

TORONTO CORRESPONDENCE

University of Toronto Convocation—The Navy Question—Toronto Spreading Out—The Weather.

The annual University of Toronto convocation, recurring each year in the early days of last June, marks the close of college activities for the academic year, and sends the last contingent of the year to the summer holidays. The ceremony is a touch of old-world picturesque to this very material and commercial city. A procession of professors and students, many of whom are in the city, is made up of the graduates of the year, and the ceremony is held in the main university building in Queen's Park and marches across the lawn to the Convocation Hall where the proceedings are held. The chief function of the day is the conferring of the degree. The proceedings are supervised by the students' exuberant interruptions, their feelings being vented through the long examination grind of the last few months. Afterwards there is a garden party, when good-byes are said and student life for the year is at an end.

ONE OF THE BIG UNIVERSITIES.
The University of Toronto, with its many allied colleges, is now in point of attendance, one of the largest universities in the world. Judged from this point of view it has outdistanced such famous and time-honored institutions as Oxford and Cambridge. But there is a question in some minds as to whether it is influencing the life of the nation to the extent that it ought. In view of the number of its graduates and the money that is being spent on it, there is a disposition in some quarters to criticize the university. It is controlled almost entirely by a Board of Governors appointed by the Provincial Government, and its management is in the hands of business men. There seems to be a tendency on the part of this Board to run the institution after the fashion of a private business and it may be that a little more publicity and a greater effort to bring the university into touch with the lives of the people would be a good thing.

A NAVY CONTROVERSY LOOMS UP.
Activity in the last Overseas Club, occasioned by a visit of Lord Jellicoe, has been the cause of much discussion. Mr. Jellicoe, of London, England, has been visiting Toronto on a tour of inspection. He has already been to the university and is now in the city. There are many signs which point to the conclusion that we are soon to have a naval discussion of this question. There have recently been a number of significant editorials in the Toronto News, edited by Mr. A. W. Wilson, who is generally understood to have fairly intimate relations with Premier Borden. These editorials advocate the immediate contribution by Canada of two Dreadnoughts, to be followed by permanent contributions. Whether this represents the opinion of the Government, or whether it is the opinion of the editor, is impossible at this time to say. The editorials on both sides have shown some difference in grappling with the question.

THE VERSATILE CHINAMAN.
Can Adapt Himself to Anything in Order to Make a Living.

Perhaps the most remarkable thing about a Chinaman is his adaptability. Any one who sees him ironing shirts in this country might well suppose that he was following an inherited trade. But he never saw a flat-iron before coming here, and took to the calling because there was an evident unfulfilled demand for the work. In writing of "Cuba and Her People of To-day," Mr. Forbes Lindsay says that the Chinaman is not a laundryman in Cuba, because the need there was for market-gardeners.

John would have acted with the same prompt decision had the need been for balloonists. He takes up one kind of work as readily as another, and whatever he attempts he does well. When he went to California, he found there was no one to make shoes and paint portraits in a manner satisfactory to the Englishmen. He calmly and confidently undertook to do both.

It is quite unnecessary to state that he succeeded. But when you consider the essential difference between European and Chinese art, both in conception and execution, and the fact that the Chinese emi-

grant does not usually know much about either, the result seems almost miraculous.

Three favorite occupations of John Chinaman in Cuba are cooking, peddling sweetmeats, and keeping a fruit-stand. In each of these fields he has had to meet native competition, and in his quiet, forcible way has overcome it.

In a short time he had learned to make better dulces than the Cubans had been accustomed to make, but when it came to advertising his wares, he found himself hopelessly handicapped by a naturally weak voice, for he was pitted against the Cuban hawk, who has no superior in the world as a street-crier. However, with the Chinaman, the next thing to being confronted with an obstacle is to overcome it.

John mounted a long red box upon his head, and upon this drummed continuously with a hardwood stick. In the course of time the Cuban women and children took to the silent man who beat a box, and John became prosperous.

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MAKING SAFE INVESTMENTS

Never Put All Your Eggs In One Basket—This Should be the Investor's Motto—What Happened to Several Prominent Investors Who Overlooked This Idea.

If a farmer had \$10,000 with which to buy stock for his farm, would he spend it all for a pedigree bull? If he could buy no more, would he put it all into one security? If you and the farmer were wise equally the answer would be an unhesitating negative. Yet when it comes to investment many people place all their money in one security. The farmer's bull might die, your security might fall on evil days. Two bulls would be less risk. Twenty heads of cattle would be little risk.

