Notice to Depositors

After the first of April, 1907, interest on deposits with this Corporation will be paid or added to the account and compounded quarterly on 31st March, 30th June, 30th September and 31st December in each year.

CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street, - Toronto

EVOLUTION IN VALUES IS STILL IN EVIDENCE

Gold is Out for Competition and Transforms the Prices of Securities.

World Office,
Saturday Evening, March 23.

The most important event in the world of finance during the week was undoubtedly the advance in the discount rate of the Bank of France from 3 per cent. to 3 1-2 per cent. The smallness of the advance rate in comparison with other financial centres is accounted for because a low interest rate is maintained in France as an incentive to industrial development. The strong feature in connection with the change in the rate is the fact that it is almost seven years since a previous change was made. That an increase was necessitated at the present time must be a clear indication that financial conditions are abnormal. There are no means of estimating what the effect of the change means in the relationship of the various European financial centres, but the event is the centre of a disturbance, and suggestions are already made that it may mean an advance in the Berlin rate and probably the Bank of England rate.

* * *

The week's trading on the New York Stock Exchange was typical of a professional bear market. The big interests are, as is the case in a general lowering of values seeking to put out their own stock, so that it might be recovered later at a lower price. This is the bear force in the market, and professional short traders are simply attempting to catch the downward swings as the opportunities arrive. No better instance of this kind of operation need be cited than has been seen in C. P. R. The pool behind this stock has continuously warded off short sales by occasional and unexpected rallies. Yesterday morning, with a large portion of the short interest eliminated, the stock was marked down sufficiently rapid to provide the least possible expense to the operation. With the current decline a new level will be worked upon until it may prove necessary to give the price another movement in the various gradations thru which it is passing.

* * *

Outside of Wall-street itself nothing new has been added to the various elements now accepted as injurious to securities prices except the injury reported to have already occurred to the winter wheat crop in Texas and Oklahoma. The seriousness of an injury to the incoming crop needs no pointing out, but when, in addition to this, comparatively low prices are being cast for agricultural produce, it can be readily seen that the margin of profit to the agriculturist is gradually being lessened. The average price of commodities is being gradually reduced. Agricultural products thus for are the only ones in which the levelling out process has really commenced. It may take some time before steel and other of the more prominent manufactured articles are visibly affected, but the general curtailment of expenditures now enforced because of the contraction in credit must ultimately tend to bring this about.

* * *

The evolution in the value of gold is going on unsuspectingly to many, but palpably to those watching the situation critically. As gold is the one and only measure of value, when competition occurs for its use, the successful tenderer must necessarily outbit his competitors. This is accomplished in the lowering of general prices. The probable increase in the cost of the production of gold in the Rand, as forecasted in the projected enactment of the new Transvaal legislature, gives this point even more prominence. The position has now definitely resolved itself down to this: If the world's expansion is to be carried out without a corresponding increase in gold production, all of the subsidiaries relating to commerce must undergo a contraction that will admit of the process without causing friction. The contest to reach this stage is now going on and reductions are beginning to take place accordingly. The stock markets have played one part and New York may be contemplating a second, viz., that of discounting in advance the decline in the all round reduction that will ensue in commercial circles.

