

Wilmington Morning Star

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MONDAY, OCTOBER 15, 1923.

DUKE AND HYDROELECTRIC DEVELOPMENT

THERE is no reason why North Carolina should have any very serious dispute with such a developer as James B. Duke, who resides in Charlotte in the midst of what is conceivably the greatest industrial development in the Carolinas. He naturally located in the "City of Electrical Energy" to be close to what is the greatest individual investment in the industrial development that has made two great states of the Carolinas. Mr. Duke has \$60,000,000 invested in hydroelectric plants and power transmission lines, and it seems that if the textile industry is to be confined to the piedmont either he or somebody else will have to make further investments in the development of more power.

Lots of water has gone over the dam since Mr. Duke first built his great power plants in the Carolinas. All of them, possibly with the exception of a comparatively small one, cost a great deal less for construction than any efficient plant can be built for today. We have conceived, all along, that to be the reason why Mr. Duke has not been very keen about making further large investments in hydroelectric power plants. In fact, he laid off the business because it had ceased to be attractive at the officially fixed rate of \$1.25 per kilowatt hour for industrial power. However, he is willing to invest another \$10,000,000 in power development, provided the regulatory state commissions permit a power rate of \$1.40 per kilowatt hour. That is little more than 10 percent increase and the present value of a dollar in purchasing and constructing power doubtless warrants it, not to mention that other matter of corporation taxes.

We are too far away from the scene of electrical energy and its chief developer and its great consumers to get excited over Mr. Duke's intimation that he can not remain in the power game unless a satisfactory rate will be allowed him to make his investment justifiable. His proposition is a plain business one. He proposes to make other investments in the Carolinas if the corporation commission of North Carolina and the similar body in South Carolina will permit the power rate to warrant his further activities in a field so absolutely necessary to expansion of the textile industry. He simply states the proposition and announces that he will send no representatives before the commissions to put up a fight for the rate.

Mr. Duke leaves it to the commissions and its up to them to take the action that will bring about more power development and further cotton textile development, or let the capitalist sit tight till the cost of construction comes down. It is a question whether the textile development can wait as long as Mr. Duke can wait. The power magnate can not be compelled to develop more power and it would seem to be a case for mutual understanding between the investor, the textile industry and the commissions. Meanwhile, the comparative advantages of hydro-derived power and coal-derived power for transmission may be approaching the equality that will enable eastern Carolina to get on a comparative power basis with the piedmont.

HOME-OWNING IN NORTH CAROLINA

North Carolina is getting considerable publicity in "How to Own Your Home," an official handbook just issued for prospective home-owners, a publication gotten out at the instance of Secretary Herbert Hoover, of the department of commerce. The manual shows that North Carolina has a home owning record of 474 home owning families out of every 1,000 families. The record for the United States is 456 home owning families out of every 1,000 families in the 48 states. North Carolina exceeds the national record, and her record is considerably above of the South Atlantic group of states, which have 420 home owning families out of each 1,000 families.

The South Atlantic is below the national average while North Carolina tops both. According to the handbook of the department of commerce, North

Carolina is one of the 18 states to show an increase in the percentage of home ownership among American families. In 1900, the manual shows, North Carolina families owning homes average 46 percent of the states families, while that percentage rose to 47.4 per cent in 1920, a jump of 1.4 percent.

The department of commerce has issued "How to Own Your Home" for the purpose of stimulating home ownership among American families. It contains 28 pages of its answers are authentically presented in condensed form, to nearly every question having to do with the acquisition of property. The Star does not hesitate to endorse the splendid motivation of this booklet, this paper has often appealed for home ownership in Wilmington and for home and farm ownership throughout North Carolina. Wilmington, Charlotte and other North Carolina cities which have fine home ownership standing, have reached that status largely through their numerous building and loan associations.

