## DEBENTURES

COUPONS ATTACHED

Our Debentures combine an absolutely safe security with a profitable return for the money

invested. They are issued in sums of \$100 and upwards for terms of one, two, three, four or five years. Interest at the rate of four per cent. per annum accrues from the date on which the money is received by the Company, and is payable half-yearly.

CANADA PERMANENT MORTGAGE CORPORATION

# -CORNER IN INFLATION

Wall St. Trying to Make Money Subservient to Quotations-Toronto Market Numbed.

World Office. Saturday Evening, April 14. The extent to which the market manipulators have to resort to bring about fluctuations is again shown this week in

The threatened coal strike has passed the critical stage. By clever finessing the miners have been drawn into a conference, in which temporising by the mine-owners will ultimately work out a solution by which the men will gain little, if anything, more than they previously held. Adjournments are highly favorable to the mine owners. Not so to the men, who become restive under deubt and lack of employment and consequently weaken in their original lemands. The situation is not now a danger spot in the market, and should become less the lorger a final settlement is delayed. Wall-street interests are closely allied with a settlement of labor disturbances for the next few months and a great deal will be done to avoid clashes now, whereas they would be welcomed at other times.

So much has been predicted of the winter crop that the Washington bulletin on Tuesday was quite a surprise. The condition of wheat is 2½ per cent. lower this year than last and indicates a crop of 10,000,000 bushels lower. The stock market was not prepared for the statement as it appeared, having been engaged wrestling with the money question. Chicago and other grain markets took it at its worth and rather sharp all-round advances were made in cereal futures. The montaly report was insufficiently bearish to attract more than a passing notice in the stock market, and any sentimental influence it might have had was dissipated by a rally after the brunt of the first impressions had been impinged on quotations. Without serious after happenings an average winter crop is indicated, but a backward season is liable to add color to the belief among some that a bad start is not promising for a growing crop.

New York obtained some gold from London again this week, but only by strenuous efforts. Europe is in a fair way to absorb erormous sums of credit in the forthcoming Russian loan and other flotations of bolds. The original demand from Russia was put at \$250,000,000, but this has been revised by later estimates to \$400,000,000. Moreover there would seem to be but little free gold at the European financial centres. Sterling exchange dropped nearly 150 points below the usual gold import point early this week before sufficient inducement was offered for yellow metal at London. The amount of gold obtained is variously estimated at from \$5,000,000 to \$10,000,000, but the recovery in sterling rates has precluded any further addition to these engagements for the time being.

The weekly bank statement bore out the The weekly bank statement bore out the remarks of a week ago in that the reserves would be replenished. To-day's statement was classed as excellent, but with the urgent demand for gold that exists thruout the world. New York cannot and is not isolated from the money stringency that exists. A strain on credit is evidently taking place, and unless gold is available for further expansion, inflation ar any one point must be met by a reduction in some other place. The New York capitalists want to corner the inflation; they may be successful temporarily, but they must succumb to natural conditions ultimately.

Allerand from the cannot and is both solated from the callet is evident that exists. A strain on credit is evident if the content is the content in the cont



## Security For Your Earnings

This Company offers to wage-earners a safe place for their earnings, with

Three and a Half Per Cent. - INTEREST-

NATIONAL TRUST

Mercantile agencies report continued im-provement in business conditions.

St. Petersburg advices are that amount of proposed Russian loan will not exceed \$400,000,000, of which France will be allotted \$160,000,000.

Earnings of Chicago Terminal for February, net increase \$7709. Grand Trunk System, first week April, increase \$39,175. Wheeling & Lake Erie, first week April, decrease \$34,783.

Philadelphia & Erie for February, net increase \$66,800. Grand Trunk of Canada for February, net increase \$98,304. Duluth earnings, 1st week of April, \$54,-900, increase \$8394.

Secretary of the Treasury Shaw is in this city and announces that the sub-treasury on the receipt of collateral security acceptable to savings banks will immediately advance gold to any bank up to the sum of \$5,000,000 for each bank to be immediately available in the bank's reserve, the amount to be returned at once upon the receipt of imported gold. Under this ruling \$12,000,000 gold has aiready been distributed by the sub-treasury among gold imported by the sub-treasury among gold importing city financial institutions.

Joseph says: The public will shortly come into the market and with comparative ease in the money rates, a condition that is likely scon to be seen, more activity and higher prices than have been recorded in the past 60 days will be made. Buy Pennsylvania, B. & O., St. Paul and L. & N conservatively. These will lead. Big interests are acquiring Reading, which is booked for much higher prices. Keep in close touen with Pacific Coast; it is being well bought. Steel shares will make new ground. U.S. preferred is truly a cinch. Specialties: Stick to Rock Island common for big money this year. money this year.

