DUTIES OF PRESIDENT OF A REGIONAL BANK

Something of the Responsabilities and Powers of a Great Agreement Has Been Reached Which Calls for the Rais-Office in New York That is Presently to be Filled

WHAT HIS EXPERIENCE WILL PROVE

Head of the Reserve Bank Will Be the Largest Lender in Wall Street — Important Changes Will Now Take Place in Methods of Doing Business — Officer Chosen for Position in Question Will Take Charge of Relief Work in Times of Panic.

New York, May 21.—Announcement His duties are to be defined by his own board. The law does not state what New Luc, and the committee of the own house. They are they are they are they are. It is evident, however, that the president have the executive head of the committee of the own house. It is evident, however, that the president have the executive head of the committee of the com plan to have the twelve Federal reserve banks in coperation by August 1st, caused bankers this week to begin active canvass for a man of commanding ability to take the presidency of the regional bank here.

It will be the largest reserve bank in the system, with \$25,000,000 capital, and, perhaps, \$300,000,000 deposits.

The position calls for a man of broad is "required to maintain under regular the largest and the system of the sys

The position calls for a man of borond experience and thorough training, in touch with the requirements of this district, and, having if possible some knowledge of foreign banking.

The given alberal salary and free rein to manage the bank as he sees fit. The presidency of the New York bank will compare in importance with the presidency of one of the state Lanks of Europe.

Raised Bank's Rate.

The chief officer of a great European state bank, has for years possessed unusual powers in finance, quite outside of his routine duties.

It was the governor of the Bank of England who, in 1991, called the heads of the London private banks together, to warn them against any further acceptance of the finance bills which New York bankers were putting affont to equip the furious Wall Street promotion and speculation.

The governor of that Bank in 1995 took very similar action, and backed it up by raising the Bank's official rate to obstruct the New York demand, On Lidderdale, governor of the Bank in 1890, personally devolved two high responsibilities in the crisis of that first part of the state of the state tanks, in 1890, personally devolved two high responsibilities in the crisis of that safely and reasonably made with due 8

of the reserve bank the largest lender is suspend the Bank Act; whereupon the governor of the bank, on his own responsibility, refused the offer, and undertook to meet the emergency in other ways.

Next when he found the great London joint-stock institutions unwilling to take over the £21,000,000 assets of the embarrassed Baring Brothers—much as our trust company presidents of 1907 finched from guaranteeing the Lincoln and the America—they were called to the Bank of England office, addressed by the governor, and virtually compelled to place their joint resources at his disposal.

Taken Public Stand.

The president of the German Reichsbank has repeatedly taken a public stand to stop excessive promotion and appenulation on the markets.

real estate, the Stock Exchange department of the Montreal Real Estate

Exchange, Inc., were as follows:-

Aberdeen Estates

Beaudin, Ltd.
Bleury Inv. Co.
Can, Cons. Lands, Ltd...
Credit National
Cote St. Luc Land &
R. Inv.

Caledonian Realty, com.
Charing Cross Industrial
Com., 8 p.c.
C. C. Cottrell Ltd., 7 p.c.

Pfd.
Corporation Estates.
Crystal Spring Land Co.
Dryal Land Co.
Drummond Realties, Ltd.
Dominion Real Estates.

oust Realty Co., Ltd. Eastmount Land Fairview Land Co. . . . Greater Montreal Land

Quotations on Montreal Real Estate

Western Land & Inv. Co. of Canada Montreal Western Land

The St. Lawrence Land of Canada

Land of Canada
Trans. Bldg. pfd.
Union Land Co.
Wetworth Realty
Westbourne Realty
Windsor Areade Ltd., 7
p.c. Pfd. with 100 p.c.
bonus

Trust Companies:

Mort. bonds, with 50 p.c. bonus, com. stocks... 80

Quotations for to-day on Montreal | Montreal - Edmo

100

110

REORGANIZATION OF THE ROCK ISLAND SYSTEM

ing of \$31,000,000---Another Note Sale May be Necessitated

New York, May 21.— The stockholders' protective committee for the re-regarization of the Chicago, Rock Island and Pacific Railway Company, of chich Wm. A. Read is chairman, has reached an agreement on terms which all for the raising of \$31.000,000.

nediately turned over to the Wallace bond-holders com-

littee.

