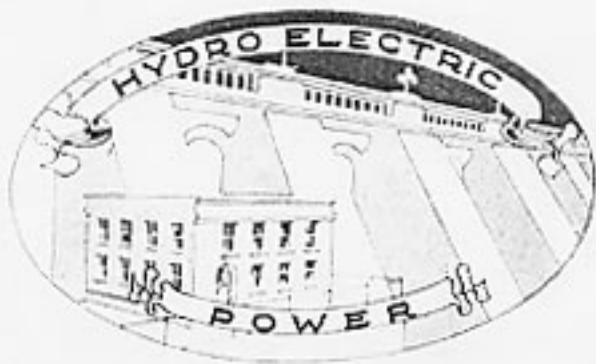


# *A New Empire* *in* WESTERN NORTH CAROLINA



## CHIMNEY ROCK MOUNTAINS *Inc.*

ASHEVILLE · CHIMNEY ROCK · CHARLOTTE  
NORTH CAROLINA



Contributed by Myles Haynes, Jr.

*Lake Lure - Western North Carolina*



*Lake under construction on the  
Chimney Rock Mountains Estate*



Scenery

Climate

Accessibility

**CHIMNEY ROCK MOUNTAINS** *Inc.*

ASHEVILLE · CHIMNEY ROCK · CHARLOTTE  
NORTH CAROLINA





## PRELUDE

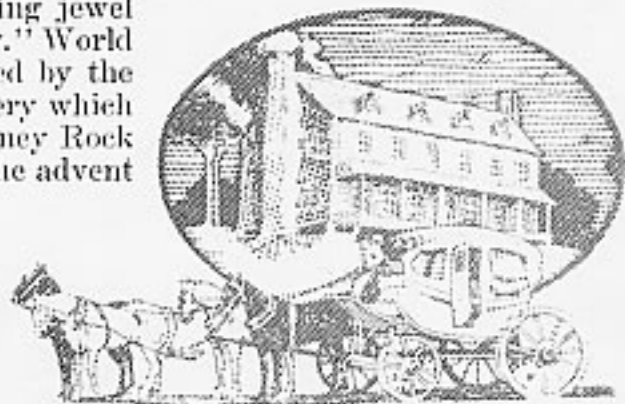


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HE FAME of the Chimney Rock Region and Hickory Nut Gorge below, dates back to its selection as a part of the original home of the Cherokee Indians, in Western North Carolina. Later the stage coach and the covered wagon played their picturesque roles in the drama of the

westward drift through this natural gap in the Blue Ridge Mountains of the Southern Appalachian Range.

The roadside tavern had its share in the migration of early settlers en route to Tennessee and the West. For nearly one hundred years the Logan House below, in the fertile valley of the Rocky Broad River, bade welcome to the traveler. At Chimney Rock, Nature's awe-inspiring monolith, Frances Hodgson Burnett wrote her romantic drama, entitled "Esmeralda," and Christian Reid declared that here, indeed, was the crowning jewel of the "Land of the Sky." World travelers had been lured by the infinite variety of scenery which characterizes the Chimney Rock country, years before the advent of the automobile.





## A TWENTY-YEAR DREAM



**I**N 1902, Dr. Lucius B. Morse first visualized the extraordinary potential possibilities of the Chimney Rock country. At this time, he and his two brothers purchased (and still own) the Chimney Rock Mountain, which includes the peculiar formation known as Chimney Rock. Later, at a heavy expense, they constructed a three-mile toll road leading to the very base of Chimney Rock. Each year ever increasing number of motorists (43,000 in 1924) have wended their way to this remarkable granite monolith, sentinel of Nature. From its pinnacle tourists view a scenic panorama of matchless grandeur. Year after year Dr. Morse contemplated the marvelous possibilities of the Chimney Rock country. As his vision broadened, his faith increased. He pictured the harnessing of mighty water power, by building a dam from mountain to mountain at a narrow point below Hickory Nut Gorge; the consequent creation of a lake whose waters would completely fill the valleys and canyons, thus providing hundreds of attractive mountain lake-front residence sites which could be sold at a profit; and bring into reality the greatest scenic resort in Eastern America. Here in the heart of the "Land of the Sky" lay a great natural vacation land, undeveloped, but within twenty-four hours travel of half the population of the United States.