The output for the collieries of the Crow's Nest Pass Coal Co., for the week ending April 13, was 17,840 tons, or a daily average of 2973 tons.

On Wall Street.

Marshall, Spader & Co. wired J. G. Beaty, King Edward Hotel, at the close of the market:

The market was again strong to-day, but with trading confined almost entirely

lation regarding free commercial alcohol and other matters will occupy attention. Our leading railroad and industrial corporations have been pouring money back into the respective properties for many years, at the same time building up great surpluses. Amalgamated Copper is conducting a mining business yielding 100 per cent profit. Other companies are proportionately prosperous and outlook was never brighter for continuance of increase in earrings. We anticipate greater activity and improvement during the coming week.

Bank of England discount rate is 3½ per cent. Money, 1½ to 2 per cent. Short bills, 3 per cent. New York call money, highest 6 per cent. lowest 3 per cent. closed 4 per cent. Call money at Toronto, 5½ to 6 per cent.

Price of Silver. Bar silver in New York, 64%c per oz. Bar silver in London, 29%d per oz. Mexican dollars, 50c.

Foreign Exchange. A. J. Glazebrook, Janes Building (Tel. Main 1732), to-day reports exchange rates

Between Sanks
Buyera Sellers
N.Y. Funds. 364 prem 5-81 prem
Mont'l Funds par par
60 days sight 8 1-2 8 2-16 8
Demand Sig. 9 1-8 9 3-16 9
Cable Trans 9 1-1 95-16 99

-Rates in New York-Posted, Actual-Sterling, demand ...... | 486 | 484.90 Sterling, 60 days' sight... | 483 | 482.05

New York Stocks. pulators have to resort to bring about the fluctuations is again shown this week in the wooderful variations in the call money rate. Twenty-five and two, per cent rates in the one day is almost too good to place before the most credulous as the result of a banking system, even of the United States. Frequent objections are taken to the Inclusitive of the American banking methods, but surely in matters of this kind there is contraction and expansion of a high order. That congress has not long ago given effect to a law permitting currency enlargement beyond the present powers which into prevent corners like that of the last few three worse than the supposed disease and would not prevent corners like that of the last few days, but rather aggravate them by admitting of a larger hoadron and a consequently greater compression.

The market promoters are evidently hard of put to accomplish their ends. Millious of dollars have been expended in manipulative advertising, the most of which has gone into the hands of the quick traders. The optical contraction and a market promoters are evidently hard found the previously worked out to perform the concupilsh their ends. Millious of dollars have been expended in manipulative advertising, the most of which has gone into the hands of the quick traders. The optical put to accomplish their ends. Millious of dollars have been expended in manipulative advertising, the most of which has gone into the hands of the quick traders. The boundard hand there is no spars cash to admit of a speculative debauch on the part of the put to accomplish their ends. Millious of dollars have been expended in manipulative advertising, the most of which has gone into the hands of the quick traders. The put the close of the market promoters are evidently hard for the put to accomplish their ends. Millious of dollars have been expended in manipulative advertising, the most of which has gone into the hands of the quick traders. The put the close of the put to perform the constant of the put to perform the Marshall, Spader & Co. wired J. G. Beaty, King Edward Hetel, at the close of the market:

As as Say as 33% 35% 157% 158% 157% 158% 157% 158% 157% 158% 157% 158% 158% 108% 109 United Tonopah

Manhattan Nevada
Cleneguita Copper 6.00
Golefield 49 Golcfield 49
Aurora Consolidated 16
Homestake Extension 07
Alamo Electric Power 088ge Petroleum .10
National Oil 

STOCKS NOT LISTED ON TORONTO STOCK EXCHANGE. Unlisted Securities, Limited, Confedera-tion Life Building, furnish the following quotations for stocks not listed on the Teronto Stock Exchange:

Canadian Goldfields ..... .071/2 Crown Bank ..... 1.00 
 Red Rock
 25

 Silver Leaf
 25

 Foster Cobalt Mining
 1.50

 Ontario Cobalt Dev
 .50

 Gordon Cobalt
 1.00
 | Colonial Investment | Colonial Investment

011 Markets.

Capital Subscribed... .. \$ 4,000,000 Capital Paid Up..... \$ 3,900,000

Savings Bank Interest allowed on deposit from cate of opening of account and credited haif year!

Rossland Ore Shipments.

Sao Paulo Company.

