

\$3,000,000 TO RE-FINANCE LAKE LURE

PROPOSITION OF CHIMNEY ROCK MOUNTAINS, INC., TENTATIVELY APPROVED

Loan to Be Made By Flint & Co.—To Spend \$800,000 to Complete Permanent Improvement On Development

MAY CLOSE THE DEAL IN 30 DAYS

Application for a \$3,000,000 loan by the Chimney Rock Mountains, Inc., to refinance the Lake Lure properties has been tentatively approved by Flint and Company, of New York City, it was announced in New York January 18, by J. Henry Smith, an official of the Flint concern, according to a special dispatch to The Asheville Times.

Consummation of the refinancing project is now awaiting the consent of the big creditors of the old company to details of the plan. Mr. Smith said. The application has been favorably considered, he announced. "Provided, that after paying the present first mortgage indebtedness and all creditors under \$100,000, the remaining creditors accept junior securities, enabling the company to establish a working capital of \$800,000 to complete the permanent improvements on the property."

Expect Agreement Shortly
When the large interests have accepted the plan under consideration, it was stated, full details will be furnished all creditors. The loan when made, Mr. Smith said, will be secured by a first mortgage on the property of the company and protected by life insurance on the lives of the directors of the corporation, under a plan to be handled by M. C. Salassa, of Charlotte, of the New York Life Insurance company.

All efforts are being made, Mr. Smith revealed, to bring the large creditors in agreement, and it is believed that negotiations in the deal may be consummated within thirty days.

Properties of the Chimney Rock Mountains, Inc., include approximately 15 square miles of rugged and beautiful lands around Chimney Rock mountain, on state highway No. 20, the seacoast-to-mountains trail. The property includes the lovely valley in which Lake Lure, a vast and magnificent expanse of water covering some 1,500 acres has been created.

Power Plant in Operation

Lake Lure, the largest body of water in this section of the country, was created by the erection of an enormous dam, 104 feet high and 574 feet long, at Tumbling Shoals. The lake has a shore line of nearly 30 miles. Machinery has been installed and hydro-electric power is generated at the falls.

Marvelous Scenery, Climate

In developing this site which is noted for its marvelous and varied scenery and for its delightful climate, Chimney Rock Mountains, Inc., has erected a splendid hotel and a large administration building on the lake shore. Building lots have been sold and a number of handsome residences have been erected. The development of the property calls for many miles of paved road, water, electric lights and sewerage system. Numerous lots have been sold in Luremont, the townsite of the development.

Lake Lure was first conceived by Dr. L. B. Morse, president of Chimney Rock Mountains, Inc. Twenty years ago Dr. Morse bought Chimney Rock, built a road to its base, and by various improvements made it possible for the world to enjoy the scenic splendors and beauties of the region. The result of these plans and dreams is being realized in the fuller development of the Lake Lure district.

The Lake Lure development is one of the show places in the western North Carolina region. Throngs of visitors from every part of America have visited the site.

W. J. Milner, Jr., of Asheville, vice president and director of sales

for Chimney Rock Mountains, Inc., has been in New York for several weeks, for conferences in connection with the pending deal.

Dr. L. B. Morse, president of Chimney Rock Mountains, Inc., who first conceived the idea of the vast Lake Lure development in the vicinity of the Chimney Rock mountain, declined to comment for publication upon the dispatches received by the Asheville Times from its New York correspondent.

When seen by a reporter for The Courier Saturday morning, Mr. J. H. Thomas, local magnate who has been a leader in the Lake Lure development, said that, in so far as he knew, the above article was true and he was sanguine of the conclusion of the big deal within thirty days. The consummation of the deal means much to Rutherford county, home of the greatest development enterprise in the entire South. It means that the body of local capitalists, who have given so freely of their money, time and talent to the development of Lake Lure, will see the fruition of their fondest dreams—the completion of the building and development program, which was temporarily halted in 1927 by a shortage of immediate funds with which to carry on the mammoth project. The above plan provides for the immediate establishment of a working capital of \$800,000.00 to complete the permanent improvements on the property, and will be the means of bringing many thousands of tourists, home seekers and investors to Lake Lure this coming season; also the expenditure of large sums of money in developing property will prove of incalculable benefit to the whole county at large. Builders, contractors, store-keepers, farmers—in fact everyone, will benefit from the putting into circulation of the large sums to be spent in improvements on the property. Aside from the added value of every new building erected to the assessed tax valuation of the county, the awakened hum of developments will redound to the county at large and cause a general awakening of the lethargic conditions prevailing in real estate and business circles during the short term of stagnation pending the successful conclusion of the deal for more funds to complete permanent improvements at Lake Lure.

