

Journal of Commerce

Published Daily by
The Journal of Commerce Publishing Company,
Limited.
35-45 Alexander Street, Montreal.
Telephone:—Business: Main 2662. Reportorial:
Main 4702.

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Journal of Commerce Offices:
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Broad Street, Telephone 333 Broad.
London, Eng.—W. E. Dowling, 25 Victoria Street,
Westminster, S.W.

Subscription price, \$3.00 per annum.
Single Copies, One Cent.
Advertising rates on application.

MONTREAL, FRIDAY, MARCH 26, 1915.

Lord Milner's Speech.

Lord Milner, in an address at a meeting of the Royal Colonial Institute in London on Wednesday, spoke in happy terms of the cordial co-operation between the mother country and the Overseas Dominions in the prosecution of the war, and expressed the opinion that as the Dominions had so loyally borne a share of the burdens of the conflict, they should be consulted in the settlement of the terms of peace. "It is true," he said, "that the people and Government of Great Britain have shown their warm-hearted appreciation of the moral and material help the Dominions have brought to bear in the present conflict, but there was a far greater obligation than gratitude binding upon the mother country. Because the Dominions had played so splendid a part in the war they had no voice in declaring, it did not follow that they would equally endorse any terms for peace which they had no share in making." He appealed for an exchange of views between the statesmen of the Empire. There was plenty of time to think about it if the question were taken up immediately, and one can hardly fail to realize the necessity for such an exchange of views with the statesmen of the Dominions which were one and all of them so deeply concerned in the movement of the war.

Lord Milner is one of the foremost public men of the Empire, an Imperialist of the most pronounced view, and one whose sincerity and patriotism are beyond question. In the discussion of all Imperial questions he usually takes a prominent part. His Imperialism, perhaps it may be said, is of that strong character that tends towards centralization rather than towards local autonomy. Consequently, his views have not always been in harmony with those of the men who may be called the Liberal Imperialists. In the case of South Africa, particularly, his divergence of opinion was very noticeable. In his address on Wednesday, however, he has taken a line on which there is not likely to be any material difference of opinion.

Even without the powerful influence of events connected with the present war, the self-governing Dominions, and, indeed, the colonies generally, would have occupied a position entitling them to more than usual consideration in all Imperial affairs. During the past twenty years there has been throughout the Empire a marked development of the Imperial spirit—perhaps not of the kind of Imperialism that is sometimes called jingoism, but of that sounder form which, while desiring the establishment of the closest possible relations between the motherland and the daughter nations, stands for maintaining in the largest possible degree the freedom of the Dominions to manage their own affairs. This, we are persuaded, is the only kind of Imperialism that could be accepted by the Dominions to-day—the only kind of Imperial sentiment out of which can be evolved a system of closer relations. For many years well meaning men of the ultra-Imperial class have been proclaiming that the absence of a definite scheme of Imperial Federation was a fatal defect of the Empire's organization, and had predicted dire disaster as certain to flow from that situation in time of trial. But on the outbreak of war, the system so often alleged to be frail and weak proved itself strong and fully responsive to the need of the occasion. The delicate ties, which to many had seemed so fragile, proved to be as strong as they could have been made under any iron-bound constitution. Voluntarily, freely, promptly, vigorously, every portion of the Empire placed its resources in men, money, and materials at the disposal of the motherland, and all parts are now sharing in the burdens, the sacrifices and the honors of the great war. Naturally all this has increased the status of the Overseas Dominions in the eyes of the Empire and of the world. This is not the moment to make any demands on the Imperial authorities. But it is a moment when Imperial statesmen may well recognize the increased importance of the Dominions. As an indication of this recognition, Lord Milner's speech will be widely approved.

There are portions of the Overseas Empire which may have special interests in the settlement of the terms of peace. South Africa certainly, and in some degree Australia and New Zealand, have such interests, for they are properly concerned in the disposal that may be made of the German colonies that are to pass under the British flag. Canada has no such exceptional interests. It will be right that she shall be invited to express her views, as Lord Milner suggests, but it is not to be expected that she will have demands to make or special interests of her own to assert. Canada has no interest in the settlement of the terms of peace beyond that common interest which all British subjects have. There are few, if any, in Canada who would not feel perfectly safe in entrusting their interests in this matter to Sir Edward Grey, and such other Imperial statesmen as may be called upon to act with him when the moment for peace-making arrives.