Details of the plan were not available, and probably will not be until after secussion has been given to it by the bond-holders' committee.

The Rock Island has equipment maturities amounting to \$3.450,000 on July and it is pointed out that if a plan of re-organization is not agreed upon by the two committees in advance of that date, there may be another note sale to

Hopeful in Tone

Think Whole Market Should Move in Sympathy with Improvement in C.P.R.

QUEBEC RAILWAY

ar Rapids Plant is Being Carried to Completion Well Within the Estimates, Which is Particularly Satisfactory to Bond-holders.

Although the local market is by tone is noticed throughout, write Messrs. Thornton Davidson and Company in a letter to clients.

Canadian Pacific is showing some improvement, and that generally means that the whole market will move

member-bank such discounts, advancements, and accommodations as may be safely and reasonably made with during panic, the Government offered to suspend the Bank Act; whereupon the governor of the bank and such as the such a

stand to stop excessive promotion and speculation on the markets.

When the extravagant world-wide boom of 1905 had broken bounds; Dr. Koch addressed the central committee of the Imperial German Bank with the announcement that it was time to "put a damper" on the speculators, and to do so by restricting loans to the Stock Exchange.

He gave similar public warning on more than one other occasion—always with immediate results.

It is quite within the bounds of possibility that the president of such a regional bank as that of the New York district may some day have the same duty to perform.

Its Executive Head.

He may easily become the most influential bank president in New York. He is to frinthe reserve bank, under the supervision of his directors, who in time time are answerable to the Federal Reserve Board.

It is for the law.

It is quite within the bounds of possibility that the president of such a mistitution must be an exeptional executive.

It he should be a strong man of or of manical disturbance, the reserve bank president will not preside.

It is to frinthe reserve bank under the bank's board, over which, however, he will not preside.

The fact is that the banks have been in operations several months.

An Exceptional Executive.

If he should be a strong man of or of manical disturbance, the reserve bank president will not preside.

It is quite within the bounds of possibility as to relieve the Queber held Well.

Once of the features of the past few days was the rise which took place in the stock had failen to around 12 and has now gone back practically to 16 one often turned to make will take place in methods of his institution must be an executive.

It is quite within the bounds of possibility that the president of such a regional bank as that of the New York had.

He may easily become the most influential bank president in New York. He is to frinthe reserve bank president will not preside.

It is quite within the bounds of possibility the perform.

An Exceptional Executive.

It is quite within the bo

rning.
The work is stupendous and the ma-

HOLLINGER SURPLUS

It is estimated that, if profits con-

it is estimated that, it profits continue to accrue at the existing rate, the surplus of the Hollinger Gold Mines for the current year will total \$1,000,-000.

The profits for the four weeks ended April 22nd last, are announced as \$123,-523, which compares with \$121,641 for the previous four weeks, being a gain of \$1,881.92.

of \$1,881.92.

The mill in the period under review treated 15,191 tons of ore, operating 95 per cent. of its possible running which will run 5,000 ounces to the ton,

Brokers are More Steel Company's Loan to China

Amount Involved About \$20,000,000 Due on Account of Warships

TRADE IS DEPRESSED But it is Unlikely that Bethlehem

Steel Co.'s Earnings for First Half of Year Will be Seriously Affected.

(By Leased Wire to The Journal of

New York, May 21.—The report that the Bethlehem Steel Company has ar-ranged to loan \$30,000,000 to the Chinranged to loan \$20,000,000 to the Chinese Government for the construction of 1 naval dock and coast defences is denied by an official of the company. This report, however, has cropped up at intervals during the past year and there is reason to believe that, while a good deal garbled, it is not without foundation in fact.

