ORIGINAL ILLEGIBLE

FIRST NATIONAL BANK STOCK GROWS TO A HALF MILLION DOLLARS

The Capital Stock of The First National Bank Grows From

$300,000.00

to

$500,000.00

The latest evidence of Pensacola's business development is contained in the following telegram received yesterday by the First National Bank, authorizing an increase in the capital stock of that institution from $300,000.00 to $500,000.00:

Increase Approved.

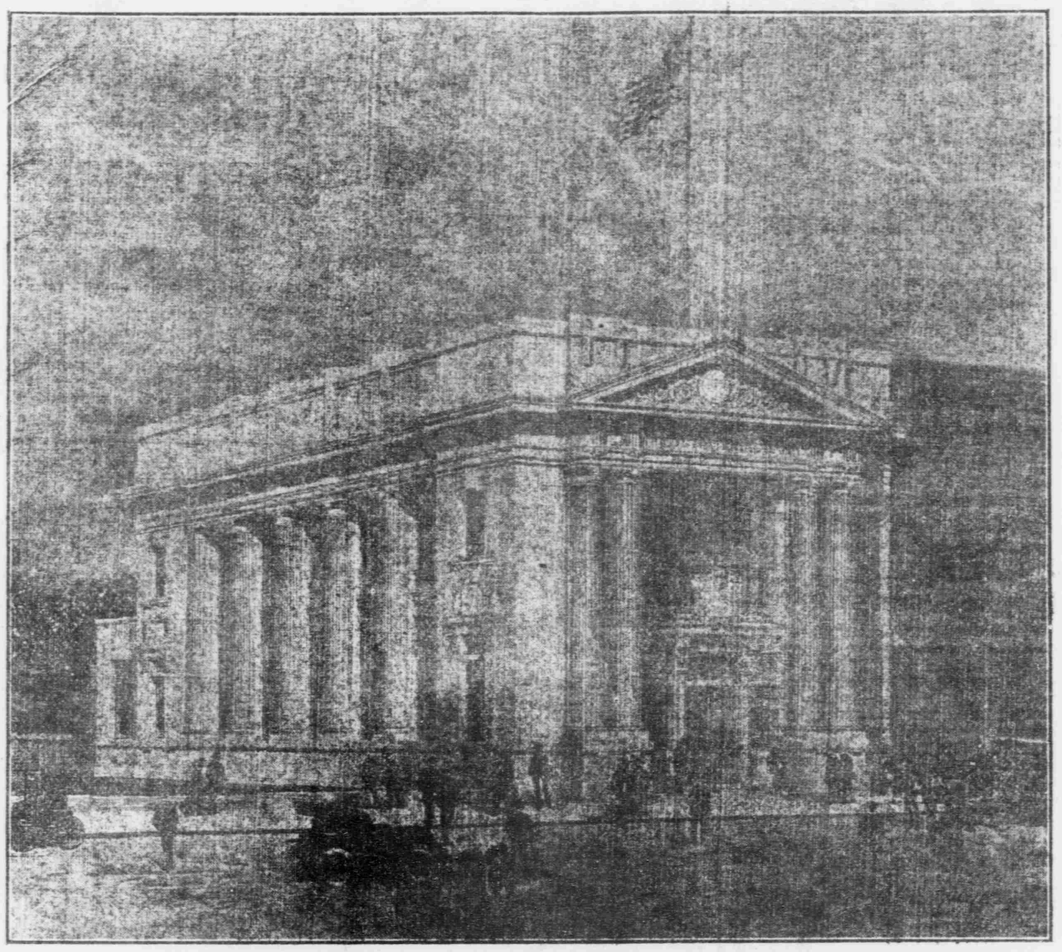
Washington, March 11, 199.
Cashier First National Bank, Pensacola, Fla.

Increase capital stock of your bank approved today. Certificate mailed.

LAWRENCE O. MURRAY,
Comptroller.

Thus does Pensacola's oldest and largest banking house indicate its faith in the future of the Deep Water City—a future not remote but right at hand.—From the Pensacola Journal, March 12.

Special Attention Given To SAVINGS ACCOUNTS.



The Only National Bank Building in Pensacola Used FOR BANKING PURPOSES EXCLUSIVELY. ERECTED AND OWNED BY THIS BANK.

First National's Business Began 29 Years Ago With $50,000 Capital.

Story of Its Growth.