In addition to its indescribable beauty, Lake Lure would afford boating, bathing, fishing, canoeing, sea-planing, house-boating, and, in fact, all

forms of water sports. Lake Lure is indeed the jewel in the setting—the vision of Dr. Morse come true.

The advent of the automobile pointed to a solution. Dr. Morse was ready with his plans when the North Carolina State Highway Commission announced its \$100,000,000 road building program, placing Chimney Rock on the main line Route No. 20, from Asheville to Charlotte and Wilmington.

### DIVULGES HIS PLANS

The project was laid before the bankers and industrial leaders of Rutherford County, in which Chimney Rock is located. A corporation, Chimney Rock Mountains, Incorporated, was organized. To make the Company highly successful financially, it would be necessary to buy twelve to thirteen square miles of land—about 8,000 acres—then in possession of nearly a hundred different owners. To obviate the possibility of inflated values, Dr. Morse for some time had been acquiring options at farm acreage prices, and the vast Chimney Rock Estate was assembled at the reasonably low average price of \$73.56 per acre. The options were exercised and the Corporation became the owner in fee simple without addition of a single penny of purchase profit to Dr. Morse and his associates who organized the Company. Faith in the ultimate profits of the project, makes these pioneers willing to await the future when they share the profits equally with holders of the common stock after full reimbursement has been made to all who invest in preferred stock necessary to finance the property and its development.

The Officers and Directors of Chimney Rock Mountains, Incorporated, are among the most favorably known business men of North Carolina. They are men of large affairs and highly successful in their own enterprises. They enjoy the respect and confidence of their fellow-citizens. Their various connections are listed on another page for your information. These men of known ability are the men who are personally directing the activities of this Corporation, in the development of which they invite associates, feeling assured that it will result in satisfactory mutual profit.

## MATCHLESS RESORT SETTING



Blest with ideal climate, with bracing, healthful air, with majestic mountain scenery, Western North Carolina has only lacked a great resort lake to make it the one perfect playground of the nation, within 24 hours' travel of half the United States.

To provide such a lake, a North Carolina Company—Chimney Rock Mountains, Incorporated—is building, near Chimney Rock, N. C., a massive concrete dam that will create a sheet of clear water, covering 1,500 acres.

Lake Lure will be the first great power-producing lake in the Southern Appalachians whose level is not lowered for power needs. While maintaining the lake at a permanent level, the Lake Lure dam is designed to generate 13,500,000 kilowatt hours of electrical energy per annum. This power has been sold most advantageously to the Blue Ridge Power Company of Spartanburg, S. C., for a ten-year period.

The contracts to build the dam have been let. Work is under way. Lake Lure will be a beautiful reality in the summer of 1926. Situated in a scenic amphitheatre of ancient hills, fortunately located for climate, mid-South and in the famous "Thermal Belt", Lake Lure will be a great year-round colony of country homes, clubs, hotels, including alike the quiet cottage for winter or summer season. Many miles of surrounding drives through woodland, or skirting lake or cliff, will be featured.

All the surrounding property, an estate of 8,000 acres, or 12½ square miles, belongs to the company, whose shareholders will participate in the enhancement of values of lakeside lauds, bought at farm acreage values, and saleable at resort real estate prices.

## PLAN OF FINANCING and Proposition to Investors

Chimney Rock Mountains, Incorporated, is chartered under the laws of the State of North Carolina, with offices at Chimney Rock, N. C., Asheville and Charlotte. Its authorized capital stock is 40,000 preferred shares, par value \$100, and 80,000 common shares of no par value.

