TORONTO CORRESPONDENCE

INTERESTING GOSSIP FROM THE QUEEN CITY.

A Clergyman's Mistake—The Race Meeting—Premier Borden's Visit—Beattie Nesbitt's Return.

(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.)

Rev. J. D. Morrow's campaign for $40,000 to complete his big down-town church has not been helped by his action in marrying a young girl to a Chinaman at a late hour at night, and the subsequent Police Court proceedings. Mr. Morrow is the "marrying" minister of the city, that is, he of all the clergymen, has the greatest number of marriage ceremonies to his credit in a year. He boasts that he turns all the fees over to his church fund, but the fees as a rule from his patrons are not large, though the Chinaman gave him $10. Mr. Morrow has been using plenty of other methods of raising funds. Sporting organizations, in recognition of his interest in athletics and his former prowess as a sprinter, have raised a goodly sum, but the goal is still a long way off. Some of the wealthier congregations have given generously, and when Mr. Morrow gets a chance to go in another minister's pulpit he tells a touching story of his work among the down and outs and his struggle with the financial question. But large subscriptions are infrequent. Apparently to many people Mr. Morrow is eccentric.

WOODBINE GAYETY.

Possibly the gayest social function in the Toronto calendar is the opening of the O. J. C. spring meeting at the Woodbine. It is a scene not to be duplicated anywhere on the American continent. United States race meets are not society functions. They draw a sporting crowd pure and simple. And none of them has the beautiful setting that the Woodbine provides—the lake across the meadow, the unsurpassed green sward, the stately elms and the flower beds. Given May sunshine and May breezes the whole setting is idyllic.

The crowd is the most cosmopolitan that gathers in Toronto. It cuts society in a vertical section. The highest in the land is there. So is the lowest. About the stables one may see some rare specimens of humanity. So, also, in the public stand and betting ring. Some are, no doubt, attracted thither by the love of "man's best friend," but most have the fever of gambling in their veins.

PREMIER IS DEMOCRATIC.

The first visit of the Right Honorable R. L. Borden to Toronto since his accession to the Premiership was the occasion of a warm welcome, as was natural in a city which is so strongly devoted to his cause and party as is Toronto. While Mr. Borden's character seems on the surface to lack something of warmth, newspaper men know him to be one of the easiest public men in Canada to interview. His predecessor, Sir Wilfrid Laurier, refused always, and still refuses, to be quoted in an interview about anything. Mr. Borden, on the other hand, rarely declines to be interviewed, though, naturally, he does not make important announcements by this method. To say that he is easy to interview does not mean that he is a seeker of publicity, or has not a keen sense of dignity. Quite the contrary.

Sir Edmund Osler, his host during his visit, has always expressed himself as a warm admirer of Mr. Borden's abilities and character. Sir Edmund is one of Canada's wealthiest men, the Canadian Pacific and Northwest lands having furnished him with the means of fortune-building.

LIVE WIRE IN LACROSSE.

The lacrosse situation has been touched by a live wire this season, said live wire being no less a personage than our old friend R. J. Fleming, General Manager of the Toronto Street Railway, whose chief hobbies heretofore have been Jersey cows and Sunday school activities. Until last year "Bob" Fleming did not know a lacrosse stick from a baseball bat. Then he had the Toronto Lacrosse Club given to him. It was literally forced on him. The owners had been losing money. They saw no way of getting even. They had been playing on the Toronto Railway Company's grounds at Scarboro Beach, and so they went to the railway's manager and calmly informed him that it was up to him to take the team off their hands.

He went to see his boys play. They lost. He decided to get some new players. But he was informed that under the rules of the N. L. A. he could not engage new players at that stage of the season. The incident shows what a novice he was.