The highly unfavorable conditions existing in foreign financial centres are exerting an influence on Canadian securities which will not be shaken off until some permanent change is affected, either by way of easier money or by liquidation sufficient to extract all the weak accounts from the market. Dealings on the local exchange the last few days have not been large. This is due to two reasons: first, that holders, where it is possible to keep stock off the market, are not imbued with the idea of liquidating at what are comparatively low prices; and secondly, because it is utterly impossible for speculation to enter the market owing to its inability to finance any stock on margin. The outlook for local money conditions is even worse than it has been and the immediate future suggests no possibility of change. Such loans as are available are in the majority of instances carrying a rate of 6 1-2 per cent. to the broker, or 7 per cent. to the client. This is a complete barrier to speculation, even provided money were available for that purpose. An instance of what is expected in the shape of a dividend return on a semi-investment issue is afforded by the present price of Bell Telephone, which will net at current quotations about 7 per cent. on the price. This stock is out of line with many other issues in the market and is either much too low or other sections of the market are too high and will have to be brought down to a parity. The statement of chartered banks for the month of February is a disappointment, tho not to the same degree as its immediate predecessor. The deposits for the month show a decrease, this time only about $700,000, as compared with $17,000,000 in the previous month. The commercial loans show the large increase of $12,000,000 and is confirmatory evidence of the extreme demands that are now forcing themselves on the Canadian money market from all branches of commerce. The extent of liquidation in the Toronto market has been much lighter than that in Montreal, where the speculative outstanding long interest was much heavier than it was here. It is believed, however, that much liquidation will still have to be affected in the home market, and the gradual weakening which is taking place must be undermining the foundation of the speculative structure. The weakest issues are those of foreign corporations and there is a strong impression that these are being discriminated against by the loaning institutions. The South American traction stocks, Mackays and Twin City are included in this list, and it is certain that they are the securities most largely carried on margin. Mexican and Sao Paulo are both down more than 20 points below their high prices in this market, but even at this decline there is very little outside demand for them. The support in Mackay is better than almost any of the others, and it is a credit to the pool that such is the case. The heavy blocks of Twin City, which are held both here and at New York for speculative accounts, might mean a danger at any moment, particularly as the stock seems amenable to bear attacks in the New York market during such periods as that exchange is now passing thru. The better grade of investment issues are evincing comparative steadiness, altho they are sympathetic to a certain extent with the action of the more speculative issues. The market at the close of the week shows very little sign of having reached a settling point, and altho many issues present an attractive appearance they must only be considered such by investors. After the extreme depression which has gone on in this market for so long, and the weakening which it has brought upon the support of the market it cannot be expected that even with the cessation of liquidation any quick rally will be possible. Some bankers are of the opinion that money will show a tendency to get easier about the middle of next month, but the intervening period will be one of considerable concern to those who have perforce to retain their connection with the exchange.

Herbert H. Ball.

* * *

London settlement begins Monday, and transactions after midday there are for new account.

* * *

No truth in rumor that New York bought £25,000 sterling Australian gold in London.

Currency returning from other points in larger volume than at any time since January.

* * *

Dun's Review says influence of settled spring weather has increased sales at most points.

* * *

Bradstreet's says improvement is reflected all around, even in the northwest, which is getting back to normal conditions.

* * *

Ninety road for January show average net decrease of 2.34 per cent., and for seven months increase of 6.61 per cent.

* * *

Thirty-five roads for second week of March show average gross increase of 10.08 per cent.

* * *

Anthracite trade authorities expect an active spring season.

* * *

The output of the collieries of the Crow's Nest Pass Coal Company for the week ending March 22 was 20,074 tons, a daily average of 3445 tons.

* * *

New York, March 23.—At the close the market was still weak and erratic. No comfort was to be had from the bank statement, which was decidedly disappointing. Traders who covered shorts to even up said they get their stock back easily enough. It is thought that buying of Union Pacific by the specialist was for S. H. Pell & Co., who are said to have purchased 50,000 shares of stock during the morning openly and thru brokers. This house has been extremely active on the bear side at various times thruout the long decline. A somewhat notorious speculator who makes his headquarters at Lakewood is said to have been covering shorts during the morning in Union Pacific. Investment buying is still very good, and Friday's break seems to have brought back a lot of customers who missed their market on the panic.—Dow Jones.

On Wall Street.

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

While in some respects sentiment had improved during the week, it appears that foreign holders of American shares are seriously impressed with the difficulties surrounding the situation, particularly the attitude of federal and state administrations, and the rather widely published necessities of American railways for immediate supplies of cash, followed by announcements of the necessity for retrenchment. Perhaps this consideration also influenced London, Paris and Berlin regarding their own speculative and investment holdings at a time when money rates in Europe are strong and advancing. In any event, the European situation was very much in evidence as a stock market factor this week. Meantime our own market appears to be suffering from unexpected liquidation, as well as an almost entire absence of support from banking interests, and the forecast at this writing can hardly be made a favorable one, tho doubtless the list will again be regarded as presenting favorable investment opportunities. The figures of the bank statement gave very little encouragement in the much-to-be-desired reduction of the loan account, and the surplus reserve was hardly up to expectations.

Charles Head & Co. to R. R. Bongard:

The heavy pressure to which the stock market was subjected yesterday was resumed at the opening, and prices again slumped badly. The initial quotations showed declines running from one to two points, and later on these were increased all along the line. The immediate cause for this fresh demoralization in prices was the disorganized conditions of the European markets. After the completion of the first outburst of liquidation and short selling in our market, the bears started to retire a portion of their commitments, and this stayed the downward tendency temporarily. Subsequently, however, reports were received from Berlin indicating that the boerse there was on the verge of a panic, and greater demoralization was reported in London. This news inspired a new outbreak of liquidation here, and increased the courage of the short interest. The result was a resumption of the downward course of the market, which fell to new low levels for the day. The expectation of a rather favorable bank statement was fulfilled, but, following the publication, a rally which was in progress was converted into a decline. The closing was exceedingly nervous.

