

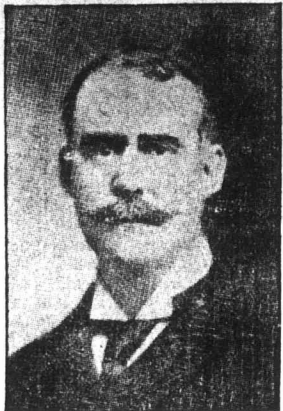
# HISTORY AND GROWTH OF CANADIAN FINANCIAL AND INDUSTRIAL INSTITUTIONS

## No. 16--THE BANK OF HAMILTON

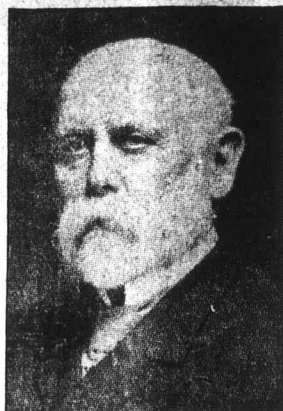
Courage and confidence characterized the men who forty-three years ago decided to organize a bank which would cater to the business requirements of the people of Hamilton and district. At that time, not only was Hamilton a small, unimportant place, but Canada itself, just emerging from the depression of

ward Martin, Anthony Copp, A. Harvey, John Harvey and James Watson.

The paid-up capital, upon organization, was \$275,000. The first year's net profits were \$23,951, and the total deposits \$231,000. Mr. Hammond retired from the management in 1882 and was replaced by E.



COL. THE HON. J. S. HENDRIE,  
Lieutenant-Governor of Ontario, President Bank of Hamilton.

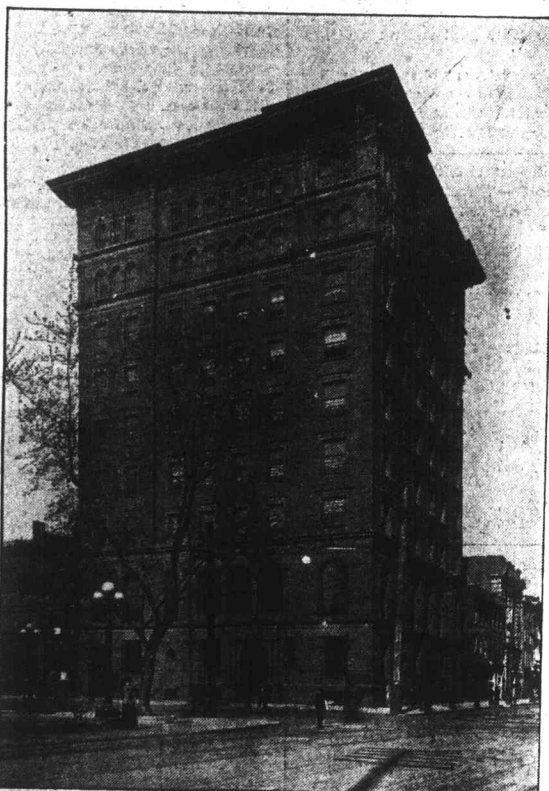


MR. CYRUS A. BIRGE,  
Vice-President Bank of Hamilton.

Pre-Confederation days, had not expanded as the Fathers of Confederation had expected. The larger centres of population were already supplied with abundant banking facilities, and for this reason the promoters of the Bank of Hamilton were gifted with more than ordinary optimism and possessed more than usual confidence in the future of the country.

