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Middlesex Four per Cent. DEBENTURES.

Sealed tenders endorsed "Tenders for Debentures," will be received at the office of the undersigned up to two o'clock p.m. on Monday, June 6th, 1904, for the purchase of \$12,000.00 County of Middlesex Consolidated Debt Debentures, bearing interest at Four per cent., payable semi-annually, on the 15th of December and the 15th of June. Principal payable in gold on the 15th of June, 1924.

Each tender must state a lump sum, payable at the Bank of Toronto, in London, Ontario, on the 15th day of June, 1904,—where and when the Debentures will be delivered.

A. M. McEVOY,

County Buildings, Treasurer
London, Ont., May 5th, 1904.

freedom. Leaders of labor unions fear this kind of liberty as destructive of their organization, just as despotic governments fear personal freedom as destructive to their system; but if it is a menace it is because the unionism is not sound or in harmony with the real interests of workingmen and their employers. If membership in labor unions is made entirely voluntary, free from coercion, intimidation or discrimination in the privilege of working at the organized trades, and if they can win to their ranks the most efficient and valuable workmen of their several trades and offer conditions for employment that will be advantageous to the industries concerned, they will not lack any legitimate power of union and organization, and will have nothing to fear from the principle of freedom and equal rights. Union men will be employed because they are preferred, and competent workmen will join unions because they find mutual benefit in them without surrendering freedom or sacrificing self-respect. The open shop can be an object of dread to unionism only so long as unionism is conducted on false principles and in disregard of equal rights and common justice in the relations of men to each other. Unionism has "run up against" the fundamental principles of modern institutions, and one or the other will have to give way. Unless the former can reconcile itself to the latter and work in harmony with them, there can be no progress of unionism without a decadence of free government.

FINANCIAL CONDITIONS.

Henry Clews & Co., New York, in their weekly circular, dated May 21st, say: More concern has been shown over gold exports than necessary. Thus far this season, or since April, the total shipments have been nearly 60 millions, but many millions have been imported

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during the same period, chiefly from Japan, and our net imports during the last ten months have been over 46 millions; so that the recent net loss this spring has been comparatively unimportant if our previous imports, our home production and our present heavy stock of gold are taken into consideration. It is probable that we could easily lose \$100,000,000 net without giving any cause for anxiety, but there is at present little likelihood of the movement attaining any such volume. In the first place, the supply of bars is exhausted, and gold coin, which is less profitable, must now be shipped. Next, as shipments increase, money rates tend to rise here and fall abroad, so that the movement corrects itself automatically. Indications already point to the movement having reached its climax. The fact that really does give reason for concern, however, is that Government receipts are steadily falling below expenditures. This is a movement which, if not checked, will eventually oblige the Treasury to face an awkward deficit, for since we are burdened with the recent addition of 200 millions in our bank currency, which refuses to contract when demand for money declines, it follows that we may have to face a



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