

The "Lost Province" Railroad Measure Championed by Bowie is Made Public

A bill to be entitled an act to re-deem the counties in northwestern North Carolina without railroad facilities known as the "Lost Provinces" of North Carolina by authorizing the construction by the state of a railroad which, in connection with the existing railroads will constitute a trunk line of railroad from northwestern North Carolina to eastern North Carolina, for the transportation of persons and freight from the middle west and coal fields into the western and central and eastern parts of North Carolina, and to aid in the completion of construction of certain roads in northwestern North Carolina, in which the state already has a pecuniary interest.

That whereas, the state of North Carolina by furnishing convict labor, heretofore aided in the construction of the Elkin and Alleghany railroad from Elkin, N. C., toward Sparta, N. C., 15 miles of which is now equipped and in operation and three miles in addition thereto have already been graded, and in which the state has stock which cost the state the sum of \$303,000.

And whereas, the state has heretofore aided in the construction of the Statesville air line road from Statesville toward Mount Airy, N. C., by furnishing convict labor in grading about 20 miles of said road and in which the state has 2,650 shares of stock which cost the state \$132,400.

And whereas, the state has heretofore aided in the construction of the Watauga and Yadkin River railroad from North Wilkesboro towards Boone, N. C., about 20 miles of which has been graded and equipped for operation and was in operation up until July 1918, when sections of same was washed away by a freshet, and in which the state has 552 shares of stock, which cost the state \$55,250.

And whereas, the state aided in the construction of a turnpike road from North Wilkesboro, to Jefferson, N. C., by convict labor, in which the state has 6,381 shares of stock, and which cost the state \$63,810.

And whereas, chapter 371 of the public laws of 1883 authorized the use of certain funds derived from the sale of the state's stock in the Cape Fear and Yadkin River railroad in constructing a railroad by Taylorsville, N. C., to Wilkesboro, N. C., to some point on the Virginia or Tennessee line upon certain terms and conditions contained in said act.

And whereas, the foregoing proposed routes for the construction of railroads, were proposed to the special commission appointed by the Governor of North Carolina to investigate the feasibility and the advisability of the state constructing or aiding in the construction of certain railroads in western North Carolina, to-wit:

(1) A railroad from Elkin, N. C., to Sparta, N. C., thence to Jefferson and West Jefferson, N. C., connecting with the Norfolk and Western railway at West Jefferson in Ashe county, N. C., and from West Jefferson, N. C., to Boone, utilizing that portion of the Elkin and Alleghany railroad already constructed.

(2) From Taylorsville to North Wilkesboro, N. C., via Wilkesboro.

(3) From North Wilkesboro, N. C., to Boone, N. C., with a line from Elkinville to Leasair and from Boone to Elkin, utilizing the Watauga and Yadkin River railroad.

(4) From Statesville to Elkin, utilizing the Statesville Air Line railroad.

(5) From North Wilkesboro to Jefferson or West Jefferson, connecting with the Norfolk and Western railroad at West Jefferson, N. C., utilizing as much as practically the old Wilkesboro-Jefferson turnpike.

Reports Made

And whereas, the special commissioners appointed by the governor under and by virtue of chapter 138 of public laws of 1921, have made their report to the general assembly of 1923, recommending the construction by the state of one or more of the above described roads, and also recommending the construction of a railroad through the northwestern part of the state, which when constructed would constitute a trunk line or railroad from the northwestern part of the state to the seacoast for the transportation of persons and freight from the middle west and the coal fields into western, central and eastern North Carolina, Nov. therefore:

The general assembly of North Carolina do enact:

Section 1. That A. A. Woodruff of Alleghany county, J. D. Thomas of Ashe county, B. B. Dougherty of Watauga county, J. H. Burke of Alexander county, Mark Squires of Caldwell county, Harry P. Grier of Iredell county, S. O. McGuire of Surry county, G. T. White of Yadkin county and such other person or persons as may be associated with them or their successors and assigns whenever said persons or six of them shall comply with the provisions of chapter 67 of the consolidated statutes of North Carolina, of 1919, with reference to the incorporation of railroad companies; then and in that even said persons, their successors and assigns, shall have the

power to construct and complete any or all of the railroads mentioned in the preamble of this act upon complying with the conditions and requirements hereinafter provided, and shall also have all the powers and privileges provided for in chapter 67 of the consolidated statutes of 1919, of North Carolina relative to railroads and shall be known and designated as the Appalachian & Western North Carolina Railroad Company.

Section 2. That any county, town, municipality or township through or near which any of the proposed roads may be located and constructed under the provisions of chapter 67 of the consolidated statutes of North Carolina, 1919, and subscribe to and take stock in said company when so formed and in this manner raise the funds sufficient to take the stock required by this act to be furnished before the state subscribes its stock in said company, as hereinafter provided.

