

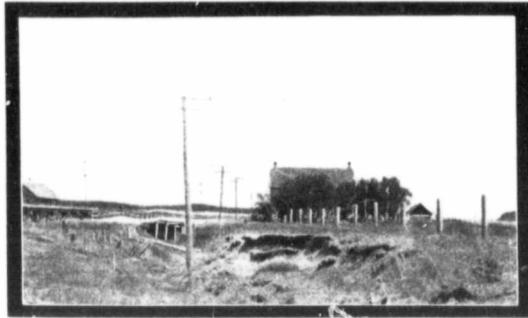
...nditure was capitalizel, the municipality would be in a position to make substantial improvements on its roads and enjoy the same immediately.

The term of years for which debentures should be issued is a question that should be considered. In general it is safe to say that this period should be commensurate with the useful life of the improvement made. While absolute permanency in road improvement is scarcely attainable, still there are certain forms of the work which may be justifiably classed as such, viz., the system of drainage, heavy foundations, such as concrete or Telford; deep cutting; embankments; concrete or steel bridges and culverts. The road surface on the other hand cannot be considered of long duration. The gravel surface usually placed on a road cannot be expected to last more than five years. Broken stone will wear down and disappear if not continually replaced and even the more expensive road surface of asphalt or tar products are subject to the same destroying influence of traffic and the elements, and will seldom warrant a debt of more than ten

to be disposed of at par, as a lower rate necessitating any considerable discount to the purchaser might interfere materially with carrying the project to a satisfactory completion. Again, the method of retiring debentures by equal annual payments of principal and interest would be considered more preferable in rural municipalities, than by paying annual interest charges and providing for the principal by way of sinking fund. Rural municipal debentures will command a higher price in the money markets if issued under the former method on account of being a safer investment to the purchaser, and they are certainly less worry and trouble to the municipality as the investment of the sinking fund is more or less an uncertain question.

municipalities. Indeed, negotiations to that end could be effected only at a great loss and

primarily a sociological one, but when the utilization of his labor is considered, it becomes an



YESTERDAY  
Some humpy hummocks on the old Winnipeg-Selkirk Highway

sacrifice to the municipality. But with the restoration of peace,

economic problem as well. In its sociological aspects, the problem is of interest to every citizen, and it has come to be very generally conceded that the employment of convicts on the roads offers one of the most satisfactory solutions yet found.

The work brings the prisoner out of doors, builds up his body by healthful exercise and when he is worked under the "honor system," engenders in him a self-



One of the Great Assets of St. Andrews

With the present unsettled conditions of the financial world

which we sincerely hope is not far distant, the financial atmosphere will clear and conditions again assume a normal state. Then, no doubt, investors will be looking for the opportunities of safe investment that the municipalities of this province afford with the excellent security they are in a position to offer.

Use of Convict Labor in Road Work

While the idea of employing prisoners in the building of roads is probably as old as the art of road building itself, the systematic use of prisoner labor in that work is a comparatively recent development. It is, however, growing in favor as the recognition of its advantages becomes more general.

The problem of the convict is



Testing Bridge for Heavy Traffic (St. Norbert respect and sense of responsibility that are among his most valuable assets after his release.

Granting that the chief function of the prison—after the protection of society—is the reformation of the prisoner, road work in the open for those whom it is necessary to deprive of their liberty for a time is a long step forward in the betterment of our penal system. It has been tried, we understand, with conspicuous success in Manitoba, notably in the out-door work around the new Agricultural College, and we believe the purpose is to have the "honor system" adopted wherever it can be utilized in connection with highway construction, etc.

As an economic problem, prison labor comes within the province of the road builder. Highway work is particularly suited to the needs of the convict and is one of the comparatively few fields in which his labor is brought very little—if at all—into competition with free labor. We hope to devote some space to this subject in an early issue.

It is one that is seriously engaging public interest at many points and opens up an entirely new avenue in prison economy.



Bridge that will outlast many generations

or twelve years currency. It might be considered business-like to apportion a percentage of the capital expenditure for this class of work to a long term of say thirty or forty years and the balance to a lesser term of ten or twelve. Or again, the construction of permanent bridges and culverts might be met by debentures and the improvement of the



A grand Speedway capable of sustaining heavy traffic—Municipality of Wallace.

roads by annual levy. Debentures should bear a rate of interest that will enable them

caused by the European war, the time is most unfavorable for the floating of loans of this nature by