Editor world: The sharenoiders of the Sao Paulo Tramway Light and Power Company, Limited, are this morning in receipt of a letter from the secretary of the company, Limited, are this morning in receipt of a letter from the secretary of the company, Limited, are this morning in receipt of a letter from the secretary of the company, Limited, are this morning of the shareholders to consider the sanctioning of a bylaw passed by the directors on the 9th instant, authorizing the directors to use the funds of the company in the purchase of stock in any other corporation.

This is a new feature in modern Canadian finance, and is a step which requires most careful consideration by the shareholders before authorizing the directors and giving them power to invest the funds of the company without any limitation or specification as to what investments should be made. On reflection it would appear to be a step entirely undesirable, and these powers should not be asked for by the directors from shareholders of a street rallway company, such as the Sao Paulo Co. To invest in the shares of another company, the nature of whose operations the shareholders are not to be apprised of, is a very dangerous precedent, and one which should be voted down by the shareholders at the next meeting. We have had several instances of the bad results from the connection between several companies in the late proceedings, which have laid bare the state of affairs in the York Loan Coupany, and if it is the intention of the directors of the Sao Paulo Company to utilize the surplus funds from the earnings of that company for the purpose of floating other companies in which they may be directly connected, and have interests as directors, it is a proceeding which should be entirely discouraged by the shareholders and voted down at the next meeting. There will be no benefit accrue from such proceedings to the Sao Paulo Company, but the benefit will directly accrue to the directors of the company, who are no doubt directly interested

COMMITTED FOR TRIAL. Coroner's Jury Convinced That

Montreal, April 14.—(Special.)—Jas. The first two witnesses were a box amed Poirer, and Mrs. Taylor, both ose who saw a man and child in

failed to further strengthen the case for the coroner. The boy picked out a newspaper reporter as the man he thought he saw with the girl, and Mrs. Taylor was uncertain. The identification of the two Norwegians and the Neilson boy

The advisory committee, appointed by the provincial mining convention to consider any legislation that might be introduced at the present session

# Imperial Bank of Canada JABEZ BALFOUR RELEASED

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Yonge and Queen Streets
Yonge and Boor Streets
King and York Streets
West Market and Front Streets

South Lima and Indiana 91, Somerset 89, R: glan 60.

New York, April 14.—Pig-iron—Steady. Copper—Quiet. Lead—Quiet. Tin—Quiet.

Hackett is Murderer.

Hackett was committed to-day by the coroner's jury to stand trial for the murder of little Edith Ahern. Hackett will probably be tried at the June term of the court of king's bench. of Cote St. Paul. They were among that vicinity on the day of the murder. When it came to identifying the man in a room full of people they totally

are the only ones which so far directly implicate Hackett.

MINING CONVENTION.

Pattsburg, April 14.—All grades of crude petroleum, except Raglan, were advanced to-day by the Standard Oil Company. The quotations follow: Pennsylvania 161, Tiona 171, Second Sand 161, Corning 113, Newcastle 138, Cobell 121, North Lima 96, discuss the new Mines Act. of the Ontario legislative assembly, will meet in Room G. King Edward Hotel, at 11 a.m., on Thursday next to

Years in Prison, is Free-May Go to Argentina.

is said, he holds considerable interests

in different trade concerns. time he paid dividends on one com-pany with the cash received from an-

don financier came in 1892, when most of his companies went to pieces. He then fled to South America with a large sum of money. After a long search the fugitive was found in 1894, but he fought were convicted at the same time as Balfour, and sent to prison for nine months and four months, respectively.

WOOD, GUNDY & COMPANY

50 Canadian Marconi.
300 Gordon Cobalt Silver Mining Co.
10 American De Forest.
500 Red Rock Cobalt.
500 Manhattan Nevada Gold, 12½c.
1000 United Tonopah Goldfields.
K. HURLEY, Investment Broker, Room
72, Confederation Life Building, Toronto.

Consolidated Oil, 42c.

