

MICHIGAN

SLOCUMS

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Number One

Sizing Up the Market Situation

It is not an easy matter to make a satisfactory report on general conditions for the past ten days. Reports looking marketward have been as changeable and fickle as a schoolboy's love. Since the last Government crop reports many changes have taken place which have had a bearing on market conditions. Oklahoma and Kansas crops have suffered severely from a long stretch of warm weather and hot winds. We met a farmer from Oklahoma the other day and he said that the corn crop in the greater part of that state was practically ruined. The early frosts in the Dakotas and Minnesota have done considerable damage and reports of a similar nature have reached us from many parts of the middle west.

Just what effect these changes will have remains to be seen. As usual at this season of the year, the market is extremely quiet. Farmers are disposing of their products just as fast as they can reach the market, and therefore inactivity is everywhere apparent. The farmer should look upon the market as a terminal that must have for its sustenance the products of the farm. If the farmers from every quarter hurry in with their food for this animal they can very easily surround him with so much provender that he stuffs himself and as a consequence would rather take a quiet nap than further gormandize himself. A sleepy market means low prices; a flooded market means unprofitable prices; a hungry market means better prices, and a starving market means unwarranted prices. Some day the farmers will realize that through organization they can keep this animal looking for all they have to sell. Under present conditions, the individual farmer should simply sell his products on a profitable market; if he cannot do so, he should keep them at home. Too often when the farmer sees the market going down, he rushes in with his products, and the natural result follows.

It might be well to remember, in this connection, that those who buy your products are expected to make the very best possible bargain with you. Don't expect them to tell you the trend of the market. You have something to sell—they make their living through buying your products as cheaply as possible and selling them at a price above what they pay you. As a salesman, then, it is your duty to follow the trend of the market, observe the general conditions, and sell when you can make a profit. This is the season of the year when the farmer should hold his nerve and not get excited over a State or Government report, or local dealers' suggestions. It is true that no man can foresee the actual supply and demand on any commodity. This being the case, it is well to keep in mind the fact that the country is fairly prosperous, that our population is increasing rapidly, and that the people must have something to eat. The manufacturer disposes of his products the year round, not at a particular season. Of course, the farmer cannot do this, but he should remember that the opening market is always a chance market, that specu-

Michigan farmers have been particularly blessed during the past three weeks. When we received our general crop reports, things were looking pretty blue, but the sunshine and milder weather will put thousands of dollars into the farmers' pockets. If we can have a couple of weeks of good weather, the bean crop will be secured in fine shape. Reports from some sections show that potatoes are rotting in the ground to some extent, but a splendid yield, of good quality, is reported. Sugar beets on low ground are going to be just about half a crop; on higher ground, however, the tonnage is going to be heavy, although the sugar content will undoubtedly not be so great as last year. Unconfirmed reports have reached us that the contracts to be sent out by the sugar companies next year will demand a higher price for seed and will not be quite so liberal as last year's contract. This change would naturally come, as the farmers made a demand for better prices, which the companies refused, backing the farmers off the board. As a consequence, sugar beet growers can expect to be held up until they are in a position where they can make a demand and stand by it.

We read a rather amusing article in one of the New York produce bulletins the other day, in which the editor suggested that the farmers should grow less fruit. The article explained that there was an over-abundance of apples and other fruits this year, and the prices, therefore, would be ridiculously low. Upon investigation in Detroit, we find that the consumption of fruit is perhaps not more than 20 per cent of what it would be if all the people had what fruit they really desired. The fact can be easily established that even apples today are looked upon as a luxury by the people who live in the city. The reports this week show that many growers sold their apples at \$1.00 a barrel in the orchard, for No. 1 fruit. There are but few buyers in the field, and as a consequence growers are getting a little uneasy, and selling at the price the agents are

offering. It's a shame and a disgrace that the fruit growers of this state don't get together and organize. Thousands of barrels of western apples are sold in the cities of Michigan, and yet it is generally conceded by all that the fruit grown in this state is far better than the western product. So long as the fruit growers put in their entire time trimming their trees and running their sprayers in order to increase the production of apples, without giv-

ing a moment's thought to the sales end, we can expect the conditions as they exist to continue.

To sum up the whole situation, as it looks at this moment, there is no need of getting uneasy about general market conditions. "There's many a slip between the cup and the lip." There are a hundred million people in this country, and they must be fed. Don't set all of your products on the consumer's side of the table at one time.

