

# The Davie Record.

"HERE SHALL THE PRESS, THE PEOPLE'S RIGHTS MAINTAIN, UNAWAYED BY INFLUENCE AND UNBRIBED BY GAIN."

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## HOW TO GET GOOD ROADS.

W. S. Wilson, in Progressive Farmer.

An overwhelming majority of the people favor good roads and want them. The men most bitterly opposed to road taxes and road bonds prefer traveling over a good road to traveling over a bad one. We must therefore, look back of the fact that good roads are favored and wanted, to find out why more of them are not built.

The one absolutely essential thing in road building is money in larger quantities than can be raised by taxation except in a few of the wealthier localities. In most cases a bond issue is necessary, and bond issues are not popular. Business men who do not hesitate to borrow money to use in their own business enterprises oppose bond issues for roads or other purposes.

Why is this? If it be good business to borrow money for a private enterprise, why would it not be as good business to borrow money for a public enterprise? Why are bond issues unpopular and why do some of our best men oppose them? Our people do not vote blindly for or against a proposition. They count the cost and take into consideration the benefits. They know that in most instances bond issues under our present plan become permanent debts; that they are never paid and the interest on them is an unending load for them and their descendants to carry. When they borrow money for a private enterprise, they provide for its payment, and then the interest stops. When bonds are voted for and sold, they know that in certainly a great majority of cases no method of repayment which can be effectually carried out is provided for, and the interest does not stop, and therefore, they vote against the bonds.

If some means can be devised whereby money may be had at a reasonable rate of interest and with a fixed period of payment, and the people can be made to know that at the end of that period the debt will be cancelled, they will vote for bonds and good roads will be built. The plan which I shall here outline to meet this condition is based upon the fact that in this State the bonds issued by the State are exempt from all taxation, whereas county, district or municipal

bonds are subject to taxation. There is, therefore, a difference in the value of these bonds, which is shown in the rates at which they may be sold. The State can and does sell its non-taxable bonds readily at 4 per cent., while county, district and municipal bonds range from 5 to 7 per cent. with a prevailing difference of certainly as much as 1 per cent. It is to take advantage of this difference and at the same time to prepare a plan by which a sinking fund can be created and invested under State supervision, to care for the county bonds at maturity, that the plan is proposed as a substitute for our present ineffective and unpopular method of road bond issues.

This idea was drafted into a bill which was presented at the last session of the General Assembly, where it passed the House by a practically unanimous vote, but was defeated in the Senate by a small majority. The plan may be summarized as follows:

1. On January first of a given year the State Treasurer shall be authorized to issue and sell State 4 per cent. bonds, interest to be paid semi-annually, to an amount not to exceed \$200,000, the exact figure to be determined by the applications received by him before such issuance.

2. The bonds are to run for a period of 41 years, since it takes that time to mature a sufficient sinking fund to retire them.

3. The steps preliminary to such application for road funds, including the method of voting in the county are set out in the bill, and must be regular in every way, and be approved by the Attorney General.

4. Taking for granted that enough counties have applied to take the whole issue of \$200,000 for use on roads in the following six months, the Treasurer issues State bonds to that amount and the proceeds arising from their sale are loaned to the counties. These counties must furnish proper proof of having voted "For Good Roads," and must execute and deliver to said treasurer a bond to pay him 5 per cent. per annum on the amount loaned, to be paid semi-annually at least one month before the interest is due on the outstanding state bonds. A penalty for failure to pay within the specified

time is provided which would amply reimburse the State for any advance payment it might have to make on its outstanding bonds.

5. Both interest and penalty are made a State tax and the Treasurer is given every faculty for its collection that he has for the collection of any other State tax.

6. The county bond is not one that can be stolen and at maturity presented for payment, but it is an undertaking on the part of the county to pay to the State Treasurer annually, in two payments, 4 per cent. to be applied towards the payment of the interest on its outstanding bonds, and an additional 1 per cent to be invested by the State in a sinking fund to retire its bonds at maturity.

At the end of the first six months the counties pay to the State Treasurer two and one-half per cent. on their respective loans—being a semi-annual payment of 5 per cent. interest. On \$200,000 this amounts to \$5,000. Of this amount the State Treasurer takes \$4,000 and pays the interest on the outstanding State bonds, and has a surplus of \$1,000. Then to get his \$200,000 to be loaned to the same or other counties upon the same terms as at first prescribed, the Treasurer puts this \$1,000 into the road fund and issues \$199,000 in bonds and sells them, and the proceeds arising therefrom are added to the \$1,000 sinking fund and the whole amount is loaned in the same way as at first indicated.

