

## BUYS NEW ENGINE

### Makes Tax Settlement With Clerk Stockard

Commissioners Barrow, Allen, Elam and Sykes Support  
Engine Purchase, Lancaster and Beck Dissent—Caro-  
lina Power & Light Co. Given Five Days To Submit  
Other Proposal—State Highway To Widen Main  
Street Around Monument If Town Furnishes Right-  
Of-Way—Elam Appointed Police Commissioner

The Board of Town Commis-  
sioners met in regular monthly  
session, April 11, 1941, at 7:30  
P. M., in the Town office.  
The roll was called and all  
members were present.  
Minutes of previous meetings  
were read and approved.  
The monthly reports of the  
Chief of Police, Tax Collector, and  
Town Clerk were read and ap-  
proved by the Board.

The Board adopted the follow-  
ing resolution relieving T. K.  
Stockard, Town Clerk, of further  
responsibility for the 1938 tax  
levy and levies prior thereto:

"It appearing to the Board of  
Town Commissioners of the Town  
of Louisburg, N. C., that Tracy  
Kilgo Stockard, Town Clerk, has  
made full settlement with the  
Town of Louisburg, N. C., for the  
tax rolls 1939, and the tax rolls  
for all years prior thereto:

"Now Therefore Be It Resolved  
that settlement of said Town  
Clerk be accepted and in all re-  
spects approved, and that he be  
relieved of further responsibility  
in so far as the Bond No. 85456  
executed by him on April 15th,  
1938, with the National Surety  
Corporation as surety is concern-  
ed, and for the further collection  
of any delinquent taxes.

"Duly adopted at a meeting of  
the Commissioners of the Town  
of Louisburg, N. C., held in the  
office of said Board at 7:30 P. M.,  
on the 11th day of April, 1941."

The Board approved the codifi-  
cation of the Town Ordinance and  
Charter, by the N. C. League of  
Municipalities, at a cost not to ex-  
ceed \$36.00.

The Clerk presented a peti-  
tion to the Board which was signed  
by 215 citizens of Louisburg,  
N. C. This petition requested the  
Board to submit the question of  
purchasing new engines for the  
power plant, or of purchasing  
electric power delivered at the  
switchboard by the Carolina Power  
& Light Co., to a vote of the  
people at the regular election to be  
held on Tuesday, May 6, 1941.

The Mayor requested an opin-  
ion from the Town Attorney. The  
Town Attorney read the law per-  
taining to petitions and the law  
clearly demonstrated that the pe-  
tition as presented was not drawn  
in proper legal form. In view of  
this fact no action was taken by  
the Board on the petition.

Commissioner Barrow informed  
the Board that Mr. R. Mark-  
ham, Division Engineer, N. C.  
State Highway Commission, had  
informed him that perhaps the  
State Highway would widen N.  
Main Street, around the Confed-  
erate monument, upon the condi-  
tion that the Town of Louisburg  
will provide the State Highway  
Commission with the necessary  
right-of-ways. A motion was passed  
approving this project.

The Board instructed the Town  
Attorney to locate the joint deed  
to Franklin County and the Town  
of Louisburg, for a lot on King  
Street, that was secured by a  
joint tax foreclosure suit from  
Mr. D. F. McKinnis.

The Board approved the pur-  
chase of a transformer from Rev.  
E. H. Davis, in the event that the  
power line serving his property be  
given to the Town of Louisburg.  
The Board is considering  
running the service line to Rev.  
E. H. Davis down the Bunn High-  
way instead of its present loca-  
tion.

Mr. R. A. Stevens, representa-  
tive of Fairbanks, Morse & Com-  
pany, offered a proposal to the  
Board. Mr. Stevens offered to  
sell two 225 H. P. new Fairbanks,  
Morse & Co. Diesel Engines to be  
installed in the place of the 23  
year old semi-Diesel, 150 H. P.  
engines that are now in operation  
to the Town of Louisburg. He al-  
so proposed to convert by the ad-  
dition of new parts, the 360 H. P.  
engine, into a modern economic  
type of engine. All of this job  
was offered for the net sum of  
\$41,283.00, payable as follows:

1st. 24 monthly payments to be  
\$350.00 each.  
2nd. 24 monthly payments to be  
\$400.00 each.  
3rd. 24 monthly payments to be  
\$450.00 each.  
Final or 72nd payment to be  
\$8,333.00 (Mr. Stevens asserted  
that this final payment could be  
refinanced on easy terms to suit  
the convenience of the Town of  
Louisburg, N. C.)

