

## FINANCIAL NOTES FROM NEW YORK.

Henry Clews & Co., in their weekly circular, dated New York, October 5th, says:

Values on the stock exchange continue to exhibit a declining tendency. Sentiment has gradually lost its bullish character, and the extravagant expectations of three months ago are giving way to more rational opinions and actions. The present course of the market is no doubt very distasteful to those whose oversanguine dispositions have led them to unwise commitments on the long side. A good many reasons can be presented for this prolonged reaction, such as the condition of the money market, the injury to the corn crop, labor agitations, and the shocks to confidence arising from the Northern Pacific deal, President McKinley's death, as well as other unexpected events. All of these have had their share in checking the boom of 1901, and everyone knows that the reaction would have been much more rapid and severe but for the resistance of big interests which have used their tremendous combined powers to check anything approaching panic. Natural forces, however, will in the end exert their sway, and back of the influences on prices just referred to, it is plain that public opinion regarding the market has been very decidedly moulded by the fact that prices were unreasonably high from the investment standpoint; also by a suspicion that the top wave of prosperity had been touched and that hereafter trade and industry must be expected to settle down to more normal conditions. In many respects, it is fortunate that the market has been in control of strong hands. Losses have been gradual and more widely scattered than had the decline been unrestrained and the market left to the tender mercies of the bears. The extent of the decline is perhaps greater than realized—from 15 to 30 points on many of the active stocks.

One of the most important considerations just now is the course of the industries. In August and September, we witnessed a series of annual reports, all of an unfavorable nature. Reduced earnings have followed lower prices for products, and it is very evident that the era of abnormal industrial profits is on the wane. New competition is also slowly but surely making the burden of over-capitalization felt. The monetary outlook is somewhat clearer, as proved by Secretary Gage's discontinuing the purchase of bonds. Very soon the outward drain for crop purposes will cease and the influx of currency will begin. Gold imports are being delayed, partly owing to Europe's necessity for retaining the precious metal, but at the moment the money market is free of anxieties. The immediate future of the stock market is indefinite. No bull movement is yet in sight, and bearish sentiment seems to predominate in spite of the fact that the big interests seem opposed to all pronounced declines. The situation, therefore, offers excellent trading opportunities; good stocks being a purchase on all sharp declines, and equally good sales on all pronounced rallies. Conservatism is still the only safe course.

## YOUNG MEN IN DEMAND.

The present is essentially—in America at least—the day of the young man. He is in demand. If he be mentally well equipped and have character and common sense to back his knowledge, he will find that there are opportunities open to him, often on the very threshold of his business career, such as the young man of an earlier day would dream of as the

goal only of long years of waiting and working.

During a recent visit to that hive of industry, which swarms around Pittsburg, and in the valleys of the Monongahela and the Allegheny, we were impressed with the fact that in most of the great manufacturing establishments the highest positions of responsibility were filled by men who were yet several years on this side of the prime of life. That such young heads should so often be directing vast industrial concerns is due in part to the amazing rapidity with which new industries have sprung up during the past decade, and in part to the fact that unkeen competition of the age calls for the adaptiveness and energy which are the natural qualities of youth.

Time was when there was an overplus, especially in the technical trades and professions, of the supply of qualified young men; but to-day conditions are entirely reversed. Clear proof of this was shown at the recent annual commencement exercises of the Stevens Institute of Technology, Hoboken, when out of forty graduates, says the Scientific American, only a dozen were present to receive their diplomas. This unprecedented condition of things was explained on the ground that the demand for graduates to fill business positions this year had been the most urgent in the history of the institute, and that most of the absentees had been induced to leave a week before commencement, in order that they might begin their professional duties at once. It is further stated that the whole of the forty graduates could have secured positions at once if they had so desired.

## QUEBEC'S HARVEST.

Although the whole of the reports of the harvest in Quebec province have not reached the Department of Agriculture, the following summary gives an idea of the general yield.