The features of the preferred stock are 7% cumulative dividends, retirable up to January 1, 1934, at \$105 plus accrued dividends, and thereafter at par. The preferred stock, at the option of the holder, is convertible into residential properties of the Company at \$115 per share, plus all accrued seven percent dividends. The Company will give its preferred stockholders the prior right to purchase residential properties by allowing a period of thirty days for the conversion of stock (at \$115) into properties before publicly offering the subdivision for sale.

Funds for financing the development are being raised through the sale of the above described securities. Each investor will own both preferred and common stock, since the offering is in "units," consisting of one share of each class of stock. It is the intention of the Company to ultimately retire the preferred stock, after which time the common stock will receive all the profits. Preferred stock may be retired by two methods. These are "redemption in cash," amounting to \$105 for each \$100 paid in by the subscriber, or "Conversion into land," at \$115 for each \$100 paid in by the subscriber. Over and above these amounts the preferred stock will draw seven percent cumulative dividends, representing seven percent interest from the date of investment, as fully described on the certificate of stock. The retirement of the preferred stock by either method means that each investor will have his entire cash outlay returned to him, plus seven percent, and plus the reasonable redemption profit accorded by either plan, and by reason of still retaining ownership of his equal number of common shares, will retain his ownership in the Corporation and thus participate in its earnings.

#### Approximate Cost:

Land Purchase.....	\$ 600,000
Dam and Power Plant.....	700,000
Main State Highway.....	150,000
Cost First Real Estate Subdivision.....	500,000
	<hr/>
	\$1,950,000

## MAJOR SOURCES OF REVENUE

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### **Hydro-Electric Power—**

Construction of a massive concrete dam, height 104 feet, length 585 feet. Generate 13,500,000 k.w.h. annually, yielding \$67,500 per year on a 10-year contract with the Blue Ridge Power Co., of Spartanburg, S. C. Dam will create LAKE LURE, covering 1,500 acres, with a shore line of 27 miles.

### **Real Estate Development—**

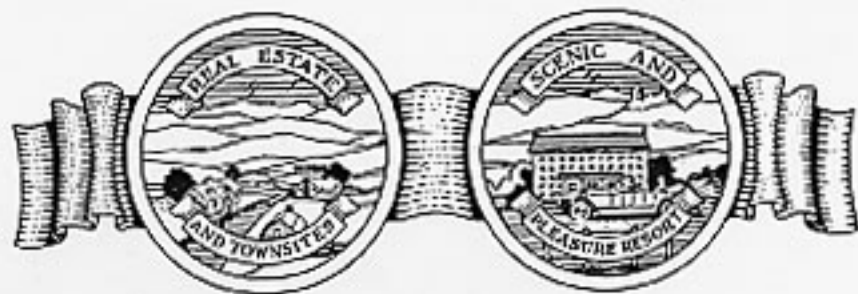
Sub-division of land purchased at \$73.56 per acre, and its sale for business lots, residence and hotel properties, fronting on Lake Lure's 27-mile shore line, and elsewhere, in the 8,000 acre estate, will yield profits commensurate with the extent and character of the development.

### **Pleasure Resort—**

The possibilities are unlimited for a playground and pleasure resort of first magnitude in a region already famous, and within 24 hours travel of half the population of the United States. Few realize the profits possible in amusement concessions. Boating, bathing, fishing, and other controlled amusements and properties offer substantial profit-making possibilities.

# CHIMNEY ROCK

on the  
ASHEVILLE-CHARLOTTE STATE HIGHWAY



## SUMMARIZED FACTS

Located in Western North Carolina—**THE HEART OF THE BLUE RIDGE.**

### **AREA—**

8000 Acres—12½ square miles—1500 acre lake—27 mile shore line—five town-sites—18 hotel-sites. Largest resort estate development in North Carolina.