Several years ago Bethlehem Steel closed a contract for warships with the old imperial government of China, the amount involved being about \$20,000,000.

So far as can be ascertained Ch was to raise the money to pay these vessels by a 5 per cent, bond sue, which the Bethlehem Steel Co oany was to arrange for the sale o

tract for some time.

In the meantime, the question of fiauncing the building of the vessels
will probably remain in abeyance.

Suffered from Depression.

Bethilehen Steel, like other steel

MEXICAN COMPANYS INCREASE EARNINGS

Despite Unsettlement That Prevails in

Were Much Impressed.

Those who attended the trip of inspection to the Cedars Rapids Manu-It would seem that not only is the work fully up to schedule but slightly ahead of it so that the engineers adhere to their statement that by the first of November the water will be let into the canal and the wheels will be turning.

work is stupendous and the may now being installed is not only st powerful but the most modern atture in Canada.

INGER SURPLUS
OUNTING HPWADDS

| \$617,654, an increase of \$11,243. Operating expenses were \$31,101 heavier, and net earnings for the month were \$307,786, a decrease of \$19,858. For the first quarter of 1914 gross earnings were \$1,750,819, an increase of \$203,412, while net earnings were \$856,080, an increase of \$99,327.

Gross earnings of the Mexican Light and Downstone and Property of the Mexican Light and Property of the Mexican L

MOUNTING UPWARDS

Gross earnings of the Mexican Light and Power Company for March were \$889,848, an ingrease of \$165,292, and net earnings were \$220,612, a gain of \$119,004 over March, 1913. For the first the Year.

Gross earnings of the Mexican Light and Power Company for March were \$889,848, an ingrease of \$165,292, and net earnings were \$220,612, a gain of \$119,0034 over March, 1913. For the first quarter of 1914 gross increased \$317,330 and net earnings gained \$195,199.

IN GOWGANDA MINE

Cobalt, May 21.-There is now

treated 15,191 tons of ore, operating 95 per cent. of its possible running 1033,
The grade of the ore was 39 cents
The grade of the ore was 39 cents
The grade of the ore was 39 cents
The gross value of the Hollinger of milled was \$194,096.82, of which 135
\$136,458.67, or 95.1 per cent., was 25 cevered.
The total of operating costs amounted to \$61,660.48, or \$4.349 per ton milled to \$61,660.48, or \$4.349 per ton milled with March.

112½
Milling costs in April were 0.34 cents lower.

1183
Mr. A. R. Globe, assistant general with March.

1194
Milling costs in April were 0.34 cents lower.

1296
Mr. A. R. Globe, assistant general form the surface work on the Miller Lake O'Brient during the last month has revealed a plate showing reminiscent of the early days of the Cobalt camp.

4 vien which has been uncovered for 200 feet in the south-east corner of general conditions at the mines:

"Work in the mine continues to yield satisfactory results. By means of diamond drilling on the 100-foot level, No. 13 and No. 36 veins were located, show in ga medium grade of ore six and seven feet in width, respectively.

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Merchants' Bank of Canada

PROCEEDINGS AT THE FIFTY-FIRST ANNUAL MEETING of SHAREHOLDERS

THE DIRECTORS' REPORT

The Board have much pleasure in submitting the result of the year's business, closing with the 30th April last. On an average capital and rest of \$13,348,100, the Bank has earned 9.13%, which is a little lower rate than a year ago. Meantime, our capital stock has been further augmented by the disposal of the unsold shares, making the dividend disbursement somewhat greater. In the Profit and Loss Statement you will observe \$135,-000, applied in reduction of the sum representing the Bonds and Securities, which during the year have suffered a fall in price. To bring them to their market value the Board have authorized the writing of them down by that sum.

I have great pleasure to-day in congratulating the shareholders upon a very notable event in the history of the Bank—the fiftieth anniversary of its establishment—and also the happy attainment of the goal of the Board's ambition for many years back, namely, the placing of the Reserve Fund upon an equality with the paid up Capital. This consummation has been at length attained. The paid up Capital is now \$7,000,000 and the Reserve Fund \$7,000,000, as you will see from the statement placed before you.

