

Equitable Life affairs drag their slow and painful length along, much to the disgust of those who would be glad to see the matter settled on a permanent and satisfactory basis, and thus behold the end of the charges and recriminations which have taken place since this unfortunate muddle began. The sentiment generally is in the direction of a recently-published cartoon which represents all the principal officers being lifted from the upper windows of the Equitable building, through the persuading virtue to be found in the sole of a cowhide boot. It is thought that the report of the Frick Committee, on or about June 1, may do much to clear the atmosphere.

After several years of discussion, the New York Fire Insurance Exchange has finally agreed to include household furniture in the co-insurance clause. In a city like New York, where so much of rich value is frequently gathered together under one roof in fine residential portions of the town, it is thought to be only fair to the companies to have the clause applied to contents as well as buildings. An exception is made where the value of the furniture does not exceed \$2,500.

Much interest was created among the companies here and elsewhere, by the decision in Arkansas, against the Hartford Fire Insurance Company, which remained in the State to await the result of the Court's action in the suit against it as a violator of the anti-trust law. The Court upholds the constitutionality of the law, and it is evident that the act will have to be repealed, or else the State will be obliged to depend upon its own resources for the commodity of fire insurance.

NOTES.

Mr. George E. Kendall, erstwhile United States manager for the National, of Ireland, has been appointed consulting underwriter of the new City of New York Fire Insurance Company.

Manager Charles H. Post, of the Caledonian, is in Europe, attending the centennial celebration of his Company, at Edinburgh.

Vice-President and Managing Director J J Kenny, of the Western, of Toronto, sailed recently from this port for England.

Manager Charles H. Sturhahn, of the Russia, sails tomorrow, June 1, for Germany.

Secretary E. G. Laughton Anderson, and Actuary, W. R. Strong, of the London Guarantee and Accident Insurance Company, arrived recently in this city, for their annual visit in this country.

The New York Life Insurance Company is celebrating its sexennial in this city, and a large number of agents both from this country and Europe are present.

President Richard A. McCurdy, of the Mutual Life Insurance Company, is reported in extremely ill health, and his early demise is not unlooked for by many best acquainted with his condition.

Many fire insurance companies of this city are interested in the \$11,250,000 insurance which has recently been issued upon the paintings on exhibition at the Albright Art Gallery, in Buffalo.

In this city, recently fire insurance stocks sold as follows: Hartford Fire, 825; Aetna, 350; Phoenix, of Hartford, 285; Springfield, F. and M., 257.

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STOCK EXCHANGE NOTES.

Wednesday, p.m., May 31, 1905.

Prices have steadily advanced from the sharp decline of last week. The Japanese naval victory had a decidedly stimulating effect. The news of the defeat of the Russian fleet was promptly reflected in Monday morning's higher market quotations from London. The advance is well held, and improvement continues. Business on the local exchange has broadened with prospects of reasonable activity. An early ending of the war would probably be the signal for a bullish campaign in the stock market. All other stock market factors are favourable. Seasonable weather during the next few weeks will go far to assure an abundant harvest, and this, with the continued large railway earnings and satisfactory trade conditions, warrants optimism.

Detroit Railway was the most active stock, and scored a new high level for the year, during this week's trading. Montreal Power continues firm, and closed at the highest of the week. The statement of the Company for the year ending 30th April, has been published, and will be submitted to the shareholders at the annual meeting on Friday next, 2nd June. It is considered a favourable showing, and the report is more fully referred to in another column. C.P.R. made a heavy gain from last week's level, advancing almost 7 points, and closing strong. There was only one transaction in Lake of the Woods Common this week, 75 shares changing hands at 96½ this afternoon. Nova Scotia Steel Common was an exception to the general market, and was fractionally weaker, selling down to 60 on a small volume of business.

There is no change in the money rates and the call rate in Montreal continues at 4½ per cent. The rate for call money in New York to-day was 2½ per cent, and in London it was quoted at 3 per cent.

The quotations for money at continental points are as follows.—

	Market.	Bank.
Paris.....	1½	3
Berlin.....	2½	3
Amsterdam.....	2½	2½
Vienna.....	2½	3½
Brussels....	2½	3

* * * *

C. P. R. advanced to 148½, and closed with 148½ bid, a net advance of 6½ points, and 1,816 shares were traded in during the week. There were 6 shares of the New Stock sold, this little lot changing hands at 143½. The earnings for the third week of May show a decrease of \$14,000.

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The Grand Trunk Railway Company's quotations as compared with a week ago are as follows:—

	A week ago.	To-day
First Preference.....	108	108½
Second Preference.....	98	98½
Third Preference.....	48½	49½

* * * *

Montreal Street Railway advanced to 219 bid, and closed with 218 bid, a net gain of 4 full points for the week, but only 205 shares figured in the week's business. The earnings for the week ending 27th inst., show an increase of \$2,733.46 as follows:—

		Increase.
Sunday.....	\$6,926.54	\$ *587.39
Monday.....	7,878.30	282.74
Tuesday.....	7,563.94	*575.38
Wednesday.....	8,119.20	1,614.77
Thursday.....	7,767.46	766.28
Friday.....	7,124.10	475.55
Saturday.....	8,615.48	756.89

*Decrease.