

AUGUST MUNICIPAL BOND SALES

Total was \$4,637,836—Several Large Issues Were Marketed

The municipal bond sales in Canada for August, as compiled by *The Monetary Times*, amounted to \$4,037,836, compared with \$3,814,489 for July and \$1,521,525 for August of last year. Comparing the record of August, 1916, with that of the month just ended, the bond sales are as follow:—

Sold in	1917.	1916.
Canada	\$4,637,836	\$1,521,525
United States		3,631,200
Total	\$4,637,836	\$5,152,725

The municipal bond sales in Canada for the first eight months of the year, according to *The Monetary Times'* bond record, were as follow:—

	1913.	1914.	1915.	1916.	1917.
	\$	\$	\$	\$	\$
January	1,337,500	1,953,137	1,784,947	1,909,441	1,969,256
February	1,038,806	5,995,336	3,047,011	1,419,909	458,874
March	335,492	5,123,176	2,572,357	2,027,741	229,013
April	3,693,857	2,847,953	8,603,094	1,979,852	430,974
May	880,630	6,400,755	3,464,281	2,649,000	1,375,039
June	2,435,726	4,617,857	2,395,744	4,428,100	1,642,003
July	1,591,924	2,180,758	1,618,422	1,485,225	3,814,489
August	526,300	395,395	1,087,415	807,297	4,637,836
Totals	11,840,235	29,514,367	24,573,271	16,706,565	14,557,484

There were no Canadian bond sales in the United States for the month of August. Sales for the first eight months of 1914, 1915, 1916 and 1917, were as follow:—

	1914.	1915.	1916.	1917.
	\$	\$	\$	\$
January	340,000	3,183,215	\$2,285,000
February	\$ 50,000	6,471,000	899,506	485,752
March	18,000	6,543,947	595,000	95,000
April	25,000	7,100,825	2,158,306	1,563,200
May	1,750,000	600,000	7,219,000	1,375,039
June	2,100,000	2,136,226	80,000
July	1,130,000	890,000	3,540,000	1,030,000
August	35,000	750,000	97,300
Totals	\$5,108,000	\$22,695,772	\$19,828,553	\$6,913,981

The following are the details of sales during August:—

Ontario.

	Amount.	Rate.	Term.
London	\$ 760,000	5½	5
Merrickville	27,000	6	18
New Toronto	50,000	6	29
Trenton	9,500	5	30
Brockville	28,000	5½	5
Kenyon Township	15,000	5½	18
Chatham	60,000	5½	20
Hamilton	723,330	5	10 & 20
Ottawa	575,000	5½	30
Peele	6,300	6	10
Beamsville	19,450	6	20
Grimsby	6,000	5½	10
West Flamboro Township	1,560	6	5
Sudbury	9,244	5	10
Sudbury	8,133	5	10
Sudbury	5,000	5	5
Flos Township	18,500	6	20
Penetanguishene	15,000	5	15
Campbellford	19,000	5½	10
Shuniah Township	4,670	6	10
	\$2,360,687		

Alberta.

School Districts	\$ 45,700	6½	20
Edmonton	750,000	1, 2 & 3	
	\$ 795,700		

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Quebec.

	Amount.	Rate.	Term.
East Angus	\$ 40,000		..
St. Laurent	264,000	6	10
	\$ 304,000		

New Brunswick.

Fredericton	\$ 25,000	5	25
	\$ 25,000		

Manitoba.

Manitoba	\$ 8,000	7	15
West Kildonan	10,000	5½	3
Greater Winnipeg Water District	1,000,000	5	5
	\$1,018,000		

Saskatchewan.

School Districts	\$ 90,980		..
Dufferin	2,500		..
Rosthern	23,000		..
Regina	2,500		..
Radisson	2,960		..
Snipe Lake	10,000		..
Wakaw	2,500		..
	\$ 134,440		

The amount of foodstuffs which Great Britain can purchase in Canada depends upon the amount of money which the Canadian government can supply to the Imperial treasury for the purpose, and this again depends upon the savings of the people of Canada and their willingness to place their savings at the disposal of the government by subscribing to war loan issues. It is clear that from this time forward the continued prosperity of Canada during the war will depend upon the thrift of the people and the success of government war loan issues. Canada, it is learned, can get all the business she can finance, and no more. The minister of finance has no doubt that the necessary credits for all purposes will be established.