During the past year we have opened branches at the following points:—

In Quebec: Chateaugauy Basin, Huntingdon, Maisonneuve, Montreal St. Denis Street, Ormstown and Vaudreuil. In Ontario: Bronte, Clarkson, Hamilton East End, Sarnia and St. Catharines. In Alberta: West Edmonton; Raymond and Rimbey. In Saskatchewan: Eastend, Forres, Humboldt, Kelvinhurst, Limerick and Shaunavon. In British Columbia: Ganges Harbour. Oak Bay and Victoria North End. In Manitoba: Starbuck, and in Nova Scotia, New Glasgow.

And we have closed the following offices:—In Alberta: New Norway, Pincher Station.

Scotia, New Glasgow.

And we have closed the following offices:—In Alberta: New Norway, Pincher Station and Walse, and in Ontario: Sandwich.
All the branches of the Bank, have been inspected during the year.

All the branches of the Bank, have been inspected during the year.

I have now to bring a very important matter before you, involving a new departure for the better handling of our Bank Premises Account, and for the rendering available of a substantial proportion of the sum represented. To that end, we are arranging for the better handling Company, entirely owned and controlled by the Bank, our a substantial proportion of the sum represented. To that end, we are arranging for the establishment of a Holding Company, entirely owned and controlled by the Bank, our premises at various points to be made over to the Company at the appraised valuation of the property, the Company handing back to the Bank fifty to sixty per cent. of the value of such properties in first mortgage bonds, the proceeds of the sale of which will be availed of in the Bank's business as the Board may direct, the amount over and above the bonds to be represented by stock in the Company in the Bank's name and held on the books at a nominal value. The rentals charged the offices will pay the interest on the bonds and in addition provide a Sinking Fund for their redemption in fifteen or twenty years, as the Board may later decide. The Bank will, in due course, again own its premises, unthe Board may later decide. The Bank will, in due course, again own its premises, unencumbered, through ownership of the common stock of the Company, all of which it will be the holder of. This arrangement is substantially in accordance with the policy being followed by some of the other larger banks in Canada. An appraisal of our properties is at present being undertaken, with a view to our carrying out the plan at an early

The Board will to-day ask the shareholders to appoint Auditors for the coming year,

in accordance with the Bank Act.

The requirements under the new Bank Act, covering the preparation of the Annual The requirements under the new Bank Act, covering the preparation of the Annual Statement, together with the growth of the Bank, make it desirable that more time be given for this work. We find it, therefore, necessary, that the date of the Annual Meeting be put forward somewhat. The third Wednesday in May, following so nearly the close of books on 30th April, does not allow sufficient time. The Board, ask you to sanction a change of date to the first Wednesday in June, which will meet requirements.

All of which is respectfully submitted.

H. MONTAGU ALLAN, President.

Statement of the Result of the Business for the year ending 30th April, 1914. The Net Profits of the year, after payment of charges, rebate on discounts, interest on deposits, and making full provision for bad and doubtful debts, have amounted to...

Premium on New Stock. The balance brought forward from 30th April, 1913, was	\$1,218,694.45 180,825.00 401,014.24
Making a total of	\$1,800,533.69
Dividend No. 104, at the rate of 10 per cent per appum \$160.117.50	
Dividend No. 105, at the rate of 10 per cent per annum 160 007 00	
Dividend No. 107, at the rate of 10 per cent, per annum 175,000,00	
Dividend No. 106, at the rate of 10 per cent, per annum	\$686,574.02
Transferred to Reserve Fund from Profit and Loss Assount	400,000.00
Transferred to Reserve Fund from Premium on New Stock	180,825.00
WILLER OR DRIK Fremises Account	100,000.00
	50,000.00
	135,000.00
Balance carried forward	248,134.67
RESERVE FUND ACCOUNT	\$1,800,5 33.69
Balance, 30th April, 1913	00 410 177 00
Transferred from Profit and Loss Account	\$6,419,175 .00
Premium on New Stock	400,000.00
	180,825.00
Average Paid-up Capital during year	\$7,000,000.00
ANTIAGO FAIUTUD CADUAL CHEIDO VOOR	0 000 500 00