The Bank of Hamilton commenced business in September, 1872. Its promoters in the first place founded the establishment for the purpose of catering to the business requirements of Hamilton and the imme-

B. Chisholm, Charles Magill, M.P., A. T. Wood, Ed. A. Colquhoun who, in 1888, was succeeded by James Turnbull of the London and Canadian Loan Co. of Toronto. In 1882 H. S. Steven had been appointed Assistant General Manager. By 1888 the paid-up capital had increased to \$1,000,000 and the business of the Bank had grown to large dimensions with Assets of five millions, and Branches opened here and there in the Province wherever it was felt there were probabilities of growth. The first was established at Listowel in 1873, Port Elgin and Georgetown



HEAD OFFICE BANK OF HAMILTON.

diates vicinity. In those days the branch bank idea had not expanded to the extent which was subsequently the case, and to a considerable extent each bank was a local institution catering to the requirements of the people in its own neighborhood.

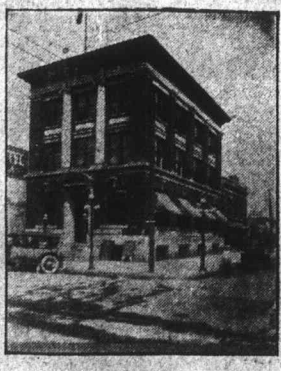
The chief organizer and first general manager, or as he was then called, cashier, was Mr. Herbert C. Hammond. Others who joined in promoting the formation of the Bank were Donald McInnes (afterwards a Senator of Canada, and its first President), John Stuart, Vice-President, Edward Gurney, James Tur-

bulld were organized in 1874, Milton in 1877, Wingham in 1880, Orangeville in 1885 and Simcoe in 1888.

For some years the growth of the bank was slow. The rapid expansion which subsequently came was the result of careful, constructive work in the early stages. The bank firmly established itself in the public confidence and after building up a good reserve was able to make rapid growth. In the meantime, the Hon. Donald McInnes had retired from the presidency and was succeeded in 1871 by Mr. John Stuart, who held the post for twenty-two years. He in turn was



MR. J. P. BELL,  
General Manager Bank of Hamilton.



BANK OF HAMILTON BUILDING AT SASKATOON

ner (also a Senator in after years), Dennis Moore, Jacob Heape and Hon. Samuel Mills, who were the first Directors. With them were associated other prominent Hamilton men of those days, such as John Kiser, Edward Jackson, J. M. Williams, M.P., D.

succeeded in the vice-presidency by the Hon. James Turner. During those years the bank paid a dividend of 8 per cent. Then for several years through the seventies the depression of the times caused a drop to 7 per cent. This was afterwards increased until

### NEW SHERBROOKE INDUSTRY

Silk Plant is to be Established to Commence Operations in the Early Spring.

(Special to Journal of Commerce.)

Sherbrooke, Que., February 20.—Sherbrooke is looking forward with great expectation to the latest enterprise which its Board of Trade has succeeded in bringing to see the advantages of this city for big manufacturing purposes. This is the new silk plant which will begin business in the spring on Frontenac street, at first in leased quarters but later in buildings to be erected for the purpose.

The fact that the concern back of this new venture is Julius Kayser & Co., of New York, the biggest silk glove producers in the world, adds to the general feeling of satisfaction, especially as the new factory will be the only Canadian branch of the company for silk glove manufacturing purposes. The Canadian sales office is located in Montreal in conjunction with Perrin Freres, the famous French glove makers. Mr. H. W. Austin acts as Canadian agent for both concerns.

Julius Kayser & Co. have been manufacturing in the United States silk gloves and also Italian silk underwear and hosiery for more than 30 years, and in that time have grown from a small concern into the largest producers of this kind of silk wearing apparel in the world. They have a very successful branch in London, and the great stores there have made a feature of these American silk products.

The house was founded by Julius Kayser, who was originally a manufacturer of silk mitts in New York, and then by the invention of the double finger tip for silk gloves laid the foundations of this great business. The firm was originally composed of Mr. Julius Kayser and other young Americans who had helped him succeed, but about four years ago the business was incorporated, and its shares are now listed on the New York Stock Exchange.

The new factory in Sherbrooke will give employment to a large number of Canadian operators.