Section 3. That when ever any person or persons, firm or corporation, county, town or township shall subscribe in good faith and pay or give security of 51 per cent of the stock, in a sufficient amount to defray 51 per cent of the expenses of the proposed roads, or any section of any one of the proposed roads, of not less than 5 miles in length, and shall in addition thereto execute to the state of North Carolina, and deliver to the state treasurer sufficient bond or bonds to be approved by the governor and council of state, conditioned that said person or persons, firm or corporation, so subscribing for the 51 per cent of the stock in the proposed road, and when said road or sections thereof is completed, will equip and put rolling stock on the same; then and in that event it shall be the duty, when said facts are so certified by the president and board of directors of said company, to the treasurer of the state of North Carolina, for said treasurer to subscribe to 49 per cent of the stock necessary for the completion and construction of said road or section thereof; and for the purpose of paying for the stock in said company so subscribed by the state, the state treasurer is hereby authorized, empowered and directed to issue and sell serial bonds of the state payable in not less than 10 or more than 40 years from the date of the issue, to be known, styled and designated as the state of North Carolina railroad bonds, and said bonds to mature in annual installments or series, to be determined and fixed by the governor and council of state.

Section 4. That all of said bonds issued under and by virtue of section three of this act or hereinafter authorized to be issued shall bear interest at the rate to be fixed by the governor and council of state, but not to exceed five per cent per annum and to be dated the first day of January or July of the year in which they are issued. The interest on said bonds shall be paid semi-annually on the first day of January and July of each and every year so long as any portion of said bonds shall be turned over by the treasurer of the state to the treasurer of Appalachian & Western North Carolina Railroad company, when the treasurer of said company shall in turn, turn over to the treasurer of North Carolina stock in said railroad company in an amount equal to the money so turned over by the state treasurer to the treasurer of said company.

Section 5. That all bonds authorized and issued under this act shall be coupon and registered bonds of the denominations of \$100, \$500 and \$1,000 respectively, or of such other denominations as the board of directors of said railroad company, when so formed, may determine, and shall be signed by the governor of the state and treasurer, and sealed with the great seal of the state. The coupons thereon may be signed by the state treasurer alone, or he may have lithographed, engraved or printed thereon a fac simile of his signature. The said bonds shall be in all other respects in such form as the state treasurer may direct. The coupons after maturity shall be receivable in payment of taxes, debts, dues, licenses, fines and demands of the state of any kind whatever, which shall be expressed on the face of the bonds. Before selling the bonds herein or hereinafter authorized to be issued, the state treasurer shall advertise the sale of same and invite sealed bids in such manner as in his judgement may secure the best price. He is authorized to accept bids for the entire amount of said issue to be sold in any one year, or any portion thereof and when the conditions are equal, he shall give the preference of the purchase to the citizens of North Carolina; and he is empowered to sell the bonds herein and hereinafter authorized, in such manner as in his judgement will produce the best price, but not less than par and the accrued interest; and the full faith, credit and taxing power of the state are hereby pledged for the payment of the principal and interest of the bonds herein authorized to be issued and sold. All expenses necessarily incurred in the construction

and the sale of the bonds shall be paid from the proceeds of such sale; that said bonds shall be registered as provided for in the general law of the state of North Carolina with respect to the registration of bonds. The interest on said bonds shall be paid by the state treasurer out of the general funds of the state, unless the dividends from the stock owned by the state in said railroad is sufficient to pay the interest thereon, in which case the interest shall be paid by the state treasurer from the dividends received by the state from its stock in said roads.

Section 6. That the board of directors of the Appalachian & Western North Carolina Railroad company, when incorporated, under the provisions of chapter 67 of the consolidated statutes of North Carolina of 1919, as hereinafter provided for, shall be and are hereby authorized, empowered and directed to have constructed a railroad of class "A" practicable, from some point on the Winston-Salem division of the Southern Railway, or from Mount Airy, N. C., or from Statesville, or Taylorsville to connect with the Norfolk & Western railway at West Jefferson, N. C., or to some point on the Virginia or Tennessee line to connect with either the Carolina, Clinchfield and Ohio Railroad company or the Appalachian division of the Southern Railway company or the Virginia and Southwestern Railway company, or the Louisville or Nashville Railroad company, or any other railroad company that may be hereinafter formed, when located by the commission, as hereinafter provided.

Section 7. That the board of directors of the Appalachian & Western North Carolina Railroad company, when incorporated, under the provisions of chapter 67 of the consolidated statutes of North Carolina of 1919, as hereinafter provided for, shall be and are hereby authorized, empowered and directed to have constructed a railroad of class "A" practicable, from some point on the Winston-Salem division of the Southern Railway, or from Mount Airy, N. C., or from Statesville, or Taylorsville to connect with the Norfolk & Western railway at West Jefferson, N. C., or to some point on the Virginia or Tennessee line to connect with either the Carolina, Clinchfield and Ohio Railroad company or the Appalachian division of the Southern Railway company or the Virginia and Southwestern Railway company, or the Louisville or Nashville Railroad company, or any other railroad company that may be hereinafter formed, when located by the commission, as hereinafter provided.

ern North Carolina Railroad company, the governor shall appoint their successor. That the directors of said road, when incorporated, are hereby authorized, and empowered after the said road is constructed or prior to the construction thereof, by and with the advise of the governor and the council of state, to enter into any agreement and lease with any railroad company now in existence or that may be hereafter incorporated, to equip and operate said road, upon said terms and conditions as in the opinion of the said board of directors, the governor and council of state may deem wise and proper.

