Canada Permanent Mortgage Corporation HALF-YEARLY DIVIDEND

Notice is hereby given that a Dividend of three per cent. (3%) on the paid-up capital stock of this Corporation has been declared for the half-year ending June 30th, 1997, and that the same will be payable on and after

Tuesday, the Second Day of July Next. The transfer books will be closed from the fifteenth to the twenty-ninth of June, inclusive. By order of the Board. GEO. H. SMITH, Secretary.

Sudden Turn in Trend of New York Securities - Local Market Weak But Narrow.

World Office,
Tuesday, Evening, June II.

At the annual meeting of the shareholders of the boar standing of the state of the boar standing of the institution. Extra conservative valuations of the assets have been made, and the loss to the institution by ill-advised loans and investments is placed at about \$2,250,000\$. The shareholders faced the loss in the best kind of spirit, feeling that the worst was now known, and that with judicious management for the future reparation can be made by a business which has such extensive ramifications. As a protective measure the stock of the bank was withdrawn from the exchange, but it is understood that this is only temporary, and that the stock will only the same than the stock will be sangified by the stock market. To-day's dealings in securities were as small as has been usual of late. The price movements were irregular, but on the whole the market showed a weak undertone. The only stock which displayed-an advancing tendency was General Electric, which advanced two points. The buying was again ascribed to London, but there was no confirmation of the statement. Mackays, Twin City, Rios and Sao Paulo were all easier. At New York Twin City dropped three points from the lower dealers and weakers in the west of the two-confirmation of the statement. Mackays, Twin City, Rios and Sao Paulo were all easier. At New York Twin City dropped three points from the lowest on traders as the result of louidate.

Railroad Earnings.

**Co. Nav. 121% Tricity Tricity Tricity Twin City Company as a span securities has had its effect on the sues of his company, the real reason for the lower quotations for Twin City and that the stock will be supported to the work of the price and the price management for the stock and our price and the price management for the future reparation of the statement. The price movement was not confirmation of the statement. Mackays, Twin City, Rios and Sao Paulo were all easier. At New York Twin City and the price management for the statement. Mackays, Twin Ci

Loans and discounts of national banks on May 20 showed increase of \$95,299,594 over March 22; cash increase, \$35,307,587; individual deposits, increase, \$53,368,512.

bell:

The market in the last hour yesterday had a perfectly natural recession, and should, we think, be conservatively bought to-day whenever soft. Financial comment generally seems to be more favorable to the market, altho general sentiment is somewhat mixed. Great Northern and Northern Pacific seem to us to be on, the verge of an upward movement of considerable proportions. The same may be said of St. Paul. These grangers should come more into favor on account more into favor on account and the influence of the Milliken failure. Just after the noon hour the news of the vero by Governor Hughes of the two-cent-fare bill the noon hour the news of the vero by Governor Hughes of the work of the hear side very short time the professional element quickly turned sellers, the floor element following the lead on the bear side very aggressively. While in many banking circles the failure of Milliken Bros. is not considered serious in the financial situation, we cannot help be the floor element following the lead on the bear side very aggressively. While in many banking circles the failure of Milliken Bros. is not considered serious in the financial situation, we cannot help be the view that this failure is of a very serious nature, not in itself, but it raises the question as to how many of a very serious nature, not in itself, but it raises the question as to how many of a very serious nature, not in itself, but it raises the question as to how many of a very serious nature, not in itself, but it raises the question as to how many of a very serious nature, not in itself, but it raises the question as to how many of a very serious nature, not in itself, but it was the view that this failure is of a very serious nature, not in itself, but it raises the question as to how many of a very serious nature, not in itself, but it was the view that this failure is of a very serious nature, not in itself, but it was the view that this failure is of a very serious nature, not in itself, but it was the view that the failure of the

again in evidence to-day, prices suffering general declines under a resumption of bearish operations. The entire absence of outside buying demand made it comparatively easy to mark down prices, and, except for a short period during the early dealings, the larger interests maintained a passive attitude. The failure of the day.

Money Markets.

