TORONTO CORRESPONDENCE

INTERESTING GOSSIP FROM THE QUEEN CITY.

Toronto's Reputation for Intolerance — Judge Mabee Honored in Death—Who Will Receive the Vacant Position? —Canadian Club Officers, &c.

(We have arranged for a weekly letter about Toronto affairs, which, we believe, will be of great interest to many of our readers. These letters will be from the pen of one of Canada's foremost journalists, a man who has covered some of the world's greatest happenings and now occupies a leading position on one of the Toronto dailies.)

The intolerance of Toronto has been a theme of discussion before this, but never so forcefully as recently. "Toronto is the home of International hatred," declared Mr. Justice Riddell in a recent address. "Toronto, without exception, is the most intolerant city in the world," said a speaker at another meeting.

These remarks do not apply particularly to Toronto's reputation for Sabbath observance, and similar virtues, but to the fact that Toronto is impatient of any opinion that does not agree with its own. It is this arrogance of opinion, which manifests itself among all classes, which gives such bitterness to Toronto controversies, whether it be on Sabbath observance, religious issues or merely politics. Perhaps we will mellow with age.

HONORED MR. MABEE.

Rarely has the death of any Canadian called forth such widespread expressions of sorrow and esteem as has that of Hon. J. P. Mabee. A Premier could have had scarcely more attention, and indeed it has been stated that the position which Mr. Mabee made for himself as Chairman of the Dominion Railway Board was second in importance only to that of the Premiership of Canada.

Though a man of the world, Mr. Mabee was particularly happy in his domestic relations, according to the testimony of intimate friends. He was the apple of his mother's eye. She predeceased him only recently, as did also his wife. They spent their summers always at Port Rowan, the late Judge's birthplace. The surviving family consists of a young son and daughter.

WHO WILL SUCCEED HIM?

The filling of his position is the biggest piece of patronage the new government has had to deal with since it came into power. Conjecture as to what Mr. Borden and Mr. Cochrane, Minister of Railways, would do began immediately Mr. Mabee's death was announced. Some surmized that D'Arcy Scott, Vice-Chairman of the Board, might be promoted. He is a son of Senator Scott of Ottawa, has shown considerable capacity for his work and comes of a family that often gets what it goes after. Others guessed that one of the High Court Judges might be offered the position. The names of prominent members of the bar, such as, Wallace Nesbitt, K.C., I. F. Hellmuth, K.C., and Mahlon K. Cowan, K.C., were early mentioned. The rumor attached to the latter name was particularly interesting in view of the fact that he has always been an active Liberal, with a wide reputation for forcefulness and resource on the stump, coupled with the report that, despite this fact, he had strong support from influential members of the Cabinet.

Others thought that the position should go partly as a reward for political services as well as for familiarity with railway matters, and in this connection the names were discussed of some of the former aspirants for the position of Minister of Railways, such as E. A. Lancaster, K.C., M.P. for Lincoln; W. F. Maclean, M.P. for South York; A. E. Armstrong, M.P. for East Lambton; Arthur Meighen, M.P. for Portage La Prairie, and C. A. Magrath, former M.P. for Medicine Hat. The latter has a wide knowledge of the transportation needs of the West, which loom so large at present, though he lacks the legal and judicial knowledge which has hitherto been regarded as a requisite for the position.

It is interesting to note that when the name of H. L. Drayton, K.C., Corporation Counsel for Toronto, was mentioned it was pointed out that he is already drawing a salary of $14,000 a year, while the Railway Commissioner's position is worth only $8,000. A civic salary of $14,000 is something that Toronto justly takes some credit for.

CANADIAN CLUB OFFICERS.

The Toronto Canadian Club, the parent organization of the movement which is spreading widely, has just elected its officers for the next year. Much of the success of this organization has been due to the judgment with which these officers have been selected, and this year promises to be no exception. The new President is Dr. A. H. U. Colquhoun, Deputy Minister of Education, who will guide the destinies of the club with care, and will be an ideal presiding officer. In Toronto Dr. Colquhoun has an unusually wide circle of personal friends.

