

FLOW OF CAPITAL HAS BEEN CHECKED

Mexico, Which Ordinarily is an Attractive Investment Field, Now Disregarded

STABLE GOVERNMENT NEEDED

Mexicans Have Not Been Backward in Investing Funds in Their Own Country and Own \$800,000,000 of Its Securities.

New York, October 17.—The world-wide showing down of business and disorganization of the machinery of credit have checked the flow of capital into Mexico, which, under a stable government and normal conditions, presents an attractive investment field. American capital shows no inclination to go into the southern republic at present, and, of course foreign capital is not seeking new employment there. Furthermore, before any impetus can be given to capital investment in Mexico, a stable form of government will have to be established, capable of insuring reasonable safety to business enterprises.

Foreign countries have invested heavily in Mexico in the past. The United States, as next-door neighbor, is naturally the largest investor, in spite of the British capitalist's habit of invading all out-of-the-way corners of the globe where money can earn a return. American investments in Mexico total more than a billion dollars. The Mexicans themselves have not been backward in investing their funds in their own country, and nearly \$800,000,000 of Mexican securities are owned at home.

Investments in Mexico.

The following estimate was furnished by that American consul at Chihuahua a few months ago:

	American	English	Mexican
Railway stocks	\$23,464,000	\$81,287,500	\$125,440,000
Railway bonds	408,325,000	57,680,000	12,278,000
Bank stocks	7,850,000	5,000,000	21,950,000
Bank deposits	22,700,000	163,983,045	
Mines	223,000,000	48,600,000	7,500,000
Smelters	26,500,000		7,300,000
National bonds	52,000,000	67,000,000	21,000,000
Timber lands	8,100,000	10,300,000	5,600,000
Ranches	3,100,000	2,700,000	14,000,000
Miscellaneous	50,100,000	13,785,000	343,659,200
Livestock	9,000,000		47,450,000
Total	1,046,790,000	311,302,800	778,937,242

The London Statist, which is a recognized authority on British investments, gives a higher figure for English-owned Mexican securities—\$485,000,000.

The amounts are distributed as follows:

Government stocks	\$40,000,000
Municipal stocks	8,900,000
Railways	282,000,000
Banks	8,000,000
Commercial, industrial, etc.	13,000,000
Electric light and power	16,000,000
Financial, land, investment, etc.	13,000,000
Mines	44,000,000
Oil	18,000,000
Rubber	8,000,000
Tramways	21,000,000
Total	485,000,000

Considerable divergence will be noted between the Statist's figures and the estimate of the American consul, especially in government bonds and railway securities. It is possible a different basis of calculation may explain this divergence.

French investments in Mexico were relatively large a few years ago, being given at \$484,800,000 in 1910 by the Paris League for Defence of French Interests. A severe decline has taken place, however, and the League estimates French holdings on April 30 last at \$262,400,000, a decline of 46 per cent.

WAR HAS BEEN BENEFICENT FACTOR FOR WESTERN UNION

Gross Business During September Quarter Was \$13,255,500, or at Rate of \$52,000,000 Per Annum.

Boston, Mass., October 17.—Western Union is one corporation which has attained the distinct right to consider the European catclysm as a beneficent factor.

Up to the end of June gross income of Western Union had only slightly better than broken even with a year ago. The gain was but \$11,728.

But the three months of July, August and September have seen a great shifting. The gross business of the company during the September quarter was \$13,255,500, or at the rate of \$52,000,000 per annum.

Put in comparative form this means that during the three months to September 30, the company made a comparative gain of 11.3 per cent. Instead of gaining a mere fraction of 1 per cent, the company is now experiencing a boom in business, which maintains for a full year would mean an increase in revenue of 10 per cent. In the biggest year it ever had Western Union did less than \$10,000,000 of telegraph and cable business. The September quarter shows business at the rate of \$52,000,000, the first time that the annual rate has ever gone above \$50,000,000.

It will be recalled that during the first four months of 1914 Western Union gross experienced an actual decrease of 1 1/2 per cent, reflecting the business condition of the United States. May recorded a nice gain, but the six months hardly did better than to open up with last year.

