

RETIRING ROAD BONDS

Life of Highway, Not Economic Term of Bond, Should Determine Length of Loan

(Prepared by the U. S. Department of Agriculture)



Teams Destroying Lawns to Avoid Mud Roads, Bennington, Va.

The proper method of retiring rural highway bonds is one of the serious problems which must be worked out by county commissioners and others interested with the expenditure of road funds. The three methods usually resorted to for meeting bonds at maturity are known as the sinking fund, annuity, and serial bond plans.

Sinking Fund Bonds. The majority of highway bonds now outstanding have been issued as straight terminable bonds to be retired by sinking funds. The term of these bonds varies from 10 to 25 years, with an average of 15 years. The fund to retire them is accumulated by annual assessments paid by the taxpayers, and is supposed to draw interest, compoundly, and to accumulate a sufficient amount to discharge the debt at maturity. The interest when the sinking fund draws is usually from one to two per cent less than the interest paid for the loan. Five per cent highway bonds are common with the sinking fund calculated to draw three and one-half per cent interest.

The following table shows the annual payments which would interest at three, three and one-half and four per cent, compounded semi-annually, will amount to \$1,000 at the end of a term of years.

Years	3 Per Cent	3 1/2 Per Cent	4 Per Cent
10	\$84.27	\$87.34	\$90.44
15	\$70.89	\$73.81	\$76.88
20	\$61.44	\$63.81	\$66.88
25	\$54.87	\$57.34	\$60.44

There are many objections to the sinking fund method of retiring highway bonds. It may be possible to obtain continuously the required rate

of interest on the sinking fund, discharge the debt at maturity. The existence of the sinking fund is a constant temptation to county officers to use it for purposes other than the purpose originally intended. If a county, for example, issues bonds for a road, it is easy to argue that the sinking fund should be used to purchase the new securities and the balance of the community are likely to be so much concerned. This is particularly true since the officers in charge of such operations are frequently changing. Sinking fund tax levies may be deferred through carelessness or under pressure of other needs. The sinking fund always requires careful attention, because it does not progress automatically in most cases. It has sometimes been entirely neglected. The road costs to the community of a bond were retired by a sinking fund will be considerably greater in the end than the cost of the same bond retired by the annuity method or by the serial method.

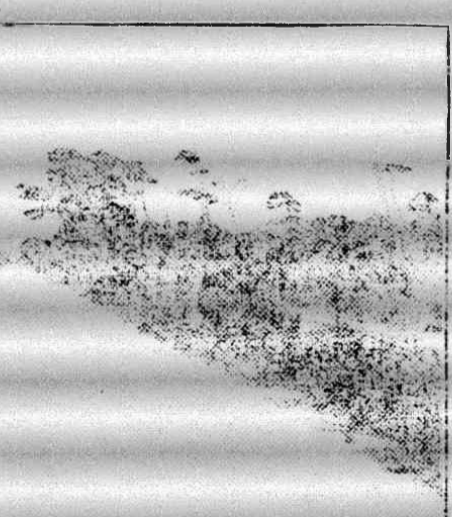
Serial Bonds. The serial bond differs somewhat from the annuity bond, because, instead of keeping the annual payment at both principal and interest constant, the amount of principal that is repaid each year alone remains fixed. This type of bond has become more common for highway purposes in recent years and during 1920 and 1921 the number of serial bonds issued the number of issues for not over single given term. The office of these roads received reports from these same roads for \$15,000,000 in the serial highway bonds, which is over 20 per cent of the total county and district bonds for which the period or term of issue was reported. The first retirement of serial bonds is sometimes deferred for a number of years.

The continued success of highway bonds as a means of road improvement will depend largely on whether or not the county authorities follow these principles of sound road financing.

(1) A steady and well administered system of meeting interest and providing for the retirement of bonds at maturity, whether by means of a sinking fund, by the annuity method, or through serial payments.

(2) The limiting of expenditures for road improvements to sums which are warranted by the actual saving in cost of hauling that the road improvement will effect. In this item may also be considered increased tonnage which follows road improvement.

(3) Expanding bond issues only on roads of such a character that a



Corallina Rock Road, West Palm Beach, Fla.

contingency share of this money may be regarded as a permanent improvement. This means that the bond issue should not be spread so thin over an exorbitant mileage that the improvement will be largely superficial and practically disappear in a very short time.

It means also, that a large percentage of the bond issue should go into building a satisfactory and permanent foundation for the road which will call thereafter principally for resurfacing repairs, rather than for frequent complete reconstruction.

(4) Provision for proper maintenance and repair of a bond-built road throughout the life of the bonds, so that when bonds are retired the county will still have an actual and valuable property to show for its expenditure.

(5) Making the term of bonds so that the life of the bond will not exceed the life of the improvement.

HAULING OVER PUBLIC ROADS

Prevailing Cost in the United States is About Twenty-Three Cents Per Ton Per Mile.

The prevailing cost of hauling over the public roads of the United States is about 23 cents per ton per mile. From 1910 to 1920 1,000,000 tons are hauled over these roads each year, and the average haul is about eight miles. It is not unusual to see that the cost of hauling over the public roads of the United States is \$23,000,000.