### UNALTERED CONDITIONS IN COFFEE.

New York, February 20.—Conditions in the coffee trade remained unaltered during the past week. There were several holidays in Brazil and these added to the usual dullness in the local spot market. Rio 7's were a trifle firmer at 7 1/2 cents and Santos 4's at 9 1/4 to 9 1/2 cents. Offers in cost and freights at Brazil were steady. Santos 4's were quoted 8.90 to 9 cents. Receipts at Brazil continued at full during the week.

### DIRECT LINE OF STEAMERS BETWEEN ST. JOHN AND CUBA.

St. John, N.B., February 20.—Cuban Consul Barranco has been interesting himself in the establishment of a direct line of steamers between St. John and Cuba, believing that there great opportunities for trade expansion between the two places.

The announcement by the Provincial Minister of Agriculture that the Government of New Brunswick would lend its aid to the establishment of such a line, coupled with the encouragement he has received from his own Government, and from the merchants of St. John, leads Mr. Barranco to believe that the proposed steamship line will soon be an accomplished fact.

Mr. J. B. Dagget, Secretary for Agriculture for New Brunswick, recently visited Cuba and made an investigation of the Cuban market as an outlet for surplus farm produce.

In his report to the New Brunswick government, he expresses the belief that Cuba offers a fine field for enterprise, but exporters from New Brunswick must be careful to conform to Cuban requirements if they are to get satisfactory results. The same is true of all foreign markets.

### POINTE CLAIRE LAND CO. EARNS 300 PER CENT. PROFITS.

The Pointe Claire Lands, Limited, in their annual statement now in the hands of the shareholders, indicates that, during the year, the company was fortunate enough to dispose of the portion of their property lying to the north of the C. P. R. tracks, to the Lakeview Cemetery Company, with the result that the surplus account of the company has been increased to \$89,237.23, which is equivalent to nearly 300 per cent of the paid up capital stock.

During the year 251 lots were sold, at a gross profit of \$83,855.21, and after deducting commissions, general expenses, etc., a net profit for the year is shown amounting to \$71,599.76.

The assets of the company now stand at \$124,284.33, and liabilities at \$35,047.10.

The company has declared a dividend of 6 per cent payable to shareholders of record on February 1st.

### AMERICAN COMMERCIAL FAILURES.

New York, February 20.—Commercial failures this week in the United States as reported by R. G. Dun & Company, are 664 against 455 last week; 596 the preceding week, and 536 the corresponding week last year.

In the period from 1884 to 1900 it had again risen to 8 per cent.

The real development of the bank followed the appointment of Mr. Turnbull to the General Managership, which came in 1889. In the next twelve years the assets increased from \$5,000,000 to \$15,000,000. New branches totalled 29, while other evidences of progress are shown by an examination of the bank's returns. In 1903, the Hon. William Gibson succeeded Mr. Stuart as president, while Mr. Turnbull was made Vice-President, in addition to retaining the general managership. The dividend was increased to 9 per cent, the next year to 10 per cent, then to 11 per cent, and last year it was increased to 12 per cent. The number of branches had grown from 9 in 1889 to 125 at the close of 1913. In 1912, Mr. H. M. Watson, the assistant general manager, retired, and was succeeded by Mr. J. P. Bell. Last year Mr. Turnbull retired from his position as general manager, and was succeeded by Mr. J. P. Bell, Mr. J. S. Gordon moving up to the post of assistant general manager. The present Board consists of Lt.-Col. the Hon. J. S. Hendrie, President; Cyrus A. Birge, Vice-President; and the following directors: Messrs. C. C. Dalton, Robert Hobson, C. H. Newton, George Rutherford, James Turnbull and W. A. Wood.