This splendid spurt of business in the September quarter has made possible a highly satisfactory showing in net income. During the nine months to September 30 the company earned almost 4 per cent on its stock, or a full year's dividend. If the December quarter does as well as the September three months, the company will come perilously close to earning 5 per cent for 1914. This record would certainly surprise some people who have been wondering if the 4 per cent dividend could be continued and who felt thankful that the company had treasure nest eggs of \$2,000,000, equal to 3 per cent on the stock, sufficient to bolster up the old 4 per cent rate until such time as earnings found themselves.

HEAVY ORDERS FOR BARBED WIRE.

Cleveland, Ohio, October 17.—The Daily Iron Trade says: "Heavy orders from abroad for barbed wire and nails have filled the Pittsburgh district mills for the next forty days, fully 10,000 tons of these orders being received in the past week. Japan has entered the American pig iron market with an inquiry aggregating 4,000 tons of all grades. Additional southern blast furnaces except \$10, the Birmingham price advanced.

DISCUSSES PLAN FOR THE RELIEF OF WALL STREET

Would Form Syndicate of Bankers, With Funds Aggregating Two Billion, For the Purchase of Foreign Securities.

Moody's Magazine for October contains a lengthy article entitled "A Plan for the Relief of Wall Street," by Theodore Prince. The chief point raised is whether a feasible plan can be reached for taking care of European liquidation. The following suggestion is made:

"The plan is that half a dozen of the leading bankers become managers of a large syndicate, aggregating some \$1,500,000,000 or \$2,000,000,000, for the purchase of foreign securities, say, at a price from 10 to 15 per cent less than their last market price as to stocks. As to bonds classes could be arranged whereby discounts ranging from 5 to 15 per cent, from the last market price could be made. All prices could be thus classified and made by a representative committee. The markets for these foreign securities would be opened a certain length of time, after which they would be finally closed, subject to the discretion of the syndicate managers. The syndicate managers could re-open the lists from time to time on varying terms in natural accordance with the course of the war and the markets.

"Hereafter all sales in the New York market would have to be accompanied by affidavits setting forth their ownership and possession by residents in this country a certain time prior to the declaration of war. Appropriate legislation could be passed providing for the conviction and punishment of any one submitting a false affidavit.

"For the total amount of these securities certificates would be issued by which the credit of these bankers, together with the securities so purchased, would be pledged for the payment thereof. They would be redeemable in certain proportions every succeeding six months after the close of the war or earlier. Interest would be allowed at from 6 1/2 to 8 per cent, so that it would be to the interest and profit of the bankers to liquidate these certificates at the earliest opportunity by credits, gold or otherwise. Naturally the syndicate managers must be depended upon to do nothing to prejudice the banking situation or the public interest in the redemption of these certificates."

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REVISES TAX ON WINES AND TOBACCO.

Washington, October 17.—The Senate agreed to the Financing Committee amendments revising the section of the War Tax Bill relating to domestic wines and tobacco.

The tobacco schedule provides that manufacturers making 100,000 pounds a year must pay six dollars. Tax is graduated up to \$2,496, on annual sales exceeding 20,000,000 pounds.

Tax on cigar manufacturers runs from \$3 for 100,000 cigars, to \$2,496 for more than forty millions. Manufacturers of cigarettes will be charged \$12 on 1,000,000, and \$2,496 on more than 100,000,000.

The wine section provides that all still wines shall pay 8 cents a gallon and grape brandy used for forty sweet wines, 55 cents a gallon.

EXTENDS CONTROL OF WIRE SERVICE

New York Stock Exchange Ratifies Telegraph Contract Aimed at Bucket Shops

MORE CAREFUL SCRUTINY

Creates Committee on Quotations to Pass on All Applications for Connection With Stock Exchange Wire—Submits Necessary Amendment to the Constitution to Members.

New York, October 17.—The Stock Exchange yesterday ratified the new wire contracts with the Western Union Telegraph Co. through the operation of which it is expected to prevent bucket shops and irresponsible brokerage houses from obtaining the quotations and transactions on the exchange. The governing committee also approved for submission to the membership, a formality only, an amendment to the constitution creating a Committee on Quotations, which will have supervision over the quotations and approve or disapprove any application for quotations. Hitherto the Arrangement Committee has had "control and regulation" of the quotation service, but the amendment takes this away from the Arrangement Committee as the new wire contract will provide enough work for a full committee.