At the end of the first year the State collects 5 per cent. on the \$400,000, whereas it pays out interest on only \$399,000. This process is continued semi-annually for 21 years, and at the end of each six months the State's bond issue is reduced by the amount of the surplus, so that the two shall aggregate \$200,000.

A careful computation will show that there is a sufficient income from the county loans to pay the interest on the outstanding State bonds and still leave a sufficient amount to pay off the first issue of \$200,000 in state bonds. And by further study it will be seen that each succeeding issue always decreasing in amount, will be retired in the same manner. The counties borrowing the money will have paid but 5 per cent. per annum, yet their debt will have been discharged, and the State as such will have paid nothing

except for the sale of the bonds and for the bookkeeping. It will have loaned its credit only, and in return will have reaped an abundant harvest by way of additional taxes from increased property values.

The counties are enabled to get money at a greatly reduced rate of interest and their sinking fund is handled and invested under State supervision, so that they are not required to perform the impossible task of collecting, handling and investing it so that it will mature their obligations, and a county bond issue is changed from a permanent debt, to be handed down from generation to generation, into a fixed yearly payment for a definite number of years, long enough to keep the load from resting too heavily at any time, and as short as accumulative compound interest can liquidate the loan.

## The Watauga Railroad.

Work is now to be pressed forward more vigorously on the Watauga railway, there having just been sent to Wilkes county thirty-one convicts for work on that railroad. Three of these convicts were sent from the state's prison and twenty-eight from work on the Aberdeen and Rock Fish Railroad in Cumberland county, where 89 convicts have been at work. Work on the Aberdeen and Rockfish is expected to be completed early in January and the Watauga railroad people hope to get sixty-one more convicts now working with it.

The state's prison has been paid \$1.50 a day in cash for each convict, this from contractors who used them on the Aberdeen and Rockfish. From the Watauga railway there comes \$1.50 a day for each convict in stock of the railroad, this having been provided by act of the legislature, which stipulated that there should be not less than fifty or more than 150 convicts assigned to that road.

Under some circumstances it is better to leave than to be left.

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how important it is to have your prescriptions filled where the greatest of care is taken and every drug is accurately weighed and measured?

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WINSTON-SALEM.

# BIG REMOVAL SALE!

Beginning Jan. 15th, and running for ten days, we are going to offer to the people of Davie County Baity's entire stock of goods at cut prices. Our reason is we are going to vacate the store he occupied and rather than move the goods we will sell them at a sacrifice.

We will put out to substitute lots sold, other lots that for lack of space we fail to mention. Come every day.

17 Men's Suits \$3.50 to \$6.00 values, choice each	\$2.48	Heavy Storm Flannel, 10c. value, at	7 1-2c	All Baby Ribbon	1-2c per yard
25 Men's Suits \$7 to \$10 values at	\$3.23	All \$1.50 Corsets	98c	All Flannelettes	8c. yard
35 Pair Men's Pants \$1.25 to \$1.50 values, each at	98c	All \$1.00 Corsets	79c	Serges, Mohairs, Panamas, 50c. values at	38c
About 50 Pair Boys' Pants 50 and 75c. values, at	38c	All 50c. Corsets	39c	Whipcords, Wool Challys, \$1.00 values for	79c
8 Dozen Hanes' Knit Underwear, sold everywhere for 50c. to go at	38c	Colgate's Talcum Powder, 25c. value	10c	1,000 Yards Calico, sold for 6 and 7c. Sale price	5c
One Lot Men's Four-in-hand ties, 25c. kind for	19c	Men's, Women's and Children's 25c. hose at	19c	Great Loads of Torchon and Valenciennes Laces will be out at	
All \$1 Shirts for	79c	10c. Hose at	7c	simply sacrifice prices, per yard	2, 3 and 7c.
All 50c. Shirts for	39c	All 10 Cent Snuff	6c		
		All 5 Cent Snuff	3c		
		A Lot of Boys' and Men's 25c. Caps, sale price	19c		

Shoes for Men, Women and Children are to go at cut prices. Everything in the store to be sold if possible. Come every day, as you can't afford to miss such offerings as will be put out.

SALE BEGINS JANUARY 15TH, AND CONTINUES TEN DAYS.

C. C. SANFORD SONS CO.

At Baity's Store.