The Dominion Notes.

The Minister of Finance has acted wisely in abandoning the project that had been announced of making a large permanent addition to the unsecured issue of Dominion notes. Whatever may be said respecting the excess issue made in recent months, it is clear that the adoption of such issue as a part of our permanent note system would have had a disturbing effect. Under the law as it was enlarged last August, \$50,000,000 of notes can be issued with a twenty-five per cent. gold reserve, thus leaving an unsecured issue of \$37,500,000. The proposal to increase the \$50,000,000 to \$80,000,000, if carried out, would have given us an unsecured issue of \$60,000,000. Instead of embarking in the permanent policy of

the country, the Minister, while asking Parliament to legalize the issue already made, intimates that the excess will be gradually cancelled, and the note issue brought into conformity with the existing law.

Sir Max Aitken, Canada's official eye-witness at the front, has sent out his first story, which is not at all bad for a starter. Sir Max has never written anything for the papers, but in his day has provided lots of copy.

The robber barons of medieval times are quite outdone by the modern Huns. London hears that the Germans have compelled the banks in French and Belgian territory occupied by the Kaiser's troops to subscribe their entire capital to the German war loan. The sum thus secured is said to be one-fifth of the total subscription.

At times criticisms are made that Canadians are not enlisting. If every family in Canada contributed as generously to the cause as Mr. Fred Leach, of Toronto, there would be no cause for complaints. Mr. Leach has three sons, all of whom have enlisted for service. One is at present in France, another is at Aldershot, while the third and youngest is going forward in a few days with the Third Contingent. These three boys are all he has, and are as fine types of young Canadians as it is possible to find. One has been awarded a medal for lifesaving, while all three are by birth, education and training the very best type of young manhood. The cry "Send us the best you breed!" is being nicely answered by the Leaches.

Possibly for two reasons Germany is releasing the hoard of gold which she received as an indemnity from France forty-four years ago, and which she stored in the fortress of Spandau. She is likely being forced to use this stored gold to pay for goods, and is also anxious to spend it before the Allies enter the country and seize it. Some of the gold paid on that occasion by France to Germany consisted of English sovereigns which are now finding their way back to Great Britain through Sweden and Norway. The heads of Queen Victoria and of St. George are placed in opposite ways, while the date on them is 1872. The probabilities are that the boxes containing these sovereigns have not been opened since they were stored there in 1872.

Montreal would do well to follow the example of Detroit, Chicago and other cities, where the cultivation of waste land or vacant lots has been undertaken. The work carried on in Detroit by Mayor Pingree, known for years as "Potato" Pingree, is well known and worthy of emulation. In Chicago there is a City Garden Association, to which tracts of land are loaned to be used for the growth of vegetables. The object of the Chicago organization is "the cultivation of unused land in our city, subject to dispossession when the owner wants to use the land." The association secures the use of the land and erects tool houses. It allots the land, furnishes the plowing, harrowing, and surveying, seed, services of a superintendent and other helpers, where needed, and supplies the tools. For this it charges a small sum, about one-fifth the cost. Under this plan a man can raise \$30 worth of vegetables in addition to what is sold to pay expenses. The association circular says: "What better way 'back to the land' than by the vacant city lot, which in the process is changed from an unsightly waste to a spot of charm and beauty."

A LOST OPPORTUNITY.

It is unfortunately true that England in her anxiety to avoid war failed to strike until four years following Germany's laying down the gauntlet to Russia. Had England seized at once the opportunity to make war, her grand fleet would have shut off the German fleet's escape into the Kiel canal and would have dealt Germany a death blow before the war had well started.—London Free Press.

WHY DO THE PEOPLE IMAGINE A VAIN THING?

The state that is continually antagonistic to fire insurance companies and always clamoring for reduced rates is the state with a high loss ratio practically every time. North Carolina, with a loss ratio of 85 per cent., where it costs the companies \$1.25 to do \$1.00 worth of business, is a beautiful example of this. The Legislature just now wants reduced rates.—Insurance Monitor.

The Day's Best Editorial

WAR AND LIVESTOCK.