Ennis & Stoppani wired to J. L. Mitchell:

The market during the past week, after closing on Saturday last with a very sharp rally, carrying prices well above the low panic level, has declined substantially, some issues which had not suffered proportionately being depressed to new low records. Investment buying was not sufficient to offset daring operations of bear interests, encouraged by fresh liquidation. Some fifteen or twenty very important railroad men, bankers and financiers, senators, interstate commerce commissioners and college professors, gave interviews regarding the situation, expressing views diverse in character and calculated to confuse rather than enlighten. However, it was made reasonably clear that federal control of railroad rates is debatable; that the supreme court of the United States has protected, and will protect, property rights of railroad stockholders, and that our railroads earning 5 per cent. less in gross than European roads, and with 50 per cent. less capitalization, have assets on which only a moderate income is received thru freight and passenger tariffs charged. Any legislation against actual stock watering and manipulation of corporation finances for the benefit of officials should be welcomed. Retrenchment by the railroads, the public utility bill in this state, and advance in the Paris discount rate, were factors of importance, while the London settlement next week is expected to develop a few unfavorable features. Berlin has received considerable gold, and a large quantity of the metal seems on the eve of being shipped to this centre. Railroad earnings, the copper, iron and steel industries, and expansion of spring trade and the crop outlook are all of favorable aspect. It is to be regretted that all this discussion and proposed legislation should come at a time when monetary conditions have been so adverse, but out of it all much good must come, and the unequaled resources of the country, the common-sense of the people, and their calmer consideration during the coming summer of the vital questions at issue, will evolve brighter things for investors and for the market.

Dann & Robinson to J. Lorne Campbell:

[illegible] decline. Market acts dejected, and there is very little doubt but that some serious trouble is [illegible] ever, this has already been pretty well discounted, and for a [illegible] list should be an excellent purchase on a limited scale down. For traders, the market should offer excellent opportunities, being a purchase on weak spots and a sale on hard ones. However, from now out at this level would be careful of the short side and take quick profits. Settlements in London will probably disclose some trouble there, and the market here will probably be soft at the opening Monday, but I think should be a purchase for a very fair rally. There is still an enormous short interest, which, when the turn, or even a temporary turn, does come, will aid very materially in rallying prices.

New York Bank Statement.

New York, March 23.—The statement of clearing house banks for the week shows that the banks hold $4,709,450 more than the legal reserve requirements. This is an increase of $1,676,350 as compared with last week. The statement follows:

Loans, decreased $3,587,000; deposits, decreased $1,829,800; circulation, decreased $642,000; legal tenders, decreased $301,100; specie, increased $1,520,000; reserve, increased $1,218,900; reserve required, decreased $457,450; surplus, increased $1,676,350; ex-U.S. deposits, increased $1,635,2[illegible]

Foreign Markets.

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

Between Banks	Buyers	Sellers	Counter
N.Y. Funds..	3-64 dis	1-64 dis	1-4 to 1-4
Mont'l Fund..	10c dis	par	1-4 to 1-4
60 days sight..	7 3-4	7 13-16	8 11-16 to 8 13-16
Demand Sg..	8 3-4	8 13-16	9 1-16 to 9 3-16
Cable Trans..	8 15-16	9	9 1-4 to 9 3-8

—Rates in New York.—

	Posted.	Actual.
Sterling, 60 days' sight	480	479⅞
Sterling, demand	484½	483.35

Money Markets.

Bank of England discount rate is 5 per cent. Money, 2½ to 3 per cent. Short bills, 5 to 5⅛ per cent. New York call money, highest 4¾ per cent., lowest 4½ per cent., last loan 4½ per cent. Call money at Toronto, 6 per cent.

Price of Silver.

Bar silver in London, 30 15-16d per oz. Bar silver in New York, 66⅝c per oz. Mexican dollars, 51⅝c.

Toronto Stocks.