But this year he was not to be fooled again, with the result that lacrosse players have been making contracts at undreamed of prices. There never has been such doings. Of course, the game in this league has been thoroughly professionalized, and no one plays for glory. And hitherto they have played for moderate cash considerations. But between R. J. Fleming and Con. Jones, an ex-Australian, who runs a big billiard parlor in Vancouver, and who is the lacrosse magnate of British Columbia, salaries have been boosted to dizzy heights. In the Newsy Lalonde affair it is understood that Jones paid $5,000 for a one-season contract after Fleming thought he had him at $4,500, of which $2,000 had been paid over.

When friends point out that at such salaries he can't hope to make money, even if he filled the largest grand stand in the city at every game, Mr. Fleming declares that all he cares about is to get a team that will win games.

With big league lacrosse so thoroughly commercialized it is a pity that the situation in the amateur leagues of the national game is not better. But there is a hope that the rivalry between the Canadian and Ontario associations will be straightened out before another season.

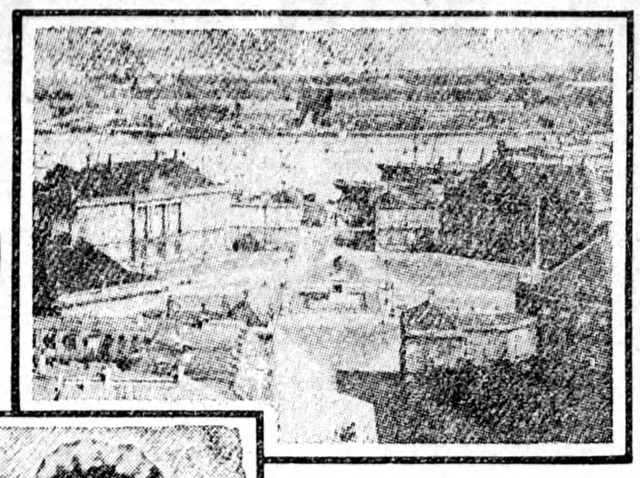
DR. NESBITT HOME AGAIN.

Dr. Beattie Nesbitt is again in our midst. The method of his home-coming was quite in keeping with his character. How to get from the Chicago train to the jail without running into a reporter or a photographer was a problem that gave a new turn to the game of life, but as a game which offered some measure of enjoyment it appealed to the jovial doctor, and as such he entered into it with his accustomed zest.

Those who saw the doctor in court declare he has aged greatly in the sixteen months since he left Toronto. He has lost weight, added wrinkles and lost some of his accustomed lightsomeness of manner.

Sympathy is expressed for his wife and child, a little girl. Mrs. Nesbitt was one of the two daughters of the late Mr. Hubbard, who had built up a big business in dental supplies, and left at his death an estate of some $200,000. Dr. Nesbitt managed the business for a period, but unsuccessfully.

ROYAL PALACE OF DENMARK, THE LATE KING AND HIS QUEEN.



The large building in this picture represents the Danish royal palace. The figure inset above is that of the late King Frederick; that below is that of Queen Alexandrine, who now becomes the Queen Dowager.

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 21.—Flour—Winter wheat, 90 per cent. patents, $4.05 at seaboard, and at $4.10 to $4.30 for home consumption. Manitoba flours—First patents, $5.70; second patents, $5.20, and strong bakers', $5, on track, Toronto.

Manitoba Wheat—No. 1 Northern, $1.10 1-2, Bay ports; No. 2 at $1.07 1-2, and No. 3 at $1.04 1-2, Bay ports. Feed wheat, 68c, Bay ports. Ontario wheat—No. 2 white, red and mixed, $1.05 to $1.06, outside.

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. C. feed, 49c, Bay ports, and No. 1 at 48c, Bay ports.

Corn—No. 3 American yellow quoted at 82 1-2c, Bay ports, and at 86c, on track, Toronto.

Rye—Prices nominal.

Buckwheat—70 to 72c, outside.

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

Shorts—$27.

COUNTRY PRODUCE.

Apples—$3.50 to $5 per barrel.

Beans—Small lots of handpicked, $2.70 to $2.75 per bushel; primes, $2.60 to $2.65.