The growth of the First National Bank is typical of the growth of the city itself. That growth may be concisely indicated in the following figures: The bank was organized July 10, 1880, with $50,000 capital. Twelve years later, in June, 1892, the capital was increased to $100,000. Eleven years after that, on June 9, 1903, this capital was doubled, making a capital stock of $200,000. Five years later, on June 16, 1907, another increase put it up to a capital of $300,000. Now, only two years since the last increase, $200,000 more is put on and the bank begins business today with a capitalization of a half million, or $500,000—just ten times as much as it started with 29 years ago.

Banks seldom make mistakes and this preparation on the part of one of the greatest banking houses in the gulf coast section for the business development which is not only to come, but which even now is pressing at the city's portals, speaks volumes for the soundness of Pensacola investments and for the increasing values and growing business everywhere so evident here today.

The First National is now not only the largest in West Florida, but with the single exception of one Jacksonville bank it has the largest capitalization in the state.—From the Pensacola Journal, March 12.

4% Interest Allowed on Savings Accounts.

THE FIRST NATIONAL BANK

W. K. HYER, JR., President. W. S. KEYSER, Vice-President. W. J. FORBES, Cashier. THOS. W. BRENT, Ass't. Cashier. W. N. ROBERTS, Ass't. Cashier.

DESIGNATED DEPOSITARY OF THE UNITED STATES.

Pensacola Real Estate

Of real estate conditions in Pensacola today, the following special article from a recent issue of the North and South tells correctly and in detail what is being done and what is likely to be done in the near future:

Reason for Advance in Values.

When real estate valuations begin to advance in any city or country, there will always be found some reason for it either substantial or chimerical. "Booms" are generally based on anticipated improvements and are frequently dangerous, since when any excitement prevails, real estate dealers are apt to take advantage of that condition and color their statements too vividly. But when a city's growth is a natural outcome of affairs that have been in making for years, then it is right and reasonable that land values should begin to soar a little; supply and demand regulate prices of everything everywhere.

Pensacola, with its God-given location, has had a hard fight for life on the southern border of the United States. Its history is as thrilling as a book of adventures. It took 300 years for the town to get—and stay—on its feet. A quarter of a century ago it was still a small town, so that its present population of 30,000 and steady growth argue something for its future. Pensacola has come up with the whole South; it is an integral part of the vast growing empire of Dixie, yet it has peculiar advantages aside from its riches of pine and the active operations of saw mills and naval stores concerns—the basis of its present wealth as of that of the entire piney-woods region. Its geographical position is its "long suit," in slang parlance, for Pensacola is veritably Queen of the Gulf. No such harbor exists along the whole coast. With thirty-three feet of water on the bar, at low tide, land-locked and large enough to accommodate the combined navies of the world, the eligibility of Pensacola as a trading center is at once established. With three of the largest export wharves in the world, the terminal property of the Louisville & Nashville railroad, the shipping business is, of course, enormous and growing constantly. Exports of cotton, lumber, sawn timber, phosphate rock, naval stores, coal, tobacco and cotton-seed oil amount to some $20,000,000 annually. Its general merchandise business, outside of its exports, is heavy, as it covers a large territory. Add to this the fact that this city is the largest fresh fish market on the Gulf of Mexico and situated in the heart of one of the best agricultural districts in the South, and you have some strong business reasons for Pensacola's growth. Yet there is still another asset—and a great one—climate.

Climate and waterways of such extent and variety as to make this a natural resort city and bound to become famous.

With broad bays, Pensacola and Escambia overlooked by green and wooded heights and edged with fine white bathing bottoms; winding rivers and bayous, reflecting a glorious tangle of Southern trees, vines and flowering shrubs; springs of pure, sweet waters by the thousand; glorious Santa Rosa sound and the open gulf where the surf beats eternally—salt bathing, salt fishing, fresh fishing, fine hunting—quail, wild turkey, deer and even bear are found just outside of Pensacola—where, in all the country, can one find such perfect conditions for an all-year-round resort for northerners and southerners?

And they are finding it out. Pensacola will not be long now in coming into her own, for both business and pleasure.

The New Hotel.

The new seven-story San Carlos hotel about to be built here will bring in many tourists who have avoided wintering here on account of the lack of modern accommodations. While the sojourners in the ante-bellum hostelries, already in love with this ancient-modern town, with its ship-lined harbor, its navy yard and forts, old Spanish cemeteries, quaint buildings and floral wealth, are already scattering winter cottages about the water ways, and are bound to augment in numbers as the years go by.

Pensacola real estate, then, has a safe and sure foundation, safer than that of many larger cities in semi-tropical climates. It has natural resources back of it and live, steady growing demand from inside and outside for permanent homes, for investment and speculation. What the completion of the Panama canal will do to this city, the nearest and best southern seaport, is but faintly foreshadowed, but is rich with promise.