Germany's plan to slaughter large numbers of swine in order to conserve the supply of food and feed, calls attention to the position of livestock in this war. After peace has been declared and sufficient time has elapsed to take count of the cost, it will be found that the loss of livestock will be one of the wastes most difficult to mend, while the worldwide shortage makes the question one of international importance.

Here is an approximation from different censuses of the livestock of the principal belligerents, compared with the United States and the world:

	Cattle	Horses	Swine	Sheep
Austria	13,000,000	4,000,000	15,000,000	14,000,000
Hun.	18,000,000	5,000,000	22,000,000	6,000,000
Germany	20,000,000	5,000,000	22,000,000	6,000,000
Turkey	5,000,000	1,000,000	51,000,000
Belgium	2,000,000	250,000	1,130,000	235,000
France	15,000,000	3,000,000	7,000,000	16,000,000
United Kingdom	12,000,000	2,000,000	4,000,000	29,000,000
United States	56,000,000	25,000,000	61,000,000	51,000,000
World	454,000,000	110,000,000	157,000,000	627,000,000

In the area of the fiercest fighting the density of the cattle population is the greatest on earth. It is to be assumed that Belgium is stripped of its livestock. Northeastern France must suffer heavily. While in Germany and Austria, particularly the former, not enough feed is produced to sustain the livestock, and if imports are cut off there is only one recourse—send the animals to the shambles. That this is being done is evidenced by the boast that meat is comparatively cheap in Germany. Scarcity and high price of feed would be followed by cheap meat for a season. But after that must come the day of reckoning.

Swine can quickly recuperate from such a drastic liquidation, but it is a slow and expensive matter to build up a herd of cattle, even if the breeding stock is obtainable. There can be no question that the war will cut seriously into the supply of horses. It takes five years to develop a horse, and their sacrifice on the battlefield is a serious matter to agriculture.

The agriculture of those countries at war is based largely upon livestock, and until the loss is made good, its absence must seriously cripple their productive power, and none more so than the instigator of the war, always excepting Belgium, which must share the fate of the innocent bystander.—Wall Street Journal.

GERMANY FAR FROM GOAL.

There are about 3,500 British vessels of nearly 11,000,000 tons, engaged in the home and foreign trade. The Germans have destroyed less than 12,000 tons, or about one-tenth of 1 per cent., in the first seven days of their blockade of British commerce. At this rate they are likely to gain no great military advantage. They have made war indiscriminately upon unarmed ships of commerce, enemy and neutral, and are as far from their goal as ever.—New York World.

TOBACCO RUINED TURKEY?

The decline of Turkey as a world power is due to the excessive use of tobacco by the Turks, according to Von Moltke, the famous German military man. At one time the Ottoman Empire threatened to run the world, but the introduction of tobacco has changed the Turks from an aggressive race to a supine and sluggish wreck of a race that is doomed to be swept away.

WORSE THAN BELGIUM.

Paderewski, who is now in Paris organizing a relief committee to help distressed Poland, says that 17,000,000 of his fellow-countrymen are now suffering from the horrors of war. Over 120 towns and 400 villages have been destroyed, and 10,000,000 people are without food or shelter.

"A LITTLE NONSENSE NOW AND THEN"

The old-fashioned man who worked his way through college is now working his son's way through college.—Cincinnati Enquirer.

The village tailor only received occasional orders from the vicar for such articles as hats, collars, or handkerchiefs.

"You see," remarked the reverend gentleman, one day, having called with his usual order, "when I want a suit I go to London. They make them there." Calling again a few weeks later, the vicar remarked that he had not seen the tailor at church lately.

"No," replied the tailor, "when I want to hear a good sermon, I go to London. They preach them there."

A stern old preacher had issued to his people a command against dancing, believing it to be a device of the devil.

A few of the young people disobeyed and attended a dance given at a neighboring town. Finally it reached the ears of the preacher, who, meeting one of the youths on the street one morning, said in a stern voice:

"Good morning, child of the devil!"

"Good morning, father!" smilingly answered the pretty miss.

An Irishman walked into a hotel and noticed two men fighting at the far end of the room. Leaning over the bar, he earnestly inquired of the bartender: "Is that a private fight or can anyone get into it?"

"No, John, what hev Aw to bring ye frae the toon?" asked the Scottish guide of her husband, as she was leaving to catch a train.