The purport of "How to Own Your Home" is clearly given in advance information being sent out by Secretary Hoover's department. In the foreword to the handbook, Secretary Hoover points out that in buying or building a home one must not only carry out the transaction of financing the buying of a building or the building of a home, but must determine the advantage of location with respect to neighborhoods, schools, health surroundings, proximity to work, etc. The annual, which ought to be helpful to all prospective buyers or builders of homes, was prepared by John M. Gries and James S. Taylor, of the division of building and housing, and it accordingly aims to "describe the steps and precautions to be taken in carrying out the transaction with the least possible risk and the best assurance of final satisfaction." Here is an extract:

Although most men and women who buy a house have done it before and are usually unskilled, as people generally are in the things they do but once or twice in a lifetime, the prospective home owner who carefully considers the real needs of his family and his ability to pay, and who checks his own judgment by consulting experienced persons, may go ahead with full confidence. To need not be frightened by the mistakes of heedless persons who have been carried away by some novel feature and coaxed into a bad bargain, or who have tried to buy beyond their means. While some risks are involved, as is usually the case in obtaining anything worth while, the danger of failure is relatively small when weighed against the advantages of an owned home. Today, in the period of post-war recovery when our national productivity is increasing, we have the opportunity to make definite progress in the right direction. Moreover, the development of the automobile has given a great impetus to suburban life and an increasing possibility of home ownership. Happily a large section of the people are awake to the problem and an increasing number of business groups have publicly acknowledged their responsibility and interest in it. They realize that insurmountable barriers that may encompass a man determined to own his home are hindrances to good community spirit and to good business.

In "How to Own Your Home" emphasis is laid at the outset on the importance of the decision, the authors likening this step to purchase in a business partnership. "A family that has saved up enough to make a first payment and has paid its rent regularly when due has given good evidence of its ability to pay for and own a home," say the authors. "Homes are usually bought from savings. Habits of saving are best begun in early childhood; but adults who have not already begun to save toward buying a home should start at once. Many find the buying of a home the largest investment they ever make. But lack of experience should deter no one."

The question of how much to pay for a home is thoroughly discussed in the department of commerce handbook which says that "the exact amount to be spent on a home can be determined wisely only by carefully checking over the family's needs and its expenses." The pamphlet declares that "building and loan associations will, in many cases, prove the best means of financing a home, for they are often able to loan as much as 70 to 80 percent of the real value of a home, which is generally above the limit allowed by law for savings banks and insurance companies."

In the matter of choosing suitable location for a home, "How to Own Your Home" lists as factors to be considered: Low or high land values; transportation facilities; protection, including fire and police; character of neighborhood; accessibility of schools and playgrounds; shade trees; character of soil and necessity for grading, filling or draining. What to look for in house plans and insistence on good quality of construction are included in the topics covered by the manual. "In addition to payments on principal and interest of loans on a home," it says "allowance must be made for some or all of the following expenses: Renewals and repairs; property tax

and special assessments; insurance; water tax or rent; accessories and improvements."

"It is hoped that prospective home owners may find whether they are on the right track by checking their plans with the suggestions in this pamphlet," it concludes, "and that the homes so acquired will cause them no regrets."

"If the readers of this pamphlet insist on good, honest standards in the houses they build or buy, they not only benefit their families and themselves but perform a broader service. They help raise the quality of homes in the United States and provide a sound basis for wider home ownership."

The handbook can be obtained by sending five cents to the office of the superintendent of documents, Government Printing office, Washington, D. C.

MUST KNOW WILMINGTON BETTER ABROAD

A town can get a bad reputation as easily as an individual. People abroad can also get false impressions of towns on account of idle gossip that is about as untrustworthy as town gossip itself. A Wilmingtonian who has been up the state says he was kept busy explaining that lots of things he heard said about Wilmington are wonderful because there is nothing to them. When a controversy between a few Wilmingtonians gets in print, it is magnified up state as a factional fight, and it is difficult to make strangers believe that Wilmington is not divided into two great warring factions. The Wilmington man who ran up on that false impression of Wilmington all over the state attributes it to the fact that too much notoriety is given to really trivial incidents and not enough publicity is given to the actual progress so manifest in Wilmington. The people in the hinterland do not seem to "know" Wilmington, so it behooves all Wilmingtonians to refrain from cutting up in any manner that will reflect on Wilmington. Many Wilmingtonians who go away from home ought to be better posted about the progress which the city has made during the year soon to close.

VIRGINIA'S CLAIM TO PROGRESS, TOO

That was a great boost which Secretary of State W. N. Everett gave North Carolina in his address at the state university last week on the occasion of 130th anniversary of the founding of that great educational institution. He pointed out the wonderful progress of the state during the last quarter of a century, and in reviewing southern history back to the early days of the republic, he confessed that at the beginning Virginia easily stood at the head of southern leadership. During the secession period, he gave the leadership to South Carolina, but in this day of real progress and industrial development, he placed North Carolina many laps in the lead.

