

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
OFFICES: Toronto Street, Toronto

A CORNER IN INFLATION WANTED AT NEW YORK

Wall St. Trying to Make Money
Subservient to Quotations—
Toronto Market Numb.

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 wonderful variations in the call money rate. Twenty-five and two per cent rates in the 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 inelasticity 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 is due to a knowledge that if further latitude were given the remedy would be worse than the supposed disease and would not prevent crises like that of the last few days, but rather aggravate them by admitting of a larger fluctuation and a consequent greater compression.

The market promoters are evidently hard put to accomplish their ends. Millions of dollars have been expended in manipulative advertising, the most of which has gone into the hands of the quick traders. The plans which have previously worked out to perfection have failed thus far, but the situation is not yet desperate. The manipulators will have to be understood and conditions during the campaign will be subservient to the underlying. With European affairs quiescent, domestic prospects buoyant and a market fairly clean of outside long accounts, the groundwork for a start of this kind looks well prepared.

The threatened coal strike has passed the critical stage. By a clever line of reasoning, the miners have been drawn into a conference, in which the most of the miners will be ultimately won over to a strike which the union will gain little, if anything, more than they previously held. Adjustments are being made, but the situation is not yet desperate. The manipulators will have to be understood and conditions during the campaign will be subservient to the underlying. With European affairs quiescent, domestic prospects buoyant and a market fairly clean of outside long accounts, the groundwork for a start of this kind looks well prepared.

So much has been predicted of the winter crop that the Washington bulletin on Tuesday was quite a surprise. The condition of the crop is 2 1/2 per cent. lower this year than last year, and indicates a crop of 10,000,000 bushels lower. The stock market was not prepared for the statement as it appeared, having been expecting a report made in cereal futures. The market was insufficiently bullish to attract more than a passing notice in the stock market, and any sentimental influence it had been impeded by a rally after the report of the crop. Without a serious after happening an average winter crop is indicated, but a backward move is liable to add color to the belief among those that a start is not promising for a growing crop.

New York obtained some gold from London again this week, but by strenuous efforts, Europe is in a fair way to absorb enormous sums of credit in the forthcoming Russian loan. The original demand from Russia was for \$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 is being sold at 150 points below the gold standard, and the amount of gold obtained is valued at \$100,000,000, 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 remarks of a week ago in that the reserves would be replenished. Today's statement was classified as excellent, but with the out of the world. New York cannot be isolated from the money stringency that exists. The market is still in a state of uncertainty, and the credit is evident. The market is still in a state of uncertainty, and the credit is evident. The market is still in a state of uncertainty, and the credit is evident.

The Toronto market is proving somewhat of an enigma. Trading has dwindled to a very small basis, and prices are retained with a fair amount of confidence. The only two speculative issues to display any strength were Mackay common and Twin City. Both were held by outside market connections, which perhaps accounts for their strength over the general list. These issues are being held with the rumor of increased dividends and are thus likely to be influenced in this regard. Speculative sentiment in the matter of local issues is numbed for the time being, and the market is only serving to accentuate the situation.

The uncovering of the power question together with the insurance investigation has opened the eyes of investors to a clearer view of the relation of both watered stocks to actual values. A paper dollar is not accepted on this basis of the market as soon as any suspicion arises as to the merits behind it, tender is liable to be rejected.

The market during the past week has recorded substantial net gains in an important number of leading representative issues, recovering from extensive declines due to stringency in money, which we can state positively was due to fully and attempts of banking interests to secure financial returns as to any real scarcity of funds. The B. & O. stock issue and uncertainty regarding the Con. Gas dividend. The situation with important money development to-day is now entirely favorable for advancing prices. Next week the steel market, the ore land deal, the Amalgamated dividend meeting, progress in legis-

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

COMPANY LIMITED

22 KING STREET EAST, TORONTO.

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Imperial Bank of Canada

Head Office, Wellington St. E., Toronto.
Capital Subscribed.....\$4,000,000
Capital Paid Up.....\$3,900,000
Reserve Fund.....\$3,900,000

Branches in Toronto:
Corner Wellington Street and Leader Lane.
Yonge and Queen Streets.
King and York Streets.
West Market and Front Streets.

Savings Bank Department
Interest allowed on deposits from date of opening of account and credited half yearly.

South Lima and Indiana 91, Somerset 89, Kipling 90.

Rossland Ore Shipments.
Rossland, B.C., April 14.—The shipments of ore from this mine to the C.P.R. for the week ending April 14, 1906, were 2,570 tons, total for the week, 7,320 tons, and for the year 98,385 tons.

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

Sao Paulo Company.
Editor World: The shareholders of the Sao Paulo Railway Light and Power Company, Limited, are this morning in receipt of a letter from the secretary of the company, asking them to consider the suggestion of a bylaw passed by the directors on the 14th inst., authorizing the directors to give power to the shareholders to purchase of stock in any other corporation.

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JABEZ BALFOUR RELEASED SWINDLED ENGLAND'S POOR

Ex-Magnate and M.P., After 11 Years in Prison, is Free—
May Go to Argentina.

London, April 14.—Jabez Spencer Balfour, 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 and Land Investment Trust of the Liberator 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 ex-tradited before his trial and where, it is said, he holds considerable interests in different trade concerns.

The end of Balfour's career as a London 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 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, were convicted at the same time as Balfour, and sent to prison for nine months and four months, respectively.

The case of Jabez Balfour caused a good deal of interest. He is a man of education and pleasant manners and succeeded in swindling thousands of people, especially persons belonging to the poor middle class of England. It is estimated that these lost about \$300,000.

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