

for the past and present—the great question is what of the future? In this letter we have endeavoured to set forth the facts as clearly and impartially as possible, so that our readers could judge for themselves.

For our own part, while we do not expect any great amount of activity between now and the middle of January, we believe that the condition of the country is sound and that now that prices for securities have fallen from 5 to 35 per cent., that there are many things that can be picked up where the chances of profit are greater than the chances of loss, and it is not at all improbable that in some cases rates of dividend payments may be increased, especially if there is a slight advance made in the freight rates by the railroads; such an advance has already been made by the Norfolk & Western on the Common Stock, the rate having been advanced from a 2 to a 3 per cent. basis.

Present indications are that as the Stock market has become dull, that not a little attention will be given by some operators to the grain markets, and a lively speculation is expected.

The features of the market to-day have been Manhattan, Metropolitan and Brooklyn Rapid Transit, in which the advances have been from 5 to 8 per cent. The market closes with a much better tone than it has had for some time.

A CHANGE OF BENEFICIARY QUESTION.

THE INSURANCE AND FINANCE CHRONICLE:—

Will you please tell me in the next issue of your valuable paper if the interests conferred to the father of the assured can be waived simply by a clause in the Will of the assured, saying that he desires that the amount of money payable by such policy be payable to his wife or to his children, and oblige,

Yours truly,

AGENT.

QUEBEC, 15th Nov., 1902.

We are of opinion that the assured cannot revoke such benefit, unless there is some condition in the policy permitting it.

PERSONALS.

MR. J. K. MACDONALD, managing director of the Confederation Life Association, has been in Montreal for the last couple of days, and was present at the meeting of the Life Underwriters' Association.

MR. WM. McCABE, managing director of the North American Life Assurance Company, has been elected president of the Life Underwriters' Association for the coming year. Mr. McCabe was first vice-president and is one of the veteran Life managers in Canada.

REPORT OF THE COMMISSIONER OF BANKING AND INSURANCE, NEW JERSEY, for 1901, Part II.: Life and Miscellaneous Insurance.—The ordinary life premiums collected in New Jersey, last year, amounted to \$6,932,371, the amount of insurance in force at close of year was \$217,098,962. The industrial business had premiums to extent of \$5,895,466, and total in force, \$160,895,499. The accident business premiums were \$131,927; losses paid, \$46,696, and risks written, \$47,854,254. The assessment companies are on the down grade in New Jersey. Their total receipts last year were less by \$6,499,063, and decrease in amount issued, \$28,849,936.

STOCK EXCHANGE NOTES.

Wednesday, p.m., Nov. 19, 1902.

The heavy break of last Friday is now being recovered from, and prices were much firmer at the close to-day, and the market looked better than for some time past. It seems probable that a steadier tone will now prevail, and possibly somewhat of an advance over present prices will be seen, but nothing more than this can be expected for some time. So long as money continues scarce and dear a permanent upward movement is impossible, and we can hardly look for adequate relief till towards the close of the year at least. It is difficult at present to place time loans in New York, and call money here is dear and new supplies are slow in coming. It is likely that the local market will feel some relief towards the end of this month, but it will be necessary for the other markets to have ample supplies of money before attempting a re-adjustment of the present low prices. Pacific was in good demand at the lower figures that prevailed, and each break that takes place in this stock seems to bring out investment buying and the stock should certainly be an attractive one at present. Dominion Steel Common held fairly well throughout the break, but the market apart from these two stocks was inactive. Both Twin City and Toronto Rails shared in the decline but have recovered in price. Nova Scotia Steel Common and Dominion Coal Common were not active, and the latter closes with a good gain over the figures prevailing a week ago. Dominion Steel Bonds were traded in for about \$100,000 during the week. At present there does not appear to be any pressure to sell these Bonds and a fair demand is evident. The transactions in the Lake of the Woods stock this week have been small, there being very little of the stock held by the general public. The closing of to-day's market was a firm one.

Money on call in New York to-day was quoted at 5 per cent., and in London the rate was $2\frac{1}{2}$ per cent. Local money on call remains at 6 per cent.

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

	Market.	Bank
Paris.....	3	3
Berlin.....	$3\frac{1}{2}$	4
Hamburg.....	$3\frac{1}{2}$	4
Frankfort.....	$3\frac{1}{2}$	4
Amsterdam.....	$2\frac{1}{2}$	3
Vienna.....	$3\frac{1}{2}$	$3\frac{1}{2}$
Brussels.....	$2\frac{1}{2}$	3

* * *

The closing bid for C. P. R. was 128 $\frac{1}{4}$, which is a decline of $1\frac{1}{2}$ points from last week's figures, but a gain of $2\frac{1}{4}$ points over this week's lowest. The transactions were heavier than for some time past and 16,717 shares changed hands. The trading in the New Stock was on the small side, only 236 shares being involved in the week's business. The closing bid was 128, which is $1\frac{1}{2}$ points off the figures of a week ago. The earnings for the second week of November show the large increase of \$101,000.

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The Grand Trunk Railway Company's earnings for the second week of November show an increase of \$84,395. The stock quotations as compared with a week ago are as follows:—

	A week ago.	To-day.
First Preference.....	108	108 $\frac{1}{2}$
Second Preference.....	$95\frac{1}{2}$	$95\frac{1}{2}$
Third Preference.....	$46\frac{1}{2}$	$46\frac{1}{2}$

* * *

Montreal Street closed with 278 $\frac{3}{4}$ bid, which is a gain of $\frac{5}{8}$ of a point for the week on a business involving 287