Dr. L. B. Morse, J. H. Thomas, K. S. Tanner, B. E. Doggett and other capitalists of Rutherford county, have made a magnificent fight in bringing to a successful conclusion the realization of their dreams in finally placing the mammoth Lake Lure project upon a permanent basis from which there is no doubt of the complete success of the undertaking. With the completion of the pending deal for an added \$3,000,000.00 the going ahead with the program of finishing all permanent improvements and the establishing of the greatest mountain resort in the entire South right here in our own beloved Rutherford county is made a reality beyond the shadow of a doubt.

With the acquisition of the new capital, nothing remains to be done except go right ahead with work at Lake Lure until all plans are finished and the resort stands out as complete.

Miss Kathrine Markland, of Erwin, Tenn., has been the attractive guest of Miss Mary King Harrill. Miss Markland was voted the prettiest girl in Erwin, Tenn., in a contest held there a short time ago.

Born, to Mr. and Mrs. S. E. Hardin, of Harrill street, a 7 1-2 pound son, Leo Von, Saturday night.

TREATING WHEAT FOR SMUT



More than 175 bushels of seed wheat were treated with copper carbonate against smut this past fall for twenty local farmers by the vocational agricultural students of the Ellenboro school. The work was done at the school in connection with their course in agriculture; and at a cost of three cents per bushel.

They were taught to use at least two ounces of the copper carbonate to each bushel of grain, and then to churn in barrel until all grains were coated with the blue dust. Instructions were also given to perform the operation in the open air and not to inhale very much of the poisonous dust.

The barrel used in treating the wheat was prepared by the students in the school shop and was on display at the Rutherford County Fair in the Ellenboro Vocational Agricultural booth.

Copper carbonate is the new dry treatment for smut in wheat and has many advantages over the bluestone and the formaldehyde methods despite the fact that the latter two are just as effective in controlling smut.

CONVERSE GLEE CLUB COMING FEBRUARY 6

Will Appear at High School Auditorium Under Auspices of Kiwanis Club

Converse Glee Club will make its first appearance in Rutherford County, February 6, at the High School Auditorium, Forest City. The Kiwanis Club is making preparation to give them a cordial welcome. The president of the club appointed the following committee: Advertising, Howard Doggett, C. E. Alcock, and D. H. Sutton; Transportation and entertainment, C. Z. Flack, E. O. Thomas and Marshall Giles; Ticket sale and stage arrangement, J. W. Eaks, A. C. Finch, and C. C. Erwin.

The above named committees will try to see that the beautiful and talented girls from Converse College will be well entertained. Converse has been noted a long time for its high standing in the college world. It was one of the first institutions in the South to be accredited by The Southern Association of Colleges and Secondary Schools. Also it was one in the front ranks to be accredited by the American Association of Colleges. This is the greatest honor which could be bestowed on a college. The college has a splendid music department and a good program is assured.

The Kiwanis Club has sponsored every good cause which it has been called upon to do. The club has never received any aid from any of the projects which it has sponsored. The use of the hall and the equipment has been freely and generously offered to all worthy organizations. At this time all organizations, corporations, etc., are urged to put their shoulders to the wheel and help the Kiwanis Club get a full auditorium for this performance. For the first time the Kiwanis Club will be benefitted in a financial way, should the gate receipts be larger than the guarantee. Think this proposition thru and hear the best musical program of the year.

