

# THE HICKORY DEMOCRAT

Established 1899

HICKORY, N. C., THURSDAY, AUGUST 5, 1909.

Democrat and Press, Consolidated 1905

## Points That Interest You

We Have Money To Loan When Others Are "Broke"

We provide an absolutely safe place to deposit your money. We are not an experiment but a grown, really existing reality. We return your money (all of it) on demand. We are prosperous as well as progressive and Merit Wins. We give you the best of service as the result of long experience. We pay 4 per cent interest on savings accounts. We do not mimic, or meet, but create, originate and raise. We have the largest capital, surplus and profit account of any bank in this region.

## THE FIRST NATIONAL BANK OF HICKORY.

Capital \$200,000.00 Surplus \$30,000.00

A. A. SHUFORD, President K. C. MENZIES, Cashier  
J. L. CILLEY, Ass't Cashier A. L. SHUFORD, Teller

## REMARKABLE Clubbing Offer

The Democrat makes the following offer by which papers, each among the best in its class, can be obtained at unusually low rates.

The Democrat 1 year	The Democrat 1 year
The Saturday Chronicle 1 year	The Saturday Chronicle 1 year
Farm News 1 year	Womans Home Journal 1 year
All Three One Year \$2.00	All Three One Year \$2.00

The Democrat 1 year
The Saturday Evening Chronicle 1 year
Household Journal 1 year
All Three One Year \$2.00

### THE SATURDAY EVENING CHRONICLE. A Big Saturday Afternoon Paper For Sunday Reading.

The Saturday Evening Chronicle carries a full report of local, state, and foreign news, which is supplied by an experienced force of local and state news gatherers, and by two leading telegraph and cable news services, The Hearst and The United Press. It has feature pages embracing the best that is going in art and literature. It also contains a colored comic supplement for the children, and is a distinctively desirable paper for those who want a once-a-week paper. The regular subscription price is \$1.50 per year, and it sells at 5c the single copy.

### THE FARM NEWS.

This is a very popular farm journal published by The Simmons Publishing Company of Springfield Ohio.

### THE WOMANS HOME JOURNAL.

Filled monthly with best serial stories, most helpful department—fashions, fancy work, beauty and health, mother and child, flowers and poultry, cosy nook for girls, cookery, etc.

### HOUSEHOLD JOURNAL AND FLORAL LIFE.

A magazine devoted to the home and flowers.

## LENOIR COLLEGE

Hickory, N. C.

Drop a Card for a Catalogue at Once.

A. B. Courses. Music (piano, violin, voice, theory), Expression, Art, and Preparatory Departments. Our Graduates admitted to post-graduate courses in N. C. University. New Dormitory for Men. Eighty-foot wing being added to Girls' Building. Steam heat, electric lights, baths, &c. Board and lodging at cost! Tuition in College, \$40.00 a year. Hickory Business College in connection with L. C. Bookkeeping course, \$20; Shorthand course, \$20. Our students get and hold positions! R. L. FRITZ, Pres.

## Horner Military School

1851-1909. Oxford, North Carolina

Classical, Scientific and English Courses. Prepares for Colleges, University or the Government Academies. Military training develops prompt obedience and manly carriage. Academy for 18 years old, with experienced teachers. Cadets dine with the principal and ladies of his family, securing the culture of home life. Cultivates and educates. Modern buildings, perfect sanitation, wholesome fare, no crowding. Best moral, mental, physical and social training. Shady lawn, athletic park, one quarter mile running track, 800 acres. Ideal climate, helpful environment. In the social atmosphere of refined Christian people. The town noted for over a century as an educational centre. Catalogues ready for distributing. HORNER MILITARY SCHOOL Col. J. C. Horner, Principal, Oxford, N. C.

### STEALING WATERPOWER

How Northern Wealth is Robbing the South Without Being Checked.

(Jno. L. Mathews in Hampton Magazine) (Continued from last week.)

The water-power grabbers have not yet garnered that harvest, but they have caught one very near it, the Rockingham Power Plant, and all North Carolina can see now that they went after that very skillfully.

Rockingham is a busy little mill town in southern North Carolina on the Pee Dee river. Just above it is Blewett Falls, a long rapid over which the river discharges with a force capable, when gathered behind a forty-five foot dam, of generating at low water probably 35,000 horse power and of far exceeding that when the forest reserve is established. This power lies in the very center of a rich cotton manufacturing region and within reach of a dozen of the busy and prosperous cities of North Carolina and its neighboring State. Some years ago the firm of Hugh MacRae and Company, bankers, of Wilmington, N. C., observed the value of this fall, and as they were already interested in water power they decided to develop this one.