No Real Censorship.

The wire contract was drawn up some time ago and has been approved by the Western Union Telegraph Co. Under the contract it supersedes the Stock Exchange had no real censorship over the distribution of quotations. Notice of intention to abrogate the contract was given almost a year ago, and a new contract was drawn up after the Exchange had delved deeply into the bucket shop evil throughout the country, and a committee had painstakingly devised a method by which the quotations could be kept from them.

The Exchange gathers and turns over to the three distributing agencies—the Western Union Telegraph Co., the Stock Quotation Telegraph Co., and the Gold and Stock Quotation Co.—the sales made on the floor. The old contract with the Western Union gave the Exchange no supervision over the distribution of these quotations once they were received by the main office of the Western Union at No. 135 Broadway.

Hereafter, however, every applicant for Western Union wire service will be scrutinized and his antecedents gone into by the Stock Exchange and upon the board's approval of the application, the quotation service will be granted. If disapproved it will be refused. This work will be entrusted to the new Committee on Quotations which will be appointed after the amendment has been formally incorporated into the constitution.

At yesterday's meeting of the governing committee the only other business transacted was the acceptance of the resignation of Rudolph Kappeler who leaves the committee because of ill health.

All Belgians between the ages of 18 and 45 have been ordered to join the army within two days, or be treated as traitors.

England, France and Norway bought 1,500,000 bushels of wheat in Chicago on Thursday.



HON. J. B. LUCAS, Provincial Treasurer for Ontario, who is placing a \$1,000,000 Five-Per Cent Loan.

'PHONE CO'S GROWTH AFFECTED BY WAR

Trade Depression of Marked Nature Has Also Reduced its Revenue Considerably

TO CONTINUE EXTENSIONS

Company Has Allowed Brokerage Houses in New York to Suspend Leases on Wires Until They are Prepared to Resume Business on Old Basis.

New York, October 17.—The European war's effect on the internal trade of this country has tended to lessen the rate of growth of the American Telephone and Telegraph Company, according to C. G. Dubois, comptroller of the company, who said yesterday that while the growth last year of the company was equal to 10 per cent, of its equipment that the report to be issued to-day covering the operations for the nine months of this year will show a growth from 6 to 7 per cent.

The war is not alone responsible for the drop in growth, said Mr. Dubois, as it will be recalled that the spring and summer months witnessed a depression of a most marked nature, due to the pendency of the 5 per cent rate case before the Interstate Commerce Commission, so that it is not altogether impossible that the percentage of growth of the company will show further falling off if the war continues to exert a repressive influence over the trade of this country.

"The earnings of the American Telephone and Telegraph Company have not been affected in the least by the war," said Mr. Dubois, "but the normal growth of the company has dropped somewhat. It must be borne in mind that the war exerts some influence over internal trade of this country. Last year our percentage of growth amounted to 10 per cent, but this year we do not expect that our expansion will run over 7 per cent."

"The company is not subject to local conditions only, and therefore reports as to the state of business vary. In the South and Southwest, the number of new installations have fallen off heavily, due to the inability to move the cotton crop, while in the Northwest the fine grain crops, combined with an active domestic and foreign demand, almost tends to counteract the effect of bad times in the South.

"We never reach our full equipment, as it is our plan to grow faster than the population; therefore, continual expenditures for improvements and rehabilitation of plant are in order. While the war, to some extent, has affected the supply of capital, this company, fortunately, has adequate funds to enable it to continue the work outlined before the war without interruption."

The closing of the Stock Exchange and the consequent tie up of financial transactions has not taken away very much revenue, said Mr. Dubois, as the monthly income of the company from all over the country amounts to \$18,000,000 to \$19,000,000.

"The closing of the Stock and Cotton exchanges has mainly affected long distance business, but this does not run to over \$100,000 a month. Many of the large Stock Exchange houses had leased wire telephone wire services, and in order to assist in bringing about a resumption of financial business the telephone company has allowed the lessee of such wires the privilege of suspending these leases until they desire to take them over again.

Mr. Dubois was not in a position to discuss the position of the telegraph companies, but stated that his knowledge was to the effect that while land line business was foreign, the prohibition of codes in cablegrams, forcing the use of English, acted to reimburse the telegraph companies for their losses in another direction.