The general admission will be 25 and 50 cents. Reserved seats 75c. All students in the county schools will be admitted on the same basis as the Forest City school boys and girls. Schools desiring to take advantage of this opportunity for their schools may get tickets at the high school building, Forest City, or the County Superintendent's office, Rutherford-ton.

A select assortment of net and organdy collar and cuff sets, 50c complete, Stahl's 5 and 10c Store.

SUNDAY SCHOOL ASSOCIATION IS ORGANIZED

Sunday Schools of the Sandy Run Association Organize

A note of progress was sounded when on Sunday afternoon, January 22, representatives from the churches of the Sandy Run Association met in the First Baptist church of Forest City to consider organizing the association for Sunday School work. The meeting was called to order by Rev. W. C. Lynch, who conducted the devotional exercise and explained the purpose of the meeting. The principal speaker for the afternoon was Mr. G. G. Page, superintendent of the Kings Mountain Sunday school, who explained the plan of organization. He discussed the why and how of the organization in a very forceful way, and closed with the question, "Do you want such an organization?" After remarks from several pastors and superintendents, a motion was made that we enter into such an organization. Prof. A. C. Lovelace was elected temporary chairman and Rev. W. C. Lynch temporary secretary. A motion was made that a committee be appointed to recommend officers for the association. The following committee was appointed: Rev. W. C. Lynch, Dr. W. A. Ayers, Rev. C. C. Matheny, Fred Horton, G. C. Harrill and B. B. Smart. The committee retired for consultation after which they submitted the following report: Association superintendent, G. C. Harrill, Caroleen; secretary-treasurer, Mrs. A. C. Lovelace, Caroleen; group superintendent, No. 1, Clay Blanton, Mount Olivet; No. 2, J. U. Rollins, Sandy Run; No. 3, A. I. Jolley, Mount Pleasant (C.); No. 4, Bryan Lancaster, Sandy Springs; No. 5, W. L. Hicks, High Shoals; No. 6, Prof. A. C. Lovelace, Caroleen; No. 7, Mrs. F. H. Walker, Southern; No. 8, C. J. Flack, Forest City First Baptist. The report of the committee was accepted and the above named officers were elected.

Mr. G. C. Harrill took the chair as chairman of the meeting, and discussed the question of continuing our Association worker, explaining that the Sunday School Board had discontinued its half of the salary, hence the worker was being discontinued, unless some plans could be worked out whereby the Association could support the worker. After a brief discussion, Dr. W. A. Ayers made a motion that the Associational officers which had just been elected serve as a committee to work out

FOREST CITY ENJOYING A STEADY GROWTH DURING WINTER SEASON

Building Permits Totalling Over \$62,000.00 Issued By City Clerk in Past Few Months

OUTLOOK BRIGHT FOR YEAR 1928

Building permits totaling \$62,350 were issued from the office of the City Clerk of Forest City during the last six months, according to a statement made Monday by City Clerk J. E. Caldwell.

The consensus of opinion everywhere is that real estate business is more or less in a "slump." Yet, when the building permits in the Mayor's office is examined one must admit that someone is radically wrong in their opinion. Just a few days ago a permit for a new \$10,000 residence was issued, and following closely on this were three more permits for erection of structures in Forest City costing from \$3,000 to \$5,000. A total of twenty-nine permits for construction of new buildings have been issued during the past six months, which means twenty-nine new homes and business houses for Forest City which adds to the assessed tax valuation of Forest City and Rutherford county to the amount of more than \$62,000. Forest City has at least twenty-nine new homes and buildings more than at the same time July 1st.

While it is true that real estate sales in Forest City have slumped for the past few months, measured by the bustling activity of a few years ago, it will be seen that there has been a steady construction of new homes and business houses in the city. Forest City is strategically located in the center of a progressive and rich county. With the opening of the spring, it is thought by many that the city will again hit a steady stride in building operations that will surprise by the rapidity of its growth.

Below we give a few of the new homes and business houses erected here in the past few months:

Mr. G. C. King has erected and moved into a handsome new two-story residence in the Wilkie development.

