

# Municipal Debentures

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## MUNICIPAL SAVINGS BANKS.

We make the following extract from the "Parliamentary Debates" for July (Imperial).

"Bill presented.—Municipal Savings Banks (War Loan Investment) (No. 2) Bill,—“to facilitate the investment of savings in securities issued for the purposes of the present war by means of the establishment of Municipal Savings Banks,” presented by Mr. McKinnon Wood; supported by Mr. Chancellor of the Exchequer and Mr. Solicitor-General; to be read a second time to-morrow, and to be printed.”

Readers of the The Municipal Journal (English), have been prepared for this interesting and satisfactory development, which is very largely due to the persistent and vigorous efforts of the Lord Mayor of Birmingham. We hope there will be no more “blocking” motions by Sir Frederick Banbury, and that the bankers will adopt a less selfish and more patriotic attitude towards the new Bill than they assumed on the old one. There is no need to rub it in further, as there is every reason to suppose that opposing interests have now been accommodated.—English Municipal Journal.

## MUNICIPAL BONDS.

### TRENTON, N.S.

The balance of the town's issue of \$30,000, 5 per cent, 20-year street paving bonds, half of which were sold last month to W. F. Mahon, Halifax, will not be marketed this year.

### BROCKVILLE, ONT.

The issue of \$30,000, 5 per cent, 10-year patriotic bonds, which were offered to citizens at par, all but \$1,000 have now been sold.

## RECENT AWARDS.

### DRINKWATER, SASK.

\$12,000 6 per cent 20-instalment school district issue, to Kerr, Fleming and Co.

### INDIAN HEAD, SASK.

To Goldman and Co., Toronto, high school debentures, \$17,671, 6 per cent 20-instalment bonds.

### OGEMA, SASK.

To W. L. McKinnon and Co., \$6,500 7 per cent 20-instalment bonds.

### LOCKWOOD RURAL TEL CO.

To W. L. McKinnon and Co., Toronto, \$7,000 7 per cent 15-instalment bonds.

### SASKATCHEWAN LOCAL GOVERNMENT BOARD

reports debentures sold between July 31st and August 4th totalling as follows: School district, \$16,400; rural telephone companies, \$78,000; village of Luseland, \$2,000.

### HUMBOLDT, SASK.

To Spitzer, Rorick and Co., Toledo, Ohio, \$67,300 6 per cent 30-year sewer debentures.

### SASKATCHEWAN LOCAL GOVERNMENT AWARDS.

To W. L. McKinnon and Co., Toronto, \$29,000 7 per cent 15-instalment R.T. bonds, and \$5,300 7 per cent 10-instalment S.D. bonds.

### MANITOBA SCHOOL DISTRICTS.

To H. O'Hara and Co., Toronto, \$4,900 6 per cent 10 and 15-instalment bonds.

### PORTAGE LA PRAIRIE, MAN.

Public school debentures of \$35,000, 6 per cent 20-instalment, have been sold to W. L. McKinnon and Co., at 99.802.

Speaking generally of the Canadian municipal outlook, it is interesting to note that whereas two years ago the provincial and municipal authorities of Canada were carrying large amounts of floating obligations most of these have been funded, and there is a marked spirit of conservatism with respect to new borrowing. This speaks well for the value of their offerings.—New York Sun.