

DEBENTURES FOR SALE

TOWN OF NORTH BAY DEBENTURES FOR SALE

Sealed Tenders will be received by the undersigned up to 12 o'clock noon, Friday, the 1st day of September, A.D. 1916, for the purchase of the following issue of debentures of the Municipality of the Town of North Bay:—

\$15,000.00, debentures issued for Patriotic purposes bearing interest at the rate of Six per cent. per annum, repayable in Twenty equal annual instalments of principal and interest.

Delivery to be made at the Royal Bank of Canada at North Bay, Ont.

M. W. FLANNERY,
Treasurer, North Bay.

TOWN OF AYLMER, QUEBEC DEBENTURES

Tenders will be received up to Thursday, August the 24th, 1916, by the undersigned, for the purchase of \$35,000, 30-year Debentures bearing 5% interest, and payable at the Office of the Secretary-Treasurer at Aylmer, Que., the interest payable semi-annually, that is to say, May the 1st and November 1st.

The money is to be used for the purpose of installing a Rapid Sand Gravity Filtration Plant.

Highest or any tender not necessarily accepted.

H. SEXSMITH,
Secretary-Treasurer.

LOANS AND ADVANCES TO THE DOMINIONS

Several interesting facts bearing on the loans and advances made by the British Government to the overseas Dominions and Allies were elicited in Mr. McKenna's speech on the recent supplementary vote of credit in the British house of commons. During the current year to July 22nd these advances have amounted to £157,000,000. In reply to a question put by Mr. Rawlinson on the subject of repayment, the chancellor stated that the terms of such advances would generally be that "the loans are made on treasury bills, which are to be rediscounted up to a certain period after the declaration of peace." The period varies in different cases. Questioned also as to the rate of interest, Mr. McKenna replied as follows:—

Sir C. Henry: There is no fixed rate of interest?

Mr. McKenna: No fixed rate. The rate was to vary according to the date for the time being in this country. We take from the various borrowing countries bills corresponding to our treasury bills, which we undertake to rediscount as they fall due up to a certain period after the end of the war; the rate of discount at which we take the bills must depend on the rate of money for the time being in this country.

Mr. Henderson: Not necessarily the same?

Mr. McKenna: No; the terms are not identical in every case. We have to consider the terms of variation. But the general rule is that out of those loans we do not make money, but we think it quite reasonable that the rates which we have paid should be repaid to us.

A further point of importance was elucidated during the discussion in the fact that all loans are sterling loans, repayable in London.

Canada has not had occasion to borrow from the Imperial government for Canadian war expenditures for about a year now, except for expenditures in Britain or at the front. The Dominion government is now paying off its temporary indebtedness to the British government by the issue to the Imperial treasury of Dominion bonds bearing the same rate of interest, and having the same maturities as the issues of the Imperial government from the proceeds of which the advances had been made. About \$100,000,000 is involved in the first transaction of this nature.

CONDENSED ADVERTISEMENTS

"Positions Wanted," 2c. per word; "Positions Vacant," "Agents or Agencies Wanted," 3c. per word; other condensed advertisements, 5c. per word. Minimum charge for any condensed advertisement, 50c. per insertion. All condensed advertisements must conform to usual style. Condensed advertisements, on account of the very low rates charged for them, are payable in advance.

ACCOUNTANT and Bookkeeper; age 30; over 12 years' experience in bookkeeping and financial work, seeks position with Financial or Commercial Firm, having good prospects. Reply Box 497, *The Monetary Times*, Toronto.

MOOSE JAW RENTAL AGENTS.—The Ralph Manley Agency, Limited, Walter Scott Block, Moose Jaw, handle the renting of Moose Jaw Improved City Property. Their facilities permit them to rent and re-rent property as well as looking after collections and any necessary repairs. Established 1908. Correspondence solicited.

CITY AGENT WANTED.

(FIRE INSURANCE)

A well-established Fire Insurance Company wants an energetic man with good connection to act as City Agent for Toronto. Company will furnish free office, with help for first year. Liberal commission with good salary. State age, experience. Applications will be treated confidentially. Box 1, *The Monetary Times*, Toronto.

QUALIFIED ACTUARY, with seventeen years' experience, would change connection if satisfactory opportunity were afforded. Has thorough knowledge of every phase of Head Office and Investment work. Would consider an opening with Life Company or with Financial Firm or Corporation where his experience and abilities would be of service. Negotiations of any kind strictly confidential. Address "Actuarius," care of *Monetary Times*, Toronto.

LABOR AND ITS ORGANIZATION

Are strikes justifiable? is an outstanding question, owing to current happenings. The answer supplied in a recent survey of American labor organization is, "Agitation and even strikes are justifiable both legally and morally." The author suggests that "the labor movement of to-day in all of its essential elements is the movement of organized labor." Professor Groat in his useful volume has furnished an interesting guide to the study of a question of immense importance. He has concerned himself chiefly with the activities of the unions, of which he has selected those that are most important in themselves, and best illustrative of the spirit and purposes of unionism. The background of the labor movement, the current forms of association, and the transitional movements are fully described. Both sides of the issues involved are presented, and various representative opinions from many different sources introduced.

The chapters include such topics as Wage Theories; Modern Industrialism; Unionism; Trade Union Statistics; The Strike; The Boycott; The Closed Shop and Legislation.

The Study of Organized Labor in America, G. G. Groat, Ph.D. Price, \$1.75. Published by the Macmillan Company of Canada, St. Martin's House, Bond Street, Toronto.