The Bank of Hamilton is carefully and conservatively managed, and yet its officials are wide-awake and sufficiently alert to realize that a great financial institution must keep pace with the rapid development taking place throughout the country. In the last two decades the bank has made rapid strides, opening branches throughout the country, furnishing needed credit to business enterprises, making generous use of printers' ink in telling of its growth and resources, and in every way possible has assisted in strengthening the country's credit. The men who established the bank nearly half a century ago would not recognize the institution as it is to-day, but the same faith and courage which inspired them to found the bank remains with the Directors and officials of the present time.

## MARCONI WIRELESS HAS FORTY STATIONS

Canadian Company has Completed System for Dominion Government on Great Lakes

GETS \$93,830, IN SUBSIDIES

Owing to the Destruction by Fire of the Operating Station at Cape Race, Ship Traffic Receipts Showed Only Small Increase Over Previous Year.

The Marconi Wireless Telegraph Company of Canada, Limited, now operate in all forty stations in the Dominion in Newfoundland and in Labrador, for which a subsidy of \$4,630 per annum, is received from the Newfoundland Government and \$89,200 from the Canadian Government.

There are now ninety-three steamers of Canadian register equipped with the Marconi system. The balance sheet for the year ended January 31st, 1914, sets forth the following figures:—

Assets.	
Property, stations, rights, patents, titles, contracts, etc.	\$5,498,609.00
Apparatus and stores on hand	88,562.39
Head office furniture	1,187.45
Cash on hand at head office, at stations and with operators	6,661.03
Accounts receivable—	
Sundry	\$80,524.55
Due by affiliated companies	13,239.82
Unexpired insurance premiums	3,633.96
Deficit account—	
Interest on advances	\$24,538.61
Less balance at credit of surplus account, 31st Jan. 1913	\$2,044.24
Profit on year's operations	7,168.62
	9,202.86
	15,353.75
	\$5,707,753.95
Liabilities.	
Capital stock	\$5,000,000.00
Accounts payable—	
Sundry	48,286.08
Marconi's Wireless Telegraph Co., Ltd., London	659,467.87
	707,753.95
	\$5,707,753.95

The report of the directors states:—

"The contract with the Canadian Government for the operation of the coast stations on the Great Lakes has now been completed by the addition of new stations at Port Burwell, Toronto and Kingston. The operation of these stations has now been placed on a satisfactory basis, and this section of the company's business should henceforth produce a steadily increasing revenue. The company was also successful in securing the contract for the construction of these stations.

"Under agreement with the Newfoundland and Canadian Governments the company now operates the following stations:—10 small stations in Newfoundland and Labrador; 22 stations on the Eastern Coast of Canada; 8 stations on the Great Lakes of Canada. The Newfoundland stations are subsidized to the amount of \$4,630 per annum and the Canadian stations to the amount of \$89,200 per annum.

"It will be a matter of satisfaction to the shareholders to know that according to the latest Government return covering steamships of Canadian register there were ninety-three vessels at date equipped with wireless telegraphy, of which no less than ninety vessels are equipped with the Marconi system. The policy of systematically improving the contracts for steamship operation is being successfully carried out. "With the completion of the duplex system the Louisbourg Transatlantic Receiving Station has been brought into operation, in addition to the installation for high speed transmission at Glace Bay. To provide for additional traffic with these improved facilities, a special business campaign was inaugurated, which has so far yielded gratifying results, and which should materially improve our future Transatlantic traffic. This policy will be continued until the full capacity of the circuit is reached.

"As a result of the destruction of the operating house by fire on May 5th, the Cape Race Station suffered severely during the year. Prompt measures were taken to re-establish a temporary station, which was in operation within two days, but owing to the isolation of Cape Race it was not until September 30th that a full commercial service could be resumed. Improved equipment has now been installed, adding to the capacity of the station. The necessity for increasing the height of the masts has been strongly urged on the Government and action has subsequently been taken for such construction, which will be completed before the end of the current year. This equipped Cape Race will be the most important coast station on the North Atlantic Ocean, and the increase in earnings that can be expected is indicated by the results already apparent since the installation of the improved plant.