SOUTH AMERICAN FIELDS

National Shawmut Bank to Send Representative to Look Ground Over.

Boston, October 17.—The National Shawmut Bank has decided to send a representative to South America to investigate and report upon trade opportunities offered New England merchants and manufacturers. The nature of this mission is indicated by the following official statement by the Shawmut Bank.

"We have arranged for an agent to represent us in Buenos Ayres, Argentina, South America, through whom we will obtain general and special reports on business conditions in that country. These reports will be made at our request at any time, and will cover such matters as the market for our products, the opportunities for purchasing goods in South America, and any other information which may be useful or necessary."

"While we believe that the market in South America is a valuable one, we do not think that it can be developed without expense and much work. There has been much written lately concerning methods of manufacturing and shipping goods that are wanted in South American trade, but not enough concerning the capital which South America needs perhaps more than goods, and which heretofore has been supplied by European countries. We believe that trade between the two countries can be stimulated only by careful and intelligent work.

"Our representative leaves for Buenos Ayres in ten days, and we therefore should hear as soon as possible from such of our customers as wish to take immediate advantage of his services."

DO NOT INFRINGE ON NEUTRALITY BY SELLING TO BELLIGERENTS

State Department at Washington Defines Position of Private Individuals Who May Have Occasion to Deal With European Nations.

Washington, October 17.—In view of the apparent misunderstanding on the part of the general public the State Department issued an informal announcement to-day that the sale of materials of war to belligerents by American citizens is not prohibited by any statute of the United States nor by the neutrality obligations of the United States Government, and that such sales will not be interfered with by the Federal Government. The statement in part follows:

"It should be understood that generally speaking a citizen of the United States can sell to a belligerent Government or its agent any article of commerce which he pleases. He is not prohibited from doing this by any rule of international law, by any treaty provision or by any statute of the United States. It makes no difference whether the articles sold are exclusively for war purposes, such as firearms, explosives, etc., or are foodstuffs, clothing, horses, etc., for the use of the army or navy of the belligerent Government.

"Furthermore, a neutral Government is not compelled by international law, by treaty or by statute to prevent those sales to a belligerent. Such sales therefore by American citizens do not in the least affect the neutrality of the United States.

"It is true that such articles as those mentioned are considered contraband of war and are outside the territorial jurisdiction of the neutral nation, subject to seizure by an enemy of the purchasing Government, but it is the enemy's duty to prevent the articles from reaching their destination, not the duty of the nation whose citizens have sold them. If the enemy of the purchasing nation happens for the time to be unable to do this that is for him one of the misfortunes of war; the inability, however, imposed on the neutral Government no obligation to prevent the sale.

"Neither the President nor any legislative department of the Government possesses the legal authority to interfere in any way with trade between the people of this country and the territory of a belligerent. There is no act of Congress conferring such authority or prohibiting traffic of this sort with European nations, although in the case of neighboring American republics Congress has given the President power to proclaim an embargo on arms and ammunition when in his judgment it would tend to prevent civil strife.

"The sale of war materials to a belligerent nation would be an unneutral act, but for a private individual to sell to a belligerent any product of the United States in neither unlawful nor unneutral nor within the power of the Executive to prevent or control.

"The foregoing remarks, however, do not apply to the outfitting or furnishing of vessels in American ports or of military expeditions on American soil in aid of a belligerent. These acts are prohibited by the neutrality laws of the United States."

TUNNELS TO COST TWELVE MILLIONS

Two New Tubes Between New York and Brooklyn are to be Constructed

GREATEST WORK OF KIND

Contractors Promise to Have the Work Completed a Year Before the Allocated Time Which Has Been Set at Forty-two Months.

New York, October 17.—Mayor Mitchell and Chairman McCall of the Public Service Commission using a silver spade broke ground yesterday for the two new tunnels to Brooklyn to be built by the Flynn-O'Rourke Company at a cost of \$12,500,000. The tubes will run from Whitehall street to Montague street, and are part of the new dual subway system.

Mayor Mitchell, in his address, characterized this new work as the greatest ever attempted by a municipality.