	March 22. Ask.	Bid.	March 23. Ask.	Bid.
—Rails.—				
C. P. R.	...	...	160	155
Detroit United	...	...	...	...
Halifax Tram.	...	...	...	...
Mexico Tram.	...	...	...	...
Niag., St. C. & T.	...	75	...	75
Northern Ohio	...	...	...	...
Rio Janeiro	43	42½	42	41¼
Sao Paulo	125	123¾	122¼	122
do. rights	...	...	...	...
Toledo Railway	...	...	...	...
Toronto Ry.	...	...	...	...
Tri-City pref.	...	...	...	...
Twin City	...	93	92	91¼
Winnipeg Ry.	183	179½	180	174
M.S.P. & S.S.M.	...	...	...	...
—Navigation.—				
Niagara Nav.	...	...	...	...
Northern Nav.	98	...	98	...
R. & O. Nav.	...	...	...	...
St. L. & C. Nav.	125	...	...	...
—Miscellaneous.—				
Bell Telephone	...	120	...	125
do. new	...	...	...	...
do. rights	5⅛	4⅞	5	4⅞
B. C. Packers	...	...	...	...
do. pref.	...	...	...	...
Cariboo McK.	...	...	...	...
Can. Gen. Elec.	125¼	125	...	...
do. pref.	...	...	...	...
Canadian Salt	...	...	...	...
City Dairy com.	...	...	...	...
do. pref.	...	...	...	...
C. N. W. Land	...	...	...	...
Consumers' Gas	201	200	...	200
Dominion Coal	61	...	61	58
do. pref.	...	...	...	...
Dom. Steel com.	...	...	...	...
do. pref.	...	...	...	...
Dominion Tel.	...	120	...	120
Electric Devel.	50	...	50	...
Lake of Woods	...	...	...	...
London Electric	...	...	...	...
Mackay com.	67¼	66½	66½	66
do. pref.	67½	66¼	67	66
Mexican L. & P.	...	...	47	...
Nipissing Mines	...	12	...	12
North Star	...	...	...	...
N. S. Steel com.	...	...	...	...
do. pref.	...	...	...	...
Out. & Qu'Appelle	...	100	...	100
Toronto Elec. Lt.	160	...	160	...
—Banks.—				
Commerce	175½	...	175½	...
Dominion	...	237½	238	237¾
Hamilton	...	...	210	206
Imperial	...	219½	...	220
Merchants'	...	...	...	...
Metropolitan	...	...	...	...
Montreal	...	...	...	...
Nova Scotia	...	...	...	...
Ottawa	221	...	221	...
Royal	...	...	...	...
Sovereign	126	124½	126	125
Standard	...	...	...	...
Toronto	...	...	...	...
Traders'	...	136¼	...	136½
Union	...	...	...	...
—Loan, Trust, Etc.—				
Agricultural Loan	...	122	...	122
Brit. Am. Assur.	...	...	...	...
Canada Landed	125	...	125	...
Canada Per.	...	123½	...	124
Central Canada	...	160	...	160
Colonial Invest.	...	...	...	...
Dominion Sav.	...	71	...	71
Hamilton Prov.	...	123	...	123
Huron & Erie	...	185	...	185
Imperial Loan	...	...	...	...
Landed Bank	...	124	...	124
London & Can.	108	...	108	...
London Loan	118	...	118	...
National Trust	...	158½	...	158½
Ontario Loan	...	134	...	134
Real Estate	...	...	...	...
Tor. Gen. Tr.	...	...	...	...
Toronto Mort.	...	110	...	110

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Toronto Sav.	...	...	...	...
Western Assur.	...	...	...	...
—Bonds.—				
C. N. Railway	...	...	...	...
Com. Cable	...	...	...	...
Dominion Steel	87	...	87	...
Electric Devel.	...	...	82	...
Keewatin	...	...	...	...
Mexican L. & P.	...	...	81	...
Mexican Elec.	77	...	78	...
N. S. Steel	...	...	...	...
Rio Janeiro	...	75	75½	...
Sao Paulo	...	...	...	...

—Sales.—

Mackay.	Twin City.	Imperial.
153 @ 66	20 @ 92½	55 @ 220
185 @ 66¼	25 @ 92¼	
15 @ 66½	64 @ 92	Commerce.
60 @ 66⅛	80 @ 91¾	33 @ 174
x24 @ 66½	5 @ 92	
x20 @ 67		Con. Gas.
	Gen. Elec.	94 @ 200
Sao Paulo.	30 @ 124½	
15 @ 123½	25 @ 124	C.P.R.
39 @ 122½	10 @ 125	25 @ 156⅞
675 @ 122		25 @ 157
	Bell Tel.	
N.S. Steel.	z30 @ 4⅞	Rio.
5 @ 71½	z55 @ 5	50 @ 40½
5 @ 70		200 @ 41
	Dominion.	3 @ 41½
	20 @ 238	

xPreferred, zRights on.

