PORATED BY ACT OF PARLIAMENT

aid Up........ \$16,000,000 D PROFITS...... \$ 1,096,968.40

Office - MONTREAL

BOARD OF DIRECTORS:

. MEREDITH, Esq., President.

Eaq.
Mackay
, Eaq.
D Forbes Angus, Eaq.
Sir William Macdonal
nond, Eaq.
David Morrice, Eaq.
dislates Eaq.
C. B. Gordon, Eaq.
Wm. McMaster, Eaq.

CK WILLIAMS-TAYLOR, Gen. Man. AITHWAITE, Asst. Gen. Man. nada and London, England, for Dominion Gove

at all important Cities and Town-ince in the Dominion of Canada. VOLAND: ST. JOHN'S, CURLING, GRAND FALLS.

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ION BANK CANADA

OFFICE -

.... \$5,000,000 ... 3,400,000 ... Over 85,000,000 apital ets .. President. lfour

General Manager. Assistant General Manager ik, having over 310 Branches in Can-ing from Halifax to Prince Rupert, llent facilities for the transaction of ription of banking business.

ription of banking business.
s' Cheques and Letters of Credit is-ile all over the world. ns made in all parts of the Dominion s promptly remitted at lowest rates

ng., Branch, 6 Princes St. W. ASHE, Manager

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MERCHANTS' BANK

cial Facilities For Making COLLECTIONS

Branches in Canada

VIRTUE OF A HOBBY.

een said in favor of a hobby. As v enjoys entirely outside his bus

nen, prudent or imprudent, when the Lacking a hobby a vigorous, h Vith a hobby to keep him basy he kee ls to brood. A hobby is not a luxur

in the work of promoting peace an circulation of reading matter. ays golf and constructively nurses h e work of relieving the misery in Be arge way which gave him prominen ation and vending of petroleum ir estations. Both Mr. Carnegie and Mr

en to all of us to have great wealth. It of some to suffer deprivation but every re a hobby into an antidote for worry mathen optimism and so relax overs that he can return to the business e living long. his mind refreshed and invigor have not yet acquired one ke unto yourself a hobby.-New York

AL OF COMMERCE --- the Coupon:

NAL OF COMMERCE llars.

Give Town and Province

Tended to Make Traders More Pronounced in Their Bearish Views

STEEL AT LOW POINT

Several Other Issues Were Inclined to Fellow the Lead

224 and gaining another 14 on next sale.

The rise was said to be based on trade conditions, as reflected in the report to the effect that earnings

of the company are at present running equal to equiv-alent of 7 per cent. on common stock.

Announcement that United States Steel Corporation Management would not make general reduction of wages at present produced little effect on steel stock and 13

ich was fairly active at unchanged prices. New York, December 23.—Little was done during home and abroad and the ability of the large produc New York, because the first half hour and of the small amount of transactions handled industrial specialities and particularactions handled

proper share. Beet Sugar sold up to 33 compared with 32 at the close on Tuesday, but Bethlehem Steel, in price. which had been the active speciality in that day's market became dull and somewhat reactionary. Amrican Ice opened unchanged at 20%. Disappointment was felt over the market's failure

to respond to the Steel Corporation's announcement regarding wages as adherents to present scale is an able indication, however, appeared to be offset by the property.

The directors expressed themselves as being well

New York, December 23 .- In the second hour there ment work will be continued.

with 30 on Tuesday and Bethlehem Steel fell off to mine within a reasonable time.

43%, compared with high of 45% Tuesday.
Southern Pacific was inclined to weakness and fell

	Close.	Due.	Open.
 	4.28	4.34	4.34
 	4.35 1/2	4.41 1/2	4.41 1/2
		4.52	4.53
 	4.5214-	4.52 1/2	4.58 1/2
 		4.28 4.35½ 4.47 4.52½	4.35½ 4.41½ 4.47 4.52

February	Bid.	Asked
February March	2.85	2.85
	2.85	2.89
	0.00	2.95
MayJune	2.95	3.00
觸張하는 사람들은 이 사람들은 연락하는 경기를 받는 사람들이 사고 있다면 하는 것이 되었다면 가게 되었다.		3.10
	3.10	3.15
August	3.10	3.20
	3.20	3.25
October	3.27	2 30

bout \$2,000,000 were distributed. Earnings this year re expected to be around \$75,000,000. The elimination officials and heads of departments.