"Ma snuff's done, an' Aw wad like you to fetch me half an ounce," said John.

"Nay, nay," replied the guide, "ye mustn't be extravagant. Ye ken ye've been off work a week, so ye mustn't use any snuff. Jist tiek ye nose wi' a straw instead."

General Sir Archibald Hunter, commander of the British Third New Army, is immensely popular in the service on account of his large fund of good stories of regimental life.

One of his best concerns a certain "Tommy" who was more noted for his wit than his scholarship. The man's grammar and spelling were simply awful, and Sir Archibald, who was quite a young officer at the time, was always trying to teach him the King's English.

"I don't believe you know what w-o-m-a-n spells," said the future General to the uneducated one on one occasion.

"Trouble, as a rule, sir," replied "Tommy," with a grin.

Hunter was so amused that he was quite unable to reprimand the man for his "cheek."

Abbas II, the ex-Khedive of Egypt, who has probably been repented by this time that he sided with Britain's enemies and thus lost his position, was once very nearly snubbed by a daring young Canadian girl. Now, as everyone who has been to Egypt knows, the traveller's life, there is made a perfect burden by the number of beggars who pester him for money.

When the Canadian girl was introduced to the Khedive he said to her:—

"Have you been able to pick up any of our languages?"

"Yes, I can say one or two words," she answered. "Let me hear you," said the Khedive.

"Pointing to her pocket, and imitating the whining voice of the Egyptian beggars, she said:—

"Backsheesh, Excellency!"

The Khedive pretended to be highly amused at this "taking off" of his countrymen, and handed the girl a gold coin as a keepsake, but he was really extremely wild, and could not hide a scowl as he turned away.

A CHANT OF PITY.

(On seeing a company of soldiers march past). . .

By Peter McArthur.

I heard on the unheeding street
The muffled sound of marching feet,
And turned to see them swinging by—
Our heroes—"those about to die!"

I could not swell the sudden cheer,
I could not check the rising tear,
But bowed to pity and to bliss—
O God of Heaven canst Thou do less!

Let none misread the careless eye
That lightly veils the purpose high.
For we who learned our loyalty
Beside an exiled mother's knee;
Who heard a toll-worn father pray
For scenes he loved though far away;
We know their fire, and by whose hand
Their patriot ardor has been fanned.

Beat high, Canadian hearts, beat high!
That not for Hate your children die.
To pay the love a father knew,
To make a mother's dream be true,
In lands afar, neath alien skies
They bled, a willing sacrifice;
And though it be on Moloch's shrine—
God of our fathers, they are Thine.

IN THE LIMELIGHT

A Series of Short Sketches of Prominent Canadians

Perhaps there is no more retiring millionaire in the world anywhere than is Mr. Chester D. Massey. Even the people of his home city know very little of his life and habits; the private and more familiar phases of his character are mainly revealed only to his friends. Nominally the head of one of the largest manufacturing concerns in the country, his interests are in no sense closely identified with business. He prefers to study the gentler humanities—to browse among his books, to follow the dictates of his philanthropic impulses, to cultivate the artistic and musical side of his nature. Pronouncedly religious in his bent, he is better known to the members of the Methodist Church courts, and particularly to those of the Metropolitan Church in Toronto, than he is to the larger public who frequent popular assemblages of various sorts. He is distinctly a home man, as contradistinguished from a club man.

Born of American ancestors, Chester Massey was born, and has lived all his life, in Canada. After a common school education, he entered the employ of the implement concern which had been established by his father, Hart A. Massey, and which, before the death of the latter, following the merger with a kindred firm at Brantford, became known as the Massey-Harris Company. Mr. Massey passed through all the grades of the extensive plant which covers acres of ground in the west end of Toronto. In each he added to that practical knowledge which fitted him to become president of the company on the death of his father.

It is not on record, however, that Mr. Massey was ever anxious to follow an active career along business lines. To capable associates, such as Sir Lyman Melvin-Jones and Mr. J. Kerr Osborne, he delegated the management of a complex industry, while he turned to the consideration of less material things. Commencing with Hart A. Massey, the founder of the Canadian branch of the family, and persisting in



his children, the Masseys have always been generous to a degree with the moneys with which they have been so amply endowed—a fortune in the millions. No worthy cause has ever met with scant courtesy at their hands. They have given liberally, even munificently, to a wide variety of objects. Their subscriptions to institutions for the amelioration of suffering humanity, to the education of striving youth, to the spread of Christianity and civilization, to the diffusion of culture and art—these have totalled hundreds of thousands of dollars.