Montreal Stocks.

Montreal, March 23.—Closing quotations to-day:

	Asked.	Bid.
Detroit Railway	69¾	69½
Canadian Pacific Railway	158½	158
Nova Scotia	71	70¼
Mackay common	...	66
do. preferred	...	...
Dominion Steel	18½	18
do. preferred	50	48½
Toronto Railway	105	104¼
Montreal Railway	...	208
Havana	...	...
Dominion Coal	60	59
Twin City	92	90
Power	85	84⅝
Richelieu	72½	71
Mexican L. & P.	...	...
do. bonds	79	...
Packers	...	...

—Sales.—

Bell Telephone rights—24 at 4¾, 242 at 4⅞, 1 at 4½.

Toledo—50 at 25, 100 at 25½.

Rio bonds—$100 at 75.

C. P. R.—100 at 158, 250 at 157, 75 at 157½, 25 at 156¾, 25 at 156½.

N. S. Steel—25 at 71½, 30 at 71, 50 at 70½.

Steel—100 at 18¾, 740 at 18, 5 at 19, 25 at 18½, 35 at 18¼.

Detroit Railway—225 at 70, 1 at 71, 340 at 69¾, 160 at 69½.

Hochelaga—27 at 150.

Steel preferred—100 at 49½, 25 at 49, 5 at 50.

Commerce—14 at 175.

Nova Scotia—21 at 272.

Lake of Woods—11 at 78, 15 at 77½.

Mackay—25 at 66, 10 at 67.

Bank of Toronto—2 at 220.

Montreal Railway—10 at 211, 4 at 210, 25 at 209½, 25 at 209, 20 at 208.

Power—25 at 85, 6 at 86, 100 at 84¾.

Soo—10 at 102, 25 at 100.

Richelieu—2 at 73, 50 at 71½.

Twin City—100 at 92, 250 at 91½, 25 at 91¼.

Steel bonds—$3000 at 76.

Bell Telephone—2 at 135, 1 at 130.

Rio—50 at 41.

Toronto Railway—150 at 105.

Illinois preferred—25 at 87¾.

Coal—30 at 60.

Mackay preferred—20 at 67, 5 at 66½.

Merchants'—5 at 165, 1 at 166.

Halifax—10 at 98.

London Stock Market.

London, March 23.—Money was plentiful and cheap on the market to-day. Discounts were firm. The tone on the stock exchange was unsettled and a nervous feeling prevailed, with a declining tendency in almost every section, due to yesterday's break in Americans, fears of the outcome of the settlement, and the advices from Paris and Berlin. Both of these centres sent lower quotations this morning, accompanied by selling orders, and the brokers here accordingly marked down quotations. Not much stock changed hands, however. Fears of an early rise in the Bank of England's rate of discount assisted the downward course of consols.

Americans were the weakest section at the outset, being nominally quoted at below parity. Then the continent sold, and prices fell further, closing slightly above the worst quotations of the day, but with two to three points net loss. Canadian Pacific, exceptionally, closed 10 points lower than yesterday. The Indian Secretary secured $250,000 in gold, due here April 13. Japanese imperial sixes of 1904 closed at 103¼.

	March 22, Last Quo.	March 23, Last Quo.
Consols, account	85¼	84 13-16
Consols, money	85 5-16	84 13-16
Atchison	94⅞	91⅛
do. preferred	100½	98
Chesapeake & Ohio	42½	40½
Anaconda	13¼	12½
Baltimore & Ohio	102½	98
Denver & Rio Grande	32	30
Erie	28⅞	24
do. 1st preferred	68	64
do. 2nd preferred	48½	44
C. P. R.	177⅛	167¼
Chicago Great Western	14½	13½
St. Paul	141	137
Illinois Central	151	143
Louisville & Nashville	123½	119
Kansas & Texas	38	35¼
Norfolk & Western	80¼	77
do. preferred	86	85
New York Central	124	121
Ontario & Western	39½	37¾
Pennsylvania	63¼	62
Reading	54½	50½
Southern Railway	23⅛	21¼
do. preferred	79	77
Southern Pacific	81	78½
Union Pacific	140¾	135½
do. preferred	92	91
United States Steel	38⅛	35⅞
do. preferred	103⅜	102
Wabash common	14	14
do. preferred	28	28
Grand Trunk	29½	28¾

Price of Oil.

Pittsburg, March 23.—Oil closed at $1.78.