TIME MONEY.

collateral. Bids generally go no higher

HINDUS WILL IMPORT VALUABLE HARD WOOD INTO CANADIAN WEST

New Westminster, B.C., December 23.—With a capitalization of \$250,000 divided into 25,000 shares of \$10 each, a number of local Hindus have formed a joint stock company with the object of exporting the valuable hard woods from the immense forests of the Punjab Valley of India, into this country to be disposed of to British Columbia manufactories. Teak, ebony and mahogahy are some of more valuable brands of hardwoods to be imported and already the brands of hardwoods to be imported and already the local promoters have taken the first steps towards the completion of their object by leaving for California, where they will purchase the mill machinery for ipment to India.

The idea of the promoters is to set up a con New York, December 23.—At the opening stock saw milling plant in India, where the wood will be New York, December 23.—At the opening some saw mining plant in made, where the work arket was dull without important changes in prices out into square timbers and brought to British Columbia by the shipload. It is stated that the hard without the work of the same statement of the same The attendance was light and traders thought that ittle would be done during the remainder of the work on account of the holiday on Friday.

Cut into square timbers and brought to British Columbia by the shipload. It is stated that the hardwork on account of the holiday on Friday. thousand and that, when manufactured into the Former Provincial Treasurer, who has become thousand and that, when manufactured into the Former Provincial Treasurer, who have Sugar was strong feature, opening 1/4 up at finished product as a polished hardwood, it is worth ney-General in the Ontario Cabinet.

COPPER MARKET.

New York, December 23.—The copper market, shows distinct signs of weakness. Small dealers report sales of electrolytic 30 days as low as 13 cents a pound. Some large exercise sceneral secrets as the same of the same secretics of the same secretics. f pound. Some large agencies continue to quote 13% and 13% cents a pound, but there is no demand for the metal on this basis.

Weakness is due to the falling off in demand at

With no increase in productions ,copper producers are confident that there will be no severe recessions

WORK ON JUPITER TO BE CARRIED ON. The directors of the Jupiter Mines Limited are now convinced that the property is now a mine and no longer only a prospect. This fact has been proven Than in California or Peru—Crude Oil Enetrs cation of hopefulness for the future. That favor- ous engineers and mining experts that have visited

pleased with the decision of the McKinley-Darragh crowd to drop their option and state that develop-

WABI IRON WORKS IN QUANDARY.

Southern Pacific was inclined to weakness and fell to \$2%, a loss of %. Selling was said to be for foreign account. It was not so much, however, that there was heavy pressure as that support for the was poor.

New York, December 23.—In the afternoon the wilding several to market became quiet. Steel selling was down to market became quiet. Steel selling was down to sell was to sell was down to sell was to selling was down to selling was down to sell was to sell was to sellin

HARTFORD STOCK ECHANGE.

Hartford Conn. December 23.-The Committee of of the bonus payment this year does not affect the Five has ruled that there shall be no restrictions on wage earnings but only the income of the higher salsecurities on the Hartford Stock Exchange.

Regina, Sask., December 23.—The highway commis New York, December 28.—Time money easier. Inultitutions are offering loans at 4 per cent, on all inlustrial coverage of Saskatchewan are chicaronic and in view the Board has
province, and with this end in view the Board has
considered to the asked hte collaboration of all councillors and secre-



to Japan, China and Possibly Australia

NEW REFINING PLANT

Than in California or Peru-Grude Oil Enetrs Canada Duty Free-Want Preferential Markets for Export Trade,

(Special Staff Correspondence.)

Vancouver, B.C., December 23.—The Imperial Oil Company, Limited, who have just completed the New York, December 23.—In the second hour there were a number of weak spots in the market and no strong ones. This tended to make traders more proported in their bearish views and there were pre
whether development work will be continued.

The directors will meet early in January, and announce the plans for carrying on the work on the property which are now under consideration.

Whether development work will be continued.

Company, Limited, who have just complete the first unit of their extensive oil-refining plant at Port Moody on Burrard Inlet near Vancouver, have the instrong ones. This tended to make traders more probounced in their bearish views and there were predictions of a raid before the close to catch stop orders supposed to exist a little under the prevailing
prices.

Whether development work will be carried on during the winter months or not will be decided at the
meeting and the shareholders can rest assured that wassh 4's were a weak feature at 28, compared the property has been proven and will be a producing rapidly growing demand for railway and steamship first 30 on Tuesday and Bethlehem Steel fell off to and Prince Rupert, the oil being carried by a regular

there at 12.50 p.m.