### **CLIMATE—**

All Western North Carolina enjoys cool summer evenings, due to altitude, and warm winter days, due to being in the mid-South; but the Lake Lure-Chimney Rock Estate has the further unique advantage of being in the "Thermal Belt," where frosts and dews are unknown, and figs ripen three times a year. Official Government Bulletins fully verify the extraordinary climatic and horticultural phenomena of the "Thermal Belt."

### **SCENERY—**

Photos of Chimney Rock, Bottomless Pools, Devil's Head, Hickory Nut Falls and other scenes on this vast Estate are world-famous. Motion picture artists have made films here, tourists have "snapped" hundreds of views, and more than a million picture post cards are broadcasted to the world every year, conclusive evidence of scenery unsurpassed.

### **AMUSEMENTS—**

Sites for five golf courses, two large bathing beaches, amusement piers, fleets of motor boats, stables of saddle horses, polo, fishing, athletic fields, aviation, etc.—all will contribute income on the company's stock.

### **REAL ESTATE—**

The 8000 acres, acquired at farm prices, cost Chimney Rock Mountains, Incorporated, an average of \$73.56 an acre. Lake Lure will cover 1,500 acres. Shore line drives will traverse a double frontage of lakeside home sites. 4,500 acres will thus be available for homesites. Less desirable resort property in Western North Carolina, cut into lots, brings \$3,500 an acre, up. Purchasers of Preferred Stock have many privileges not extended the public in future choosing real estate, with permanent retention of Common Stock representing actual ownership. It is conceded to be one of the safest and most attractive investments available today.

## MANAGEMENT

Well known business men of North Carolina personally direct the activities of the Corporation. The whole program has been well conceived and economically executed in an orderly manner.

# BOARD OF DIRECTORS

## F. PICKENS BACON

Director Chimney Rock Mountains, Inc.  
President Southern Mercantile Co., Tryon, N. C.  
President Bank of Tryon, N. C.  
Owner Tryon Hand Weavers, Tryon, N. C.

## DR. M. H. BIGGS

Director Chimney Rock Mountains, Inc.  
Rutherford Hospital, Rutherfordton, N. C.

## CHARLES C. BLANTON

Director Chimney Rock Mountains, Inc.  
President First National Bank, Shelby, N. C.  
President Union Trust Company, Shelby, N. C.

## FRANK COXE

Director Chimney Rock Mountains, Inc.  
Director Grace Stone and Sand Co., Asheville, N. C.  
Secretary Campbell-Coxe Co., Asheville, N. C.

## M. O. DICKERSON, JR.

Director Chimney Rock Mountains, Inc.  
Sec.-Treas., Roachand Spinning Mills, Lincolnton, N. C.  
Director Hampton Lumber Company, Talbotton, Ga.

## B. B. DOGGETT

Director Chimney Rock Mountains, Inc.  
President Farmers Bank & Trust Co., Forest City, N. C.  
Owner Feed Agency, Forest City, Henrietta and Mooresville, N. C.  
President Doggett Lumber Company, Cottonwood, Ala.  
Director South-Thomas Lumber Company, Seale, Ala.  
Director John-Carroll Lumber Company, Hartshorn, Ala.  
Director Rutherford County Tel. Co., Forest City, N. C.  
Director Stonecutter Mills, Spindale, N. C.  
Director Spindale Mills, Spindale, N. C.  
Director Spencer Mills, Spindale, N. C.  
Director The Elmore Company, Spindale, N. C.  
Director Clover Mills Co., Clover, N. C.

## S. E. ELMORE

Secretary Chimney Rock Mountains, Inc.  
Vice-Pres. and Treasurer The Elmore Co., Spindale, N. C.  
Treasurer Spinners Processing Company, Spindale, N. C.  
Vice-President Spencer Mills Company, Spindale, N. C.  
Vice-President Director The Spindale Mills, Spindale, N. C.  
Vice-President Stonecutter Mills Co., Spindale, N. C.  
Director The Commercial Bank, Rutherfordton, N. C.  
Director Chimney Rock Trust Co., Chimney Rock, N. C.