A few years ago a bank invested all its available funds in one security. It bought all its bonds with its own and its depositors' money and borrowed more. Sometime went wrong—things seldom go smoothly at first—and the bank had to borrow still more. Finally the crash came and the Federal Reserve Bank had to take all its assets locked up in the Texas mine. The crash was inevitable, of course, but the folly of the investors putting all their shareholders' money into one security—and that a mine—was an error which no intelligent investor would ever be guilty of when buying for himself.

The good old rule, "Never put all your eggs in one basket," is one of the most important that the investor can follow, and then even if his investment is at fault his average over say ten securities—unless they are all mines—will be much better than if he only purchased one. Even when buying bonds, this distribution of risk, as it is called, is a very im-

portant matter. If you look over the investments of the insurance companies you will find this followed closely. In the Insurance Blue Book issued by the finance department at Ottawa all the investments of the insurance companies are given in detail. One of the smaller life companies fills three pages with its municipal investments alone. Then it has some corporate bonds, such as those of electric light, power and tramway companies, some industrial bonds and a small but select list of bank stocks, and a few of those like C. P. R., but not many. Then they have mortgages and loans secured by collateral—chiefly bonds. Then one can find the securities of foreign governments, including such high-grade stuff as British consols. In short, the distribution of risk theory is followed to a commendable extreme.

The benefit of this is obvious. A few years ago the Sovereign bank found it had too many Chicago and Milwaukee bonds for the good of its health and ineffectually was wound up. At the same time several insurance companies had to write off seventy-five per cent. of the par value of these bonds. Did they feel why no. The advance in the price of their other investments more than offset their relative small loss. But had they not followed the old advice about their eggs there might have been trouble. The Sovereign bank forgot it, however, and there was trouble.

The moral is obvious. "INVESTOR."



AN ATTRACTIVE TAILOR-MADE SHIRT WAIST.

(Notice the back view in the lower corner of the picture).

The first qualities to be considered in the material for such a shirt waist as the above are the qualities for wear and washing. Taffeta foulard is a very attractive and wearing material, and Oxford and sephers are also quite handy in this style of garment.

LASCARS AS SEAMEN.

They are First-rate in the East, But Suckumb to Cold.

In fairness to the Lascars who form part of the crews of the P. & O. ships, and whose conduct on the occasion of the recent wreck of the Oceana in the English Channel has been commented on by many of the passengers who were rescued, it should be called to mind that all the Orientals carried upon these ships are not Lascars, but that there are on board black stokers from the Zanzibar coast, and native cooks and native attendants, who could not be very greatly blamed if they lost their heads in a moment of peril.

The Lascars are the seamen of India, and the storms of the East are just as fierce as the storms of the West. The one weapon nature uses against Lascars with overpowering effect is cold. A Lascar in the Red Sea or the Indian Ocean is a better man for his work than a white man is. If ships going to the East could carry as far as Suez a crew in which Europeans preponderated, and from Suez onwards a crew in which Lascars preponderated, it would be, perhaps, the best solution of a very difficult problem.

DIFFERENT NOW.

Since the Slinger, Coffee, Was Abandoned.

Coffee probably causes more biliousness and so-called malaria than any one other thing—even bad climate. (Tea is just as harmful as coffee because it contains caffeine, the drug in coffee).

A F. Worth man says: "I have always been of a bilious temperament, subject to malaria and up to one year ago a perfect slave to coffee. At times I would be covered with boils and full of malarial poison, was very nervous and had swimming in the head."

"I don't know how it happened, but I finally became convinced that my sickness was due to the use of coffee, and a little less than a year ago I stopped coffee and began drinking Postum."

"From that time I have not had a boil, not had malaria at all, have gained 15 pounds good solid weight and know beyond all doubt this is due to the use of Postum in place of coffee as I have taken no medicine at all."

"Postum has certainly made healthy, red blood for me in place of the blood that coffee drinking impoverished and made unhealthy." Name given by Canadian Postum Co., Windsor, Ont.

Postum makes red blood. "There's a reason," and it is explained in the little book, "The Road to Wellville" in plain, easy-to-read words. A new one appears from time to time. They are genuine, true, and full of human interest.

SUCCESSFUL.

"Was her breach of promise suit successful?" "Very. The jury awarded her enough money to make it worth some man's while to marry her for."

EXPLAINED.

She—Persons of opposite qualities make the happiest marriages. He—"That's why I am looking for a girl with money."

SAY MILLIONS OF PRAYERS

MEDICAL MISSIONARY TELLS ABOUT THE TIBETANS.