ROSS & ANGERS BARRISTERS and SOLICITORS

Suite 326 - Transportation Building, Montreal t 全国无限第三名全国国际支持国际的支持国际的国际国际国际国际国际

VIRGINIA CHEMICAL WILL DEFER PREFERRED DIVIDEN

New York, December 23.—Virginia Carolina Chemical Company has deferred action on its preferred stock dividend, ordinarily paid January 15th. The dividends heretofore have been paid at the regular Mr. John Mc Ginn, Acetylene Expert

nt Morgan makes the following st "Owing to well known conditions existing in the cot-ton territory of the south and the consequent unusually small payments in cash on outstanding bills and accounts receivable and the necessity for the company's carrying a great deal of cotton as collateral for its accounts, and bills receivable instead of hav-ing the same paid in cash as heretofore, and the desire of the company to conserve its cash resc order to actively prosecute its business in the furnish-ing of fertilizers to its trade, the preferred stock dividend, ordinarily paid on January 15th, has been de-

Mr. Morgan said further that current business in

OHIO OIL DEAL.

CHICAGO OPEN SATURDAY.

Chicago, December 23.—The Board of Trade will remain open Saturday, December 26th.

BULLISH ON WHEAT.

a bushel.

DOMESTIC WHEAT SALES.

RIO COFFEE MARKET. New York, December 23.—Rio coffee market un-

changed. Stock 449,000 bags; year ago, 467,000. Santos unchanged. Stock 2,062,000; year ago 2,610,-Port receipts 68,000 bags, against 58,000 last year.

Rio exchange on London off 1/8 to 14 7-16d.

PITTSBURG COAL CO. The Pittsburg Coal Company, with a normal out- of chemical combinations and Prince Rupert, the oil being carried by a regular fleet of six tank steamers of the Standard Oil Company from San Francisco.

The results of the tests, will, no doubt, he kept under the censor but a sensation is in store, according to Mr.

| Company | Comp shall not be included the debts made for waterworks, gas, electricity or power system, nor for the purchasing of bridges and subsidies by means of loans or bonuses granted to manufacturers; by article \$759, the city asks for the right to contract temporary loans by means of bonds, notes or other negotiable effects; by article \$829a, the city applies, on behalf of its Recorder Court, for juridiction for the recovery of school taxes; and, finally, the city asks that said law be, in the future, its governing charter, without having the Legislature amending or abrogating same, except for itself especially, and at its own request.

St. Hyacinthe, November 20th, 1914.

J. O. BEAUREGARD, £126,000 in gold bars, while £1,000,000 was earmarked for the redemption of treasury notes

J. O. BEAUREGARD, Attorney for the City of St. Hyacinthe (Fourth Insertion.)

LOGAL MAN INVENTS AIRSHIP DESTROYER

Now Has Plans Laid Before Militia

TESTS TO BE GIVEN

nto is Confident of Success, But Will Not State Exactly What His Discovery Is-Only a Simple Natural Law Involved, He Says.

An airship destroyer has been invented by a Montreal chemical expert, which will, if successful as outlined, distance in its importance the device of Dr. good, and that business throughout the entire fall has tion, invented by Mr. John McGinn, a well-known Dawson for protection against Zeppelins. This creaacetylene expert, is now before the military author

OHIO OIL DEAL.

New York, December 23.—A statement issued to the stockholders of the Ohio Oil Company says that the company has consummated the sale of its pipe line properties to the Illinois Pipe Line Company, the transfer to take effect January, 1915. The Ohio Oil Company is to receive in payment the \$20,000,000 capital stock of the Illinois Company.

This idea of Mr. McGinn's is an evolution from

This idea of Mr. McGinn's is an evolution from his observation in the Canadian North-West many years ago. His work at the time associated him with crack shots, adventurers, Indians and half-breeds in the then unbroken wilds. Mr. McGinn noted that when certain shots were fired at flocks of birds an BULLISH ON WHEAT.

Minneapolis, December 23.—Minneapolis grain brokers are predicting that wheat will sell here at \$1.50 wounding them and caused them to loose their winged

balance and fall to the ground. Carefully following the natural phenomena, Mr. McGinn evolved this thought into a chemical creation Chicago, December 23.—Export sales of domestic strong enough to operate similarly on airships. He wheat on Tuesday are estimated at 2,500,000 bushels. has tried it out himself and claims the effect on air-Winnipeg reports 32 boat loads taken there for exbring down the birdmen in war whenever the deadly gas would reach its prey.

Mr. McGinn is confident of his invention, but he will not say further as to the details or the basis of cause and effect in his plan. He will admit that so simple a natural law is involved that no one would believe it possible until it was proven a success.

What such an invention would mean in modern war can hardly be estimated, and that a working Montrealer should have the foresight to study it out shows, that the Germans are not the only students

Sermany and Turkey in the war.

PERSIA WILL NOT SUPPORT GERMANY. Petrograd, December 23.-Persian Legation to-day sued a denial of the reports that Persia will support

Amsterdam, December 23-A despatch from Colo states that Emperor William arrived there Tuesday with his entire staff en route to the western front