"Owing to this unfortunate occurrence the ship traffic receipts show only a small increase over the previous year. Transatlantic traffic shows improved receipts for the year, and the revenue from the operation of the Marconi System on steamers, and sales of apparatus shows decided progress.

"Important legislation covering equipment of Canadian steamers with wireless telegraphy has been enacted during the year. This law became operative on January 1st, 1914, and since the close of the past fiscal year a number of contracts have been made with shipowners covering vessels affected by the act.

"A convention to consider means for increasing the safety of life and property at sea was held in London in November, 1913, one of the results of which was a strong recommendation to the various governments participating to adopt still more stringent regulations concerning the equipment of vessels with wireless telegraphy.

"Work on the contract with the Department of Railways and Canals for the construction of a station at Le Pas and Port Nelson has been pushed forward and will be completed during the current year.

"Owing to exceptional difficulties encountered by the Government through lack of terminal and transportation facilities, the company was unavoidably delayed in completing its portion of the work, but will not thereby be subjected to any financial loss. Owing to the isolation of the localities these difficulties had been anticipated. Communication between the two stations was established in February, which was a source of gratification to the Government."

## IS MAKING \$50,000 OF POWDER DAILY

Du Pont Company Expects to More Than Double This Volume of Sales

THREE AMERICAN COMPANIES

War Came So Late in 1914 That Most of It Did Was to Counterbalance Loss in Business Originating in States.

Boston, Mass., February 20.—The general impression widely exists that it has been the ammunition and powder companies who have been the particular children of fortune in benefits arising from the European war. And there is no doubt that the war has conferred a very large volume of business upon the powder and ammunition companies, especially the Du Pont Co., which for some weeks is understood to have been making \$50,000 of powder per day for the belligerents. In fact it is likely that as soon as the Du Pont Co. can acquire sufficient additional facilities it will more than double this volume of sales.

But the depression in general business throughout the United States, the marked let-up in new construction, did a great deal to neutralize the boom effect of war orders for powder supplies from the European nations. This war demand did not start until the closing months of 1914, and came so late that the most that it did was to about counterbalance the loss in domestic business for the year.

The three largest powder companies in the United States are Du Pont, Hercules and Atlas. The Hercules was created out of the Du Pont Co. Its securities being distributed among the common stockholders of the Du Pont Co. This was done in the latter part of 1912 in accordance with decree arising from a government anti-trust suit against the Du Pont Co.

The fiscal year of all these companies ends Dec. 31 and earnings returns are now available for the Atlas and Hercules companies, but not Du Pont. The latter company, however, has disclosed its earnings for the nine months to Sept. 30. The results on this basis present the following comparison:

	Com. stock.	Net profits.	Per cent.
1914 Atlas	\$3,000,000	\$174,150	5.8
1913	3,000,000	502,828	16.7
1914 Hercules	6,500,000	1,434,755	22.1
1913	6,500,000	1,407,212	21.6
1914 Du Pont	29,397,282	—	—
*1913	29,397,282	3,724,024	12.6

\*Nine months to Sept. 30.

It is a fair assumption that Du Pont net profits for the last quarter were sufficiently enlarged so that the full 12 months will show earnings for the common equal to at least the 1913 record of 12.06 per cent. This was the case with the Hercules, which during its first nine months earned at the rate of less than 13 per cent, against 15.7 per cent. for the full year.

The market quotations for two of these shares reflect the enlarged volume of business which the European war has created. This is demonstrated in the following comparison of prices of these three stocks before the war started and at the present time. It will be noted that Atlas Powder stock is a healthy lower than it was last July. The detailed figure comparison follows:

	Before the War.	At Present.
Du Pont	115	118
Hercules	115	117
Atlas	104	106

Another conclusion to be drawn from the present experience of these three companies is that it is the large producer, with world-wide ramifications, with good-sized stocks on hand, and with facilities for quick production, who is able to secure most of the cream. The Du Ponts have booked the great bulk of foreign powder orders and is the big beneficiary.