We have noticed here of late that all this talk about North Carolina progress has made Virginia and South Carolina watch their step and quicken their pace in a rivalry that is wholly friendly and commendable. If we make the South Atlantic the most famous part of the country, it will be a fine work for the Carolinas and the Old Dominion, but Virginia wants it to be known that she is jealous of her old leadership.

At the weekly luncheon of the Red Deer club at Norfolk last Friday, Major S. Heath Tyler was the speaker. "Virginia is not the backward state she has been pictured, but is far ahead of many states in the rapid strides of progress made in recent years," the major said. "And when compared with North Carolina, held up to the public as far ahead of the Old Dominion," he remarked to the Red Deer club, "she has nothing to fear." North Carolina is only too glad that Virginia proposes to have something to say about southern leadership.

Major Tyler came back at us strong, according to the Norfolk Virginian Pilot, which said of his speech: "Major Tyler declared that for every Virginia in North Carolina, there are a hundred North Carolinians in Virginia, which would show Virginia to be a state of progress, 'inasmuch as people do not desert a rich industrial state for a mud hole. His remarks followed a stirring talk on the bond question which will come before the voters in November. Major Tyler, chairman of the second district 'Pay-As-You-Go Plan' organization, laid before the Red Deer the facts concerning that plan for financing good highways in Virginia. He praised North Carolina for its progress in recent years and for its splendid highways, but declared it had nothing on Virginia in that respect. The issuance of bonds for those highways, he added, would be a burden."

North Carolina may as well take notice that Virginia and South Carolina also have their progress pro-

grams. Colonel Everett made good claim to North Carolina leadership when he spoke at the university, and North Carolina has the satisfaction of having set her neighboring states a fine example in progress here of late. If we have the leadership now and propose to keep it against Virginia and South Carolina, we shall have to go right on with greater plans for the development of the Good Old North State.

NEWSPAPER COMMENT

PHILADELPHIA DEVELOPER AT NORFOLK

George W. Norris, one of the heaviest out-of-town investors in the development of Norfolk, will be the speaker before the Monday Club of the Norfolk-Portsmouth Chamber of Commerce Monday.

Mr. Norris, a director of the Federal Reserve Bank, of Philadelphia, is owner of the property in Berkley where the development of several industrial sites is under way. The entire project is being financed by him, it was revealed yesterday.

Mr. Norris was at the time Congressman from Philadelphia and commissioner of that port. He is interested in waterfront property. The site where the Butler project is underway just beyond the Berkley Bridge on the Berkley side of the Eastern Branch was purchased by Mr. Norris about twenty years ago. It was bought expressly for the location of the Cramp Shipyards, but a financial slump came along and the project was abandoned. Mr. Norris, however, did not dispose of his holdings, telling friends that he believed in Norfolk's future and was going to hold.

Several months ago the announcement was made that the property was to be developed to care for several enterprises, one of which was the Hampton Roads Bunkering Corporation.

Mr. Norris is expected to tell the Monday Club several incidents connected with property improvements, and while his subject has not been announced, it is expected he will give his reasons for locating here.—Norfolk Virginian-Pilot.

CONGRESS HEARS OF FARMERS' TROUBLES

Joint Commission Receives Information When Inquiring Regarding Banking.

WASHINGTON, Oct. 17.—The troubles of the farmer today were laid before the joint congressional committee inquiring into the failure of state banks to join the federal reserve system.

Governor R. A. Cooper of the farm loan board; B. C. Powell of Little Rock, Ark., representing the American Cotton association; T. H. Atkinson, representing the National Grange; and B. C. Marsh of the farmers' national council, were heard by the committee on various phases of banking, as applied to agriculture.