Average Paid-up Capital during year.... STATEMENT OF LIABILITIES AND ASSETS AT 30th APRIL, 1914

LIABILITIES

1-To the Shareholders.

prediction paid in	\$7.000.000.00		
st or Reserve Fund			
vidends declared and unpaid	7,000,000.00		
The first terrare and unpaid	176,088.66		
tance of Fronts as Der Profit and Loss Account submitted	,		
herewith	212121		
herewith	248,134.67		
0		\$14,424,223.33	
2—To the Public.		- , ,	
tes of the Bank in Circulation.			
Dunk in Circulation.		\$ 5.597.714.00	
		13 300 304 11	
posits bearing interest including interest account to the		10,000,004.11	
posits bearing interest, including interest accrued to date of s lances due to other Banks in Canada.	tatement	45,946,650.06	
		1,488,333.31	
andes due to Danks and Danking correspondents in the H-1	. 1 77' 1	1,100,000.01	
and foreign countries	ea Kingaom		
and foreign countries		2,278,387,51	
ls payable			

Acceptances under letters of credit. Liabilities not included in the foregoing.	
ACCIPITO	\$83,120,741.32
Current Coin hold	
Current Coin held	\$ 2,993,802.06
	4,862,603.00
	519,109.00
	3,276,399.74
	0 000 00
	T. Company
Canada	1,089,762.76
Dominion and Provincial Government securities not exceeding and provincial	FC0 001 61

Dominion and Provincial Government securities, not exceeding market value Canadian Municipal securities, and British, Foreign and Colonial public securities, other than Canadian, not exceeding market value.

Railway and other Bonds, Debentures and Stocks, not exceeding market value. value ... Call Loans in Canada on Bonds, Debentures and Stocks ... 4,183,097.70 Call Loans elsewhere than in Canada..... 3,119,841.67

Other Current Loans and Discounts in Canada (less Rebate and Interest)... Other Current Loans and Discounts elsewhere than in Canada (less Rebate \$24,923,403,54 53.603.673.24 of Interest).
Liabilities of customers under letters of credit as per contra. 76.039.00

Real Estate other than bank premises.

Overdue debts, estimated loss provided for
Bank Premises, at not more than cost, less amounts (if any) written off...

Deposit with the Minister for the purposes of the Circulation Fund. 79,704.98 74,113.44 3,720,035,88 325,000.00 Other Assets not included in the foregoing. 137,754.79

E. F. HEBDEN, General Manager. \$83,120,741.32 WOOLLEN AND

VOL. XXIX. NO. 15

SHOWS LITT

The Fall Season is No About Over and it Shows Falling off in Business

MILLS FAIRLY BUSY Mills Show Little Interest in Raw I terial. Prices are High and Firn Shearing is General.

terial. Prices are rigin and the Shearing is General.

Wholesalers and Jobbers report a other rather slow week in practice all lines of woollen goods. A fair nu ber of repeats in the way of sorting; ders for summer goods are coming the first orders were in most can placed very cautiously, and the sean's business will fall consideral short of former years. The travella are still out with the fall samples. Let falling off is reported from the falling in the country, so that merchan re holding back. The Western business has been very poor, althouw wholesalers are confident that a big repeat business will be had from the quiet, and a number of the houses a delaying the start of the new seasowing to the shortness of orders.

Western trade has fallen off great so much so that a number of the lar dothing factories will be moderate busy during the season. The clothers have rather large stocks on han and have placed their orders for me goods very cautiously. Samples for spring 1915, are now being shown the wholesale houses, and will be in three the fall of the property and green to near the pre-

the wholesale houses, and will be in it travellers hands in another mont Greys and green tones are the promining colors, and a good assorment of browns are again shown a though this shade will not be so promient as it has been this past few seasons. Stocks of spring goods are sai to be very light all over the country so that a big trade is anticipated.