## E. W. EWBANK

Director Chimney Rock Mountains, Inc.  
President Citizens National Bank Hendersonville, N. C.

## DR. L. V. LEE

Director Chimney Rock Mountains, Inc.  
Vice-Pres., Farmers Bank & Trust Co., Forest City, N. C.  
Vice-Pres., Union Trust Company, Shelby, N. C.

## WILLIS J. MILNER, JR.

Vice-President and Director of Sales and Publicity,  
Director Chimney Rock Mountains, Inc.

## DR. LUCIUS B. MORSE

President Chimney Rock Mountains, Inc.  
Vice-Pres., Director Chimney Rock Trust Company  
Vice-Pres., Director Dixie Highway Association

## T. F. OATES

Director Chimney Rock Mountains, Inc.  
Cashier Commercial Bank, Rutherfordton, N. C.  
Treasurer Hampton Lumber Company, Talbotton, Ga.

## KENNETH S. TANNER

Vice-President Chimney Rock Mountains, Inc.  
Treasurer Spindale, Spencer, and Stonecutter Mills  
Director American Trust Company, Charlotte, N. C.  
President Commercial Bank, Rutherfordton, N. C.

## E. O. THOMAS

Director Chimney Rock Mountains, Inc.  
Sec.-Treas., Forest City Motor Co., Forest City, N. C.  
Director Trout-Wilkie Lumber Co., Wallaceville, N. C.

## J. H. THOMAS

President Chimney Rock Trust Co., Chimney Rock, N. C.  
Treasurer Chimney Rock Mountains, Incorporated  
Vice-Pres., Farmers Bank & Trust Co., Forest City, N. C.  
Treasurer Henrietta Mills, Caples, N. C.  
President Forest City Motor Company, Forest City, N. C.  
President Spindale Mills, Spindale, N. C.  
Director Stonecutter Mills Company, Spindale, N. C.  
President South-Thomas Lumber Company, Seale, Ala.  
Director John-Carroll Lumber Company, Hartshorn, Ala.  
Vice-President Doggett Lumber Company, Cottonwood, Ala.  
Director Clover Mills Company, Clover, S. C.

NOTE:—The foregoing information is submitted as concrete evidence that the men who are personally directing the Corporation's development program are capable of protecting the investing public.

## PROPOSITION TO INVESTORS

In order to promptly complete the initial steps in the Company's program of development, and quickly reach the platting and sub-division period of the first 500 acres to be sold for building sites, which will require approximately \$500,000, the Directors have authorized the sale of "units" of stock, consisting of one share each of preferred and common stock, for \$125. Since the funds are to be expended as the development progresses, subscribers may make their payments in installments if desired.

**Chimney Rock Mountains, Incorporated**

I, \_\_\_\_\_ of \_\_\_\_\_ State of \_\_\_\_\_ do hereby subscribe for \_\_\_\_\_ shares of the authorized Preferred Stock of the above named Company for the sum of \$\_\_\_\_\_ Dollars, payable in full \_\_\_\_\_

My check for \$\_\_\_\_\_ Dollars is hereby enclosed for the purchase of \_\_\_\_\_ shares of the above named Company for the sum of \$\_\_\_\_\_ Dollars, payable in full \_\_\_\_\_

