dallas population, 1,486,041, being 40.3 per sq. mile, compared with 20.7 for Kansas, and 47.9 for Missouri.



SANGER BROS. DEPARTMENT STORE

TITCHE-GOETTINGERS DEPARTMENT STORE

DALLAS NEWS

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NEW BUILDING OF DALLAS TIMES HERALD

TYPICAL BUSINESS BUILDINGS