Retail Trade Fair.

so that a big trade is anticipated.

Retail Trade Fair.

Merchants and retail trade have ha avery satisfactory week, the warme weather seeming to awaken the people to the fact that summer is appreaching. Summer suitings and ladies wer have had a good demand, an there has been some demand for out lag wear. Merchants are carryin high yeavy stocks and the lateness of irly heavy stocks, and the lateness o season has not been encouraging e departmental stores report a heav week's business, and appear quite sat issed that the season will be equal to

fine that the season win be equilibrium years.
Underwear has had another qu'et week, and the mills report an increasing number of cancellations on full and winter goods. Merchants stocks of these lines are very heavy, that business is extremely hard to secure. Only a few of the mills are working full time, and in many cases prices have been cut so low that it will be a niker unprofitable season. The mills inker unprofitable season. The mills have been cut so low that it will be a richer unprofitable season. The mills of the cheaper lines are in pretty fail shape, but the pure wool lines have med with a very poor demand. Western houses have ordered very sparingly. Several jobbers who have made recentips through the West have stated that there is a more optimistic tone but that orders are still hard to get. They are of the opinion that there will be a big repeat order business.

There is oractically nothing doing in the yarn trade. The mills have no occasion to lay in stocks at the present

casion to lay in stocks at the present time, and are only buying to fill actual wants. Prices are tending upward and asharp increase is anticipated ow-ing to the late advance in the price of the raw material.

ama a smarp increase is anticipated owning to the late advance in the price of the raw material.

The Wool Market.

Shearing is now general all over the Dominion, and the receipts are more liberal. Some good lots of Ontario washed wools have come fortario washed wools have come fortario washed wools have come forward during the week, and have met with a fair demand. Prices are very strong unwashed, coarse selling at 18½ to 19c., do, fine at 19 to 20c., washed rejects, at 19½ to 20c. washed, coarse, at 26 to 27½ and do. fine, at 26½ to 28c. The Western clips are all contracted for, so that little interest is being shown in those wools. In Manitoba the Wool Growers' Association is collecting as much of the Manitoba clip, which amounts to about 270,000 pounds in the grease, as possible, and will dispose of it in bulk. The mills are showing very little interest, owing to the slack condition of the trade at the present time, but prices are very firm, and dealers are finding it easy to place good lots on the American market at top prices.

A considerable quantity of tub-washed is coming forward, although most of this class is sold direct to the mills by the small dealers. It is estimated that of the total, Canadian clip of approximately 14,798,400 pounds in the grease, about 36 per cent is tub-washed. These wools are usually matted and dirty, collected in the diving, and are therefore not in great demand. The proportion of tub-washed in On-fair is not followed in the West. An effort is being made to discourage the farmers from following the practice.

the farmers from following the practice.

Foreign wools are very strong; and the advances during the recent London the advances during the recent London the line here, although the trade shows very little interest, buying only to fill actual wants. Advices from the Old Country state that the home trade is far from being satisfied, which, with the American demand which has been very large during the last few sales, will maintain the present high level of prices for some time to come.

536,990.65

FOREIGN METAL MARKETS. ondon, May 21.—The following ta-gives the range of prices of spot future deliveries of copper and pig

Copper, evening, call: Spot, high £63 38 3d; low £63 38 9d; last, £63 38 9d; last, £63 38 9d; last night, £63 78 6d.

Futures: High £63 168 3d; low £63 168 3d; last night £63.

The market ended quiet. Sales, spot to 100 tons, futures 1,300. Best selected a copper £58, unchanged.

Pig tin, evening, call: Spot, high £150, low £150, last £150, last night £149. Futures, high £151 is, low \$2151 is. Institute 1516 is. The market ended quiet. \$350, low £150, last £151 is. The market ended quiet. \$350, low £150, low £50, low 5s. Spelter, £21 7s 6d, unchanged. Cleveland warrants 51s down 1½d.