Most Enlightened Grind Out Fetters on Long Cylindrical Device.

Prayer by machinery might be considered a product of modern ingenuity, but it is practiced in one of the most unenlightened countries of the world. Tibet, Dr. A. L. Shelton, medical missionary in Tibet, tells a story of conditions in the hermit kingdom which is unusual. "They have a long strip of paper," he said, "on which is printed 2,000 prayers. This is put into a cylinder and whisked around. The natives carry this, and when they are engaged in prayer, they turn the cylinder. In the other hand they carry a string of beads, so they can pray three ways at once—by mouth, by the beads and by the cylinder. They are the most religious people in the world, and literally pray without ceasing. They can pray on a large scale by making a wheel four or five feet across, filled with prayers. At every revolution 200,000,000,000 prayers are said."

"But the man of Tibet does not pray for glory. He prays for annihilation. To him existence is a curse, and he believes in the transmigration of souls—a good man will be born again as a priest; the bad man as a woman or a cow. Tibet proper is not open to missionaries, but the border has been pushed back 500 miles by the Chinese, so we are practically in Tibet. The people are afraid of foreigners, and never had seen a blonde woman in my district until Mrs. Shelton came. Because she had blue eyes, they thought she could look two feet under the ground, and because of her light hair, believed her my mother."

MANY WOMEN DIE.

"It is a hard country to live in, and for this reason many of the women die. Because there are not enough to go round, sometimes a family of brothers will marry one wife. The people are not the cleanest, because they never bathe and they happen to find a hot spring, and the hot springs are scarce. It is a cold country, and they have no way to heat water."

"Most of my work is surgical and follows fights, freezings or accidents. They doctor their own illnesses by crumpling up paper prayers into pills and swallowing them. There is no response to Christianity yet, and my medical work is only an opening wedge. Of education there is practically none. The only man who is educated is a priest, and he trains his own successor. If a rich man wants to have his son educated he has to induce a priest to take him to his own house. Within five years the Chinese have installed a certain system of education, but it has not spread much, nor is it much to spread."

BELIEVE IN REINCARNATION.

"But they are a fearless people, and once you have made a Tibetan man your friend, he is loyal. If he is your enemy, you must look out for yourself. The teaching of the Tibet religion is to beware of the Christians, because they will destroy the Tibet idols, and this distrust has led to the death of many Christians. The people are very open to suggestion. They have an idol which is supposed to destroy a man's enemies if he prays to it. It is not unusual for men to chicken and die simply from fear, when he knows that his enemy has prayed for his death."

"The living Buddha is in this country. When he dies, a number of male infants are brought in and bowls set before them, one being the bowl of the dead Buddha. The child that grasps Buddha's bowl, of course, is Buddha, because he would surely know what belongs to him. The child is worshipped thereafter as the reincarnation of Buddha."

THE KING'S GARDENER.

Responsibilities of H. M.'s Chief Floricultural Expert.

Between \$1,000 and \$2,500 are spent every year on plants for forcing purposes. The head-gardener has, of course, to make his plans of cultivation for each year very much in advance. These plans are submitted to their Majesties for approval. It frequently may happen that the King or Queen Mary desire to lay out some of the gardens in a particular manner, and, of course, any such suggestions are made part of the general scheme of cultivation for the coming year, says London Answers.

The head-gardener has a staff of forty-six assistants under him. Several of them are specialists. For example, there is a "bulb" specialist, who has devoted years to various methods of bulb cultivation; and there is, of course, a rose specialist, and there are half a dozen men who devote all their time to the management of hot-houses and the cultivation of tropical plants.

The work in the Royal gardens be-



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GILLETTE'S PERFUMERY

Made in Canada

gina at eight in the winter, and at half-past six in the summer, and there is enough to be done to keep the large staff fully employed throughout the year. One of the duties of the head-gardener is to supervise the cutting of flowers required for the Royal tables and for bouquets. There is a special room in one of the garden houses where bouquets are made up and out flower-packs for despatch by post.

Their Majesties are constantly sending presents of flowers to their intimate friends, and also to hospitals and charitable institutions. Two men are kept regularly employed making packing-cases for the flowers. These cases are made of polished oak, and lined with silver paper. The name and address of each person to whom a case of flowers is sent is entered up in a book, and sometimes five hundred cases of flowers are despatched in a day.

