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A Trust Company endures for generations—carries out the very letter of your bequests.

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**DOUGLAS, LACEY & CO.**

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With our increased capacity at our factory at Brantford we are able to turn out envelopes ranging in size from the smallest pence envelope to the largest official sizes.

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made known to us by letter will insure prompt attention. And remember that if we don't have it in stock we can make it up for you on short notice.

**The  
Barber & Ellis Co.  
Limited**  
72 York Street

### UNITED STATES FINANCES.

Henry Clews & Co., New York, in their circular dated May 19th, 1906, said:—

An improvement in the monetary situation imparted a better feeling in the stock market. Very considerable recovery has already taken place from the low level reached after the San Francisco catastrophe, and at times indications pointed to a still further recovery. The short interest has, however, been considerably reduced, and profit-taking is more or less in order after so substantial a recovery. The immediate future, therefore, promises no continuous movement in either direction, or nothing more than a reasonably good trading market; operations still being largely of a professional character. Lower rates are quoted for time money, with freer offerings, which makes a more satisfactory money situation. It is quite evident that there will be money enough for all legitimate requirements until the autumn demands assert themselves. Our gold importations during the last month have been unusually heavy—among the largest during the last decade—and further shipments may be made in settlement of the San Francisco losses by foreign insurance companies. Just here, however, the conditions of the foreign exchange market and our international trade must exert an important influence. Before very long future cotton and grain bills will be available in the exchange market. Our foreign trade is growing at an almost record-breaking pace. Our gold imports in April were \$15,000,000, compared with \$2,500,000 a year ago; and for the ten months of the fiscal year ending April total gold imports have been \$59,000,000, or \$10,000,000 in excess of the same time last year. These returns demonstrate that the international movements are entirely in our favor—a factor of supreme importance at a time when our domestic money market not only has before it all the demands which it can possibly meet, but would be obliged to seek assistance from abroad in case of further expansion. Much temporary relief has been given to the situation by Secretary Shaw's expedient of making gold imports immediately available.

The general situation continues satisfactory. In spite of occasional hesitation the volume of business continues upon a large and increasing scale. Clearing House returns at leading cities demonstrate this, showing a gain of 16 per cent. last week and 17 per cent. the week before over the preceding year. Railroad earnings also continue very encouraging. Fifty-six roads in the month of April reported gross earnings of \$52,400,000, an increase of nearly 12 per cent. over last year. These are surprising figures in view of the disturbance caused by the coal strike, which, however, may be more seriously reflected in later returns. Industrial activity continues unabated. Enormous orders have been placed for steel rails, some of them for delivery as far ahead as 1907. There are 730,000 tons already on the order books of American

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tires that do not  
come off.

**MONTEITH, NIXON & Co.,**  
MAKERS OF GOOD TRUCKS.  
256 Macdonell Avenue, Toronto.  
Telephone, Park 1318.

## Town of Wapella Debentures

Sealed tenders will be received by the undersigned until 6 o'clock p.m. on Friday, the 18th day of May, 1906, for the purchase of \$10,000 of the Town of Wapella debentures, bearing interest at the rate of five per centum per annum, payable in twenty equal instalments, at the Union Bank of Canada, Saskatchewan, on the 1st day of December in each year.

**THOS. F. TERRY,**  
Secy.-Treas.

Dated at Wapella, Town of Wapella,  
this 3rd day of March, 1906.



## Debentures for Sale

The undersigned is prepared to receive tenders for the purchase of debentures of Drainage District No. 5 in the Province of Manitoba to the amount of \$162,000.00 and of Drainage District No. 15 in the said Province to the amount of \$22,000.00, said debentures being in denominations of \$1,000.00 each, dated July 1st, 1906, payable in thirty years from the date thereof at the Union Bank of Canada, in the City of Montreal, and bearing interest at the rate of 4% per annum, payable half-yearly. These debentures are issued under the provisions of "The Land Drainage Act," and are guaranteed by the Province of Manitoba.

Tenders will also be received for debentures of the Central Judicial District in the said Province to the amount of \$22,000.00, dated July 1st, 1906, payable on January 1st, 1924, at the Union Bank of Canada in the City of Montreal, and bearing interest at the rate of 4% per annum payable half-yearly.

All offers must be addressed to the undersigned, and marked "Tender for Debentures," and must reach this office not later than the 1st day of June, 1906.

Delivery and payment of debentures to be made in Winnipeg.

**J. H. AGNEW,**  
Provincial Treasurer.

Provincial Treasurer's Office,  
Winnipeg, Man.

rail mills, and other important contracts are pending, which will soon bring the total up to 1,000,000 tons. This means continued prosperity for the steel mills for months to come. The railroads are certain to consume large quantities of material not merely for improvements but also for new mileage. The extensive