Michigan Freight Zones

Every Farmer Should Hold This "Key" to the Market Gambler's Den

The table below represents the minimum freight rate, based on a central point in zones as shown. These freight rates are per one hundred pounds, and would apply to shipments of hay, potatoes or beans, in carload lots:

Zone 1—Sault Ste. Marie.	
New York City	.32
Pittsburgh	.28½
Cincinnati	.29
Chicago	.22
Detroit	.22
Zone 2—Kalkaska.	
New York City	.34½
Pittsburgh	.22
Cincinnati	.19½
Chicago	.16
Detroit	.14
Zone 3—Bay City.	
New York City	.27½
Pittsburgh	.17
Cincinnati	.16
Chicago	.13
Detroit	.10
Zone 4—Greenville.	
New York City	.29
Pittsburgh	.17½
Cincinnati	.16
Chicago	.13
Detroit	.11
Zone 5—Sandusky.	
New York City	.27½
Pittsburgh	.22
Cincinnati	.18
Chicago	.15
Detroit	.13
Zone 6—Vicksburg.	
New York City	.29
Pittsburgh	.17
Cincinnati	.15
Chicago	.10½
Detroit	.11
Zone 7—Pontiac.	
New York City	.22
Pittsburgh	.11
Cincinnati	.11
Chicago	.11
Detroit	.11



Zone 7—Pontiac.
 New York City .22
 Pittsburgh .11
 Cincinnati .11
 Chicago .11
 Detroit .11

In showing herewith a diagram of the State of Michigan, and subdividing it into what we term "Zones" 1, 2, 3, 4, 5, 6 and 7, we are giving you a general idea of what it costs to transport your commodities to some of the principal outside market centers. Understand, please, that these rates are gotten from a central point, and, of course, would be very liable to vary at some of your individual shipping points. In this connection, let me suggest that you go to your local railroad agent and procure a list of the rates from your own shipping station to the point as shown; then when you look at the market, in another section of this paper, at outside terminals, you can take your freight rate and figure out just what your commodity would bring on this given outside market. This is the very same way in which your local dealer determines this feature, and on this rate he bases price paid to you for your given commodities. We want every reader of this business paper to be a business man. We are going to lead the way, and we want you to follow right along with us. The time is now with us when we must not be content with the confines of our local market—it is a progressive age, and we must progress with it.

Regardless of the cry of an

The Very Latest Score in the Market Game

At the time of going to press, the wires bring us the following "last minute" quotations:

Wheat, No. 1, White	1 09
Wheat, No. 2, Red	1 10
Oats, Standard	36
Rye	74
Beans	2 50
Hay (best market today, New York), at	22 00
Potatoes (best market today, Pittsburgh), at	52
Butter, brisk demand at	30
Eggs, very scarce	28
Butter (don't be in a hurry)	12

Wheat jumped 2 cents at yesterday's close.

Demand good, receipts light.

THE MARKET SITUATION VIEWED FROM THE INSIDE

HAY

We do not feel that the situation on this commodity is so very serious. There was a great holler when harvesting was in progress, and later when the crop commenced to come on the market, that new hay was going to sell as low as \$10.00 for No. 1 qualities—that we had a hundred per cent increase in tonnage. You would have thought to have heard the conversation through dealer channels that it would be almost impossible to consume this year's hay crop. The writer was called crazy by one of our best and largest dealers because I advanced the idea of a fifteen-dollar market to the farmer for No. 1 timothy hay before October 1st. Just as our crop report has shown, we have an increase in tonnage of all kinds of hay, but we have a mighty small percentage in increase of strictly good No. 1 or clean timothy grades of either No. 1 or No. 2. My suspicion of what the market would do has been well proven out. The market at the moment at most Michigan points in sections which we call hay sections, will net the farmer very close to \$15.00 today. I see no reason for alarm over this good hay. I am not going to state in this paper what the future condition is going to be. We are going to give you the conditions that exist from week to week and let you form your own conclusions. Those having common qualities of hay will have cause for alarm over its disposition on the outside market to advantage.