"This is really a very important occasion," said Mayor Mitchell in his speech outside the ferry house, "that we are celebrating to-day. These two tunnels constitute an integral part of our dual subway system and will make two more connecting links between this borough and Brooklyn. It is without doubt the greatest public work ever undertaken and prosecuted by a municipality. We are proud of the resourcefulness of our city."

The outstanding feature of the celebration was the announcement by George H. Flinn of the Flinn-O'Rourke Engineering Company, the contractors, that the work would positively be completed in one year less than the time called for in the contract. This less than the time called for in the contract, should mean that Brooklynites will be able to make use of the new B. R. T. tube and also the Interborough's Clark street tunnel, which is included in the same contract, by about February, 1917.

Mr. Flinn told of the great staff of skilled men and the brand new plant which he had gathered together especially for the work, and said that the undertaking would be prosecuted in a more scientific and up-to-date manner than any previous tunnel-boring job.

At present there are six railroad tubes under the Hudson River and nine under the East River. The dual system calls for the construction of three more tunnels, each consisting of two tubes, which will be built with the aid of compressed air by the shield method. Of the six tubes under the East River proposed for the dual system, two will be built from 14th street and operated by the New York Municipal Corporation as a part of the Eastern District line; two will leave Manhattan at Old Slip and will be operated by the Interborough Rapid Transit Company as a part of the Seventh Avenue-Brooklyn line, and two will leave the foot of Whitehall street, Manhattan, and be operated by the New York Municipal Railway Corporation as a part of the Broadway, Whitehall and Montague street line.

Contracts for the four tubes last named were awarded by the Public Service Commission last July to Booth & Flinn, Ltd., and the O'Rourke Engineering Construction Company, who were the lowest bidders. Since that time the contractors have been assigned to the Flinn-O'Rourke Company, Inc., a combination of the two firms. The contract time for the completion of the tunnels is forty-two months.

Thursday will be National Apple Day, and everyone is urged to buy a quantity of apples to offset loss of the foreign market.

WAR UNPROFITABLE TO THE NEWSPAPERS

White Paper in Enlarged Editions Costs More Than Wholesale Selling Price

SHRINKAGE IN RECEIPTS

Tremendous Increase in Expenses to the Publisher Is Not Made up by Any Corresponding Increase in the Advertising Receipts.

Frank B. Noyes, president of the Associated Press, commenting on the popular fallacy that newspapers make enormous profits from increased circulation during important events, says in part in The Nation's Business:

"There is, perhaps, no popular misunderstanding more widespread than is found in current belief that a 'great war' or other important happening that causes an increased sale of newspapers is profitable to newspaper owners."

"The fundamental error is so grotesque to a newspaper publisher as to cause the humor of it to afford some solace to him if the hard actualities trouble him sorely.

"The simple fact is that the newspaper is probably a heavier financial sufferer in the business world through war than any save those whose property is physically destroyed by it.

"The newspapers of large circulation in this country are almost without exception one cent newspapers. The white paper for these papers costs more than the wholesale selling price. There is a loss on every copy sold and the greater the excitement, the more 'extras' issued, the greater the loss.

By Advertising Receipts.

In ordinary times this loss is made up by advertising receipts. It is obvious, however, that nothing is received for the advertising in this additional and temporary circulation. The sad reverse of this is true. In all times of excitement advertising diminishes—there are individual exceptions of course, but they are sporadic and only prove the rule.

If this measured the extent of the disaster to the newspapers that war brings they would even then be somewhat worse off than the average business concern for with diminished advertising earnings they could have increased circulation losses.

The sale of war of the newspapers has only begun, however. The usual business concern when trade is bad, whether from war or whatever the cause of the depression may be, trims its staff for the storm, curtails the working force, reduces the output. War means to the newspaper, on the contrary, an immediate and tremendous increase to its cost of production.

Take the Associated Press for example. This is a co-operative and non-profit making organization of some 900 papers, the purpose of which is to facilitate the exchange of news between its members and the collection of original news for their joint benefit. In times of peace it maintains news bureaus in all the world centres of news, and the cost of its operations runs annually to an enormous sum. The little flurry of the Spanish-American war, however, cost the Associated Press \$275,000 in additional post-mortem expenses.

An "Emergency" Fund.