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

Baled Hay—No. 2, $18 to $19 a ton. Clover, mixed, $14 to $15.50, on track.

Baled Straw—$11 to $11.50, 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. Imported potatoes, $1.60 in car lots, and $1.80, out-of-store.

Poultry—Wholesale prices of choice dressed poultry:—Chickens, 15 to 17c per lb.; fowl, 11 to 12c; ducks, 12 to 14c; turkeys, 20 to 21c. 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.

MONTREAL MARKETS.

Montreal, May 21.—Oats—Canadian Western, No. 2, 55 1-2 to 56c; do., Canadian Western, No. 3, 51 1-2 to 52c; do., extra No. 1 feed, 52 1-2 to 53c. Barley—Man. feed, 65 to 66c; do., malting, $1.05 to $1.06. Buckwheat—No. 2, 74 to 75c. Flour—Man. spring wheat patents, firsts, $5.80; do., seconds, $5.30; do., strong bakers', $5.10; do., Winter patents, choice, $5.25 to $5.35; do., straight rollers, $4.80; do., straight rollers, bags, $2.25 to $2.35. Rolled oats—Barrels, $5.85; do., bags, 90 lbs., $2.55. Bran—$25.00; shorts, $27.00; middlings, $29.00; mouillie, $30.00 to $34.00. Hay—No. 2, per ton, car lots, $18.50 to $19.00. Cheese—Finest Westerns, 13 3-4c; do., finest Easterns, 13 1-4 to 13 1-2c. Butter—Choicest creamery, 26 1-2 to 26c; do., seconds, 25 1-2c to 26c. Eggs—Fresh, 23 to 23 1-2c; do., No. 2 stock, 18 to 20c. Potatoes—Per bag, car lots, $1.70 to $1.75.

UNITED STATES MARKETS.

Minneapolis, May 21.—Wheat—May, $1.14 1-8; July, $1.14 1-2; September, $1.05 7-8 to $1.06; No. 1 hard, $1.17; No. 1 Northern, $1.16 to $1.16 1-2; No. 2 Northern, $1.14 to $1.14 1-2; No. 3 wheat, $1.12 to $1.12 1-2. No. 3 yellow corn, 77 1-2 to 78 1-2c. No. 3 white oats, 55c. No. 2 rye, 87 1-2c. Bran, $23.50 to $24.00. Flour—First patents, $5.50 to $5.75; second patents, $5.15 to $5.45; first clears, $3.90 to $4.15; second clears, $2.80 to $3.10.

Buffalo, May 21.—Spring wheat, No. 1 Northern, carloads, score, $1.21 7-8; Winter, No. 2 red, $1.22; No. 3 red, $1.20; No. 2 white, $1.21. Corn, steady. Oats, No. 2 white, 60 3-4c; No. 3 white, 60 1-4c; No. 4 white, 59 1-4c. Barley, malting, $1.17 to $1.80.

LIVE STOCK MARKETS.

Montreal, May 21.—Cattle—Prime beeves, 7 1-2c to 8c; medium, 5 3-4c to 7 1-4c; common, 4 1-4c to 5 1-2c; milch cows, $30 to $70; calves, 2 1-2c to 6 1-2c; sheep, 5c to 6 1-4c; spring lambs, $3.50 to $6.50 each; hogs, 9 1-2c.

Toronto, May 21.—Cattle—Extra choice heavy steers for butcher and export, $7.30 to $7.50; good medium to choice butcher loads, $6.40 to $7.30; mixed light butcher, $6 to $6.25; common, $3.50 to $5.60; canners, $2 to $3; choice butcher cows, firm, at $5.25 to $6.50; bulls, $5 to $6.25. Stockers—Steady demand at $5.25 to $6 for good quality; extra choice heavy feeders $5.25 to $6.50. Calves—Good veal, $3 to $7.50; bobs, $1.50 to $2.50. Sheep—Choice ewes, $5 to $6; bucks and culls, $4 to $5; spring lambs, $4 to $7 each. Hogs—$8.90 to $9, fed and watered, $8.65 f.o.b.