The First Vice-President is Mr. T. A. Russell, an Ontario boy who has emphatically made good in Toronto. Russell comes from Huron county, and, like hundreds of other country boys, aspired to a University degree. He graduated in 1899. It is said that the late Prof. Goldwin Smith was greatly disappointed when on graduation Russell did not return to farming. Instead he took a position as secretary of the Canadian Manufacturers' Association, and there displayed an executive capacity which was chiefly responsible in making that body the powerful organization it is to-day. In a short time Russell entered private business, and is to-day head of one of the largest commercial enterprises in Toronto.

The Second Vice-President is Arthur Hewitt, Manager of the Consumer's Gas Company, a gentleman who is coming into prominence, and the other members of the committee are young men, energetic, optimistic and forceful, the type which already Canada is making distinctively its own.

WHEN THE BALL TEAM LOSES.

When the baseball team is losing there are a lot of disgruntled fans about town. Generally very little of their railings see the light of day in the newspapers, for the sporting editors, as a rule, are loyal supporters of the home team. But the bleacherite bases his opinion on what he sees, not what he reads. And his opinions are generally forcibly expressed. Here is what some of the critics are saying:

That the pitching staff is not good enough; that it lacks a single high-class artist.

Catching staff ditto. Fischer got in wrong with 15,000 fans on opening day by a fool throw to second to stop a steal when there was a man on third who scored easily on the play. "Bonehead," said the knockers. Wilson is an unknown quantity.

That Tim Jordan is not there with his mighty swats often enough in the pinches; that when a hit means the winning of the game a good pitcher can strike him out.

That O'Hara, a home-bred boy, is ready for a less pretentious league than the International.

And that there is a lack of team play and of snappy fighting spirit in the whole organization.

That's what the critics say when the team is losing.

EIGHT KILLED IN MINES.

Report on Casualties in Mining Properties in Ontario.

A despatch from Toronto says: A report by Mr. E. T. Corkill, chief inspector of mines, just published, shows that there were eight men killed in the mines of the province during the first three months of 1912, as compared with 17 during the same period of 1911. Six of the accidents occurred in the mines, the other two on the surface. During the three months 26 persons were injured in the workings of various mines, and seven above the ground. In metallurgical works in the province 15 persons were injured.

MAKING SAFE INVESTMENTS

THE VERY PRESENT DANGER OF BUYING HIGH YIELD AGREEMENTS OF SALE.

How Some Easterners, Under the False Impression That They are Going to Make a Very High Return on Their Money, are in a Very Fair Way to Lose Most of It.

The articles contributed by "Investor" are for the sole purpose of guiding prospective investors, and, if possible, of saving them from losing money through placing it in "wild-cat" enterprises. The impartial and reliable character of the information may be relied upon. The writer of these articles and the publisher of this paper have no interests to serve in connection with this matter other than those of the reader.

(By "Investor.")

I was reading a Canadian financial paper just before sitting down to write this article and my attention was attracted by several advertisements offering "investors" agreements of sale at prices to return them from 17 to 25 per cent, and it struck me quite forcibly that no doubt there were many people who purchased such securities under the wholly erroneous impression that they were making a reasonably safe investment.

When the purchaser of a property is unable to pay down a sum sufficient to justify the vendor giving him title to the property, or for other reasons, a document called an agreement for (or of) sale is given, the title of the property remaining with the vendor who, however, if the agreement is registered—as it may be—cannot transfer the property to anyone but the other party to the agreement unless some term of the contract is not complied with. The agreement usually bears interest at the usual rate for mortgages in the part of the country where executed and has as security the ownership of the property, the small equity represented by the cash payment and the covanent of the purchaser. In fact it is in many ways quite like a mortgage.

