

public, being all more or less affected by the uncertainties of the situation vented a natural displeasure on the mismanagement which has been their cause. Panics are no new things. They are one of the unavoidable factors of bank management, as storms are of seamanship, which could if directors were capable men be provided against. Human provision cannot in every case prevent the powers of nature asserting themselves and causing shipwreck of the strongest financial companies, but in cases like the present, where the banks are by their own report perfectly sound and when the commercial horizon is bright with the dawn of coming prosperity, there seems no excuse for disaster. There is no cause for it in the present state of affairs. If banks can ever be a success it is now: if they cannot keep open doors now they had better cease trying to keep open doors at all. As there are banks which can keep operating at the present time while Jacques Cartier has gone to the wall, the public is forced to the conclusion that foresight has not been a strong point in its management. Apart from the troubles of their own clients, troubles for which they, by their panic, are partly to blame, there are depreciated market values caused by these bank difficulties. Banks have no right to bring about such depreciations any more than they have to cause anxiety about their sister banks and their directors cannot be held as blameless for neglecting ordinary caution. Surely the help of these sister banks understood to have been given to a certain limited extent, might have been more wisely and less selfishly distributed than rumor says they have been. With assets far over liabilities, if this sworn statement is really as it was sworn to, there should have, with this help, been no impossibility in satisfying the more clamant of the depositors. The paltry spirit that leads to the saving of one's self and friends first is freely hinted at, as being at the bottom of some events of late which otherwise would have generated sympathy. Bank stock on the Exchange has been traded in this week to the amount of 145 shares, cash value being \$25,000.

#### REPUBLIC.

The period of development is a trying time to all connected with mining enterprise, and it is never altogether got rid of even after dividends have begun to be paid. Republic after a long period of plain sailing has had to tack about from the south side, now well explored, to the north end and begin developing again as it did in its earlier stages. This, necessarily for a time puts the Washington big gold mine under eclipse and lowers quotations. Its obscurity will not however continue long. Affairs in Eureka district are very good as they are. Very good paying ore is not wanting even now and if net returns are somewhat less, every kind of business has similar dull times. Shareholders need no sympathy at the present, for they "balancing fates contrary to fates" can have pretty certain assurance of the future, that their big mine will excel its own past self. The 700 feet of the unexplored north end are reputed as giving the best of signs and the new manager Major Leekie promises to strike the vein by October. Then it is calculated with expenditure diminished and with new paying ore in sight, business far

more remunerative than ever will be developed from the double workings. The basis of about 120, on which sales of late have been put through on our two markets, must not be blamed altogether upon the development expenses. The 130 price of a month ago would not have been maintained had these not been made. Mining stock generally and indeed all stock has weakened more or less with summer inactivity and this week especially with banking failures. Prospects are good, so good in fact that advances have been repeatedly taken notice of as showing that hesitancy about Republic is giving place to renewed confidence. Sales for the week amounted to 4000, at prices the lowest of which was 118. The highest was 120 while the demand and offer were 120½ and 118.

#### PAYNE.

Shares in this British Columbian silver and lead property when for sale do not want offers long and as there are three million shares, which would at present prices yield over four million dollars, there are quite frequently on this stock transactions which sometimes involve considerable values. Silver and lead are in constant demand and are likely always to be so. Besides the company working this silver and lead property recommend it as an investment in the best way. They pay out large monthly dividends and doing this keep the stock price above par value. These prices fluctuating never come for any length of time even at their lowest near par and they thus add perceptibly to much other cumulative evidence that this mine is a very valuable property. With no indications of lessening values in sight, whether from the ore ledges becoming exhausted or from the market demand for silver and lead becoming small and unprofitable. This week there have been 5250 shares sold at prices the highest of which was 140 and the lowest 135. Offer was made of 135 and the demand was for 140.

#### TORONTO RAILWAY.

This thriving industry keeps on its prosperous way, showing, in spite of occasional decreases, a constantly increasing revenue with other signs of advancement. According to the saws and proverbs of the Stock Market, holders of this stock were in the right to sell when they saw, on Tuesday, prices opening ¼ lower than Monday's close. The oil of unloading on falling markets is that it accelerates the descent. So the opening, 115½, was followed by 115¼, 115, 113¾, 114, 113. Sellers lost money, but in losing they have the satisfaction of knowing that they lost in accordance with the time-sanctioned rules by which good stock trading has been guided. However, Wednesday with its sharp reaction to 115¼, must leave some little doubt about the wisdom of rashly abandoning so good a security. The Toronto Railway shareholders who have held on to their stock have, by their steadiness, repulsed the attacking bears. Some 1725 shares were dislodged. To these shareholders and to the directors of this traction enterprise, last Tuesday on Montreal Stock Exchange will be remembered as a day on which investors should have had the courage of their convictions, and have bought stock. The security is all right, and that its stock

is susceptible to bearish influences, and thus also to profit-taking by speculators, has little bearing on it as a good investment. Sales this week amounted to 2,823, which went at prices ranging from 116½ to 113. The closing offer was 115, 115½, being asked.

#### RICHELIEU & ONT.

This property, used for catering to public requirements on the St. Lawrence and the Lakes, is daily winning golden opinions from those who use its well-appointed steamers. One gentleman, who lately enjoyed a run in the "Toronto," which plies between Toronto and Hamilton, spoke of it in the most eulogistic terms, as the best fresh water passenger boat he had ever been aboard of. All its other steamers besides this one are very good, which no doubt makes the Company the success it is. It makes large earnings, pays very good dividends, and the stock brings a good price when on the market, though not so good, many think, as it merits. These would consider it a very good purchase, even if its market value should rise some points. This week there have been 575 sales, the highest price being 109 and the lowest, 105 closing with demand 107½, offer 103.

#### ROYAL ELECTRIC.

Like other stocks, the Royal Electric had its rising prices damped down by Tuesday's great break, from 181 to 170, a considerable tumble downwards. The substantial security of this great Company, and the high repute of its present directorate will soon raise prices, which will not be a bit the worse from the bears' stampede. People cannot help admiring the clever finesse of the bearish element, which for one whole day at least could effect a 6 point lowering of so strong a stock as this undoubtedly is. There have been sales this week to the amount of 1,835 shares, at prices from 170 to 181. Business in it closed with 178 asked and 176½ as the offer.

#### BELL TELEPHONE.

This security has been rising on the market scale. It sold on Monday at 191, three over its highest register last week. It suffered as little as any from Tuesday's deterioration. It is good to buy and good to hold, being a good security with all its arrangements in good working order. Shares amounting to 25 were sold last week 191, and it closed with demand for 200, 189 being offered.

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