Payment on the equipment is  
to be secured by Revenue Certifi-  
cates, bearing an interest rate of  
5% per annum. These Revenue  
Certificates can not be general  
obligations on the part of the  
Town of Louisburg, N. C., and

they are to be paid from the re-  
venue of the Light Plant.

The first payment is to be due  
30 days after completion of in-  
stallation, and are due and pay-  
able each 30 days until fully paid.

The following Resolution No. 1,  
was introduced by Commissioner  
F. H. Allen and received a second  
from Commissioner P. W. Elam:

Resolution No. 1  
Whereas, The Town of Louis-  
burg supplies all power require-  
ments in said Town, which includ-  
es power for pumping water for  
daily consumption and fighting  
fire, from its municipal light  
plant, and

Whereas, the power require-  
ments of said Town of Louisburg  
have increased to the extent that  
an interruption to the operation  
of either of the larger of the four  
power generating units would se-  
riously endanger the life and  
property of its citizens and tax-  
payers through inadequacy of the  
remaining units to furnish power  
for fire fighting, lighting, and  
pumping water of the said Town,  
and

Whereas, the Mayor and Board  
of Commissioners of said Town  
have given careful thought and  
consideration to the existing cir-  
cumstances and after such full  
and thorough consideration have  
come to the conclusion that im-  
mediate steps must be taken, in  
the form of a special emergency  
action, to provide protection to its  
citizens and taxpayers against loss  
due to the insufficiency of the  
power supply, and

Whereas, proposal submitted to  
the Mayor and Board of Commis-  
sioners by Fairbanks, Morse &  
Co., to furnish diesel engine gen-  
erating equipment of the proper  
size to meet these special emer-  
gency requirements and said propo-  
sal has been fully and thought-  
fully considered, the said Mayor  
and Board of Commissioners have  
come to the conclusion that ac-  
ceptance of the proposal of the  
Fairbanks, Morse & Co., is for the  
best interests of the Town of  
Louisburg, its citizens and tax-  
payers.

Now, Therefore Be It Ordained  
and Resolved by the Mayor and  
the Board of Commissioners of  
the Town of Louisburg, in a regu-  
lar meeting held on the 11th day  
of April, 1941, that the Town of  
Louisburg, in order to preserve  
the property and health of its citi-  
zens accept the proposal of Fair-  
banks, Morse & Co. to furnish  
all of that certain equipment  
specified in detail in the Special  
Municipal Proposal submitted by  
Fairbanks, Morse & Co., to the  
Town of Louisburg, and dated  
April 9th, 1941, and the Mayor  
and Town Clerk of the Town of  
Louisburg are hereby authorized,  
empowered and directed to en-  
dorse in writing acceptance of the  
proposal of Fairbanks, Morse &  
Co., as set out in the instrument  
hereinbefore specially described  
by the Mayor signing his name  
thereto and the Town Clerk sign-  
ing his name in attestation there-  
of and affixing the seal of the  
Town thereto.

This Resolution was put to a  
roll call vote and the result was  
as follows: Those Commission-  
ers voting for the adoption of the  
Resolution: F. H. Allen, W. B.  
Barrow, P. W. Elam, C. R. Sykes.  
Those Commissioners voting  
against the adoption of the Resolu-  
tion: R. C. Beck and W. G.  
Lancaster.

The following Resolution No. 2,  
was introduced by Commissioner  
P. W. Elam, and received a second  
from Commissioner F. H. Allen:

Resolution No. 2  
Whereas, The Town of Louis-  
burg, North Carolina acting  
through its Mayor and Board of  
Commissioners, has accepted the  
Special Municipal Proposal of  
Fairbanks, Morse & Co., dated  
April 9th, 1941, for the furnish-  
ing of certain equipment, and