In the West, where ready money is scarce and nearly everybody is land poor, these agreements of sale are frequently sold by the owners at a very severe discount from the face value. Now, just as a bond selling below par returns a better rate than it does at par, the agreement of sale, if sold low enough, may return as high as 25 per cent., the amount of return indicating in some measure to what degree the seller is "hard up." For example, an agreement of sale bearing 6 per cent., with two years to run, and sold at 89 1-2 cents on the dollar, would return the purchaser 12 per cent. This would add something like 10 per cent. margin as security.

Now, anyone who has much to do with mortgages, when looking for absolute security, will seldom loan at better than 60 per cent. of the full value on IMPROVED PROPERTY, so that an agreement of sale discounted as above can scarcely be considered a gilt-edged investment when the margin—if 10 per cent. of the purchase price were paid in the first place—would not be in excess of 20 per cent., particularly as usually the property is unimproved. So, even examined casually, such an investment could not be considered conservative.

But owing to the circumstances surrounding it, generally speaking, an agreement of sale is safe only when there is a rising market in real estate. Just now, to all appearances, the Western real estate market has been decidedly overdone. The suburbs of many western cities have been subdivided to such an extent that there are building lots on the market that would accommodate a population of from five to ten times their present population. Even at their present rapid rate of growth, therefore, there is little chance of much of the subdivided land being really valuable for many years to come. Consequently and conversely there is every probability that much of this land will fall sharply in price as soon as people realize this fact, and they are beginning to realize it at the present time.

If you had a bill of sale on some of this property, how would you fare? That is a question that many people are asking, and it appears to me that they have every reason to feel uneasy.

Those who have followed this column from the first, know that even in Canada one can get in income of over 6 per cent. with safety only on rare occasions. As we have seen, the agreements of sale netting 25 per cent. are by no means safe, but peculiarly enough—and you will see why when you come to think it over—the same agreement netting 6 per cent. is even less safe. The reason is clear. The agreement netting 25 per cent. is selling at a heavy discount, while the one netting 6 per cent. sells at par. In other words, other things being equal, the one netting the higher return has a proportionally greater percentage of security back of it. However, to get either your 6 per cent. or your 25 per cent. the agreement must be paid off at maturity at par and this, judging from the present appearance of the market, is just what is unlikely to happen, taking them on an average. The moral of it all is: "DO NOT BE TEMPTED TO BUY INVESTMENTS SOCALLED WHICH RETURN A HIGH AMOUNT OF INCOME, IN THE VERY NATURE OF THINGS THEY ARE DANGEROUS."

There is one sure and ample proof that what I have said of all this is correct. Canadian Insurance Companies and Canadian Loan Companies are glad to get the highest possible rates on their money. Most of them invest in Western mortgages yielding from 6 per cent. to 8 per cent. after careful investigation by their large staffs of inspectors and valuators. I have yet to hear of any of them—I do not speak of the highly speculative loan companies of the far west—buying agreements of sale. If they were worth buying they would never get past the insurance companies. I don't think I could possibly put it stronger.

The holders of many agreements of sale will wake up some day to find their interest or principal unpaid, when they will then proceed to sell the property. If they can do it they will probably find that at the market price no small part of their capital has vanished and they still will have to pay incidental legal expenses. "It's better to be safe than sorry" is a good rule, particularly in the matter of investments.

PRICES OF FARM PRODUCTS

REPORTS FROM THE LEADING TRADE CENTRES OF AMERICA.

Prices of Cattle, Grain, Cheese and Other Produce at Home and Abroad.

BREADSTUFFS.

Toronto, May 14.—Flour—Winter wheat, 90 per cent. patents, $4.05 at seaport, and at $4.10 to $4.15 for home consumption. Manitoba flours—First patents, $5.70; second patents, $5.20, and strong bakers', $5, on track, Toronto.

Manitoba wheat—Prices at Bay ports—No. 1 Northern quoted at $1.11 1-2, Bay ports; No. 2 at $1.08 1-2; and No. 3 at $1.05 1-2, Bay ports.