When they had bought up the riparian lands for the dam and a big pond, and had secured a franchise from the State, they came to New York for their financial backing. They went the same old route which I have described. By a sort of easy compulsion they were led to the slaughter. Everything was made pleasant and easy for them.

Sidney Z. Mitchell, whose activities we have listed, took them in charge for the Electric Bond and Share Company. C. N. Mason helped a little. W. L. Warner, of Boston, representing Warner, Tucker and Company, the Colonial Securities Company, the Federal Construction Company, and Lockwood, Green and Company—all in one person—joined in the game which was gotten up to handle North Carolina promoters.

Lockwood, Greene and Company estimated the cost of the whole affair at \$1,980,000. This was not a wild guess. They sent men there and made a careful survey, for which they were paid, and then they calculated it on their long experience with similar plants. The figures looked reasonable, so, with his good friends Mitchell and Warner to help him, MacRae, for the Rockingham Power Company, executed a mortgage on the whole affair to the Knickerbocker Trust Company, and issued \$2,200,000 in bonds. They gave fifty per cent preferred stock with every bond and sold the two at 90 [that is, \$1,000 in a bond and \$500 in stock for \$900.]

MacRae took more than \$1,000,000 worth, in fact considerably more than half the issue, and sold part of them to his North Carolina friends and customers. He had already secured contracts for power which promised interest on the bonds, and ten per cent on the preferred stock from the very start. Of the rest of the bonds \$300,000 worth went to the Electric Bond and Share Company, who sold them to their trade or held them, and \$700,000 worth to the Colonial Securities Company. The stock control went to Hugh MacRae and Company, who held the voting stock. The voting stock, but not the votes, for Mitchell and Warner soon had MacRae persuaded that, as they were all friends together going in on a good thing, he should let them in with him in a voting trust until the plant was paying dividends.

### HOME FROM THE SCHOOL

The following shows what the surroundings of Hickory can do in the way of inspiring poetical genius:

When the twenty sixth of May came,  
I rejoiced with the great  
I was ready to leave old  
And toward home I would flee.  
But when the time came for departure  
My soul was filled with pain,  
I must leave some dear friends there,  
Never to see them again.

I boarded the train in good spirit,  
And as I stood on the rear,  
I saw my friends waving at me  
And I could not help shedding a tear.

I arrived at home that evening,  
And greeted my mother's kiss;  
I thought there was no place on earth  
Surrounded with more heavenly bliss  
But lo! the time has come for working;  
I must soon work like a mule,  
Doing my hard tasks and duties  
For money to go to school.

I am now thinking of the pleasures  
I may have at Lenoir College again,  
For the pleasures of studying is like  
heaven,  
And the drudgeries of work like sin  
—A STUDENT.

First they organized the Rockingham Contracting Company to build the plant. That had only \$500 capital, so it could not be successfully sued for any large damages. Then they employed the Federal Construction Company and Lockwood, Greene and Company to do the work for the contracting company. They were to pay them ten per cent of all the money spent. As Warner and others concerned in the project were directly concerned with the prosperity of the Federal Trust Company, it would look as if Mr. MacRae ought to have taken notice right there, for the more these companies "spent" the more their ten per cent profit amounted to.

But it was some months before the Wilmington bankers found out that they were adrift. Then, as the plant was delayed, and the old story of Buckhorn Shoals, with which they were familiar, began to unravel itself to them, they tried to stand against their own undoing.

It was too late. According to court records, they visited New York, and attended meetings of the directors, only to have their remarks voted down and expunged from the records. No notice was taken of their resolutions. They were at last completely ignored. They had but one vote in the voting trust, while Warner and Mitchell had two.

As usual, the S. Morgan Smith Company was building the wheels of the new plant. This is the greatest turbine-making firm in America and is generally allied with the monopolizing assemblage.

When at last MacRae and Company, in a desperate strait, appealed to the Supreme Court of North Carolina to break up the voting trust and restore to the stockholders the right to direct the development—representing to the court that only in that way could the interests of the bond holders be preserved—the members of the voting trust, with their associates on the board of directors, and the executive committee of the Rockingham Power Company, took prompt action. A representative of the Smith concern went to New York and that firm "arranged" to apply for a receiver for the power company. Before the same notary an application for a receiver by the Smith concern, and a request that it be granted by the Rockingham Power Company were made out and sworn to; and the next day, November 21, 1908, without the knowledge of the board of directors who were in session (or at least of the MacRae members) this petition was filed before Judge Pritchard in the Federal Court at Raleigh.