The gardeners at Windsor Castle are provided with a thoroughly comfortable, well-built set of dwellings, which were built by the late King. Before his Majesty came to the throne the gardeners had to find houses for themselves about Windsor, and in several instances had to live a long way from their work. In addition to the dwelling-houses there has been erected a sort of club-house for the gardeners.

There is a large experimental garden at Windsor where new methods of cultivation are constantly being tried, and any that prove conspicuously successful are adopted; but the general system in the Royal gardens is more or less conservative in character.

No new scheme is ever adopted simply because it happens to be fashionable at the moment, but if it were proved by experiments to be useful and effective it probably would be.

BONDS PAYING 6% INTEREST

The First Mortgage Bonds of Price Bros. & Company at their present price pay 6 per cent interest. The security they offer is first mortgage on 6,000 square miles of pulp and timber lands scattered throughout the Province of Quebec. The timber is insured with Lloyds of London against loss from fire. The earnings at present are sufficient to pay bond interest twice over, and when the mill now in course of construction is in operation, earnings will be enormously increased. These bonds can be quickly converted into cash, as there is a ready market for them.

From standpoint of interest return and security, these bonds constitute an investment of exceptionally high order. There is every reason to believe these bonds will considerably increase in value.

We will be glad to send you literature further describing these bonds.

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THE CANADA BRICK CO., LIMITED

\$100,000 7 per Cent. Preference Stock with 40 per Cent. Bonus of Common

THE Montreal Bond Company, Limited, are making a public offering of \$100,000 of 7 per cent. cumulative preference stock of the Canada Brick Company, Limited, at 95 (par value \$100.00 per share) with a bonus of 40 per cent. of common. The capitalization of the company is \$1,000,000, divided into 7 per cent. preference, of which \$200,000 will be issued, and \$800,000 common, of which \$200,000 will be issued. Of the issue of preference stock \$100,000 has been taken firm, leaving but \$100,000 to be offered to the public. The great amount of building activity which is going on in Montreal at the present time has created a tremendous demand for all kinds of building material, and it is to supply a portion of the demand for brick that the Canada Brick Company, Limited, has been incorporated. The company are erecting two plants, one at Mile End and the other at St. Lambert. The combined capacity of the two being 15,000,000 bricks per year. In there are 325,000,000 bricks used in Montreal every year, and as the National Brick Company can supply but 125,000,000, it means that nearly 200,000,000 bricks are required to be brought in from other sources.

THE Canada Brick Company propose manufacturing their bricks by what is known as the sand-lime process, which is regarded as an improvement on the ordinary brick made from clay. According to tests made by Milton Hersey & Company it is shown that sand-lime bricks are equal in strength and quality to the best kind of pressed brick, and at the same time possess greater regularity of form and uniformity of dimensions than the ordinary brick. In addition, the brick is impervious to climatic changes, which makes it invaluable in a climate such as we have in Canada. It is especially suitable for the better grades of buildings which are being erected in the city of Montreal at the present time. While in a measure the process is a new one it has been rapidly coming into favor with architects and builders. In Germany where it was first discovered in 1892 there are 200 plants in operation at the present time, while in the United States, where it was introduced in 1901, there are 10 plants manufacturing this class of brick. Canada has 10 companies engaged in its manufacture.

IN Montreal at the present time high class brick, such as will be on a par with that being manufactured by the Canada Brick Company, are selling at \$18 per thousand, but the new company expect to manufacture brick at \$7 per thousand, and have put their net selling price in the prospectus at \$12 per thousand, which gives them a good margin of profit. As a matter of fact, they have already sold over half of their first year's estimated output at a figure considerably higher than the \$12 mentioned in their prospectus. Placing their output at only two-thirds of full capacity, the company shows in profits, after payment of dividends and of manufacturing expenses, \$35,000, which is equivalent to 12 per cent. on the common stock. As Montreal is situated at the present time, there are no available supplies of clay-making brick and other materials must be substituted. Everything, therefore, points to the likelihood of the new company securing an ample market and a good price for their output from the very start.

THE Company are fortunate in securing as members of the board of directors men prominent in the business affairs of the country. Among these are C. H. Cahane, K.C., F. Loomis, H. A. Lovett, K.C., G. F. Giles, K.C., and A. G. Cameron. The prospectus which has attracted other brick concerns in Montreal is likely to be duplicated to an even greater extent by the Canada Brick Company. Manufacturing will commence at the St. Lambert plant early in June.

APPLICATIONS for Prospectus or Subscriptions may be mailed direct to Montreal Bond Co., Limited, Montreal, or to any branch of the Bank of Toronto.