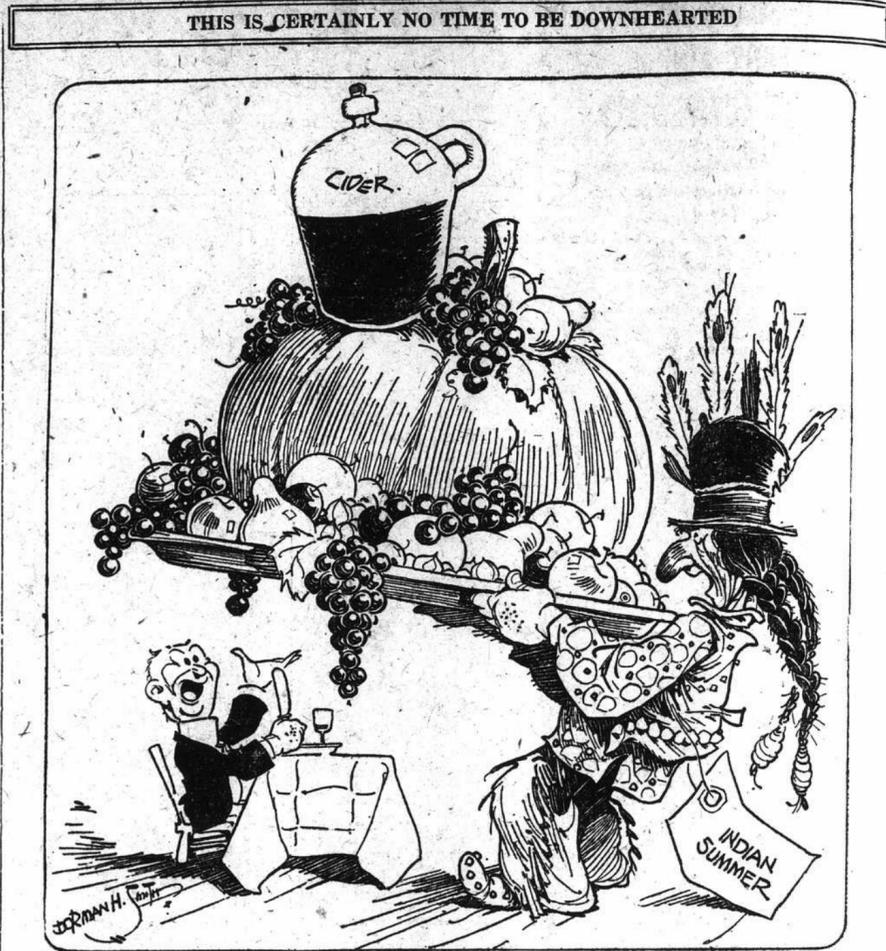
Contrary to the impression that the farmers need additional financial aid their general credit condition has improved during the last year, Governor Cooper said. During the 12 months he declared he borrowed less money than in the previous year.

According to Mr. Cooper the board has received acceptable demands for only \$15,000,000 so far this year, although it had further commitments which probably would bring the total to \$40,000,000. This amounted to only one-half of the money it held available to assist agriculture.

Most of the demands for loans have come from the south and far west, Mr. Cooper said, generally through farmers' co-operative associations. There had been no great demand, he advised, for credit in the middle west.

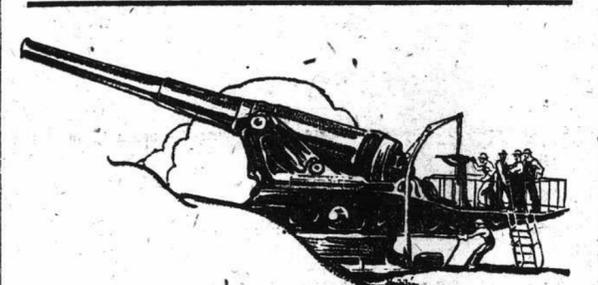
Charges by Representative Strong, republican, Kansas, that there had been unnecessary delays in the negotiations of loans by the board were denied by Governor Cooper, who insisted that the board would be amply able to take care of every legitimate demand made upon it without using more than half of the fund it had appropriated.