Miss Sue Collins has finished construction of a handsome bungalow of Spanish type in Wilkie Development, which has been sold to Mr. Harry Grigg.

Mr. Claude McDaniel has completed and is now occupying a new brick residence in Wilkie Development.

Mr. Grady Jones has completed a new residence in Wilkie Development

and sold it to Mr. R. C. Alexander. Mr. DeWitt Harrill has under construction a handsome bungalow in Wilkie Development.

Mr. T. E. Byrd is finishing a new residence in Wilkie Development.

Mr. J. A. Wilkie has taken the contract for the erection of a handsome brick residence for Dr. W. P. Hall in the Wilkie Development.

Mr. F. F. Black has broken ground for the erection of a handsome seven-room brick residence in the Wilkie Development.

Mr. Vic Davis is constructing a new brick residence on Arlington St.

Davis & Weathers have completed a brick bungalow on Arlington St., which has been sold to Mr. W. W. Moss.

Mr. J. B. Taber has completed and is now occupying a handsome new seven-room bungalow on Arlington street.

Mr. D. F. Beachboard has occupied his handsome new home on East Main street.

Mr. Geo. Dalton has completed a handsome new brick residence on Carolina avenue.

Mr. M. J. Harrill has completed a new brick bungalow on Broadway and has under construction another of same type on the same street.

Wilkins & Petty have completed a new bungalow on Broadway and sold it to Mr. Ernest Magness.

Huntley & Wilkins have just completed a modern three-story brick business house on Main street at a cost of from \$25,000 to \$30,000.

Dr. F. R. Wilkins has just about completed a handsome new apartment house on Main street.

Mr. J. W. Smith recently completed a new brick apartment house on King street at a cost of about \$20,000.

It will most likely prove that we have overlooked many new residences in our hasty summary of building operations here in the city this winter. With the advent of fine spring weather, Forest City is sure to take on renewed activity in building operations, and it is also predicted that real estate sales will resume a healthy revival.

Forest City is enjoying a steady growth, owing to its splendid central location and the strong faith of its citizens in its promising future.

DEATH OF MRS. MARY GOGGANS

Mrs. Mary Goggans, mother of Miss Katherine Goggans of Forest City, died at her home in Asheville Monday. She was 70 years old. Funeral services were held at Biltmore Tuesday.

Surviving Mrs. Goggans, are three daughters, Mrs. W. C. Greenwood, 50 Ravenscroft road, with whom she made her home; Mrs. J. H. Parks, of Charlotte, and Miss Katherine Goggans of Forest City.

Mrs. Goggans was the widow of the late Capt. D. P. Goggans, of Laurens, S. C., and was before her marriage, Mrs. Mary Anderson, of Laurens. She was a member of one of the oldest and best known South Carolina families, and in addition to her relatives leaves a wide circle of friends in the two Carolinas.

IT IS COMING—Watch this paper for further announcement.

plans in connection with the executive committee, and submit such plans at the next regular meeting of this organization. The motion carried. An offering was taken to defray the expenses of Mr. Page. Alexander selected as the next place of meeting, the body adjourned.

BASKETBALL

The Forest City All-Stars will play the B. V. D. Makers, of Erlanger, N. C., here on Thursday (tomorrow) at 8 o'clock. This team has won many basketball honors in central Carolina this year and a good game will result here.

On Saturday evening, February 4, the Spindale Athletic Club will play the big game of the year when they meet the Furman University All-Stars, of Greenville, on the Spindale court.

MRS. THOMAS PRICE DEAD

Mrs. Thomas Price, aged 63 years, died at her home on Hinton's Creek, Cleveland County, Sunday after a lingering illness of heart trouble.

Funeral and interment was at Big Springs Baptist church, Monday afternoon, with her pastor, Rev. Gordon Washburn, in charge.

She is survived by her husband, one son William Swink, and one daughter, Mrs. George Price and fifteen grand-children. Three brothers also survive, Joe, Berry and Jake Swink, all of Cleveland county.

The Swinks formerly lived in upper Cane Creek and Golden Valley sections of Rutherford county.