And meantime it is growing in the night. Sky-scrapers, marble banks, fire-proof buildings for merchandising, huge warehouses, a modern hotel, a palatial club, and costly residences running to $100,000, handsome churches, new city buildings of ultra-modern make are mingling with the rambling buildings of the old regime, the two-storied, iron-balconied buildings characteristic of the old South. Even in the face of a panic the building is going on; new plans are afoot, municipal improvements are keeping pace with the individual and the assessed valuation of property has jumped nearly $1,500,000 the last year, now aggregating $13,336,315—which of course does not nearly represent real value.

All the articles in this paper tell the story of Pensacola's outlook. The following interviews with leading real estate and business men, speak for its land values, values that have doubled and trebled everywhere in the last three years and gone far higher in many instances, and that are advancing at the same steady rate in spite of every obstacle.

John E. Stillman's View.

"What do I think about real estate in this section?" asked Hon. John E. Stillman, one of the most progressive men in Pensacola and collector of customs of this port. "Why, I just think it is all right. I think it so strongly that I know it. The Bible admonishes us to 'prove all things and hold fast to that which is good.'

"Now, there are more opportunities in the south than in any other section of our country. The South is a new country industrially. Undeveloped resources, rich beyond any human apprehension, are everywhere waiting for some one to lay hold of them.

"The war and its attendant results kept back the development of industrial conditions in the South, but that is now ancient history as everybody knows, and as every misfortune has its compensation, the native resources and opportunities of this great section have only been held in reserve, as it would seem, for the present generation, instead of having been to a great extent already exploited, as is the case in the North and Middle West at least.

"The South produces the cotton for the world and will always continue to do so. Should the consumption of the world demand a crop of one hundred million bales, the South can provide it.

"The South has more square miles of iron and coal than all of the balance of our country and all of Europe and Great Britain combined.

"It has the greatest oil deposits and the greatest phosphate deposits in our country.

"But the greatest of all its resources are the millions and millions of acre of rich lands, a large proportion of them, too, covered with timber of the finest quality, lying within easy reach of the highways of the world's commerce. While the value of timber is now appreciated, the value of Southern lands is not by any means.

"Millions of acres that acre for acre will produce as much in value as Northern farm lands, that sell for $100 to $200, can be bought for a few dollars per acre. Intrinsically they are worth as much as the Northern farm lands, and the day will come when they will sell for as much.

"It is just as sure as the fact that history repeats itself, and the history of the wonderful results accomplished in the development of the cut-over lands of the Northern timber fields, a few years ago, depreciated and despised as they were, will surely be repeated in the South.

"And on top of all this, we have a climate that is worth $100 per acre of any man's money.

"I believe no section of the great South possesses so generally the undeveloped opportunities referred to, as does West Florida, the territory of which Pensacola is the metropolis and which extends from the famous Baldwin county, Alabama, on the west, where through development of trucking and other agricultural and horticultural interests in the past five years lands have increased five to ten fold in value, to the famous Gadsden county, Florida, on the east, where the cultivation of wrapper tobacco has given it a national reputation and has made the lands in demand from $100 to $200 per acre.

Great West Florida Section.

"This great West Florida section lies in the same latitude and possesses the same soil characteristics as these two counties. That West Florida has not kept pace with the rapid development of the above mentioned localities is due in part to lack of railroad facilities, but new roads are now being built, with more sure to follow in the near future, and West Florida is just as sure to rise to the standard set by these sections and keep pace with them in the march of progress and industrial developments, as that water will rise to its own level.

"In this connection I would say that the Louisville & Nashville railroad, which traverses this section, has been foremost in the efforts toward development and has been very generous in its policy toward Pensacola, especially, but one railroad is not enough for the proper development of such a country as we have here, or of a city that possesses such exceptional natural advantages as Pensacola.

"I have been in the real estate business for ten years, and have handled personally and for clients a large amount of property in Pensacola and West Florida. I have never bought a piece of property that I have not sold or could not sell at a generous profit, nor have I known of any property changing hands at a loss to the owner, except in an isolated case or two, where the parties bought more than they could digest, and had to follow nature's law, and throw it up. A few instances of many profitable deals that I recall might be of interest herewith.