Country banks remain outside the federal reserve system, Mr. Powell testified, because they would receive no interest on their deposit should they join that system and also because they



resented what they considered attempts to coerce them into agreeing to the par collection of checks. He urged the committee to hold meetings outside of Washington so as to get in touch with country bankers and to make every possible effort to impress upon them the benefits which would come by joining the system. New York banks, he asserted, are paying salaries as high as \$25,000 to men

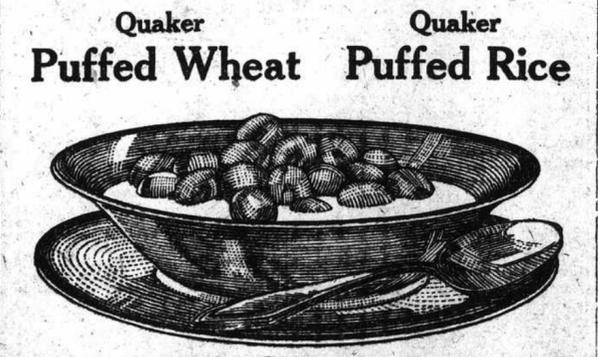
whose business it is to induce banks to remain outside. Mr. Marsh said there was a general belief among country bankers that many of the disasters suffered by the farmers in recent years had been largely due to the federal reserve system. Mr. Atkinson brought to the attention of the committee what seemed to him improper methods used by the system to force par collection of checks.



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Fall Schedule SUBURBAN LINE

In Effect Monday, September 17, 1923.

Lv. Wilmington	7:00 A. M.	Ar. Ansonia	8:00 A. M.
6:15 A. M.	6:30 A. M.	7:00 A. M.	7:30 A. M.
7:45 A. M.	8:00 A. M.	8:30 A. M.	8:45 A. M.
9:15 A. M.	9:30 A. M.	10:00 A. M.	10:15 A. M.
10:45 A. M.	11:00 A. M.	11:30 A. M.	11:45 A. M.
12:15 P. M.	12:30 P. M.	1:00 P. M.	1:15 P. M.
1:45 P. M.	2:00 P. M.	2:30 P. M.	2:45 P. M.
3:15 P. M.	3:30 P. M.	4:00 P. M.	4:15 P. M.
4:45 P. M.	5:00 P. M.	5:30 P. M.	5:45 P. M.
6:15 P. M.	6:30 P. M.	7:00 P. M.	7:15 P. M.
6:45 P. M.	7:00 P. M.	7:30 P. M.	7:45 P. M.
7:15 P. M.	7:30 P. M.	8:00 P. M.	8:15 P. M.
8:15 P. M.	8:30 P. M.	9:00 P. M.	9:15 P. M.
8:45 P. M.	9:00 P. M.	9:30 P. M.	9:45 P. M.
10:15 P. M.	10:30 P. M.	11:00 P. M.	11:15 P. M.
11:15 P. M.	11:30 P. M.	12:00 P. M.	12:15 P. M.
11:45 P. M.	12:00 P. M.		

*Daily except Sunday.
SPECIAL SCHEDULE FOR SUNDAYS
Cars leave Front and Princess every 30 minutes from 8:15 A. M. till 7:15 P. M. and leave Beach every 30 minutes from 9:30 A. M. till 7:30 P. M.

FREIGHT SCHEDULE (Daily Except Sundays)
Leave Ninth and Orange streets 9:45 A. M.; 3:15 P. M.
Leave Beach, 11:30 A. M.; 4:30 P. M.
Freight Depot open daily, except Sundays, from 8 A. M. to 12:30 P. M. and from 1:30 to 6 P. M.

SUNDAYS
Leave 9th and Orange streets 11:15 A. M.; 12:30 P. M.
Leave Beach 10:15 A. M. to 11:15 A. M.

ATLANTIC COAST LINE

Depart. Effective July 1, 1923
8:40 A. M. Raleigh & North. 12:45 A. M.
8:30 A. M. South & West. 11:40 P. M.
Sleeper to Columbia Open 10 P. M.
8:15 A. M. North. 8:05 P. M.
8:20 A. M. Fayetteville. 8:05 P. M.
8:30 P. M. South & West. 12:50 P. M.
Sleeper to Atlanta.
8:30 P. M. New Bern. 12:40 P. M.
8:30 P. M. Southport. 12:50 A. M.
8:30 P. M. Fayetteville. 11:05 A. M.
11:00 A. M. North. 8:45 A. M.
Sleeper between Wilmington and Washington, Wilmington and Norfolk and Cape Fear between Wilmington and Rocky Mount.
*Daily to Goldsboro, but does not run to Richmond and Norfolk Sunday.
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Daily.
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8:40 P. M. Charlotte. 12:20 P. M.
11:00 A. M. Par. to Charlotte.
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