In preparation for the proverbial "rainy day," which with the associated Press is war—an emergency fund of \$400,000 has been accumulated. Since the latter part of July this has been eaten into at an appalling rate, for the Associated Press must expand its corps of correspondents at all news points from London to Tokio, must multiply its cable expenditures by five-orby ten—if the censors graciously permit.

As with the Associated Press, so with the individual newspapers, large or small. The maintaining of editorial and mechanical forces during unusual hours to provide for the prompt publication of declarations of war and great battles alone amounts to a heavy burden.

It is when the case of the individual great newspapers, like those of New York and Chicago, is considered that the full accuracy of General Sherman's pronouncement as to war is established, so far as the newspaper is concerned.

These newspapers feel bound in the performance of their duty to their readers to do a large amount of original news gathering in addition to that done for them by the Associated Press or other news gathering organizations and the expense to them lastingly staggering.

Orgy of Expenses.

It is doubtful whether any of the publishers of the great newspapers can even now refrain from either tears or bad language when he thinks of the orgy of expense in which he is involved during the Spanish-American war. The ordinary profits of the most prosperous vanished into thin air and the less fortunate placed found themselves facing enormous deficits.

It is surprising as that recollection has been it will seem like a new dream if the present titanic conflict continues for a considerable time, and the newspapers keep up their expenditures on the scale of August and September.

It may well be that all newspaper owners will be praying for a censor who will forbid any reference to the waste to be curbed.

TRACKLESS TROLLEY LINE

Delaware Corporation Proposes to Build Forty-Mile Line in Pennsylvania.

Harrisburg, Pa., October 17.—Application has been filed by the Perkiomen Electric Transit Company for a certificate of public convenience from the Public Service Commission, which will permit the company to be registered for business in this State.

The company is a Delaware corporation with a capital of \$25,000. It proposes to build a 40-mile trackless trolley bus line along the public highway from Phoenixville to Etnaus, and claims to have obtained some of the franchisees already.

No such transportation system exists in this State or in any of the United States. A trolley said to have been quite successful abroad. A trolley run along the highway like an automobile or horse-drawn vehicle.

The real backers of the proposed enterprise are not known. James L. Wolcott, of Dover, Del. is the president, and Mark W. Cole, of the same place, is secretary-treasurer, but it is not denied that they are only temporary officers.

A Rome despatch says Turkey has informed Germany that owing to a lack of money she will have to demobilize her army.

NEW WHEAT DEMAND TO HAND FROM EUROPE

Broomhall Says it Will be Necessary to Ship 7,500,000 Bushels Weekly From North America

SHORT INTEREST IS LARGE

Despite Bullish News, Speculative Buying Has Been Very Broad—Prices Have risen Half Six Cents in Last Fortnight.

(Exclusive Leased Wire to The Journal of Commerce)

Chicago, October 17.—There were no developments of an extraordinary character in the grain market during the past week. This market showed its strength on the decreasing interior movement and on the bullish tone of foreign news. According to information received from the belligerent countries, it appears that next season's crop yields will be decidedly short, and in view of the present state of native wheat in Europe a poor crop next year will inevitably lead to an increased demand for American wheat. Speculative buying has not been broad since the last fortnight, and there is no doubt that the technical position has been supported by the building up of too many long contracts to the extent of the short interest is rather unaccounted for. It is not believed to be large, hence the market is operating cautiously.

Broomhall says that it will be necessary for North America to ship during the ensuing three months at least 7,500,000 bushels of heavy wheat. The United States has already shipped heavily of her surplus North American wheat and flour exports from 1910 to October 8, amounted to 104,114,000, or an average of 7,445,000 bushels weekly.

Winter wheat farmers have parted with bulk of their available surplus and spring wheat farmers henceforth to be very moderate sellers. The remainder of their small 217,000,000 bushel crop will be sold in the market.

Farm work is making steady progress. Winter wheat acreage will be increased to around 40,000,000 acres, against 35,387,000 harvested this year. Winter wheat starts out under best conditions and crop has passed frost danger, and is in better condition than for some years. Weather conditions in the corn belt have improved and the gathering and curing of the crop has made favorable progress. The oats trade has been comparatively quiet. The feature of this market was the heavy purchases export.

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