### DETROIT UNITED RAILWAY CO. BEING SUED OVER ACCIDENT.

Attorneys for Detroit United Railway are preparing to bring suit against the city of Detroit for damages aggregating \$25,000 growing out of an accident on the street railway lines last November. A car jumped the track and injured several persons and considerable damage to property. Under the terms of the franchise on the Pingree street line, the city is obligated to keep the roadbed and foundations in repair. The company asserts that the accident was due to the condition of the road bed. The company claims that the city is also obligated to settle \$100,000 in claims for an accident earlier in last year on the same ground of failing to maintain roadbed and foundations under the car tracks.

SALESMANAGER—Export Trade. South Africa, South American and West Indian markets. Energetic worker, experienced organization and advertising, seeks position with manufacturer or export. Machinery, Chemicals, general trade. Reply Box S. M. c/o Journal of Commerce.

### No. 29. THE BANK OF OTTAWA.

Dividend No. 94.

Notice is hereby given that a dividend of Three per cent, being at the rate of Twelve per cent per annum upon the paid up capital stock of this Bank has this day been declared for the current three months, and that the said dividend will be payable at the Bank of Ottawa, 1915, to shareholders of record at the close of business on the 15th of February next.

By Order of the Board,  
GEO. BURN,  
General Manager.

### Town of Collingwood Debentures.

Tenders are invited for the purchase of the following debentures: \$7,000.00 of Collingwood Debentures, Act of 1898 interest at five per cent, payable in thirty equal annual payments of \$245.36 each, comprising principal and interest (no coupons), first payment December, first, 1915, computed from December first, 1914.

Successful tenderer to pay at par in Collingwood and cost of forwarding debentures. Debenture Debt as at December 31st, 1914: Local Improvements \$114,498.22 Waterworks and Elec. Light 74,690.97 All others 328,501.83 \$517,691.02

Tenders to be sent to the undersigned not later than March 15th, 1915.

Certified copy of By-law will be forwarded to successful tenderer.  
A. D. KNIGHT, Treas.

## WIRELESS HOLDS STOCKS CONTINUE TO DEMAND HAS BEEN LESS—GOOD AMOUNTS TAKEN LESS CONTRACTING

Stocks Continue to Demand Has Been Less—Good Amounts Taken LESS CONTRACTING

LESS CONTRACTING

Advance Has Occurred in Worst of Yarns and Quotations Are About Higher Than Ten Days Ago.

Exclusive Leased Wire to The Journal of Commerce, February 20.—Wool prices remain about the same, but demand continues to dwindle. The price of wool has been less active, but manufacturers are not so much concerned during the week.

Quotations of wool in the domestic market are showing a vanishing point, and, with the exception of imports from Australia, quotations on the whole seem to be little probability of a serious advance in supplies until the next season in the west.

There is more or less contracting for wool of dealers, though the extremely high quotations of growers tends to create great uneasiness, but is usually noted. It is stated that a pound had in some instances been offered for 10 cents.

The situation in the goods markets tends to be more complicated as the season progresses are noticed on all lines. Nearly all goods are selling at the quotations, and advances are not without notice, and this state of affairs tends to unsettle the trade to a considerable extent.

There goods manufacturers have not as much to do, and it is quite likely that the advance in prices will be of little value.

An advance has occurred in worsted yarns and on certain numbers quotations are higher than ten days ago. On the whole, in greatest demand spinners do not price over night, and in a great many cases salesmen are instructed to submit a bill rather than to accept orders without settling their principles.

### THE HOP MARKET

New York, February 20.—There were no reports from the Pacific Coast hop market. English demand seems to be satisfied for the moment.

Growers are firm in their views, however. Demand is at a minimum. The quotations between dealers in the New York market advance is usually obtained from dealers in the west.