Bank of England discount rate is 4 per cent. Milliken Steel Company, which was ignored at the start, was used to unsettle

4 King St. W., Toronto.

sentiment later on, with particular stress being laid upon the bad state of the bond market, as shown in the fact that the entire bond issue of the concern remained in the hands of the original underwriters. The present agitation in Japan against the United States was made the basis for a lot of alarmist rumors as to the status of the negotiations between the two countries on the Japanese exclusion question, and cabled advices from London indicated that the matter was receiving considerable attention in speculative circles abroad, altho the possibility of a serious outcome of the present situation must be considered decidedly remote. The trading was entirely professional, and with sentiment all on the bear side, little attention being paid to favorable developments, altho these included such items as the veto of the two-cent-fare bill by Governor Hughes, and weakness in the wheat market on continued favorable weather in the west. The weakness continued thruout the afternoon, and the closing was unsettled and irregular at a slight rally from the lowest, on traders covering.

President Lowry of the Twin City Company says that, while the general decline, in securities, has had its affect of the continued through the fact that the entire bond issue of the bond and the later of the two-cathers.

Sterling, 60 days' sight ... 4841/4 488

Sterling, demand ... 4831/4 18

Sterling, demand ... 481/4 14

Sterling, demand ... 481/4 18

Sterling, demand ... 481/4 18

Toronto Stocks.

June 10.

Ask. Bid. Ask. B

Rails—

C. P. R. ... 1681/2 168

Detroit United ... 1681/4 172

Mexico Tram ... 1801/4 172

Milinois pref ... 1801/4 172

Mexico Tram ... 1801/4 180

Ms.P. & S.S.M. ... 1801/4 180

M

The market to-day has developed sub-tantial declines in leading issues. Lon-British Am. Assur

Steel may be taken hold of at any time and raised on the good earnings report prospective for the current quarter.—
Financial News.

Charles Head & Co. to R. R. Bengard: The reactionary tendencies which developed in yesterday's stock market were again in evidence to-day, prices suffering general declines under a resumption of general declines under a resumption of their short contracts, or at times after a decline of several days, when the purchases of stocks are simply made for a turn, and with such a condition we can see no promise of any sustained upward movement. The market closed, showing losses of from 1 to 2½ points in the progression of their short contracts, or at times after a decline of several days, when the purchases of stocks are simply made for a turn, and with such a condition we can see no promise of any sustained upward movement. The market closed, showing losses of from 1 to 2½ points in the professional element, on covering of their short contracts, or at times after a decline of several days, when the purchases of stocks are simply made for a turn, and with such a condition we can be considered to the condition of their short contracts, or at times after a decline of several days, when the purchases of stocks are simply made for a turn, and with such a condition we can be considered to the condition of their short contracts, or at times after a decline of several days, when the purchases of stocks are simply made for a turn, and with such a condition we can be considered to the condition of their short contracts, or at times after a decline of several days, when the purchase of stocks are simply made for a turn, and with such a condition we can be conditionated to the condition of their short contracts.

JAMES J. WARREN, Manager

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Capital Subscribed - Two Million Dollars

Have you considered the appointment of a Trust Company as your Executor

It provides absolute security, efficient management and skilful and centinual

HEAD OFFICE: Price of Silver. silver in London, 30%d per oz. silver in New York, 66%c per oz. cican dollars, 51%c.

A. J. Glazebrook, Janes Building (Tel. Main 1732), to-day reports exchange rates as follows:

-Rates in New York .-

Mackay com. 68
do. preferred 68
London Electric
Mexican L. & P.
Montreal Power
Nipissing Mines
North Star
N. S. Steel com. 70½
do. pref

Savings ... Eamilton Prov Huron & Erie Insperial Loan Landed Bank London Can London Loan

121 National Trust
Ontario Loan
Real Estate
Tor. General Trusts Toronto Mortgage Toronto Savings . C. N. Rallway Mexican Electric ... Mexican L. & P... Nova Scotia Steel

Mackay. 60 @ 67 *15 @ 661/2 Gen. Elec. 40 @ 127 1 @ 126½ Rio Con. Gas. 2 @ 192% 20 @ 192%

*Preferred -Afternoon Sales-Mackay. Gen. Elec. 3 @ 127 Twin City. 25 @ 92

Montreal Stocking quota-Montreal, June 11.—Closing quota-Asked. Bid. 911/2

Mexican L. & P. bonds.....