That said board of directors are hereby authorized, empowered and directed to equip and provide for the operation of said road. That in the event that said road is operated under lease or by contract by some other railroad company as above provided, the dividends or rentals received by the state of North Carolina from the operation of said road shall be first applied to the payment of the interest on the bonds issued under and by virtue of the provision of this act; and the remainder if any, shall be set aside by the treasurer as a sinking fund for the payment of the principal of said bonds at maturity. That the directors appointed by the governor of the state, shall in all meetings have power to vote the number of votes represented by the state's interest in said road; and the vote represented by the stock of said private stockholders, shall be voted by directors elected by said stockholders.

Section 8. That in case of refusal to act, death, resignation, or removal of any one or more of the directors of the Appalachian & West-

ern North Carolina Railroad company, the governor shall appoint their successor. That the directors of said road, when incorporated, are hereby authorized, and empowered after the said road is constructed or prior to the construction thereof, by and with the advise of the governor and the council of state, to enter into any agreement and lease with any railroad company now in existence or that may be hereafter incorporated, to equip and operate said road, upon said terms and conditions as in the opinion of the said board of directors, the governor and council of state may deem wise and proper.

Section 9. That the board of directors of the Appalachian & Western North Carolina Railroad company when incorporated as hereinafter provided for, shall have the power and authority to consolidate with any other railroad already incorporated or chartered, and use the powers granted thereunder for the purpose of carrying out any of the provisions of this act. That said board of directors shall also have the power to accept subscriptions of stock from any person, persons, firm or corporation or any county, town or township, through which the proposed trunk line of road may be located or constructed.

Section 10. That in case any county, city, or township through which any one of the proposed roads may run, shall vote bonds to aid in the construction thereof; the county commissioners, or governing body of any of the same shall set aside the county or city tax on same, which shall be applied to the payment of the interest on said bonds.

Section 11. That this act shall be in force from and after its ratification.

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STIR IN LEGAL FRATERNITY

Peculiar Circumstance at New York Cited as Possible Beginning of "Brand New Industry."

A bit of time-worn paper, about the size of a federal reserve bank note, dated August 19, 1823, and apparently a certification of the ownership of 67 shares of stock of the old Mechanics bank, is the object of a suit that began before Justice Giegerich in Supreme court, says the New York Herald.

On the judicial interpretation of this piece of paper depends a possible judgment of approximately \$500,000 for heirs of Thomas Williams, three and four generations removed. If their claim is held valid the result may lead to suits in which a dozen financial institutions might lose millions.

Clarence J. Shearn, representing the Mechanics and Metals' National bank, defendant in the action, also predicted in his opening address that if such litigation can be stirred up, "a brand new industry on the legal side will open up in the community."

Alfred Wotkyns Seymour of Seattle, great-grandson of Thomas Williams, is plaintiff, represented by Herbert C. Smyth of McCombs, Wellman, Smyth & Ryan, and Elijah N. Zolne of 233 Broadway. Two great-granddaughters of Williams are the only other surviving heirs. The Mechanics and Metals' National bank is defendant, having absorbed the stock of the Mechanics' bank by consolidation.

The stock certification, so-called, was found about eight years ago in the Long Island home. It was brought before Justice Giegerich in a small embroidered purse, done in red, yellow and green in zigzag design. Mr. Smyth said it had been found among the personal effects of Archibald Cornell, who, until his death in 1852, was executor of the Williams estate.

The paper bears a signature in the name of John Fleming, cashier of the bank, who was at one time city chamberlain, and later president of the Mechanics' bank. It appears to certify that on August 19, 1823, 67 shares of the bank stock were in the name of Mr. Cornell as executor of the Williams estate.

British Ban on War Badges. The war office is following the air ministry and the admiralty in banning service chevrons, wound stripes and silver badges.

Hitherto, since the end of the war, it has been the rule for members of the army, navy or air force to wear on their left sleeves chevrons of red or blue to denote the period of their service overseas during the war and a stripe of gold braid for each recorded wound received on active service.

The crop of "other little wars" since the great war is responsible for the decision, as men wounded on active service since November, 1918, have been put on a different level from casualties before the armistice.

A referendum on the subject was taken by the war office from all units, so that the decision is in keeping with the general wishes of rank and file.—Continental Edition of the London Mail.



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