Norris P. Bryant STOCK BROKER 84 St. Francois Xavier St., Montreal

Ex-Magnate and M.P., After 1

London, April 14.-Jabez Spencer Balfour, formerly a financial magnate and Rossland, B.C., April 14.—The safpments for the week ending this evening were: Centre Star, 4320 tons; Le Roi, 2430; Le Lands Allotment Co. and the House kor 2, 570; total for the week. 7320, and for the year 93,385 tons. erator group of companies, was released to-day from the Parkhurst Prison on the Isle of Wight. It is said he will probably return to the Argentine Republic, from where he was .xtradited before his trial and where, it

He began in 1867 by organizing the Liberator Building Society, composed of several unsuccessful building societies, and appealed to the great Non-conformist public of England under the mask of philanthropy. In 1872 Balfour organized the Lands Allotment Com-pany, and in 1875 the House and Land Investment Trust Company. All the other. To strengthen his position. Bal-four entered politics, and was elected Mayor of Croydon, Surrey, and later was sent to parliament, where he was

extradition for over a year. At last in the spring of 1895 Balfour was taken to England. Two of his associates. George Edward Brock and Norrell Theobald,

The case of Jabez Balfour caused a good deal of interest. He is a man of good education and pleasant manners and succeeded in swindling thousands of people, especially persons belonging to the poor middle class of England. It was estimated that these lost about

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**NEW ENGLAND HOMESTAKE** four, formerly a financial magnate and a member of parliament, who was sentenced to 14 years' imprisonment in 1895 for extensive frauds in connection with the Lands Allotment Co. and the House freshments.

The New England Homestake is one of Douglas, Lacey & Co.'s Deadwood proper

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100 W. A. ROGERS, COM. 1000 SILVER LEAF 50 CARTER CRUME 10 CITY DAIRY UNLISTED SEGURITIES. LIMITED CONFEDERATION LIFE BLDG., 'Phone M. 1866. Torr

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BANK OF HAMILTON Capital Paid up .. . \$ 2,500,000 Reserve Fund..... 2,500,000 Total Assets.. ... 29,000,000

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THE STERLING BANK TORONTO F. W. BROUGHALL, - General Manager

FOR SALE Crewn Cobalt 500 Haselmere 500 Aurora Ext. \$500 Mexican Exp. 7 per cent. Bonds

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COMPANY, LIMITED. This Company are offering a limited number of shares for sale at 50 cents, fully paid and non-assessable, par value \$1.00. The company owns are controls 231 acres in this rich district. The properties are situated where most of the rich finds have been made this winter. They have a number of men working on it at the pre-

sent time.

Now is the time to buy, before the price advances. ONTARIO COBALT DEVELOPING COMPANY, LIMITED. J. T. EASTWOOD & CO., Secretary, 24 King St. W., Toronto, Can. Phone Main 4933.

J. W. EVANS Consulting Mining Engineer and

Assayer COBALT - - - ONTARIO

ending mining and financial paper. News formation regarding mining, oij industries, principal companies, etc. No investor should be without it. Will send six months free. Brerch A. L. Wisner & Co., 61 and 62 Confederation Life Building, Owen J. B. Yearsley, Toronto, Ont.. Manager, Main 3290.

COBALT.

SILVER BAR 5000 shares for sale at special price for

we days only. THE CROWN MINE now working in rich ore—Perfect Title City Dairy Common adjoins some of the most valuable properties in National Portland Common the camp. A few shares for sale.

GREVILLE & CO., Limited. 60 Yonge Street. Established 1896. Phone Main 2189.

Together with south quarter, lot ten, fourth concession, Fairbank, 79% acres, also Rabbitt Island, in Lake Nipissing, 14 acres; purchaser can organize company at once under this charter; capital can be increased if necessary. Charter contains very wide powers. Apply to REATY, SNOW & NASMITH, Solicitors, 4 Wellington-street East, Tenoto.

FOR SALE: loo Canadian MarCobalt Silver Mining Co.; loo Manhattan Nevada Gold; 500 United Tonopah; lo American DeForest; 500
Red Rocky, Cobalt. K. HURLEY,
lovestment Broker,
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NEW YORK CONSOL, STOCK

Teronto Office, - - McKinnon Building J. L. Mitchell, Manager.

a most fervid Gladstonian.

The end of Balfour's career as a Lon-

FOR SALE 2850 shares Aurora Consolidated at 181-2 cents. 18 1-2 cents.
500 shares Silver Leaf, Bid.
500 shares Silver Bar at 1.00 per share

I WILL BUY 200 Foster Cobalt. \$1.15; 100 Dominion DeForest Wireless. \$2.75: 3000 Aurora Consolidated, 142c. I WILL SELL 3000 Silver Leaf Min-

# = COBALT

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MONTREAL-COBALT MINING CO., Limited (No personal liability) AT 40 CENTS.

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# central, attached, eleven and King Street.

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1000 Monte Cristo. 1000 Diamond Vale 10,000 Deer Trail. 12,000 White Bear. 15,000 Canadian Gold Fields Syndicate. Latter pays 29. Dividends quarterly on par value oc per share.

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Confederation Life.

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FOX & ROSS

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