Arrangements have been made whereby the Sylvan Valley News and the Asheville Daily Times may be had at the following attractive rates:

Regular rates, papers taken separately—Times, \$4 per year, \$2 for 6 months. News, \$1 per year, 50 cents for six months.

SPECIAL COMBINATION RATE

For \$4 both the News and Times will be sent one year. For \$2 both the News and Times will be sent six months.

This proposition is open to both new and renewal subscriptions, which must be paid in advance either to the News or the Times.

PISGAH FOREST LOSES TWO MORE CHILDREN

Colitis has claimed two more children at Pisgah Forest in addition to those mentioned in last week's News.

The son of Mr. and Mrs. Russ Howell died Sunday morning about 12 o'clock and the daughter of Mr. and Mrs. Ott Thrift died at 3 o'clock Sunday morning.

The child of W. W. Croushorn has been very ill for several days.

Mrs. Lewis Carr has been quite ill and so has Dewey Orr, who lost a child last week.

Miss Mollie Lyday has been sick on Turkey Creek, a short distance from Pisgah Forest.

Attending physicians think that the trouble has been practically arrested.

BREVARD INSTITUTE NOTES

Miss Leatherwood left Monday, for a short visit to Miss Vera House after which she will go to her home at Waynesville, where she will spend the summer. Miss Wilson, who is to take her place during the summer school, arrived Monday night.

Prof. L. B. Haynes, of Meridian College, who will have charge of the summer school, arrived last Thursday, accompanied by his sister, Mrs. Wilson. Mrs. Haynes will arrive later and will have charge of some classes.

Gale Haynes came in Tuesday night and will be here during the summer school.

The Summer School opened on Tuesday morning with an enrollment larger than for the first day of any previous session. Boarding students and still continuing and the prospects are very bright for a most successful work.

FRESHEST CANDIES

We have installed a new refrigerator candy case which guarantees the freshest of candies at all times.

Among our choicest confections are Huyler's, Liggett's, Nunnally's and Guth's candies, which we carry in an assorted stock from 2 pieces for a penny to five-pound boxes for \$4.00.

Macfie-Brodie Drug Co.

The Store That Appreciates Your Patronage
Telephone No. 5

Going West?

Want some reliable information about any of the country west of the Rockies—California, Oregon, Washington, Idaho, Montana, Nevada, Utah, Arizona, New Mexico, Texas? Want to know something about farming opportunities, railroad rates, routes, automobile highways, hotels, resorts, prices of land, methods of farming, etc.?

It's our business to know all about this Pacific Slope country. Sunset Magazine is the one big national magazine, reflecting the life of this country and giving information concerning its growth and development. Send us 10 cents for a sample copy of Sunset Magazine and write us a letter asking for whatever information you desire concerning any state in the West.

Sunset Magazine Service Bureau

SAN FRANCISCO

New Newspaper Offer

Arrangements have been made whereby the Sylvan Valley News and the Asheville Daily Times may be had at the following attractive rates:

Regular rates, papers taken separately—Times, \$4 per year, \$2 for 6 months. News, \$1 per year, 50 cents for six months.

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For \$4 both the News and Times will be sent one year. For \$2 both the News and Times will be sent six months.

This proposition is open to both new and renewal subscriptions, which must be paid in advance either to the News or the Times.

WELL SPENT MONEY.

Cleveland, Ohio Spends \$36,000 a Year For Nurses, Physicians, Dispensaries, etc., to Look After Health of School Children.

Cleveland, Ohio maintains 56 school dispensaries and clinics, and employs 16 physicians, one oculist and 27 trained nurses at a cost of \$36,000 a year to look after the health of her school children.

Parents are advised about the defects and diseases of their children, and the school nurses urge prompt treatment and cure in the homes.

The visiting nurse teaches applied practical hygiene to parents, pupils, families, and teachers. Her work prevents the loss of time on the part of pupils, and vastly reduces the number of exclusions for contagious diseases. She carries many ailments to the school clinic, and furnishes efficient aid in emergencies. She demonstrates required treatments in the homes of the children, often discovering there the source of the trouble which, if undiscovered, would render useless the work of the medical inspectors in school. The school nurse is the most efficient possible link between the school and the home. Her work is immensely important in direct results and far-reaching influence.

North Carolina in the Southern Conference.

The program of the Southern Conference for Education and Industry, New Orleans, April 16-20, filled a dozen quarto papers, it details the work of the one big conference event in the South from year to year that brings together the alert thinkers and leaders in Education, Church Work, Agriculture and Industry, Banking and Business in general.

North Carolina was represented by Dr. J. Y. Joyner, Hon. Jas. Atkins, and Dr. Clarence Poe on the executive board, and by Mrs. Jacques Bishes, Miss Mary G. Stowell, Mrs. W. H. Butt, Willie J. Cunningham and D. P. Giles on various committees and in the list of speakers.

Tenn. College was represented on the program of addresses by Dr. E. C. Brooks; the A. and M. by Prof. W. E. Camp and Miss G. M. Darrow, and the University by President E. K. Graham, and C. L. Raper, Dr. L. R. Wilson and C. C. Branson.