The Hart A. Massey Estate, of which Chester D. Massey is now the representative, gave \$100,000 towards the General Hospital in Toronto, whose buildings, covering two blocks, now rise in stately proportions in the Queen City. Along kindred lines were the donations of \$100,000 to the Lady Minto Hospital, of \$50,000 to the National Sanatorium for Consumptives at Gravenhurst. The endowment fund of Victoria College was increased to the extent of \$200,000, while other educational institutions benefited proportionately. The art museum in Toronto got \$50,000. Y. M. C. A.'s in Canada obtained in excess of \$150,000. Numerous Methodist churches throughout Canada were made beneficiaries to the extent of thousands, including \$50,000 to St. James Methodist Church in this city. Chester Massey himself put \$50,000 into a paragon for the Metropolitan Church—a gift in the form of a memorial to his wife. The family only a few years ago built the organ in the same edifice, which is the largest, as also it is one of the finest in tone and finish, to be found anywhere in Canada.

No gift of the Masseys to the public, however, stands out quite so conspicuously as does that which made possible the erection of the great Hall in Toronto that bears their name. Erected at a cost of \$200,000, it has been the centre of most of the great political and musical gatherings that have occurred in the Queen City in the past twenty years. With a seating capacity of 4,000 it is well adapted to the purpose for which it was designed. Shortly after it was opened Dwight L. Moody made his final appearance in Toronto in a series of meetings. For weeks the building was daily crowded to the doors. The majority went to hear the evangelist, but not a few of the poorer people went to see the building because they could, under these circumstances, see it free. At the concluding meeting Hart A. Massey, then a man very old and feeble, was present. Mr. Moody's discourse had dealt with how many rich men of his acquaintance had given bountifully to the Lord. Turning to the box in which sat Mr. Massey, the speaker, having referred to the beautiful Hall, exclaimed: "What a splendid auditorium. Without it how should we be able to have held these wonderful meetings? Toronto, sir, will long remember you. God will remember you—for this princely gift to the citizens of Toronto."

Mr. Chester Massey, as has been said, is not much in the public gaze—indeed, strictly speaking, he cannot be said to be "in the limelight" in the accepted sense of that term. But his activities, while not of the noisy or obtrusive kind, are none the less interesting and effective in their results. Much of his time is spent at his home in Toronto, amid his books and pictures—in converse with his family and friends. He is an amateur farmer of no mean order, and, in rural Ontario, he has established what more nearly approaches an old English estate than anything in this country. Incidentally, Mr. Massey offers the benefit of his advice to some few companies. He is now the honorary-president of the Massey-Harris Company, Limited. The directorates of the National Trust Company, the City Dairy Company, and the Central

UNION BANK OF CANADA

Established 1865.
HEAD OFFICE: WINNIPEG.
Paid-Up Capital \$5,000,000
Reserve 3,400,000
Total Assets Over \$8,000,000
John Galt, President.
S. M. Balfour, General Manager.
H. B. Shaw, Assistant General Manager.
This Bank having over 320 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business.
Travellers' Cheques and Letters of Credit issued payable all over the world.
Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange.
London, Eng. Branch, 6 Princes St.
F. W. ASHE, Manager
West End Branch, G. M. C. Hart Smith, Acting Manager, Haymarket, S. W.
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Imperial Bank OF CANADA

HEAD OFFICE - - TORONTO
Capital Paid up \$7,000,000
Reserve Fund \$7,000,000

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at each branch of the bank, where money may be deposited and interest paid.

MONTREAL: Cor. St. James & McGill Sts.
BRANCHES: St. Lawrence Blvd.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., President
W. D. MATTHEWS, Vice-president

C. A. BOGERT, General Manager

Trust Funds Should Be Deposited

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When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

THE BANK OF BRITISH NORTH AMERICA

Incorporated by Royal Charter.

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent. per annum for the year ending 30th November last.

The Dividend will be paid at the rate of exchange current on the 3rd day of April next to be fixed by the Managers.