"In 1902, I sold 120,000 acres of 'cheap' timber land in Walton and Santa Rosa counties, price 55 cents per acre. The purchasers within a year or so after sold the turpentine privileges for two dollars and fifty cents per acre, and at expiration of these privileges sold the timber for $4 per acre on a large part of it, and can sell the balance of timber for as much, and still have the land left. A conservative estimate of the profits on this $66,000 deal would be $750,000.

"In the same year, I sold a suburban tract adjacent to Pensacola for $7,200. The purchasers have since refused $60,000 for this tract. I participated in another suburban transaction in which the tract was sold less than five years ago for $5,900. Since then it has been sold for $85,000.

"I have seen lots in certain portions of Pensacola that sold for $50 each six years ago, sell recently for $600 each. Also a lot near the business section of Pensacola that sold for $3,000 for which the owner has since refused $15,000.

"And still there has been no 'boom' in Pensacola or West Florida. The opportunities are still here. A little money and a little nerve is the requisite mixture.

"In the empire known as West Florida and comprising many thousand square miles, there is a total population of less than 200,000 people. At no distant day Pensacola should have this many people herself, and West Florida at least five times that number.

"The invitation is extended to all who would like to participate in our beautiful climate, with its bright sunshine and balmy Gulf breezes, the fertile lands interspersed with countless clear water streams and abounding in fish, to come and be with us and of us. The latch string is on the outside. The opportunities are here, and good times are here, and the man desirous of making a change of location should visit Pensacola and West Florida, get in the game and grow up with the country."

Increased 100 per cent in Three Years

When approached on the subject of real estate, Mr. Whiting Hyer, of the McDavid-Hyer Co., dealers in all kinds of city and country property, said:

"The average increase of any piece of property bought in Pensacola three years ago is not less than 100 per cent. Certain residence lots have increased 250 per cent in the last four years. Our firm bought farm property two and one half miles from the heart of the city less than three years ago at $20 an acre, and we are now holding it at $200 an acre. A year ago I bought a piece for a New Hampshire banker at $30 an acre, and was offered $50 in less than twelve months, which was refused. This is but the beginning of real estate valuations here. I expect to see present values doubled in the next two or three years."

Mr. Geo. P. Wentworth, secretary and general manager of the Escambia Realty Co., one of the leading real estate firms of Pensacola, and who probably loans for their clients as much money as any real estate firm in the city, says:

"Pensacola probably offers a better market for the investment of money than any city in the South. Our interest rates are fixed by statute at eight per cent, with a limit of ten by written contract. We confine our operations, as far as loans are concerned, to the city proper, and lend on a basis of not exceeding sixty per cent of the value of the mortgaged property. All loans made by us cover

(Continued on Page Fifteen.)

Is Your Health Worth 10c?

That's what it costs to get a—week's treatment—of CASCARETS. They do more for you than any medicine on Earth. Sickness generally shows and starts first in the Bowels and Liver; CASCARETS cure these ills. It's so easy to try—why not start tonight and have help in the morning?

CASCARETS 10c a box for a week's treatment, all druggists. Biggest seller in the world, million boxes a month.

Choosing a color scheme—

Free help to artistic homes by skilled decorators who supply hand made designs for the asking

Charming and dainty color schemes are now available for every home and the material for the decoration can be bought at a very small expense.

Alabastine is the best material for tinting a wall and the tinted wall is the fashionable mode of wall decoration. Sufficient Alabastine for decorating a moderate sized room can be purchased for $1.10. The colors do not rub off, will not fade and never flake if the Alabastine is properly applied.

Alabastine is a powder ready to mix with cold water. It is prepared in many soft velvety tints as well as a brilliant beautiful white. It sells for 55 cents a package for the tints and 50 cents a package for the white. One package of Alabastine will cover from 300 to 450 square feet of wall surface.

Alabastine
The Sanitary Wall Coating
(The tint that wont rub off)

Write today to us at Grand Rapids, Michigan, tell us the size of your room, tell us whether it is a living room, dining room, or bed room. Give the frontage, whether east, west, north or south. Say what color your carpet is and the colors of your draperies. Then our skilled decorator will prepare a special color scheme for you.

If you prefer to apply the Alabastine, tell us that, and we will help you with a simple color scheme you can easily work out, or if you prefer to have a local decorator do the work, we will furnish you a scheme in the latest style for him to work out.

The effect of the rooms when completed will be in good taste, good style. Then, too the sanitary effect will be perfect. Bugs, insects and vermin are all killed when the wall is tinted with Alabastine.

Be sure and write us today, please.
The best dealers sell Alabastine because it is best.

"Say Alabastine please."

The Alabastine Co.

102 Water St., New York City. Grand Rapids, Michigan