Write your ad like you would talk to your party and tell the whole truth. Notice the following:

FOR RENT—Room. Telephone 624 or apply 120 Lake Avenue.

FOR RENT—Nice large front room, closets, running water, electric lights. Convenient to car line and good restaurant. Moderate price. Apply 120 Lake Avenue.

Which ad would you answer?

Don't cut the ad too short. It is false economy.

Diversified Ads Are Business Builders

One cent a word for first insertion, one-half cent a word for each subsequent insertion, each initial or abbreviation counting as a word.

FOR SALE—15,000 potato slips, C. M. Simard. 6-21c

WE PAY CASH for logs—Miller Supply Company. 2-11c

FOR SALE—First class milk cows. Apply to W. L. Aiken. 4-21c

FOR RENT—New 6-room house. See Frank Nicholson. 5-12c

FOR RENT—Seven room house. Apply C. C. Patton, Brevard, R. 2. 6-27c

TOWN LOTS, farms and timber lands for sale. Frank Jenkins, Brevard, N. C. 4-

WANTED—A few good handmen. Apply at News office. Brevard, N. C. 1-

FOR SALE CHEAP—Second hand Ford, Maxwell and Buick automobiles. King Livery Co. 5-91c

FOR SALE—50 newspapers, bookbinders, files and other purposes. 5 cents per bundle. Apply at News office. 4-12c

FOR SALE—No. 6 Bird Remington typewriter in shape for fairly good work. \$20 and only cash. Apply at News office. 4-12c

FOR RENT—One bedroom house on South Brevard street, near old market. For terms see A. M. Verdery. 4-25c

FOR SALE—Good driving and saddle mare and two colts; fresh cow and calf; three young pigs. Apply at News office. Brevard, N. C. 6-21c

THREE FRESH MILK COWS FOR SALE—The full blooded Jersey two grade Jersey. Apply at my residence, John S. Bogg, Turkey Creek. 6-23c

FOR SALE—Six wire screens covering entire window space, collapsible frames, also traps and fence and material for packing. P. N. Simons. 4-11c

WANTED—The person who took my watch with initials "G. B. C." from porch of house recently occupied by E. E. Loftis to return same to News office. 1-

EXPRESS HORSE AND MULE HIDES TO Athens Hide Company, Athens, Georgia. \$3.00 each. Wool, cow hides, tallow, beeswax. Highest prices. 5-2-12p

DEATHS have resulted from these people and family by reading our advertisement and investing in acre-n doors and windows. Farmers Supply Company. 1-

FRESH FISH—Every Friday afternoon! Saturday, Sunday and Wednesday. For choice fish and prompt delivery leave or phone your orders to Walter Allen. Phone No. 67. 4-14c

TEN ACRES FINE BOTTOM on the Fernwood at Blantyre for sale. An opportunity. Also 125 acres timber land on Ledy's creek. C. F. Baldwin, owner, Blantyre, N. C. 5-19c

POTATO SLIPS—Ready for transplanting. Philip Yarr, Early Virginia Red, Queen of the South and Nancy Hall varieties. 15 and 20 cents per hundred at the bed. C. M. Simard. 5-20c

WANTED—200 white laborers for new aluminum plant. Wages \$1.70 per eight hours, seven days a week. 15 cents an hour for advancement to good men. Houses with electric lights and baths at lowest rates. Time bonded water. We can use bricklayers, carpenters and masons. Apply at once to the Employment Bureau, Tallahassee, Power Co., Whitney, N. C. 6-23c

DETECTIVES WANTED—The undersigned agency will furnish reliable leads for men ready from certain localities in North Carolina. We look after criminals, outlaws, gamblers, and possessors of firearms, etc. Collect debts and furnish commercial reports to business concerns. We pay salary and fees. For full particulars write Va. & Tenn. Detective Agency, Incorporated, Mahoney Building, Bristol, Tenn. Va. 6-21c

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Auditorium

Thursday, June 8th
"Pity the Poor," second chapter of The Red Circle. "Pathe News No. 21," giving the current events of the day. Admission 10c.

Saturday, June 10th
"How Birds Feed Their Young," one part educational picture. "The Poisoned Room," an Exploit of Elaine in two parts. "Lady Killers," one part comedy featuring Henie and Louis, the Dutch comedians, in their latest laugh. Four reels. Admission 10c.

Tuesday, June 13th
"The Master Touch," a two-part comedy drama with J. Rufus Wallingford in the lead. Also a one reel of other pictures. Admission 10c.

Programs subject to change without notice.

DANGER



FLIES AND MOSQUITOES

Flies, Mosquitoes, and other pests are a constant annoyance. We carry a complete line of screens, traps, and other devices for their extermination. Prices from \$1.00 to \$5.00.

WIRE SCREENS

For sale in all sizes and quantities. Prices from \$1.00 to \$5.00.

STAINLESS STEEL

For sale in all sizes and quantities. Prices from \$1.00 to \$5.00.

WIRE MESH

For sale in all sizes and quantities. Prices from \$1.00 to \$5.00.

SCREEN DOOR

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