-Morning Sales-Switch preferred—15 at 105. Bell Telephone—75 at 136. Toronto Railway—5 at 104, 5 at 104½, intreal Railway-5 at 210, 6 at 20934. Soo—25 at 105. N. S. Steel bonds—\$3000 at 110%. Twin City—100 at 92½.

Power-5 at 89. Montreal Bank-6 at 244. Montreal Bank—6 at 244.

Mackay—50 at 674.

Steel preferred—10 at 55.
—Afternoon Sales—
Torento Railway—25 at 103%, 25

Montreal Bank—2 at 144.

Bell Telephone, new—1 at 133.

Montreal Power—5 at 89 Montreal Power-5 at 89.

Mackay—50 at 67.

Bell Telephone—5 at 136.

Richelieu & Ontario—25 at 70.

Montreal Rallway—5 at 208.

Dominion Steel preferred—25 at 51.

New York Stocks. Marshall, Spader & Co., King Edward Hotel, reported the following fluctuations on the New York market to-day: Open High Low, Close-

Imperial Bank of Canada WELLINGTON ST. EAST. . TORONTO.

Capital Paid Up. \$4,800,000.00 Rest.....\$4,800,000.00 BRANCHES IN TORONTO

Cerner Wellington Street and Leader Lana.
Younge and Queen Streets.
Younge and Bloor Streets.
King and York Streets.
West Market and Froat Streets.
King and Spadina Avenue. Savings Bank
Highest current rate of interest allowed on deposits from date of opening of account 133

Brooklyn Baltimore & Ohio ... Del. & Hudson

institution. General Electric Great Northern L. & N. Iowa Central Interbare

Int. Paper Int. Pump Manhattan

ullman Car

S. L. Southern Railway

Rep. I. & S...... Rock Island S. F. S.

S. F. S.
do. preferred S. S.
Sloss
Union Pacific
do. preferred
U. S. Steel
do. preferred
Twin City
U. S. Rubber
do. preferred

Consols, money Atchison

St. Paul Illinois Central Louisville & Na

Chicago Gt. Western ..

Pennsylvania

do. preferred Southern Pacific Union Pacific ...

do. preferred Grand Trunk ...

do. preferred ... United States Steel

Price of Oil.

New York Cotton.

Marshall, Spader & Co., King Edward Hotel, reported the following closing prices:

Spot cotton closed steady. Middling uplands, 13.25; do., gulf, 13.50. Sales, none

Cotton Gossip.

Marshall, Spader & Co. wired J. G

Beaty at the close:
Notwithstanding the continuance of un-

Metal Market.

Investment

Securities

Requirements of Investors Care-

reported the following closing prices:

Open, High, Low, Ose.

11.98 11.99 11.95 11.95

11.96 12.05 11.91 12.05

11.70 11.81 11.70 11.81

11.75 11.92 11.75 11.90

PITTSBURG, June 11.-Oil closed a

London Stocks.

efface the rest account. Items provide: Transferred from capital....\$1,000,000 Transferred from rest acc't., 1,255,950 May Realize On.

fore been carried to contingent fund.
With the working out of the contingent accounts it is proposed to place the surplus into a new rest account.
The deposits now in the hands of the Dominion, and that the interest accruing after confederation should be divided between the two prothe bank exceed \$13,000,000, while the assets at the end of May, as rated by 55 55½ 55 55½ the present management, are \$22,522,-135% 136% 132% 133% 000.

Outside of the shareholders of the the immediate prospects of the bank claim. that was weak, and made and profitable career. and of his methods. Of these things apparently means that they

Deaths registered at the city hall esterday were: Eileen Kathleen Madigan, 12 years, pulmonary tuberculosis. William Gammond, 62 years, myocar-Joseph Cololla Williams, 18 months, Israel Maurice Cohen, 70 years, aortic

Genio Archer, 45 years, cerebral hem-Sophronia Johnston, 87 years, old age. Helen Isabel Close, 18 months, gasric enteritis. John Francis Mulkins, 61 years, acute heart dilation.

George William Monk, 90 days, cononths, tetanus.