Whereas, said contract provid-  
es for the execution of revenue  
certificates of the Town of Louis-  
burg, payable to the order of  
Fairbanks, Morse & Co., or bear-  
er, dated and delivered as of the  
date of the completion of installa-  
tion, and bearing interest from  
date at the rate of five per cent  
per annum, payable semi-annual-  
ly as it accrues, and specifically  
providing that said certificates or  
other obligations are not general  
obligations of the Town of Louis-  
burg, payable from its taxes or its  
general fund, but only special ob-  
ligations, payable from the net  
revenue of the light and water

plant, and

Whereas, the Town of Louis-  
burg, North Carolina acting  
through its Mayor and Board of  
Commissioners, has accepted the  
Special Municipal Proposal of  
Fairbanks, Morse & Co., dated  
April 9th, 1941, for the furnish-  
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er, dated and delivered as of the  
date of the completion of installa-  
tion, and bearing interest from  
date at the rate of five per cent  
per annum, payable semi-annual-  
ly as it accrues, and specifically  
providing that said certificates or  
other obligations are not general  
obligations of the Town of Louis-  
burg, payable from its taxes or its  
general fund, but only special ob-  
ligations, payable from the net  
revenue of the light and water

## COURT TAKES EASTER

PERCY MOSS GETS 10  
YEARS IN PRISON

A Nolle Pros With Leave  
Taken in E. P. Bond  
Manslaughter Case —  
Judge Burgwyn Delivers  
Beautifully Impressive  
Charge—Many Smaller  
Cases Being Tried

The regular April term of  
Franklin Criminal Court was  
opened Monday by Deputy Clerk  
of Court J. L. Palmer and upon  
orders from Judge Burgwyn, re-  
cessed until Tuesday morning in  
order that all persons connected  
with the Court could observe  
Easter Monday.

"These are the most perilous  
times, perhaps, the world has ever  
known," declared Judge W. H. S.  
Burgwyn, of Woodland, presiding  
over the April term of Franklin  
Superior Court for criminal cases,  
when Court opened Tuesday morn-  
ing, as the beginning of one of  
as fine Easter sermons heard here  
in some time. After impressing  
the grand jurors of the importance  
of their duty as a body of  
grand inquest and the public  
guardian for the County to see  
that law and order is maintained,  
he took up the thought of Easter  
and the resurrection of Jesus  
Christ, and contrasting it with the  
present day war conditions. What  
must the heathen nations think  
of us and the other nations, with  
the greatest Christian, educated,  
humanitarian and progressive na-  
tions in the world engaged in  
such conflict. He said the fate  
of the world today is tumbling in  
the balance. The nearest and  
dearest to us is that of America.  
He stressed the unfairness in the  
conditions that drafts the sons of  
America into the Army at a pay  
of about 75 cents a day, while  
labor is striking for \$8 to \$10 a  
day and delaying the necessities  
the boys in the Army need for  
their proper protection. Every  
man should rally to the support  
of his country with doing his duty  
his first consideration, and to up-  
hold the hands of the government  
in its efforts to protect our De-  
mocracy. He paid a pretty tri-  
bute to Solicitor Bickett, declar-  
ing him one of the strongest Soli-  
citors in the State and directed  
the jurors to investigate particu-  
larly the attitude of officers to  
prisoners feeling that they should  
be treated with kindness. It was  
a splendid charge and enjoyed by  
all.

With Solicitor Bickett present  
the docket was taken up and dis-  
posed of as follows:  
W. G. Mitchell was found not  
guilty of operating automobile in-  
toxicated.

F. A. (Sam) Strother was found  
guilty of assault with deadly wea-  
pon, and given 18 to 24 months  
on the roads, suspended for a pe-  
riod of five years, upon the condi-  
tion that he remain law abiding,  
and violate no criminal law, pay  
bill of Dr. Perry for Otho Perry  
for five years, and pay costs.

A nolle pros with leave was  
taken in the case of manslaughter  
against E. P. Bond.

Graham Lawrence plead guilty  
to assault with deadly weapon and  
was given 12 months on roads.

Ed Allen was found not guilty  
of disposing of mortgaged prop-  
erty.

Percy Moss, plead guilty to as-  
sault with deadly weapon with  
intent to kill, and was given 10  
years in State's prison.

Zelma Britt Pashall was found  
not guilty of disorderly conduct.

Helen Britt and Pansy Britt  
were found guilty of disorderly  
conduct and not guilty of assault  
with deadly weapon, and were  
given 30 days in jail each, suspended  
upon good behavior and not to  
violate criminal law in 12 months,  
nor go automobile riding after  
sunset, costs were remitted.

The case of Seduction against  
Henry Rudell Beddingfield was  
called Wednesday afternoon and  
was in progress as we go to press.

The grand jury completed its  
work Wednesday and was disch-  
arged.

This is only a one week term.