Ontario Wheat—No. 2 white, red and mixed, $1.04 to $1.05, outside, according to location.

Peas—No. 2 shipping peas, $1.25, outside.

Oats—Car lots of No. 2 Ontario, 49c, and No. 3 at 47c, outside. No. 2 Ontario, 51 to 52c, on track, Toronto. No. 1 extra W. O. feed, 49c, Bay ports, and No. 1 at 48c, Bay ports.

Corn—No. 3 American yellow, 83c, Bay ports, and at 86c, track, Toronto.

Buckwheat—70 to 72c, outside.

Bran—Manitoba bran, $25, in bags, Toronto freight. Shorts, $27.

COUNTRY PRODUCE.

Apples—$3.50 to $5.00 per barrel.

Beans—Small lots of handpicked, $2.65 to $2.75 per bushel.

Honey—Extracted, in tins, 11 to 12c per lb. Combs, $2.50 to $2.75.

Baled Hay—No. 2 would bring $18 to $19 a ton. Clover, mixed, $14 to $15, on track.

Baled Straw—$10.50 to $11.00, on track, Toronto.

Potatoes—Car lots of Ontarios, in bags, $1.75 to $1.80, and Delawares at $1.85 to $1.90. Out-of-store, $1.95 to $2.

Poultry—Wholesale prices of choice dressed poultry:—Chickens, 18 to 20c per lb.; fowl, 12 to 13c; ducks, 15 to 17c; turkeys, 20c. Live poultry, about 2c lower than the above.

BUTTER, EGGS, CHEESE.

Butter—Dairy, choice, 25 to 26c; bakers', inferior, 21 to 22c; creamery, 29 to 30c for rolls, and 28 to 29c for solids.

Eggs—New-laid, 22 to 23c per dozen, in case lots.

Cheese—New cheese, 14 1-2 to 15c per pound.

HOG PRODUCTS.

Bacon—Long clear, 13 to 13 1-2c per lb., in case lots. Pork, short cut, $23 to $24; do., mess, $20 to $21. Hams—Medium to light, 17 to 17 1-2c; heavy, 15 to 15 1-2c; rolls, 12 1-2 to 13c; breakfast bacon, 17 to 18c; backs, 19 to 20c.

Lard—Tierces, 13 1-4c; tubs, 13 1-2c; pails, 13 3-4c.

MONTREAL MARKETS.

Montreal, May 14.—Oats—Canadian Western, No. 2, 54 1-2c; do., No. 3, 50 1-2c; extra No. 1 feed, 51 1-2c; No. 2 local white, 50 1-2c; No. 3, do., 49 1-2c; No. 4, do., 48 1-2c. Barley—Manitoba feed, 64 to 65c; malting, $1.05. Buckwheat—No. 2, 74 to 75c. Flour—Manitoba Spring wheat patents, firsts, $5.80; do., seconds, $5.30; strong bakers', $5.10; Winter patents, choice, $5.25 to $5.35; straight rollers, $4.80; do., in bags, $2.25 to $2.35. Rolled oats—Barrels, $5.35; bag of 90 lbs., $2.55. Millfeed—Bran, $25; shorts, $27; middlings, $29; mouillie, $30 to $34. Hay—No. 2, per ton, car lots, $18.50 to $19. Cheese—Finest westerns, 13 to 13 1-4c; do., easterns, 12 5-8 to 12 3-4c. Butter—Choicest creamery, 26 1-2 to 27c; seconds, 25 1-2 to 25c. Eggs—Fresh, 23 to 23 1-2c; No. 2 stock, 18 to 20c. Potatoes—Per bag, car lots, $1.75 to $1.80.

UNITED STATES MARKETS.