(Continued on fourth page)

### FARMERS GATHER.

An Interesting and Largely Attended Meeting Held Here

So, 300 farmers and 100 wives attended the Institute at the graded building on Monday, and used themselves as high as with what they saw

morning session T. B. Parker discussed the culture and use of legumes, J. A. Conover talked on the breeding, care and feeding of live stock, while at the women's meeting Mrs. F. L. Stevens gave a talk to mothers and Miss Josephine Evans gave a demonstration of cooking.

In the afternoon Mr. Parker gave some valuable information on corn culture, W. W. Finley discussed farm problems, Dr. Stevens talked on plant diseases and the methods of controlling them and Mr. Meacham enlarged upon the troubles of the farmer.

At the evening meeting Dr. Stevens gave an educational talk along agricultural lines and S. B. Shaw told of the preparation of fruit and vegetables for commercial marketing.

There are five parties now out on this institute work, one on the Southern road, one on the Seaboard and three on routes which are not reached by the railways. They carry two cars, one equipped with domestic science appliances and one with farm implements, from each of which demonstrations are given as opportunity serves.

Dr. and Mrs. Stevens are recently returned from an extensive trip through Europe, during which they made an exhaustive study of economic farm conditions and the agricultural development of countries abroad.

The program for the farmer's institute to be held at R. L. Shuford's Oakwood farm on Monday, Aug. 9, will be as follows:

At the morning session, which will open at 10 o'clock sharp, the subject for discussion and the speakers will be, Soil Improvement, by Prof. C. L. Newman; Home Grown Feeds, by R. L. Shuford; How to Market Farm Produce, by W. J. Shuford.

At the afternoon session, which will open at 1:30, Advantages of a Live Stock Association by John W. Robinson; Care and Feeding of Farm Work Stock, by Dr. G. A. Roberts; Diseases of Farm Live Stocks by Dr. J. W. Hartman.

This will be followed by opening of the question box and appointment of committees. It is hoped that as many farmers, with their wives, as possible will be present.

### Conover, Route 3.

The people of this vicinity are enjoying good health at present. There was a singing at the home of J. M. Stine last Sunday. A very large number were present and all seemed to enjoy themselves to the utmost.

John Stine is beginning to erect a nice cottage on the Oxford Ford road, near Rock Spring school house.

David Isenhower, who has been on the sick list is improving some at present. We hope that he may regain his usual health very soon.

Crops had been looking bad for awhile, but the rain of Monday night has been very refreshing and they may catch up and make good truck after all.

St. Peters Sunday school will hold its annual picnic on Saturday before the second Sunday in August. Holy communion will be celebrated on the Sunday afterward.

Success to THE DEMOCRAT.

## KNOWLEDGE

of a depositor's business character and methods is an important element in judging his responsibility.

The broad basis of this bank's service is mutual understanding and confidence between its officers and patrons.

Hickory Banking & Trust Co.,  
Hickory, N. C.

## WATCHES

Have you a good watch? If not, you need one, and I am in a position to serve you in the best possible manner.

MY STOCK IS LARGE, and all the reliable makes and grades are always on hand at the lowest prices; 7 to 24 jewel movements, plain nickel to solid gold cases.

GEO. E. BISANAR,

Jeweler and Optician Watch Inspector Southern Ry.



## THE BEACON LIGHT

shines day and night to the mariner who sails the seas. You can't get wrecked when you cast light on our completely assorted stock of

### Furniture

No mariner's compass is truer than values we give for dollars paid us. Nothing exaggerated. Buy and be satisfied. CASH or CREDIT.

Hatcher Furniture Co.  
Complete Home Furnishers  
HICKORY, N. C.

## Summers Transfer Co.

Draying and transferring done promptly and reasonably on short notice. Special attention to baggage transferred. Experienced and courteous white drivers.

Calls Answered at All Times.

SUMMERS TRANSFER CO.

Phone 192.

BINGHAM SCHOOL 1793 1910

FOR 110 YEARS boys have been prepared for COLLEGE and for LIFE, and have been trained to be MEN at THE BINGHAM SCHOOL. Ideally located on Asheville Pike. Organization MILITARY for discipline, control and carriage. Boys expelled from other schools not received. A VICTORY boy sent home as soon as discovered. Hazing excluded by pledge of honor. Limited to 135. Rates reasonable. Address COL. R. BINGHAM, Supt., R. F. D., Box 64, ASHEVILLE, N. C.