DETROIT.—While there is no material change in market quotations here in Detroit, still it is actually true that the trade has backed up somewhat on prices asked. In other words, it would be impossible to move any amount of hay to speak of at quotations. The quotations have been left, as shown, because dealers expected this condition was only momentary and would seek their former level in a very few days. We still expect that that condition will be the outcome. We have been getting a premium over the quotations as shown up to the present time. At the moment the present and former quotations are really conservative as shown below:

No. 1 Timothy, new.....	\$17 00@	\$17 50
No. 2 Timothy, new.....	15 00@	16 00
Light mixed.....	15 00@	16 00
No. 1 Mixed.....	13 00@	14 00
Rye Straw.....	10 00@	10 50
Wheat and Oat Straw.....	8 00@	9 00

PITTSBURG.—This market continues to have liberal receipts of hay, but the major portion of arrivals are grading No. 2 timothy and grades lower. Effort and concession are both into play in order to move the same. There is just a little easier feeling on No. 1 hay, but dealers are giving it no particular attention, feeling it only means a temporary condition. Below is the present status of the market:

No. 1 Timothy, new.....	\$18 25@	\$18 75
No. 2 Timothy, new.....	17 00@	17 50
No. 3 Timothy, new.....	15 00@	16 00
Light Mixed.....	16 00@	17 00
No. 1 Prairie, new.....	11 00@	11 50
No. 2 Prairie, new.....	9 50@	10 00

CINCINNATI.
HAY.—A review of the situation that exists on the Cincinnati market, which you will also understand is based on actual trades we have made there during the week, shows that the general demand has been for straight qualities of No. 1 timothy hay. It was very fortunate that the bulk of shipments were of this character, although there was, as usual, a certain percentage of low-grade hays, in common quality of clover mixed, and in No. 2 and 3 timothy. The sales of anything excepting strictly high-class timothy were made at a discount. The quotations below show about the normal condition of this market:

Timothy No. 1.....	\$17 00@	\$18 00
Timothy Standard.....	16 50@	17 50
Timothy No. 2.....	15 50@	16 50
Timothy No. 3.....	13 00@	14 00
Clover Mixed, No. 1.....	15 50@	16 50
Clover Mixed, No. 2.....	13 50@	14 50
Clover Pure, No. 1.....	15 50@	16 50
Clover Pure, No. 2.....	13 50@	14 50
Straw, wheat.....	7 50@	8 00
Straw, oats.....	8 00@	8 50
Straw, rye.....	9 50@	10 00

Sales today on new hay were:
10 tons No. 1 Timothy tk..... \$17 00
any No. 2 Timothy tk..... 15 50
any No. 3 Timothy tk..... 13 00

CHICAGO.—The Chicago market is in exceptionally good condition at this writing—arrivals of all kinds of hay continue small while a daily increase in demand is in evidence. Practically all grades of hay have advanced \$1.00 per ton. This is especially true on the better grades of hay. The market shown below is conservative on basis of present conditions:

Michigan Business Farming

PUBLISHED WEEKLY

An "Up-to-the-Minute" Market Letter, Price Current and Crop Reporter for the Michigan Business Farmer

ONE CENT A COPY—One Week or Fifty

Under Direction of Grant Slocum Under Management of George Slocum

Publication Office—Brossy Building, Woodward at Warren, Detroit, Michigan

Our How "Do-You-Do"

Guess we don't need an introduction; so we will "just step right up and saysay: "How-do-you do?"

Well, here's the Market Paper you have been looking for. Look it over, Brother.

"Small?"
"Yes, no chaff, just the kernel." It's just what its name implies: a "BUSINESS" paper. No sermons, no love stories; no old chestnuts from the "theorists" telling you what you "already know."

It is a little paper that will bring to your Farm Factory every week, just such information as the fellow who buys your produce gets.

You wonder why your local dealer "scurries out" and picks up the potatoes ten days in advance of a rise in prices.

You wonder why the market outlook is always "draped in mourning." You wonder why every year "bumper crops" are reported, and the farmers are advised to sell and sell quick.

Well, Brother, that's all a part of the game. If you were in the produce business, and every dollar you made had to come through buying the farmers' produce at as low a price as possible, and selling it at the very highest possible prices,

You wouldn't sit in an easy chair when you knew that the farmers had potatoes which were surely going to be worth more?

You wouldn't report the market outlook as encouraging for better prices; you wouldn't report a scarcity in crops?

None but a fool would work against his own financial interests—and the fellows who handle your products ARE NOT FOOLS.

This paper is published in YOUR interests. Not for exploitation or profit. It's the "Second Step" in applying the remedy for present-day market evils. We have applied the first remedy; the markets have been opened and the farmers of Michigan today are enjoying better and more stable markets than their brothers in adjoining states.

