

a pound of "pension" tea weekly, secure upon the death of their husbands, a pension of \$1.25 a week for life, or until remarriage. The tea is the worst rubbish imaginable, and is retailed at 52 cents per pound, although, were it not for the assurance feature, it would be dear at half that price.

Companies transacting this business are all copies of the Nelson firm which originated this seductive scheme, and have to obey the provision of the life assurance Act and deposit \$100,000 with the Board of Trade. Nelson's liabilities, however, already vastly exceed that cover. No manner of inquiry is made into the health of the husband at the time the purchase of the "tea" is commenced, and one year's continuous purchase puts the wife into full benefit. The general verdict is that the pension tea men are riding to a serious fall.

Very eulogistic was chairman Thornthwaite, at the annual meeting of Gresham shareholders. Economy is proved by a reduction of the expenses ratio, by no less than 1½ per cent., and vitality is testified to by the large amount of new business. Mortality also shows a decrease and the funds a decided increase.

Sir Andrew Lusk has been addressing the shareholders of the General Life Assurance Company, and he showed his pleasure by quoting liberally from the Latin classics and English poets. In the task before the company, let them all, he said, adopt Milton's fine phrase:

"Not bate a job

Of heart or hope, but still bear up, and step right onward."

A good many strange things are heard at company meetings in London, here, but seldom do we get a feast of culture, such as Sir Andrew fed out to the Greshamites.

### STOCK EXCHANGE NOTES.

Wednesday, p.m., June 17, 1903.

The past week has seen a marked change in sentiment. Liquidation has been checked, and good buying has developed. Prices of stocks throughout the list when compared with those prevailing at the close last week, show gains ranging from slightly over a point in Dominion Steel Common to about 18 points in R. & O. Trading has been active, and buying largely of an investment nature has been evident. Stocks not purchased outright, are now being bought on substantial margins, and generally the position of the market is seemingly well entrenched. It is quite possible, and indeed probable, that some reactions may be experienced after this decided recovery, but any movement of this nature will likely be of limited degree and short duration. For those who have decided to go into the market, stocks are still cheap, and can be recommended as purchases to those in a position to buy them outright, or to adequately protect them against any temporary declines which may yet occur. Twin City was the most active stock in this week's market, and over 10,000 shares were dealt in. All the traction stocks were in good demand, and Toronto Railway, Detroit, Montreal Street and Toledo Railway figured in a good volume of business. C. P. R. sales were not nearly as large as a week ago, but a fair business was done. R. & O. seems to have attracted a good deal of attention, and a splendid recovery from the low level prevailing has been made in this stock on a large volume of business. Montreal Power has also been in good demand, and was largely traded in. N. S. Steel, which has been inactive for some time, came into prominence during the last few days, and has advanced some 3 or 4 points. Dominion Coal Common is also stronger, and is in fairly good demand. The tendency of the market is upward, but from time to time the advance is checked on profit taking by those who bought at the lower level. There are also

from time to time stocks coming out that for one reason or another have to find a market. Money conditions have improved, and nearly all the other banks have now followed the example of the Canadian Bank of Commerce, and reduced their call rate to 5½ per cent., and it is expected in some quarters that this reduction will be followed within a short time by a further fall to 5 per cent.

Call money in New York to-day was quoted at 2 to 2½ per cent., and the London rate is 2 to 2½ per cent. Locally, the rate is 5½ to 6 per cent.

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C. P. R. sold up to 125 on Saturday, but has since reacted and closed with 121½ bid, a net gain of 3½ points over last week's closing quotation, on transactions totalling 5,327 shares. This stock should be in good demand around present figures, but the anonymous bear literature circulated about it although absurd, has no doubt had a certain effect owing to the conditions recently prevailing in the market. The earnings for the second week of June show an increase of \$209,000.

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The Grand Trunk Railway Company's earnings for the second week of June show an increase of \$115,721. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	112½	113
Second Preference.....	98½	98
Third Preference.....	49½	50½

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Montreal Street has been fairly active, and 3,359 shares were traded in during the week. The stock closed with 234½ bid, a net recovery of 10½ points over last week's closing quotation. The earnings of 10½ points over last week inst., show an increase of \$6,903.91, as follows:—

		Increase.
Sunday.....	\$7,182.77	\$5,438.04
Monday.....	6,633.31	756.27
Tuesday.....	6,897.14	1,356.88
Wednesday.....	6,369.79	548.77
Thursday.....	6,588.89	719.26
Friday.....	6,010.40	206.09
Saturday.....	7,092.60	*121.40

\*Decrease.

\* \* \* \*

Toronto Railway has made a good recovery, and closed with 98 x. d. bid, equivalent to a gain of 10¼ points for the week. The stock was traded in to the extent of 3,416 shares and closed firm. The earnings for the week ending 13th inst. show an increase of \$7,386.27, as follows:—

		Increase.
Sunday.....	\$3,811.32	\$ 782.16
Monday.....	7,616.38	2,886.27
Tuesday.....	6,384.88	1,654.10
Wednesday.....	5,758.91	996.24
Thursday.....	5,678.18	968.68
Friday.....	5,676.68	548.42
Saturday.....	6,606.45	*448.60

\*Decrease.

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Twin City was the most active stock of the week, and 10,850 shares were involved in the trading. The closing bid was 95. This is a loss of 2½ points from the highest of the week, but a recovery of 5 full points from the price prevailing at the close a week ago.