TOM THUMB WEDDING

The Wesley Guild of the Louis-  
burg Methodist Church will pre-  
sent a "Tom Thumb Wedding" at  
the Mills High School, April 25,  
at 7:45. There will be a large num-  
ber of children in the play, the  
proceeds from which will go to the  
repair program at the Louisburg  
Methodist Church. We will ap-  
preciate your support.

ALUMNI TO MEET

The Franklin County Chapter  
of E. C. T. C. Alumni will meet  
Tuesday night, April 22 at 8:00  
o'clock at the home of Mrs. Hugh  
H. Perry. All those who have at-  
tended E. C. T. C. are invited to  
be present.

## Buy Bonds



Mr. George I. Griffin, reports  
the purchase of Franklin County  
bonds on Tuesday. He bought  
the \$25,000 Louisburg  
township bonds at 3 3/4 per cent  
interest and a premium of \$176.  
51, the Franklin township  
\$26,000 at 3 1/2 and a premium of  
\$67.60, and the Youngsville \$23,  
000 issue at 3 3/4 and a premium  
of \$153.25.

Mr. Griffin is a Vice President  
of McAllister, Smith and Pate,  
bond buyers, of Raleigh and he  
informs the TIMES that he sold  
half the bonds before night of the  
same day of purchase.

This indicates that Franklin  
County bonds, in most any sub-  
division are good.

## BASE BALL TO-DAY

The Louisburg College base-  
ball team will play Presbyter-  
ian Junior College today (Fri-  
day) at the college ball park at  
3:00 o'clock. This promise to be  
a good game as both teams  
have strong aggregations.

## COLLIER'S TEAM WINS

In the golf tournament played  
at Green Hill Golf Course on  
Wednesday afternoon, "Snooks"  
Collier's team defeated William  
Barrow's team by a score of 18 1/2  
to 14 1/2. It was a grand after-  
noon for golf and the players en-  
joyed it so much that a vote was  
unanimously taken that another  
such occasion take place next  
month.

Collier lead his team and also  
the tournament with a low score  
of 73. His opponent Bill Huggins  
was runner-up with a score of 75.  
In the brother against brother  
act, after trailing in the first 9,  
William Barrow, Jr., came from  
behind to defeat Joe Barrow by  
a score of 76 to 78.

After play was over the partici-  
pants and guests enjoyed delicious  
barbecue and all the "fixins"  
served by Mr. Ira Weldon.

## UNAVOIDABLE ACCIDENT

Funeral services of Tom M.  
Gupton, 58, who was struck and  
instantly killed by an automobile  
while walking on the highway  
near his home at Wood Sunday  
night, were conducted from the  
home by the Rev. Mr. Harper at  
3:30 Monday afternoon. Burial  
was in the cemetery of the Mount  
Hebron Church in Franklin Coun-  
ty.

Lavern Gupton, driver of the car  
that struck the farmer was  
exonerated of any blame by a  
Coroner's inquest held at Wood  
on Wednesday afternoon. Coroner  
Bobbitt's jury composed of W. D.  
Fuller, George Coley, D. H. Tay-  
lor, Henry Denton, Calie Denton  
and F. A. Reed, after hearing the  
evidence following a full investi-  
gation rendered a verdict saying  
it was an unavoidable accident.

Surviving Gupton are his wid-  
ow; three sons, Owen, Harrell and  
Otha Gupton; two daughters, Paul-  
ine and Talmage Gupton, all of  
Franklin County.

The driver of the car was dis-  
tantly related to the victim of  
the accident.

## PROGRAM AT THE LOUISBURG THEATRE

The following is the program  
at the Louisburg Theatre, begin-  
ning Saturday, April 19:

Saturday—Double Feature—  
Gene Autry and Smiley Burnette  
in "Back in the Saddle" and John  
Litel in "Father's Son." Also  
Chap. 13 "Mysterious Dr. Satan."

Sunday—"A Girl, A Guy and a  
Gob" with George Murphy and  
Lucille Ball.

Monday—Richard Arlen and  
Jean Parker in "Power Drive."

Tuesday—W. C. Fields in "The  
Bank Dick" with Una Merkel.

Wednesday—Eddie Albert,  
Joan (new star) Leslie and Alan  
Hale in "The Great Mr. Nobody."

Thursday—Friday—Margaret  
Sullivan and Charles Boyer in  
"Back Street."

Last Times today (FRIDAY)—  
"Tobacco Road."

