

The Semi-Weekly Sentinel

1871

RALPH, N. C., WEDNESDAY, JANUARY 25, 1871

NO. 47.

THE SENTINEL.

CHIEF JUSTICE PEARSON

That Chief Justice Pearson ought to be impeached, if the Constitution of the State, public and personal liberty, labor corps, and the honor and dignity of the State are worth preserving, is beyond all doubt. It is not, in our judgment, to be dignified to the State and the men of this generation, if he is not. His crime has no parallel in the judicial history of North Carolina. If a judge had done twenty or fifty years ago what he has done thus far with impunity, such judge would have been whirled from the high place, the seat of justice, and covered with infamy. His crime is this, in all its length and breadth, he has organized several hundred desperadoes, and armed them for the purpose of arresting the people of the State. This he did, without the sanction of the law, and for the corrupt purpose of securing for the people, and for his own benefit, a certain amount of money.

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CONSOLIDATION.

We take the liberty of calling the attention of the public to what is now pending before the Senate, in the form of a bill, entitled "An Act to Consolidate the North Carolina Railroad Company and the North Western North Carolina Railroad Company."

The capital stock of the North Carolina Railroad Company is \$4,000,000, and the State owns \$1,000,000 of this stock, and has a voice in the Stockholders and Directors' meetings of two-thirds, and the private Stockholders have a one-third vote in such meetings. The capital stock of the North Western North Carolina Railroad Company is \$2,000,000, and in that Company the State has no voice. It is proposed by this bill to increase the capital stock of the North Carolina Railroad Company \$2,000,000, and of the North Western North Carolina Railroad Company \$1,000,000, and of the other \$1,000,000. It is not provided that the State shall own \$1,000,000 of this stock, and it follows that private individuals or corporations may. Now, let us see how the voice in the Stockholders and Directors' meetings will stand, when the proposed consolidation is effected:

The State has \$3,000,000, and by virtue of it, she has the present Company a two-thirds vote. In the new Company she loses it. For the private Stockholders in the present N. C. Railroad Company have \$1,000,000. The stock of the N. W. N. C. R. Co. is \$2,000,000. The new stock is \$3,000,000.

We learn that the Committee of Stockholders of the North Carolina Railroad Company, appointed to consider the proposition made by the President of the Atlanta & Charlotte, and the Piedmont Railroad Companies, to rent the track and buildings of the N. C. R. R. Company from Charlotte to Greensborough, and if satisfied with the proposition, to call a general meeting of the Stockholders to determine thereon, assembled in this city on the 18th inst., and after a full discussion, concluded that it was not expedient to make the lease, and therefore, unnecessary to convene the Stockholders.

The proposition was an offer on the part of the two companies named above, by their President, Col. Buford, to be allowed to take the track and adjacent buildings of the N. C. Railroad from Charlotte to Greensborough, ninety-three miles, for a term of twenty years, at an annual rent of \$200,000, with proper securities for the payment of the rent and the surrender of the property at the end of the lease in as good condition as at its commencement.

LEGISLATURE OF SOUTH CAROLINA.

When it is known that Gov. Caldwell has taken up the case of the bill which he introduced into the Senate, and is now pending before the Senate, in the form of a bill, entitled "An Act to Consolidate the North Carolina Railroad Company and the North Western North Carolina Railroad Company."

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HOUSE OF REPRESENTATIVES.

Monday, Jan. 23, 1871. The House was called to order at 10 o'clock, by Mr. Grayson. Prayer by Rev. Mr. Grayson. The Journal of Saturday was read and approved.

Mr. Curran, from the Committee on Education, reported a bill for the purpose of amending the act relating to the State Normal School, and for other purposes. The bill was read twice and passed.

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