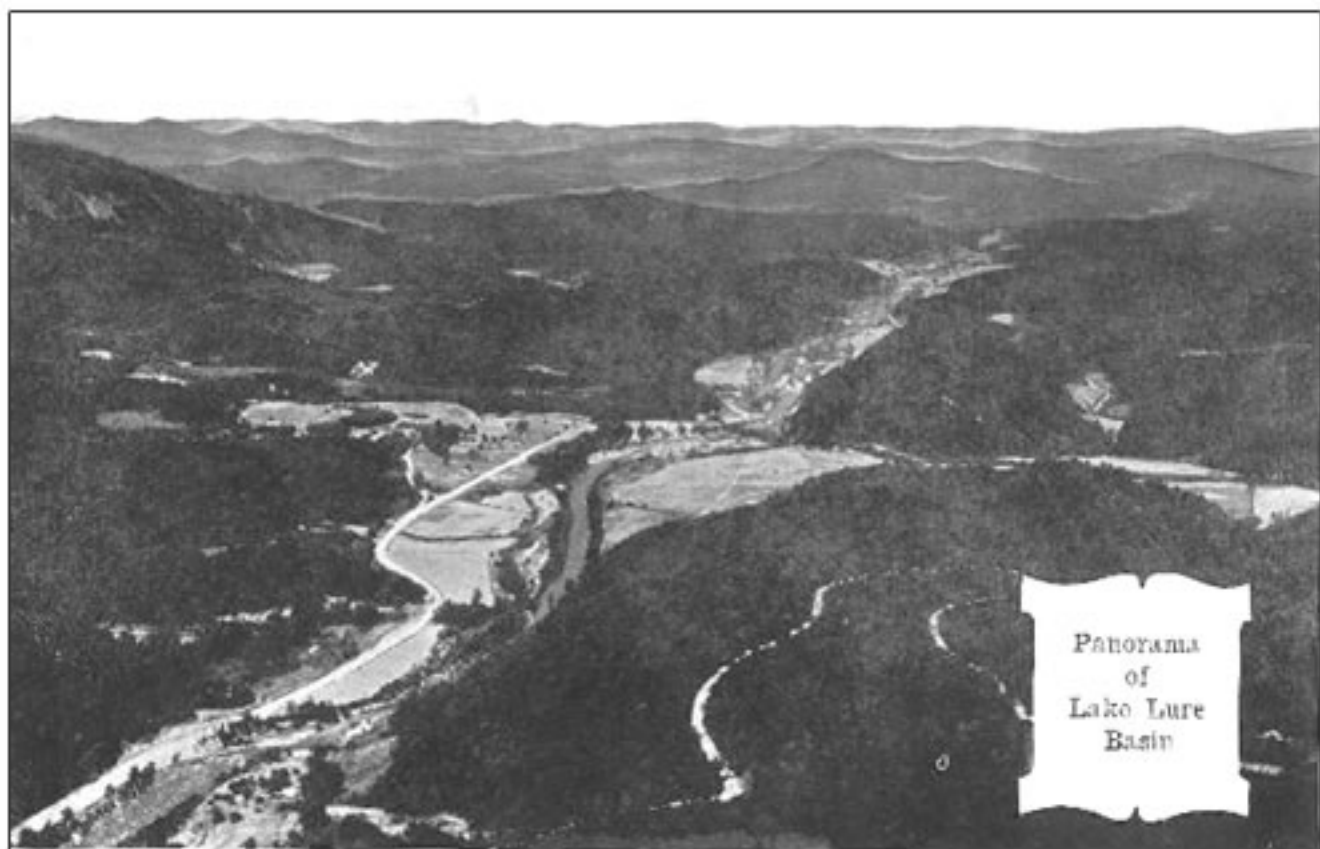
The above mentioned shares are authorized by resolution of the Board of Directors of the above named Company, and the same are subject to the rules and regulations in force and effect at the time of the purchase of the same, which rules and regulations may be obtained by the Board of Directors of the above named Company, and the same are subject to the rules and regulations in force and effect at the time of the purchase of the same.

(Make all checks payable to Chimney Rock Mountains, Inc.)

