

What the Following Registered Voters of the City Think

WHEREAS, The City Council, when requested to do so by practically all of the citizens directly interested, declined to permit the Tidewater Power Company to lay tracks and carry on its improvements in the City under a franchise which it has had for years; and

WHEREAS, We, the undersigned citizens and taxpayers of Wilmington, feel that our interests and rights are directly at stake in this refusal, because of the fact that the Tidewater Power Company is thereby prevented from employing Labor and purchasing material at a time when money is sorely needed in the community and in all the channels of trade; and

WHEREAS, In the past the Tidewater Power Company has made a satisfactory record in the service it has given to the public, and it has, with its allied interest, spent large sums of money in the upbuilding of the City and the surrounding territory (these summed together with pay rolls and salaries amounting to from \$375,000 to \$400,000 a year), and

WHEREAS, The Tidewater Power Company now has resources available and plans authorized which contemplate the spending of not less than \$1,400,000 additional for improvements and extensions at the rate of \$200,000 a year for the next seven years; making a total, including current expenses, of at least \$500,000 a year; and

WHEREAS, The common stock of the Tidewater Power Company is practically all owned by our citizens, who are paying a large proportion of the taxes of the City, we think it unwise and unfair, not only to the

WHEREAS, The common stock of the Tidewater Power Company is practically all owned by our citizens, who are paying a large proportion of the taxes of the City, we think it unwise and unfair, not only to the Tidewater Power Company, but to our own interests, for the Council to tie up the situation and to discriminate by giving an option on a franchise to outside promoters who do not even claim to have the money to spend, and whose reputation is practically unknown to us;

We believe that in the face of the present world-wide disaster caused by the war in Europe, these parties asking for an option on a City franchise can not get capital to enter into a construction enterprise; because capitalists can at this time, or when the stock exchanges of the world are again opened, secure the choicest investments at prices far below their values. The investors in Europe will have such a demand for capital after many thousands of millions of dollars have been used in the war, that they will be forced to market their securities in America, and, consequently, we can not reasonably expect capital to enter into an enterprise of uncertain future, particularly one which involves a fight from start to finish, and offers a doubtful prospect of profit.

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We request the Council to give the Tidewater Power Company such franchises as it needs for continuing its lines, without any unfair burdens or restrictions, other than that the Company shall agree to build the lines it asks for without delay.

W. F. King,
Willard S. Miller.

L. W. Cooper,
J. J. McPherson.

M. B. Rahnn,
R. B. Reynolds.

W. E. King,
R. K. Merritt.

C. W. Yates, Jr.
P. L. Dawson.

C. G. Justice,
G. R. Shepard.

B. F. Hughes,
W. B. Schuler.