

MOROCCO AND THE MARKETS.

Well-informed opinion states there will be no resort to arms in settlement of the dispute between France and Germany over Morocco. The stock markets have suffered considerably from rumors of possible war. These could best be settled and public confidence reassured by an announcement in Berlin as to what the situation between the two nations really is, says a London cable. Both countries have faced a difficult problem, and with the principle settled it would be better for the representatives of the nations to take time to elaborate a scheme which would stand the test of working. France in her own interests, after paying the price in Congo territory, secures herself from further interference in Morocco on the part of Germany. She sees that any undue extension of Germany's commercial interests there will inevitably provide an excuse sooner or later for interference. Germany cannot give France the protectorate of Morocco, for Morocco is an "independent" country, but she will acknowledge France's sole right to act as the executrix of the will of the powers expressed in the treaty of Algeciras. This means eventually a protectorate similar to that which the British exercise in Egypt.

Several sharp declines have occurred on the Berlin Bourse throughout the entire list, notably in Canadian securities, Baltimore, Deutsche Bank and all staple properties. Runs on savings banks have been frequent. This period of disturbance should not continue much longer. In the meantime, war is extremely unlikely.

BIDS FOR BONDS AND CANNOT BE FOUND.

This is What the Montreal Investment and Trust Company Seems to be Doing—Experiences of Campbelltown and Newcastle Towns.

Who is Achile Laurin? Where is he to be found when municipal authorities desire to accept his bid for debenture issues? Where is the Montreal Investment & Trust Company located? These questions need a speedy answer to satisfy at least two municipal officials and several bond houses.

The town of Newcastle, N.B., is searching for a firm which offered to purchase an issue of \$30,000 5 per cent. town debentures at par. The name of the financial house is given as The Montreal Investment and Trust Company. The town clerk's letters regarding the bonds have not been delivered at Montreal where the post office authorities say they cannot find the firm. Many letters addressed to them have been sent back to the original senders, and frequent applications to the postmaster have met with the same response: "We cannot find the company."

Firm Was Registered.

At the Tutelle Office there is an entry that registration of the company was made on June 16th, 1911. There is no address given, and the City Directory and the Bell Telephone Directory give no clue as to the address of the company.

The following three tenders were received by the town of Newcastle, N.B.:—Montreal Investment & Trust Company, \$30,000; Royal Securities Corporation, \$29,475; and the Dominion Securities Corporation, \$29,403.

In the meantime, the town of Campbellton, N.B., has had a similar experience as the following correspondence shows:

"We beg to advise you," wrote Mr. John Reid, the town clerk, on Sept. 5th, "that our recent issue of \$100,000 guarantee debentures were sold to Messrs. C. Meredith & Company, Montreal, at \$97,500 with accrued interest."

"The following is a list of our bidders and the amount of their tenders:—

Dominion Securities Corporation, Ltd., Montreal....	\$97,265
I. M. Robinson & Sons, St. John, N.B.	96,875
Brent, Noxon & Co., Toronto.....	96,538
City & District Savings Bank, Montreal.....	95,500
Wood, Gundy & Co., Toronto.....	94,513
J. C. Mackintosh & Co., Halifax, N.S.....	93,590
Ontario Securities Corporation, Ltd., Toronto.....	89,507
Emilius Jarvis & Company, Toronto.....	93,170

"I might say that the delay in winding up this matter has been unavoidable on our part as a certain firm purport-

ing to do business in Montreal made us an offer of par for these bonds and we accepted this. However, they failed to make good and, in fact, we were not able to locate them and at length were forced to the conclusion that the firm was not in existence."

In response to a query as to the name of the firm, Mr. Reid wrote on Sept. 9th:—

"In reply to yours of the 8th inst., would say that the firm referred to in our letter was The Montreal Investment and Trust Company, Room 44, Trust and Loan Building, per Achile Laurin."

What Municipalities Should Do.

These pranks of Achile Laurin are an unwelcome factor in the bond market. In view of the circumstances noted above, we would advise municipal authorities not to consider tenders from the Montreal Investment & Trust Company, and bond houses in tendering to inform the advertisers for bids of the happenings noted here.

We understand that the same mysterious company tendered the highest bid for the \$45,000 4½ per cent. 40-year debentures issued by Hochelaga School District, but the award was made to the next highest bidder, Messrs. The National Finance Company, Toronto.

BOND TENDERS INVITED.

Monetary Times' Weekly Register of Information for Bond Dealers and Municipal Officials.

Hamilton, Ont.—The ratepayers may be asked to vote on an expenditure of \$600,000 for waterworks system.

Chippawa, Ont.—Until September 30th, for \$11,000 5 per cent. 30-year debentures. W. A. Myer, village clerk.

High River, Alta.—The expenditure of \$125,000, for waterworks and sewerage systems has been passed by the ratepayers.

North Toronto.—The ratepayers have passed the following by-laws:—\$25,000 for new road and \$20,000 for opening two new streets.

Calgary R.C. S.D. No. 1, Alta.—Until October 23rd, for \$60,000 30-year 4½ per cent. debentures. J. McCaffary, secretary-treasurer.

Village of Hastings, Ont.—Until September 30th, tenders are invited for \$6,000 5 per cent. 20-year debentures. Mr. Alex. Wilson, clerk.

Greenfield Park, Que.—A by-law was read recently by the city council for a third time dealing with the borrowing of \$25,000 for roads and drainage.

Portage la Prairie, Man.—The ratepayers have approved of a by-law for \$100,000 for the purchase by the city of the plant of the Central Electric Company.

Macdonald Municipality, Man.—Until September 27th for \$4,000 20-year 4 per cent. debentures, and \$6,862.50 20-year debentures. H. Grills, secretary-treasurer, Sanford.

Tavistock, Ont.—The council decided not to accept any offers submitted for the \$20,000 4 per cent. 30-year debentures, for which tenders were called up to September 1st.

Brandon, Man.—Until September 22nd, for \$45,000 5 per cent. 30-year school debentures. J. B. Beveridge, secretary-treasurer. (Official advertisement appears on another page).

Diamond City, Alta.—Until September 25th, for \$6,000 6 per cent. 20-year school debentures. R. Laughton, secretary-treasurer. (Official advertisement appears on another page).

Prince Rupert, B.C.—The ratepayers have passed the following by-laws:—\$550,000 for permanent water works and hydroelectric system, and agreement with respect to taxation of Grand Trunk Pacific Railway.

Moose Jaw, Sask.—Until September 30th, for \$125,000 4½ per cent. 30-year school debentures. C. Kempton, secretary-treasurer, Moose Jaw Public School Board, District No. 1. (Official advertisement appears on another page).

Bathurst, N.B.—Until September 30th tenders will be received for the following:—\$5,000 5 per cent. 40-years, and \$5,500 5 per cent. 40-year school debentures. Mr. B. C. Mullins, secretary-treasurer. (Official advertisement appears on another page.)

Montreal, Que.—Until September 18th tenders will be received for £1,438,300 sterling or \$7,000,000 currency or francs, 4 per cent. registered stock or coupon bonds to mature November 1st, 1951, for public parks, waterworks and working for construction of schools.

Calgary, Alta.—Money by-laws for civic improvements, involving an aggregate expenditure of \$1,400,000, passed their second reading at the special meeting of the city council recently. They will be voted on about the middle of October. The burgesses will be asked to sanction an expenditure of \$375,000 for street railway extensions, \$395,000 for water extensions, \$42,000 for sewer connections and machinery, and \$30,000 for conduit system extensions.