## RESTRAINS ENGINE PURCHASE

The Following Restraining Order Was Served Upon  
The Town Officials of Louisburg On Monday:

W. A. Raynor and H. T. Bartholomew  
on behalf of themselves  
and all other citizens and tax-  
payers of the town of Louisburg  
who may become parties plaintiffs  
herein

vs.  
The Commissioners for the  
Town of Louisburg, W. C. Webb,  
Mayor of said town and T. K.  
Stockard, Clerk of said town.

The plaintiffs above named, on  
behalf of themselves and all other  
citizens and tax-payers of the  
town of Louisburg who may be-  
come parties plaintiffs in this ac-  
tion, complain of the defendants  
above named and allege:

1st. That the plaintiffs W. A.  
Raynor and H. T. Bartholomew  
are both residents, citizens and  
tax-payers of the town of Louis-  
burg in the county of Franklin  
state of North Carolina, and have  
instituted this action on behalf  
of themselves and all other citi-  
zens and tax-payers of the town  
of Louisburg, Franklin County,  
North Carolina who may become  
parties plaintiffs in this action.

2nd. That the defendant Board  
of Commissioners for the town  
of Louisburg is a municipal cor-  
poration duly created under the  
laws of the State of North Caro-  
lina and is clothed with all powers  
conferred by the laws of said state  
upon such corporations and is  
subject to such limitations upon  
its powers as are prescribed by  
the laws of said state. That among  
the powers so conferred upon it  
is the right to sue and be sued.  
That the defendant W. C. Webb  
is the Mayor of the said town of  
Louisburg, and R. C. Beck, C. R.  
Sykes, W. B. Barrow, Paul Elam,  
F. H. Allen and W. G. Lancaster  
constitute the Board of Commis-  
sioners of the said town, and the  
defendant T. K. Stockard is the  
town Clerk.

3rd. That on the 11th day of  
April, 1941, the defendant W. C.  
Webb, professing to act as Mayor  
of the town of Louisburg, and  
the defendant T. K. Stockard, pro-  
fessing to act as Clerk of said  
town, undertook to accept on be-  
half of said town a contract or  
proposal to the town of Louis-  
burg from Fairbanks, Morse and  
Company, a corporation of the  
state of Wisconsin, with its prin-  
cipal office and place of business  
in the city of Beloit, to furnish  
and deliver to the town of Louis-  
burg certain apparatus, machinery  
and materials for the price of  
forty-four thousand, two hundred  
and eighty-three dollars (\$44,-  
283.00) payable at the office of  
said company in Atlanta, Georgia,  
as follows:

\$2000.00 allowance for two  
150 HP VV generating units, and  
the balance of forty-one thousand,  
two hundred and eighty-three dol-  
lars (\$41,283.00) in seventy-two  
(72) consecutive monthly pay-  
ments as follows:

First 24 monthly payments to  
be \$350.00 each.  
Next 24 monthly payments to  
be \$400.00 each.  
Next 23 monthly payments to  
be \$650.00 each.

Final or 72nd monthly payment  
to be \$8,333.00.

All such deferred payments are  
to be evidenced by coupon revenue  
certificates of the town of Louis-  
burg payable to the order of said  
Fairbanks, Morse and Company  
or bearer, and bearing interest  
from date of the completion of  
the installation of said apparatus,  
machinery and materials at the  
rate of six per cent per annum,  
said interest payable semi-annual-  
ly as it accrues.

4th. That the said proposal con-  
sists of a lengthy printed docu-  
ment with certain blanks pre-  
pared and printed by the said  
Fairbanks, Morse and Company,  
containing a large number of  
printed stipulations highly favor-  
able to said Fairbanks, Morse  
and Company, all of which will  
appear from a copy of said propo-  
sal hereto attached, market Ex-  
hibit "A" and made a part of this  
Affidavit and Complaint. That the  
price named for the said appar-  
atus, machinery and materials is  
unfair and unreasonable and, as  
plaintiffs are informed and be-  
lieve, is much in excess of the  
price at which the said company  
sells the same apparatus, machin-  
ery and materials to private cor-  
porations.