REPLY TO GERMANY.

Supplementary Estimates to be Presented by the Admiralty.

A despatch from London says: Mr. Winston Churchill, First Lord of the Admiralty, announced in the House of Commons on Wednesday that in view of the additional sums to be expended by Germany on naval construction under the new German naval bill, which passed its second reading in the Reichstag on Tuesday, he would certainly have to present supplementary naval estimates this year, as he had intimated in his speech when introducing the naval budget.

PRINCE OF WALES' PLANS.

Going to England for Birthday, and Then Returns to Paris.

A despatch from Paris says: The Prince of Wales, after the manoeuvers of the French fleet in the Mediterranean in June, which he will witness from the battleship Danton, will go to England for his birthday, June 23. He will return to Paris immediately after and will continue his studies until the Cowes regatta, the first week in August. The Prince goes then to Scotland and will remain there until October, when he will enter Oxford.

TITANIC FUND IS TOO BIG.

Lord Mayor Does Not Know What to Do With Surplus.

A despatch from London says: The Lord Mayor foresees considerable trouble as to what he is to do with the subscriptions to the funds for the Titanic sufferers. He says quite enough money has already been subscribed to relieve all distress, but the donations are still coming in. There will be a surplus of a considerable amount, to which consideration must now be given.

MAKING SAFE INVESTMENTS

UNWISDOM OF BUYING CERTAIN SHARES ON PRESENT MARKET.

Several Instances of Where the Investor Should Leave the Field Severely Alone and Let the Speculators Take the Chances and any Ultimate Profit.

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.")

At the present time the Toronto and Montreal stock exchanges are showing the greatest activity for some months past. Several important investment and semi-investment securities like Rio de Janeiro Tramways, Sao Paulo, Winnipeg Electric and Toronto Railway—not to mention C. P. R.—have been strong and active. Of late, however, there has been a decided prominence given to the common shares of a number of industrial companies, which may be justified from a speculative point of view, but which no one should purchase under the impression that he was investing in the true sense of the word. For those who can afford to take chances, and can dispense with income from their investments for some time to come—several years, perhaps—there is something to be said for well chosen purchases of industrial common stocks. Anyone, however, who is sufficiently well versed in the financial situation to make such purchases with proper discrimination requires little further in the way of general financial education. For the average person—particularly those away from the chief centres, where information (of a sort) more or less informed may be had for the asking—it is the reverse of wise to "dabble" in the stock market. That, of course, is all they would be doing were they to purchase these securities at the present time.

The most recent of the common shares to move were those of the "Steel Company of Canada." Most of this stock was given away to the promoters and as a bonus to underwriters of the bonds. As such it represents merely the value placed on "good will," and at present, and for some years to come, is chiefly "water;" that is stock created for various purposes for which no money is paid, and, therefore, represents no investment of cash in the plant. When in years to come the increase in the value of the plant and other assets has justified giving a value of par for this stock the "water" is said to have been "squeezed out."

The earnings on "Steel of Canada" common shares are about 3.8 per cent. It should be some years before any dividend is attempted on the common shares and so they are not worth what they are selling for to-day, though the speculative chance that a dividend may be paid sooner than generally expected gives them a value in the market quite distinct from that which one would give them from an investment point of view.

Spanish River Pulp and Ontario Pulp and Paper Companies' common shares have also been moving excitedly for some time now, but as those interests closest to the inside are at a loss to justify the present prices—for as yet earnings do not justify them, though they may before long—there is not much to be said on the subject.

Other shares like Sawyer-Massey common are moving upwards too. The Sawyer-Massey common stock is doubtless nearer dividends than many others more recently issued, but the water hasn't yet been squeezed out in a sufficient degree to justify the purchase of the stock as an investment, albeit an unremunerative one, for there is no dividend in sight for some years on that stock either.