Minneapolis, May 14.—Wheat—May, $1.14 5-8; July, $1.15; September, $1.07 1-4; No. 1 hard, $1.17 1-2; No. 1 Northern, $1.17; No. 2 Northern, $1.15; No. 3 wheat, $1.13. Corn—No. 3 yellow, 76 1-2 to 78c. Oats—No. 3 white, 54 to 54 1-2c. Rye—No. 2, 89 1-2c. Bran—$24 to $24.50. Flour—First patents, $5.30 to $5.60; do., seconds, $4.95 to $5.20; first clears, $3.70 to $4.05; do., seconds, $2.60 to $3.

Buffalo, May 14.—Spring wheat, No. 1 Northern, carloads store, $1.21 7-8; Winter, No. 2 red, $1.24; No. 3 red, $1.22; No. 2 white, $1.22. Corn—No. 3 yellow, 84c; No. 4 yellow, 82c; No. 3 corn, 82 1-4 to 83 1-4c; No. 4 corn, 80 1-2 to 80 3-4c, all on track, through billed. Oats—No. 2 white, 61 1-2c; No. 3 white, 61c; No. 4 white, 60c. Barley—Malting, $1.20 to $1.30.

LIVE STOCK MARKETS.

Montreal, May 14.—Sales of choice steers at $7.50 to $7.75, good at $7 to $7.25 and the lower grades at from $4.50 to $6.50 per 100 lbs. Choice cows brought from $6.25 to $6.50, and common stock from that down to $4.50, while bulls sold at $5 to $6.75 per 100 lbs., as to quality. Calves ranged from $1.50 to $10 each. Sheep brought from $5 to $6.50, and yearling lambs $7.25 to $7.50, while Spring lambs sold at from $8 to $7 each. Selected lots of hogs sold at $9.40 to $9.65 per cwt., weighed off cars.

Toronto, May 14.—Medium cattle were a good sale at $5.75 to $6.75 and common cattle from $4 to $5.50. Hogs were strong at $8.80 to $8.85, fed and watered, and lambs were steady. There was a poor demand for stockers, but short-keep feeders were firmer at $6.25 to $6.35. Milk cows were reported easier and from $8 to $10 off in price.

COMING FOR CHILDREN.

Mother Sails to Claim Her Infant Titanic Survivors.

A despatch from Nice, France, says: Mme. Navratil, who declared that the two waifs saved from the Titanic, and who are being cared for in New York, are her children, has received the photographs of the children. She immediately recognized them, and will sail on the Oceanic to claim her sons. According to Mme. Navratil, her husband took the children from her cousin, to whom they had been confided pending divorce proceedings. Later she learned that her husband had gone to England, and she believed that he took passage for America. She described the children as Michel, called "Lolo" for short, aged four years, and Edmond, called "Momo," two years old.

DIRTY BILLS MUST GO.

Banks Must No Longer Issue Dilapidated Currency.

A despatch from Ottawa says: The day of the dirty dollar is passing. The new Bank Act will be brought down almost immediately upon the reassembling of Parliament, and in it there will be a provision under which it will be the duty of the banks not to reissue soiled or faded notes. The banks have already a standing request from the Department of Finance to return for exchange all soiled Dominion notes which come into their possession. The old "shinplaster" or 25-cent note is likely to disappear in a short time, as it is understood the Minister of Finance does not favor it

If You Like a Little Quiet Fun

Ask some pompous person if **Grape-Nuts Food helps build the brain.**

Chances are you get a withering sneer and a hiss of denunciation.

Then sweetly play with the learned toad.

Ask him to tell you the analysis of brain material and the analysis of Grape-Nuts.

"Don't know? Why, I supposed you based your opinions on exact knowledge instead of pushing out a conclusion like you would a sneeze."

"Well, now your tire is punctured, let's sit down like good friends and repair it."

The bulky materials of brain are water and albumin, but these things cannot blend without a little worker known as Phosphate of Potash, defined as a "mineral salt."

One authority, Geohegan, shows in his analysis of brain, 5.33 per cent. total of mineral salts, over one-half being Phosphoric Acid and Potash combined, (Phosphate of Potash) 2.91 per cent.