No transfers can be made between the 20th inst. inclusive and the 1st prox. inclusive, as the books must be closed during that period.

By Order of the Court.

JACKSON DODDS, Secretary.

No. 5, Gracechurch Street, London, E.C.

2nd March, 1915.

THE BANK OF OTTAWA

ESTABLISHED 1874
HEAD OFFICE: OTTAWA, CANADA.
Capital Paid Up \$4,000,000
Reserve and Undivided Profits 4,978,239
Total Assets over 50,000,000

Board of Directors:
HON. GEORGE BRYSON, President.
JOHN B. FRASER, Vice-President.
SIR HENRY N. BATE, DENIS MURPHY,
RUSSELL BLACKBURN, HON. SIR GEORGE H.
SIR HENRY K. EGAN, PERLEY,
DAVID MACLAREN, E. C. WHITNEY,
GEORGE BURN, General Manager.
D. M. FINNIE, Asst. General Manager.
W. DUTHIE, Chief Inspector.

USELESS INVITATIONS.

Why does an American college issue invitations to British athletes to take part in "relay races and special sports" in this country during the coming summer? There are practically no British athletes left to compete. They may be found at the front or in training camps preparing to be shot at in Flanders.—New York Sun.

Canada Loan and Savings Company are strengthened by his presence. He is a regent of Victoria University and a Trustee of the Toronto General Hospital. Mr. Massey's time is fully and worthily occupied.

GENERAL MOTORS A NEW HIGH

Outstanding Notes Will be Declared a Preliminary Dividend

MARKET STRONG AT

In Wall Street it is Predicted That Dividend Will be Declared Overland Next Month

(Exclusive Leased Wire to The Journal of Commerce.)
New York, March 27.—From the opening was satisfactory. The volume of activity and prices edged gains on Friday's close, while broad enough to include many speculative classes.
New Haven was a strong feature at 60, and it was confidently expected a good showing of net result but that hereafter the monthly statement encouragement to the holders. Reading advanced to 148 1/4, a present movement.
Steel lost 1-16 on first sale which soon recovered its loss.
Bethlehem Steel opened 1-2 up helped by the announcement that not been shipping submarines and a full investigation of the charges of untruth.

New York, March 27.—Strength tinged during the first hour despite great number of traders still talked said they would not buy until one mutation by large interests seemed gross.
General Motors made new high points to 115, and Willys-Overland 120 1/4. Predictions were reiterated. General Motors after the close of year on July 31st, the outstanding off as a preliminary, and it was stock dividend would be declared by next month.

Bethlehem Steel advanced 1 1/2 to the annual report which showed 10 per cent. on the common stock after per cent. on the preferred.
M. K. & T. issues responded to credited in conservative quarters that been made for the maturing of the \$10,000,000 bond issue.

New York, March 27.—Activity on scale to the end of the first hour showed strength in as large a degree prices as at any earlier stage of the year reported an increasing public buying side.
Stocks of other motor car companies strength in General Motors, Maxwe advancing to 76 compared with 75 1/4 and Studebaker making a new high at 49. General Motors sold up 8 1/4. There was a large volume of activity steel and the stock sold at 72 cents close on Friday. It was predicted this year the company would earn 50 per cent. on its stock.

CHICAGO WHEAT STILL HEAVY UNDER FURTHER
Chicago, Ills., March 27.—Wheat was further liquidation on general price cables were weaker with Argentine Corn conditions were regarded as general. Corn and oats barely steady.
Grain range:
Wheat: Open, High, Low
May..... 147 1/4 148 1/4 147 1/4
July..... 118 1/4 118 1/4 118 1/4
Corn:
May..... 71 1/4 71 1/4 71 1/4
July..... 74 1/4 74 1/4 74 1/4
Oats:
May..... 56 1/4 56 1/4 56 1/4
July..... Not quoted.

FISH FOR THE COAST
Fish are quite commonly used for st. land and Shetland, cattle, sheep and pig dry salt fish. Dried Newfoundland hogs in England as far back as 1853 at the Rothamsted experiment station. rection of Sir John Lawes. The fish fat and well ripened, he found, and amount of food fed were good. R. C. the Agricultural College, Combarore, lots of helters, dried fish and a normal fish-fed heifers gained 54 pounds to 70 pounds in a given time.—Farming News

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