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THE OUTLOOK.

The distressing features of the Ames failure and the stoppage of the Atlas Loan Company, together with the depressed condition of the share market in Montreal and Toronto for days together have caused many persons in Ontario and Quebec to take a despondent view of things financial and commercial. A number of communications have come to us since last issue requesting our opinion and advice, some of them containing mournful accounts of losses suffered in stocks; others conveying what might be termed "curses, not loud but deep," of all concerned in providing facilities for the writers (and other fatuous persons) to indulge their disposition for speculation. We realize perfectly how difficult it is to advise correctly in a time of what may be termed "scare" and how impossible it is to satisfy persons who make their purchases first—on margin, possibly—and who then write to ask for advice which, if given earlier, they would very likely not have taken. Possibly the best thing to do in the circumstances is to offer the views of clear-headed and experienced men as to the present outlook.

One gentleman, an acknowledged authority in financial matters, thus expresses to us his opinion: "The situ-

ation is good in spots. The outlook in the North West to date is satisfactory, and the merchants of the Dominion generally are doing well; but there is hanging over manufacturers the condition in the United States, which is not quite satisfactory. The Government of this country has shown that they are not in sympathy with any further protection for manufacturers, and it is only a question of time, I fear, when our markets will be used as a dumping ground for the excess production of steel, iron, textiles, and other products, and the result may be serious. The preferential tariff already harasses some, and it is with difficulty they have managed to keep their chins above water; the other thing, I mean American slaughter, would be likely to drown some. In the Province of Quebec and the Maritime provinces, unless rain comes soon, times are going to be bad. So that, altogether, things are not rose-colored."

Another prominent banker, being asked on Wednesday if he believed the present prosperity of Canada would keep up for any length of time, replied that two or three factors are to be taken into consideration in viewing this matter. "One very important one is the labor situation as regards strikes. Such events bring the cost of production up very high, and that cannot take place without checking prosperity. There is at present, however, no sign of a diminution of goods or a decrease in the crop yield, and these are both necessary in order to bring about bad times. . . . Money is not so tight, but there is an idea prevalent that we should exercise a little conservatism during the summer over the monetary situation. If we were not cautious now we should probably have trouble in the autumn. The country has very little more money to give to industrial enterprises. The limit has about been reached, and the banks have not much more to give to industries.

"The great check in prices on the Stock Exchange was very necessary to the country, although very painful to individuals. The volume of speculation everywhere is excessive, and the slump which followed was the only way to bring about a normal condition. There were far more people speculating than at any time in the history of the country. It is unwholesome at any time, and sooner or later a check as the present one occurs. . . . Canadians have been taught a lesson. There is altogether too much stock speculation in all Canadian cities."

BANK MEETINGS.

The Eastern Townships Bank, whose head office is at Sherbrooke, Que., has issued its forty-fourth annual report and its assets and resources continue to grow. The earnings for the past year have been larger than those for any previous year, but it has been prudently resolved, after providing for bad and doubtful debts, to appropriate an amount to meet possible depreciation in the value of securities held by the bank. Thus the net earnings declared are just about the same as in the previous twelve months. The shareholders received eight per cent. in the preceding year, seven of it as dividend and one as bonus. This year they also receive eight per cent. which is the rate they are led to expect annually hereafter. By addition of premium on new stock (\$2,201,065 has now been paid up) the reserve has been increased from \$1,200,000 to \$1,318,442. This is a very satisfactory showing.

From the prosperous country around Sherbrooke deposits continue to flow in upon the bank. Last year's addition was over a million and a quarter and their total is now \$7,555,000. Circulation too is increased. Total assets reached \$12,832,000, and of this \$3,262,000 is immediately available. The current loans amount to