REVIEW OF THE MONTH

SEPTEMBER BOND SALES.

Last Month's Aggregate was Lowest of the Year—There were Few Large Issues.

The municipal bond sales in Canada during September as compiled by the Monetary Times, were:—

British Columbia	$125,711
Alberta	238,800
Saskatchewan	32,200
Manitoba	107,700
Ontario	629,697
Quebec	340,000
New Brunswick	29,090
	$1,503,108

The municipal bond sales in Canada for the first nine months of 1909, were:—

January	$4,883,862
February	4,051,625
March	1,574,142
April	4,090,088
May	5,185,534
June	2,263,569
July	1,981,062
August	3,013,242
September	1,503,108
	$28,546,232

These are the September awards:—

British Columbia.

	Amount.	Rate.	Maturity.
Revelstoke	$24,911	5	1929
Peachland	20,800	5	1929
Cranbrook	70,000	5	
Nelson	10,000	5	1909-18
	$125,711		

Alberta.

	Amount.	Rate.	Maturity.
High River, S.D.	$ 3,500	3½	1919
Edmonton, S.D.	211,000	5	1939
Arctic, S.D.	800	5½	1919
Buffalo Creek, S.D.	1,000	5½	1919
Vermilion	6,500	5¼	1929
Coleman, S.D.	10,000		
Holden	2,000		
Summit Hill, S.D.	1,500	5½	1919
Berrywater, S.D.	1,800	5½	1919
Brightview, S.D.	700	5½	1919
	$238,800		

Saskatchewan.

	Amount.	Rate.	Maturity.
Arcola	$15,000	6	1939
Lloydminster	2,300	5	1929
Oxbow	4,000	6	1929
Gordon, S.D.	800	5¼	1917
Murray, S.D.	800	5½	1919
Arrow Lake, S.D.	1,600	5	1929
Chechow, S.D.	800	5¼	1919
Hryhoriw, S.D.	1,000	5¼	1919
Dona	1,000	8	1919
Wynyard, S.D.	3,500	5	1924
Great West, S.D.	1,400	5½	1919
	$32,200		

Manitoba.

	Amount.	Rate.	Maturity.
St. Claude, S.D.	$ 6,000	6	1929
Elgin, S.D.	1,700	5½	1919
St. Boniface	100,000	5	1929
	$107,700		

Ontario.

	Amount.	Rate.	Maturity.
Stratford	$ 47,000	4½	1939
Dresden	20,000	4½	1929
Clinton	26,000	4½	1937
Thurlow Township	6,500	5	1919
Tay Township	4,500	4½	1912-21
Ennisfil Township	1,000	5	1914
Neelon and Carson	5,000	4½	1929
Streetsville	5,500	4½	1929
Bruce Mines	10,000	5	1924
Powasson	5,000	6	1929
Trenton	23,000	4½	1939
Ottawa	419,420	4	1929-39-49
N. Gosfield Township	1,609	5	1914
Hibbert Township	14,218	5	1914-1919
Amaranth Township	7,800	5	1909-24
Minto Township	1,150	5	1909-13
Preston	32,000	4½	1929
	$629,697		

Quebec.

	Amount.	Rate.	Maturity.
Verdun	$150,000	5	1939
Cartierville	5,000	5	1939
St. Romauald d'Etchemin	55,000	5	1939
Hull	115,000	5	1959
Cote de Neiges	15,000	5	1934
	$340,000		

New Brunswick.

	Amount.	Rate.	Maturity.
Wellington	$ 4,000	6	1910-25
Chatham	25,000	4	1946
	$29,000		

The municipal bond market during September was, as will be seen by the statistics, the quietest month of the year. Few municipalities had securities to offer, while many of those who desired to sell, held back for higher prices. The easy money market was a good purchasing factor, although in view of other circumstances it did not help the market much.

Canadian bond houses reported fairly good sales of industrials. These concerned issues which already had been offered to the public. The market was in somewhat anticipatory mood in view of likely bond issues connected with the many industrial mergers being effected.

SEPTEMBER FIRE LOSSES

Show a Decrease Compared with Previous Month—Fatalities were Less—Incendiaries Busy.

The Monetary Times' estimate of Canada's fire losses for September is one million, six hundred and thirty-three thousand, eight hundred and five dollars, which is considerably 'ess than the August total.

This is partly due to the small number of fires exceeding $10,000, and the absence of big losses. The number of small fires was about the same as in the previous month, but that particular loss exceeded August by $50,000.

The total loss for the first nine months was $14,327,816, which made the average monthly fire waste in Canada $1,591,979. The total loss for the third quarter of the year shows a decrease compared with that of the second quarter.

Here is an estimate of the September losses:—

Fires exceeding $10,000	$1,06[illegible],700
Small fires	34[illegible],000
Fifteen per cent. for unreported fires	21[illegible],705
	$1,61[illegible],405