5th. That the said town of Louis-  
burg is a town of only two  
thousand, three hundred and nine  
(2,309) inhabitants, according to  
the census of 1940, with a taxable  
value of all property within said  
town, real and personal, of only  
\$1,190,561.00, a bonded indebted-  
ness, exclusive of other obligations  
of approximately \$200,000.00, and  
a tax rate of \$2.00 on the \$100.00  
value of property within said  
town. That before accepting the  
said proposal of said Fairbanks,  
Morse and Company, a majority  
of said Board of Commissioners  
refused to submit the question of  
entering into such a contract and  
creating so large an indebtedness  
to the people of the town of  
Louisburg, as was proposed by the  
other members of said Board of  
Commissioners and was strongly

urged by many citizens and tax-  
payers of the town, and which  
could be so submitted at the re-  
gular municipal election on May  
6th, 1941, without any added ex-  
pense whatever to the town of  
Louisburg.

6th. That said majority of  
Board of Commissioners refused  
to negotiate with any other man-  
ufacturer for the purchase of such  
apparatus, machinery and materi-  
als, or to extend to any other  
manufacturer the opportunity to  
make bids or proposals for the  
sale of such apparatus, machinery  
and materials.

7th. That the said majority of  
the Board of Commissioners un-  
dertook to accept the proposal of  
Fairbanks, Morse and Company in  
complete and utter violation and  
disregard of the laws of North  
Carolina which provide that no  
contract for the purchase of ap-  
paratus, supplies or equipment,  
the estimated cost of which would  
exceed the sum of \$1000.00, shall  
be awarded by any municipality or  
persons charged with the respon-  
sibility for the expenditure of  
public money except to the lowest  
responsible bidder after full and  
complete advertisement and which  
statutes further provide that all  
proposals shall be opened in pub-  
lic, and shall be recorded on the  
minutes of the board or governing  
body making the award.

8th. That said majority of the  
Board of Commissioners further  
undertook to enter into said con-  
tract in complete violation and  
disregard of the following other  
provisions of the laws of North  
Carolina, viz:

(1) That it violated and disre-  
garded that provision of the law  
which requires that where the  
amount involved is one thousand  
dollars (\$1000.00) or more, the  
Board of Commissioners or gov-  
erning body shall require the per-  
son firm or organization to whom  
the award or contract is made to  
furnish bond in some insurance  
company, or to make a deposit of  
money, certified check or other  
security for the full amount of  
said contract for the faithful per-  
formance of the terms of said  
contract.

(2) That it violated and disre-  
garded that provision of the law  
which provides that no such  
contract shall be altered, except  
by written agreement of the re-  
tractor, the sureties on his bond,  
and the board or governing body.

(3) That it violated and disre-  
garded that provision of the law  
which provides that the sure-  
ty bond or security required shall  
be deposited with the Treasurer  
of the municipality for which the  
work is to be performed or ap-  
paratus furnished, until the con-  
tract shall have been carried out  
in all respects.

(4) That it violated and disre-  
garded that provision of the law  
which provides that where the  
municipality undertakes to furn-  
ish labor to the contractor, or  
others entering into contracts for  
the installation of apparatus, ma-  
terials or equipment, the speci-  
fications covering such projects  
shall carry full information as to  
what wages shall be paid for such  
labor or the amount of allowance  
for the same.

(5) That it violated and disre-  
garded that provision of the law  
which provides that no board or  
subdivision thereof shall assume  
responsibility for construction or  
guarantee the payments of the  
labor and materials therefor.

(6) That it violated and disre-  
garded that provision of the law  
which provides that each propo-  
sal shall be accompanied by a  
deposit with the board or govern-  
ing body of cash or certified check  
on some bank or trust company  
authorized to do business under  
the laws of the State of North  
Carolina in an amount equal to  
not less than two per cent of the  
property, which said deposit is  
to be retained if the bidder shall  
fail to give security for the per-  
formance of his contract.

(9) That the contract herein-  
before referred to is null and void  
and in violation of the laws of  
the state, not only for the reasons  
already given, but also for that

(a) It provides for the issuance  
of what are in reality, coupon  
bonds by the said town of Louis-  
burg, payable over a period of six  
years without complying with the  
law governing the issuance of  
bonds by municipalities in this  
state.

(b) That the said contract un-  
dertakes to limit the right of the  
town to recover damages which  
it may suffer by reason of the  
failure of the said Fairbanks,  
Morse and Company to perform  
its own agreements contained in  
said contract.

(c) That the said contract re-  
quires the town of Louisburg to  
continue to operate its water, light  
and power plant as a municipal  
plant over an indefinite period,  
regardless of the costs of such  
operation.

(d) That the said contract re-  
quires the town of Louisburg to  
create a special fund in which