In the counties near Montreal, in the Eastern Townships and along the south shore of the St. Lawrence, from Montreal to Nicolet, the grain crop is only fair. In many places, peas have suffered; the potato crop is middling, and that of apples very ordinary, while the root crop is good, and that of fodders excellent.

In the counties south of the St. Lawrence, from Drummond to Bellechasse, the appearances are to a marked extent the same as in the foregoing districts, except in the case of grain, which appears to have suffered more from the drought in many places, and of potatoes and apples, the crop of which seems still poorer.

Along the south shore of the Lower St. Lawrence, the crops appear to be better than in the preceding, even in the case of potatoes, but that of apples seems not to be so good. The fodder crop is good.

In the counties along the north shore of the St. Lawrence, from Quebec upwards, the crops are good. Potatoes and apples, however, as well as oats and peas, appear to have suffered from the drought in several places. The fodder crop was very good. In Ottawa and Pontiac, the crops are good in a general way. Cereals,

as well as the potatoes, peas and apples, have suffered in certain localities.

To sum up, the output of the harvest in the province of Quebec, which looked so well as to rise to 79 per cent. in July, has since then lost several points on account of the heat and drought which prevailed later. According to the reports to hand to October 8th, the general appearance of the harvest for the whole province may be provisionally set at 75 per cent. Wheat and barley may go up to 78, oats to 75, roots to 79, peas to 68, and apples to 64 or 65. Potatoes will hardly go to 63. The crop of fodders is excellent, and may be placed at 85 per cent.

—A Canadian clergyman, who was totally ignorant of any knowledge of seamanship, once preached to a congregation of Maritime Province sailors. Thinking to impress the truth more distinctly upon his hearers, he drew the figure of a big ship trying to enter a harbor against a head wind. Unfortunately for the success of his metaphor, his ignorance of seamanship placed the ship in several singular positions. "What shall we do next?" he cried. "Come down off the bridge!" cried an old tar, in disgust, "an' lemme take command, or ye'll 'ave us all on the rocks in another arf a second!"

It is now stated that the dispute between Edward Lloyd, Limited, and the Sturgeon Falls Pulp Co., which was believed to have been settled by arbitration, is still undecided, and the arbitration proceedings will be continued.

**AGENTS WANTED** By IRA B. THAYER, Chief Agent for Ontario **TRAVELERS INSURANCE Co.**, Hartford, Conn., Office LAWLOR BUILDING, Toronto, Ontario.

No reliable Company in the world issues more attractive policies than **The Travelers Insurance Company**, or at lower rates. Their Life and Accident Policies are plain, simple contracts easily understood, and backed by a Paid-up Capital of \$1,000,000, Assets, \$30,861,030.06, Excess Security to Policy-holders, \$4,543,126.81, and adding still farther to the security, the Company has deposited in Canada \$1,389,970.51, which is held as a special deposit for Canadian Policy-holders. This Company has enjoyed nearly forty years of uninterrupted success as an Old Line Company. Some very valuable territory is still open in Ontario to reliable agents, who prefer to sell guaranteed contracts instead of "estimates and guesses."

FOUNDED 1825.

**Law Union & Crown****INSURANCE COMPANY OF LONDON****Total Cash****Assets Exceed****\$22,000,000**

Fire risks accepted on almost every description of insurable property.

**Canadian Head Office:****67 BEAVER HALL, MONTREAL****J. E. E. DICKSON, Mgr.****DOUGLAS K. RIDOUT, Toronto Agent.**

Agents wanted throughout Canada.

**Book-keeping**

For

**Joint Stock Companies****A TEXT BOOK**

For the use of Accountants, Book-keepers, Business Men, and Advanced Accountancy Students.

— BY —

**DAVID HOSKINS, C.A.**

Vice-President of the Institute of Chartered Accountants of Ontario.

**Price - - \$1.50 - - Post-paid**Address: **DAVID HOSKINS, C.A.**, Corner Yonge and McGill Streets, Toronto, Ont.