Notwithstanding the continuance of unfavorable crop news, we are constrained to believe that the crop is gaining in growth and general development as a whole, and that unless weather becomes generally bad again the improvement will be sufficient to influence sentiment, tho perhaps without forcing a severe decline in the option list. We have not recently advised the purchas eof cotton, except upon some more acute depression than has taken place, and even now, while we believe in ultimately strong markets for the staple, the speculative situation is not clear enough to us other than to warrant cautious operations on the long side.

Margaret Dockray, 62 years, heart failure.

Mrs. Jane Dodson, 75 years, old age.

Maria Ferry, 63 years, cancer of liver.

Roy Priestly, 2 hours, premature birth.

George Kilgour, 10 days, inanition.

Emily Green, 34 years, tuberculosis.

Muskoka Weather is Here

and the Grand Trunk Railway System, the Pioneer Line, will open the season with their new service promptly on Saturday, June 15, as previously announced, and there will be no post-

ponement. The favorite route will continue to be along the shore of NEW YORK, June 11.—Pig fron— Steady. Copper—Nominal: lake, \$25 to \$24.50. Lead—Dull. Tin—Dull; Strai's, \$41.80 to \$42. Spelter—Dull. Two Thousand Voters Registrred. WINNIPEG, Man., June 10 .- (Special.)-J. W. Harris, city assessor, stated this morning that he had not yet ed this morning that he had not yet but coaches, reaching Muskoka Wharf 3.0f totaled up the registration figures, but coaches, reaching Muskoka Wharf 3.0f he would estimate that about 2200 ten-p.m. and Huntsville (Labo of Bays) at he would estimate that about 2200 tenweek the booths were open.

The Farmers' Bank has opened branches at Fingal and Wallacetown, with G. C. McConachie and G. K.

Macbeth as the managers.

4.50 p.m., and direct connection will be made at Muskoka Wharf for points on Lakes Muskoka, Rosseau and Joseph, and at Huntsville for all points on Lake of Bays. There will also be attached a Pullman parlor car for Penetang, arriving there 2.45 p.m. A. E. Ames & Co

to Monday tickets at very low rates should be obtained and reservations made at city office, northwest corner King and Yonge-streets. C. E. Horning. agent, or J. D. McDonald, district pas-

senger agent. SEATTLE, Wash., June 11. — Gen. Kuroki sailed to-day for Japan. Among

VACANT LOTS FOR SAL In the Northwest part of the City. Will advance money to build. For full particulars apply to

Complete Statement of Affairs Laid Before the Shareholders

-The Losses.

After several months of doubt, the shareholders of the Sovereign Bank had placed before them yesterday an actual statement of the institution as

The new president, Aemilius Jarvis, and General Manager Jemmett have spent a strenuous time since their plete and real statement of the bank's affairs ready for the annual meeting. The closest scrutiny and most strin have been made by the new manage-ment, and the shareholders had the worst aspect of the situation placed before them. The meeting was largely attended, and the harmony which pervaded the gathering was taken as conclusive evidence that complete con fidence is now felt in the future of the

Bank's Losses. The statement presented by General Manager Jemmett disclos possible losses of upwards of \$2,000,000 had been made by the institution. These losses were set out by the Depreciation in premises 48,109

To make good this amount, it was decided to write down the capital from \$4,000,000 to \$3,000,000, and to

Of the possible losses set out above, only \$899,372 are actual. The two items-doubtful debts \$541,494, and un-

to say much other than this, that he tire amount owing them. gave a filip to banking in this country that some people thought it was sorely is need of, and he also dis-covered a way of inducing foreign capital to take up Canadian bank

To persuade European capital onvert itself into shares in Canadian banks is a high-class performthese performers.

DEATHS IN THE CITY.

William E. McBean jr., 32 years, dia-

Mary Jane Gower, 33 years, perni-George Harold Meads, 7 years 5 Margaret Dockray, 62 years, heart

Saturday, June 15, as previously an-nounced, and there will be no post-

Lakes Simcoe and Couchiching to Muskoka Wharf, the starting point of the Muskoka Fleet. The Muskoka Wharf has been extended and widened, ena-bling trains and steamers to be handled better than ever. Next Saturday train will leave Toronto 11.45 a.m., with cafe parlor car, buffet car and handsome Toronto section of the Muskoka Ex-press will leave Toronto 11.20 a.m., arriving Muskoka Wharf 2.55 p.m. This train will be composed of beautiful coaches and buffet parlor cars. A la carte service. Midnight service with sleeper goes into effect the night of June 28th. Tourist tickets, allowing stop-over, now on sale, and Saturday

these bidding him farewell was Lieut.