The policy of not paying dividends until a good substantial reserve is built up is a sound one, and any shareholder who urges his company to act otherwise is so eager for the fruits of the present that he jeopardizes the possibilities of large crops in the future.

And so, anyone who buys non-dividend industrial common stocks at the present time, unless he has reason to think the period of reserve building is at an end, is not investing wisely. In any case his investment savors rather too much of speculation to be in any sense sound.

BANDITS HOLD UP TRAIN.

Southern Express Co. Decline Information as to Losses.

A despatch from New Orleans says: Southern Express Company officials here declined to vouchsafe any information as to the amount of money secured by robbers, who early on Wednesday held up a Queen & Crescent flyer south of Hattiesburg and dynamited the express car. It is denied, however, that the robbers obtained a sum approximately $140,000, the losses reported.

CHILD DIES FROM RAT BITES.

Mysterious Case of a Little Girl at London.

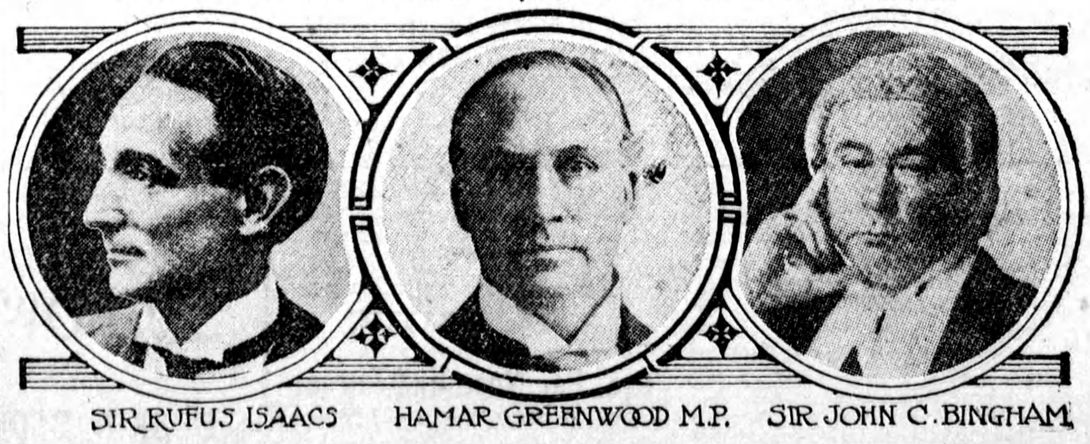
A despatch from London, Ont., says: The Miller baby which was bitten by rats at the home of Mrs. George Haslett, York Street, where it was being boarded by its mother, who is now in Berlin, died as a result of its injuries at Victoria Hospital on Thursday morning. The child was left in its cot in the dining-room on the night of April 25, when thirteen days old, and when discovered by Mrs. Haslett in the morning was in a very serious condition. The bedclothing was saturated with blood, and one of the infant's nostrils, portions of its ears and left check had been bitten by rodents.

TORNADO RAZES VILLAGE.

Hundreds Killed by a 15-Minute Cyclone in Hungary.

A despatch from Vienna says: In the district of Szolnock, Central Hungary, a tornado wiped out four market towns within fifteen minutes, on Thursday. In Balvanyos Varalja 340 houses were swept away, leaving hundreds destitute and burying dead and dying in the ruins. In the Village of Szasmate 150 houses were blown away. Of the Town of Kaba Ujfalu, with hundreds of houses, nothing remains. In one place 170 houses form a great heap of debris. Military detachments have been sent to help the destitute population. It is impossible to estimate the loss of life, but it is feared it must reach several hundred.

FIGURES IN THE BRITISH INQUIRY INTO THE TITANIC DISASTER.



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Sold by Grocers, and ready to serve from package instantly with cream and sugar.

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Investors may redeem their shares at par at any time after one year upon giving sixty days' notice.

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