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STEALING WATERPOWER

How Northern Wealth is Robbing the South Without Being Checked.
(Jno. L. Mathews in Hampton Magazine)

North Carolina is given up largely to the manufacture of cotton goods, is very rich in water power, is prosperous, and is growing daily more so. In this State the Electric Bond and Share Company and its allies control a large number of municipal lighting and power concerns through the Carolina Light and Power Company. Among these are the Raleigh Electric Company, the Asheville Street Railway, the Sanford Electric Light Company, the Fayetteville Gas Company, and so from city to city across the State.

The game of the power monopoly has been to get the old local electric and gas plants well in hand; These plants have an established clientele and established high rates based upon the cost of coal. Then they grab the water power in the people's rivers and use the current there produced to supply light and power, charging the old high rates to their own great profit. One having these plants in operation, they issue immense quantities of "watered" stocks and sell them to the public. Thereafter they support their claims to the high charges by the necessity of earning dividends upon these stocks.

Open the pages of Moody's Manual or any other list of these corporations and you will find the word "foreclosed," or the statement "obtained by foreclosure," after the name of many of the water or steam power concerns owned by the grabbers. The word represents their favorite method of gaining possession. In Carolina they have worked this as a fine art. They have developed the excellent and usually legal game of taking the local capitalists into partnership with them. They adopt them into financial brotherhood, and use local money for the construction work. Then they freeze out the unnecessary stock and bond holders, and seize the plant.

This simple process of financial jugglery has cost human life. It has killed men outright—men who found themselves in the hopeless position of having persuaded their friends to enter with them an apparently safe development project, and who have seen their money taken from them, not by any process which they could have foreseen, but by the crafty legal and illegal scheming of the water-power grabbers. Thus were driven to their death two young men in North Carolina, R. Percy Gray, of Greensboro, and Will M. Morgan, of Fayetteville. Their monument, the project which cost their lives, is now controlled by the trust.

We cannot go into details of that tragedy here, though it should be a lesson to us all. Morgan and Gray were enterprising, honest, well-liked business men of North Carolina. They saw the power, and the availability of it, in the Buckhorn Shoals of the Cape Fear river, in the very center of the State. They secured engineering estimates on its development, sounded the cotton manufacturers within transmission distance, secured contracts for all the power they could produce, and then set out to finance a big, prosperous project. From the figures which they obtained—and which are entirely borne out by the results today—the dam and power house should have been quickly built upon a bond issue, and there would have been a surplus of many thousands of dollars every year from the contracts already in hand, after paying interest on the bonds and

all running expenses.

Morgan and Gray organized the Cape Fear Power Company and set about the work. They secured all the lands necessary for pondage—about 900 acres—and the right to the power from the State. They induced their friends to go in with them and made contracts with various concerns to undertake the work. Pepper and Begister, of Philadelphia, were employed to build the works. Morgan and Gray had already gone to New York for the additional financing of their project, and had found—after they had made a contract for electric machinery with the General Electric Company—that the Schenck Trust Company would take their bonds and give them the necessary cash to pay a first installment to Pepper and Register. The contractors took the bonds for the rest. The S. Morgan Smith Company took the wheel contract.

Although the interest of the contractor seemed to lie in the early completion of the plant, he did not finish it on time, April 1, 1904, being the date set. Year after year went by and the money which Morgan and Gray were able to raise was swallowed up in the enterprise. Interest and legal charges, and the fixed charges at the dam, mounted up and consumed money, but the almost completed dam was never quite complete, and there was no returning income.

Three years of this sort of play went on until they were quite unable to raise more money, and then the owners of the bonds foreclosed, and took possession of the plant. To some of the most obstreperous bond holders the trust gave fifty cents on the dollar. But the stock, and most of the bond interest, was simply wiped off the books. Then the new owners requested the contractor to finish the dam. Presto! It was done!

And Morgan and Gray? They were Southern gentlemen. They had involved their friends in a losing venture and had no money left with which to repay them. Within two years both went, broken-hearted, to their graves.

They were only two, by the way, but they should have taught North Carolina that when the Electric people want anything they will get it. But will they? Well, there is a little power plant down near Fayetteville which has been standing cut against them, and which might be watched as an interesting experiment. One day last June I was sitting in the office of City Electrician Jones, of Fayetteville, discussing the local situation. He had just explained how the long delay in the completion of Buckhorn Shoals had caused Fayetteville to break its contract made with the Cape Fear Power Company for city light and to make a much more favorable contract with the concern operating the local street cars, which had developed a power on Little River close at hand. Suddenly the door was opened and a man entered. "By grab!" he exclaimed, "they pretty near got me."

"What did they do?" asked Mr. Jones.
"Blew a hole in my dam last night," said the newcomer. "But this rain will keep the pond full till I can get it fixed."
"Who did it?" I asked.
"Oh, that New York gang," said he. "I can't prove it on them, and I can't name them, but I will tell you the story of my adventures with them. Some time ago," he went on, "I organized here a company to develop a little power out here, which is just big enough to supply street cars of the town and the town lights, and to furnish, through

SEEING ITALY.

Some of the Things That Delight a Hickory Lady.