A. M. CAMPBELL Telephone Main 2851.

Insurance Brokers

RESIDENT AGENTS North British and Mercantile Insurance Company Offices: 26 East Wellington Street,

INVESTMENT STOCK We offer a small black of stock in wel known company at a price to mett 8% Present earnings of company almost double

mount required to pay dividend. UNLISTED SECURITIES, LIMITED L. J. WEST, Manag Confederation Life Building, Toronto Manager

LAW COSTS WITH QUEBEC Spanish River Pulp

Trustees of Turnpike Roads Bonds Make Proposal Which is Rejected.

ceived a proposal from the trustees of the Quebec Turnpike Roads bonds for a settlement of the claim held against them by the Provinces of Quebec and

Ontario. Before confederation part of the com mon schools fund was invested in these bonds, and subsequently, under satisfactory advances \$800,000 will, it is considered, be largely realizable, and these two amounts have there-

> There was trouble over payment of the interest and the Dominion govern-ment eventually brought action to recover. They were successful both in the exchequer and the supreme court

are of the best. Its \$3,000,000 of un-impaired capital, its large deposits and its active commercial accounts and successful branches in a number of dividing the balance between the proplaces in the country make the bank vinces in proportion to population, On-a strong one, and, having got rid of tarlo getting \$1325 and Quebec \$1150. Col. Matheson will refuse however good all loss, it ought to have, under to entertain the proposal, especially as the new management, a new, active in both the exchequer and supreme courts costs were given in favor of the A great deal has been said about

Mr. Stewart of the Sovereign Bank would object most vigorously, which we are not prepared at the present steps to compel the payment of the en-

TRINITY SCHOLARSHIPS.

The following schollarships have been warded by Trinity College: The Jubilee scholarship in philosophy in the fourth year to G. E. Simmons. The Dickson scholarship in science in the third year to L. V. Redman. The Dickson scholarship in modern languages (Teutonic and romance) in the second year to R. K. Gordon. The Wellington scholarship in classics in the first year to J. H. Dixon. The Bishop Strachan scholarship in classics in the first year to D. P. Wagner. Steel Manufacturers Bankrupt.

former Congressman William L. Ward proval. and August Heckscher, a financier, temporary receivers for 30 days for Milliken Bros., a large steel manufac-

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ife will forward full particulars to large r ar-all investors upon request. Corres-ÆMILIUS JARVIS & CO.

Wheat,

decrease is washing in the certemperature was the north leys and coast distrina. Lighern portion in the Lothe Lower Chio Valinalist, who sulted in Southern hight, nor part of the

prevalent and north Mountains there was

Receipts
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Wheat—
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Oats—On
Hey—Th
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and \$12 to
Straw—O
Dressed
to \$9.75 pe
Potatoes
Brunswick
\$1.30 to \$1
track at T
2 cars and
week.

Timothy Hay and

Carrots,
Poultry—
Turkeys
Spring of Chickens
Spring
Hens, p
Dairy Pr
Butter,
Eggs, s
per do
Fresh M
Rear

Beef, for Beef, his Spring Lambs, Mutton, Veals, covered by the Bressed

FARM

Hay. car Evaporate Butter, di Butter, ci Butter, ci Butter, ci Butter, ci Butter, k Eggs, ner Cheese, c Cheese, Honey, fi

ST.

Reac

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Temagami Reserve

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17 RICHMOND ST. W., TO RONTO

RECOUNT BILL PASSES.

ALBANY, N. Y., June 11.—The sen-ate to-day passed the New York City NEW YORK, June 11.—United States recount bill over the veto of Attinguistrict Judge Holt to-day appointed Mayor McGowan of New York City.

It goes now to the governor for ap-

Benefit Entertainment. benefit concert and entertainment will be given in the West End Y. M. The failure is said to be due to un- C. A. to-night, by the Parkdale Drader-estimating the cost of completing matic Club, in behalf of the West End the company's plant on Staten Island. Christian Temperance Society.

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Buckwh Peas-N Oats-Nonixed, bu

Winter sellers 91c red, seller

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