Prices, 1914—Prime to choice 16 to 18; 18 to 20; 20 to 22; 22 to 24; 24 to 26; 26 to 28; 28 to 30; 30 to 32; 32 to 34; 34 to 36; 36 to 38; 38 to 40; 40 to 42; 42 to 44; 44 to 46; 46 to 48; 48 to 50; 50 to 52; 52 to 54; 54 to 56; 56 to 58; 58 to 60; 60 to 62; 62 to 64; 64 to 66; 66 to 68; 68 to 70; 70 to 72; 72 to 74; 74 to 76; 76 to 78; 78 to 80; 80 to 82; 82 to 84; 84 to 86; 86 to 88; 88 to 90; 90 to 92; 92 to 94; 94 to 96; 96 to 98; 98 to 100; 100 to 102; 102 to 104; 104 to 106; 106 to 108; 108 to 110; 110 to 112; 112 to 114; 114 to 116; 116 to 118; 118 to 120; 120 to 122; 122 to 124; 124 to 126; 126 to 128; 128 to 130; 130 to 132; 132 to 134; 134 to 136; 136 to 138; 138 to 140; 140 to 142; 142 to 144; 144 to 146; 146 to 148; 148 to 150; 150 to 152; 152 to 154; 154 to 156; 156 to 158; 158 to 160; 160 to 162; 162 to 164; 164 to 166; 166 to 168; 168 to 170; 170 to 172; 172 to 174; 174 to 176; 176 to 178; 178 to 180; 180 to 182; 182 to 184; 184 to 186; 186 to 188; 188 to 190; 190 to 192; 192 to 194; 194 to 196; 196 to 198; 198 to 200; 200 to 202; 202 to 204; 204 to 206; 206 to 208; 208 to 210; 210 to 212; 212 to 214; 214 to 216; 216 to 218; 218 to 220; 220 to 222; 222 to 224; 224 to 226; 226 to 228; 228 to 230; 230 to 232; 232 to 234; 234 to 236; 236 to 238; 238 to 240; 240 to 242; 242 to 244; 244 to 246; 246 to 248; 248 to 250; 250 to 252; 252 to 254; 254 to 256; 256 to 258; 258 to 260; 260 to 262; 262 to 264; 264 to 266; 266 to 268; 268 to 270; 270 to 272; 272 to 274; 274 to 276; 276 to 278; 278 to 280; 280 to 282; 282 to 284; 284 to 286; 286 to 288; 288 to 290; 290 to 292; 292 to 294; 294 to 296; 296 to 298; 298 to 300; 300 to 302; 302 to 304; 304 to 306; 306 to 308; 308 to 310; 310 to 312; 312 to 314; 314 to 316; 316 to 318; 318 to 320; 320 to 322; 322 to 324; 324 to 326; 326 to 328; 328 to 330; 330 to 332; 332 to 334; 334 to 336; 336 to 338; 338 to 340; 340 to 342; 342 to 344; 344 to 346; 346 to 348; 348 to 350; 350 to 352; 352 to 354; 354 to 356; 356 to 358; 358 to 360; 360 to 362; 362 to 364; 364 to 366; 366 to 368; 368 to 370; 370 to 372; 372 to 374; 374 to 376; 376 to 378; 378 to 380; 380 to 382; 382 to 384; 384 to 386; 386 to 388; 388 to 390; 390 to 392; 392 to 394; 394 to 396; 396 to 398; 398 to 400; 400 to 402; 402 to 404; 404 to 406; 406 to 408; 408 to 410; 410 to 412; 412 to 414; 414 to 416; 416 to 418; 418 to 420; 420 to 422; 422 to 424; 424 to 426; 426 to 428; 428 to 430; 430 to 432; 432 to 434; 434 to 436; 436 to 438; 438 to 440; 440 to 442; 442 to 444; 444 to 446; 446 to 448; 448 to 450; 450 to 452; 452 to 454; 454 to 456; 456 to 458; 458 to 4