New York Cotton.

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

	Open.	High.	Low.	Close.
May	9.45	9.48	9.44	9.45
July	9.48	9.51	9.46	9.50
August	9.52	9.54	9.52	9.54
October	9.78	9.80	9.77	9.78

Spot closed quiet, 10 points lower. Middling Uplands, 11.00; do., Gulf, 11.25. No sales.

New York Metals.

New York, March 23.—Rosin—Steady. Turpentine—Steady. Molasses—Quiet. Pig iron—Steady. Copper—Quiet. Lead—Quiet. Tin—Weak; spelter quiet.

WOMEN [illegible] *The Great English Remedy.* Tones and invigorates the whole nervous system, makes new Blood in old Veins. *Cures Nervous Debility, Mental and Brain Worry, Despondency, Sexual Weakness, Emissions, Spermatorrhœa, and Effects of Abuse or Excesses.* Price $1 per box, six for $5. One will please, six will cure. Sold by all druggists or mailed in plain pkg. on receipt of price. *New pamphlet mailed free.* The Wood Medicine Co. (*Formerly Windsor*) Toronto, Ont.

TEACHERS AND THEIR SALARIES

Discuss the Most Preferable Way for Receiving Their Coin.

In spite of numerous objections raised by the teachers of the Toronto schools to the method at present employed by the board of education in paying salaries, the Toronto Teachers' Association, after several hours' debate on Saturday, were unable to offer a practical solution to the problem.

Two proposals were embodied in the report of the committee appointed to deal with the question. One was to leave the pay system as it is at present, viz., to allow the teachers to gather at the city hall on a certain day each month and receive their envelopes from the hands of a teller, and the other, that the secretary of the board mail cheques to each teacher, to be cashed at the nearest branch bank. This was objected to on the ground that most of the teachers preferred to be paid in cash.

Finally a third suggestion was added to the report, that each school have its own payroll, and that the salaries be handed over to each principal, who will act as paymaster for his subordinates.

Officers were elected as follows: President, Principal George Deacon of Dovercourt School; vice-president, Miss Jennie Orr; secretary, John Spence.

The executive will be represented by one teacher from each school.

DR. COUGHLIN'S APPOINTMENT.

Editor World: The grand master of the Grand Orange Lodge of Ontario East, in his address, referred to Dr. Coughlin's appointment as an offence to the Orange Association. Perhaps, in the opinion of the grand master, the premier should have consulted the officers of the Grand Lodge of Ontario East before making the appointment. I must say that the doctrine laid down in the grand master's address will not be subscribed to by very many Orangemen when they consider where it leads to. The hierarchy of this province have the same right to demand of the premier the names of all Orangemen who may be appointed to government position for their approval, as the grand master of the Grand Orange Lodge of Ontario East has to demand that no Roman Catholic should be appointed to office without the premier first submitting his name to a committee of Orangemen.

I must emphatically protest against the doctrine contained in the grand master's address, that the premier of this province should have first submitted the name of Dr. Coughlin to a committee of Orangemen for approval, because I don't want any Orangeman that enters the service of the government to require the endorsation of the hierarchy of the Roman Catholic Church as a pre-requisite. No intelligent man, either in or out of the order, would ask the premier or the government to adopt such a narrow bigoted policy.

W. H. Scott.

An Address to Men.

In Association Hall yesterday afternoon Fred B. Smith addressed an audience of 1300 men on "Sins That Kill." He made a strong plea for purity in men's lives and criticized the pulpit for its neglect to warn young people on that subject. Over 100 of those in attendance announced themselves as anxious to lead a Christian life in the future.

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The Bank of British North America until further notice will pay interest on savings accounts quarterly instead of semi-annually, as heretofore.

North Toronto Conservatives.

R. R. Gamey, G. H. Ferguson, Thos. Crawford, W. K. McNaught and W. A. Preston, members of the legislature, will be the speakers at the regular meeting of the North Toronto Conservatives in Simpson's Hall to-night.

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BONILLA ROUTED.

Managua Nicaragua, March 23.—Advices received here from the front today say that the army of President Bonilla of Honduras has been attacked and totally defeated near Marcita by the Honduran revolutionists and Nicaraguan army, after ten hours' hard fighting.

Easter Rates.

Single fare for round trip between all Grand Trunk stations in Canada, also to Detroit, Port Huron, Buffalo, and Suspension Bridge. Tickets good going March 28 to 31 and April 1, good returning until April 2. For tickets and information call at Grand Trunk ticket offices.