# CHIMNEY ROCK MOUNTAINS *Inc.*

ASHEVILLE · CHIMNEY ROCK · CHARLOTTE  
NORTH CAROLINA

# Lake Lure Photos from the 1920's

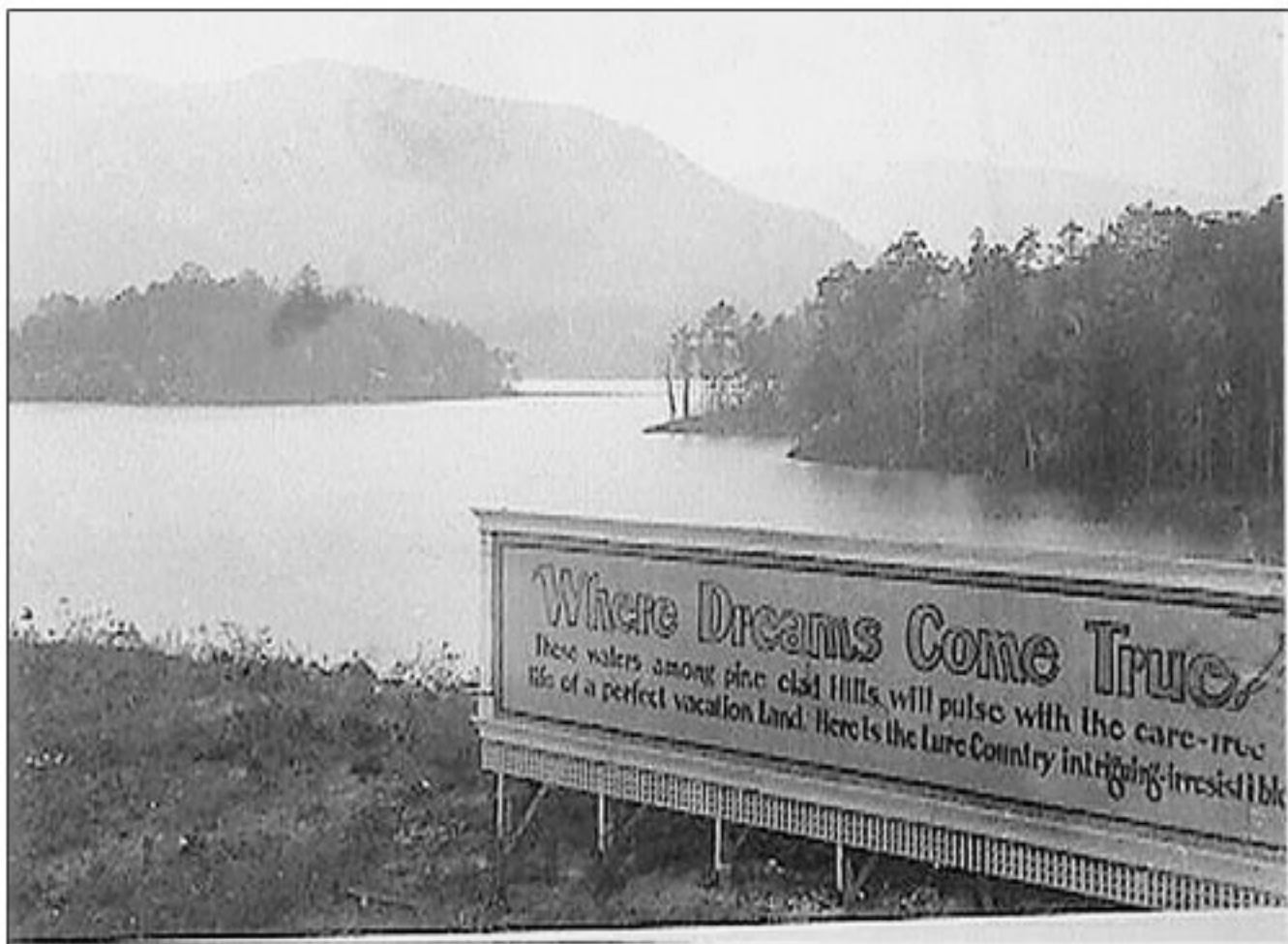


## Lake Lure Photos from the 1920's



The Lake Lure dam under construction

## Lake Lure Photos from the 1920's



"Where Dreams Come True!" - These waters among pine clad hills will pulse with the care-free life of a perfect vacation land. Here is the Lure Country intriguing-irresistible..."

## Lake Lure Photos from the 1920's



The Lake Lure Inn