Mrs. E. B. Cline writes to a friend in Hickory as follows:
Dear Mrs. —

I have refused to go out anywhere tonight, and this morning I was so forcibly reminded of you that I am going to write you and tell you about it. We were in the beautiful church of San Lorenzo, which was re-erected in 1425, by Brunelleschi, at the cost of the Medicis and seven other families. The church is very beautiful and the Medici chapel lovely in resplendent marbles, mother-of-pearl, coral lapis lazuli, and marvelous colors in the mosaic floor. Of course the marbles are beautifully arranged in panels, &c., while the coats-of-arms are in the more precious stones. The crimson fleur-de-lis, the crest of one of the Florentine Medicis, for instance, was worked out in coral on a Carara marble (white) ground.

But when we passed from this part of the building and into the great library, was when I thought of you. There are something over 10,000 priceless manuscript volumes in this library, old parchment bibles with hand work in the most exquisite designs, each page illuminated with the finest lines, most of them having the words of certain portions set to music, the lines of the staff (is that what you call it?) in bright red, the notes and words being black. The volumes were of immense size, each one chained to the desk. We walked along looking down the lists which hung on the end of each desk (and these lists were printed on narrow pieces of wood, hanging by the end) all the lettering being in beautiful designs and in the Latin language. There were "Greece" and other histories, and you can imagine my delight when I came to one of the index wards and found, "Lucian's Dialogues." I went immediately back to the custodian and made him come with me to the great desk, and me speaking voluble English, he speaking voluble Italian, but I made him understand that I wanted to have the book in my own hands, so he got it for me and although it was chained, I looked into it and saw the original Mss. and it was then I thought of you and told E. B. I was going to write you and tell you that I had met an acquaintance in the great Library of Lorenzo the Magnificent.

We also visited the home of Lorenzo, a magnificent building with beautiful dining halls, council chambers and a beautiful private chapel.

We have had a wonderful trip from the very beginning. Naples was a riot of life, color, dirt, poverty—of mistreated animals, of glowing carnations, of exquisite children—I could not eat the German cooking, but the Italian here was a dream of delicate seasoning and tasty dainties. When we reached Rome at first it seemed quiet, but after a few days there I, like every other visitor, became enslaved. We were fortunate in being in Rome on St. Peter's day, when high mass was celebrated with great pomp and ceremony. Cardinal Rampolla, and six archbishops, with many others, conducted the mass, while it seemed to me thousands passed the statue, magnificently dressed in cloth of gold and jewels, each one reverently kissing the toe of the bronze image.

We came here Monday, stopping for a day at Pisa. Florence is a treasure house ended and it seems a shame to rush so rapidly from one beautiful thing to another. We are right on the Arno, a river quite as yellow as the

When to Stop Advertising.

Will a merchant who is wise Ever cease to advertise?
Yes—when the trees grow upside down;

When the beggar wears a crown;
When ice cream forms on the sun;
When the sparrow weighs a ton;
When gold dollars get too cheap;
When women secrets keep.
When a fish forgets to swim;
When Satan sings a hymn;
When girls go back on gum;
When no politician schemes;
When mince pie makes pleasant dreams;
When its fun to break a tooth;
When all lawyers tell the truth;
When the drummer has no brass—
When these things shall come to pass
Then the man that's wise
Will neglect to advertise.—Ex.

Tiber. The water looks thick and muddy, but it must be cleaner than it looks, for at the public washing places many women work industriously. We have visited many beautiful churches, art galleries and museums and tomorrow we will go to some of the shops. They are perfectly maddening for people of limited means, but I buy things in spite of myself.

This afternoon we took a ride to Fiesole, about five miles from Florence, straight up the mountain route until the city, the river and all the plain between, lay spread like a panorama before us. Vallumbrosa added beauty to the distance.

All the way up the slopes were covered with vines, olives and figs and in the wheat fields, poppies blazed.

While at Fiesole, I had to move in order to make room for another woman. She had two beautiful children and spoke very pleasantly when I made way for her. She is just returning from Egypt where her husband is an officer in the German corps. She speaks German to the maid who had care of the children, French to her children, and they speak both to her and know some Arabic.

I really must not write you more. It grows late and we take at 6 a. m. a 3 1/2 mile walk which Baedeker calls "one of the most beautiful in Italy." I hope to see you soon after we return and tell you more of our "friend" Lucian.

With much affection,
Your friend,
Frances Cline.
Florence, Italy, July 2, 1909.

Farmers' Institute.

Farmers' institutes will be held at Hickory Monday, Aug. 2, at R. L. Shuford's Oakwood farm, Monday, Aug. 9 and at Sherrill's Ford Wednesday, Aug. 11. At Hickory there will also be a woman's institute by Mrs. F. L. Stevens and Miss Josephine Evans, when various topics of interest to farmers' wives will be discussed and they will receive valuable instruction as to making the best of their opportunities.

At the farmers' institute lectures will be delivered by Dr. F. L. Stevens, of the North Carolina College of agriculture and mechanic arts; T. B. Parker, demonstrator, state department of agriculture; J. A. Conover, dairy expert, and W. W. Finley, of Wilkes county, with the demonstration car. There will be two car loads of implements, for indoor and outdoor use, and demonstrations will be made with them, so far as is practicable.

At the other places mentioned there will be present, besides local speakers, Prof. C. L. Newman, Dr. G. A. Roberts and John W. Robinson.

Morning sessions will open at 10 o'clock and afternoons at 1:30.

KNOWLEDGE

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(Continued on fourth page)