Beaunis, another authority, shows Phosphoric Acid and Potash (Phosphate of Potash) more than one-half the total mineral salts, being 73.44 per cent. in a total of 101.07.

Analysis of Grape-Nuts shows Potassium and Phosphorus (which join and make Phosphate of Potash) is considerable more than one-half of the mineral salts in the food.

Dr. Geo. W. Carey, an authority on the constituent elements of the body, says: "The gray matter of the brain is controlled entirely by the inorganic cell-salt, Potassium Phosphate (Phosphate of Potash). This salt unites with albumin and by the addition of oxygen creates nerve fluid or the gray matter of the brain. Of course, there is a trace of other salts and other organic matter in nerve fluid, but Potassium Phosphate is the chief factor, and has the power within itself to attract, by its own law of affinity, all things needed to manufacture the elixir of life."

Further on he says: "The beginning and end of the matter is to supply the lacking principle, and in molecular form, exactly as nature furnishes it in vegetables, fruits and grain. To supply deficiencies—this is the only law of cure."

Brain is made of Phosphate of Potash as the principal Mineral Salt, added to albumin and water.

Grape-Nuts contains that element as more than one-half of all its mineral salts.

Every day's use of brain wears away a little.

Suppose your kind of food does not contain Phosphate of Potash.

How are you going to rebuild today the worn-out parts of yesterday?

And if you don't, why shouldn't nervous prostration and brain-fag result.

Remember, Mind does not work well on a brain that is even partly broken down from lack of nourishment

It is true that other food besides Grape-Nuts contains varying quantities of Brain food.

Plain wheat and barley do. But in Grape-Nuts there is a certainty.

And if the elements demanded by Nature, are eaten, the life forces have the needed material to build from.

A healthy brain is important, if one would "do things" in this world.

A man who sneers at "Mind" sneers at the best and least understood part of himself. That part which some folks believe links us to the Infinite.

Mind asks for a healthy brain upon which to act, and Nature has defined a way to make a healthy brain and renew it day by day as it is used up from work of the previous day.

Nature's way to rebuild is by the use of food which supplies the things required.

FROM THE EDITOR.

He Forgot That He Had a Stomach.

Talking of food, there is probably no professional man subjected to a greater, more wearing mental strain than the responsible editor of a modern newspaper.

To keep his mental faculties constantly in good working order, the editor must keep his physical powers up to the highest rate of efficiency. Nothing will so quickly upset the whole system as badly selected food and a disordered stomach. It therefore follows that he should have right food, which can be readily assimilated, and which furnishes true brain nourishment.

"My personal experience in the use of Grape-Nuts and Postum," writes a Philadelphia editor, "so exactly agrees with your advertised claim as to their merits that any further exposition in that direction would seem to be superfluous. They have benefited me so much, however, during the five years that I have used them, that I do not feel justified in withholding my testimony.

"General 'high living' with all that the expression implies as to a generous table, brought about indigestion, in my case, with restlessness at night, and lassitude in the morning, accompanied by various pains and distressing sensations during working hours.

"The doctor diagnosed the condition as 'catarrh of the stomach,' and prescribed various medicines, which did me no good. I finally 'threw physics to the dogs,' gave up tea and coffee and heavy meat dishes, and adopted Grape-Nuts and Postum as the chief articles of my diet.

"I can conscientiously say, and I wish to say it with all the emphasis possible to the English language, that they have benefited me as medicines never did, and more than any other food that ever came on my table.

"My experience is that the Grape-Nuts food has steadied and strengthened both brain and nerves to a most positive degree. How it does it, I cannot say, but I know that after breakfasting on Grape-Nuts food one actually forgets he has a stomach, let alone 'stomach trouble.' It is, in my opinion, the most beneficial as well as the most economical food on the market, and has absolutely no rival." Name given by Postum Co., Battle Creek, Mich.

"There's a Reason" for

Grape-Nuts

Made by Canadian Postum Cereal Co., Ltd., Pure Food Factories, Windsor, Ontario, Canada.