Simply because we took the first step. Our "Second Step" is to push back the curtain of uncertainty; dispel the fog of misrepresentation, and reveal "true market conditions."

Possibly you are not ready to take this "Second Step." If not, no harm has been done. Keep right on handing your profits over to the "market gamblers at home and abroad" until you get sick.

Then you will look for a Remedy. Then you will "take the Second Step with us."

We can wait.
Can YOU afford to wait?

Ten new subscribers, yes, or five, means a boost right where it is needed. Of course you are "a well-wisher;" and that helps some. But it don't help like the application of a "ten-subscriber muscle" would, right now on the "hind wheel."

"BE A HIND-WHEELER."
Sincerely, *Grant Slocum*

OUR MARKET SIGNALS

THE Weather Man takes his observations; gets his reports from other stations and "guesses the weather." We take our observations, have our reports from other stations, and with these as a basis we are going to take a chance at the markets. We will not hit it every time; neither does the weather man. But if we keep just a few farmers from getting "soaked" it will pay. Get on your "Slickers" and watch the signals:



No. 2 Mixed Hay.....	12 00@	14 00
No. 3 Timothy.....	10 00@	12 00
Clover.....	10 00@	13 00
Threshed Timothy.....	9 00@	11 00
Ch. Kans. & Okla. Prairie.....	15 50@	16 00
No. 1 Kans. & Okla. Prairie.....	14 00@	14 50
No. 2 Kans. & Okla. Prairie.....	12 50@	13 50
No. 3 Kans. & Okla. Prairie.....	10 00@	12 00
Marsh Feeding Hay.....	10 00@	11 00
Packing.....	7 00@	8 00
No. 1 Ia. & Minn. Prairie.....	12 00@	13 00
No. 2 Ia. & Minn. Prairie.....	11 00@	12 00
Choice Alfalfa.....	17 00@	17 50
No. 1 Alfalfa.....	15 00@	16 00
No. 2 Alfalfa.....	12 00@	14 00

BOSTON.
HAY.—Up to within the last three years, the New England market has received a large percentage of Michigan's hay crop. Canadian hay during this period has been shipped very freely to this section, thereby practically forcing Michigan hay to other quarters. In noting the quotations herewith shown, and comparing them with freight rates from your own district, you will at once notice that they do not compare as favorably as with other market centers.

We quote:

	Large bales.	Perpetual bales.
Hay, choice.....	\$22 00@	\$23 00
Hay, No. 1.....	21 00@	22 00
Hay, No. 2.....	19 00	19 00
Hay, No. 3.....	15 00	15 00
Hay, clover.....	17 00	17 00
Hay, clover mxd.....	17 00	17 00
Hay, stock.....	14 00	14 00
Long Rye Straw.....	16 00@	17 00
Tangled rye straw.....	11 00	12 00
Oat Straw.....	9 00	9 00

NEW YORK.
HAY.—New York has kept step with the progressive movement so far this season—has really been a leader in quotations. We all appreciate, of course, the very critical grading this market gives us, therefore all quotations must be based on the highest possible standard of quality. The market closed very sharp at quotations shown:

	Large bales per ton.	Small bales per ton.
New.		
Hay, Timothy—		
Choice.....	@	@
No. 1.....	23.00@	24.00
No. 2.....	20.00@	22.00
No. 3.....	18.00@	19.00
Hay, Shipping.....	17.00@	17.00@
Hay, Light Clover Mixed.....	21.00@	21.00@
Hay, No. 1, Clover Mixed.....	18.00@	20.00
Hay, No. 2, Clover Mixed.....	17.00@	@17.00
Hay, No. 1, Clover.....	19.00@	18.00@
Hay, No. 2, Clover.....	17.00@	16.00@
Straw—		
No. 1 Rye.....	18.00@	19.00
No. 2 Rye.....	17.00@	
No. 1 Oat.....	11.00@	11.50
No. 1 Wheat.....	@	@

POTATOES

BLUE Harvesting is now in progress in most potato sections. Being in actual touch with the situation through the handling of this commodity in a large way, we are conversant with the true situation that at the moment exists. The market started out very easy, no particular tone to the situation whatever—continued along in this way until weather conditions more than anything else curtailed movement; then as a natural cause, the market conditions at most outside centers showed quite some advance. It is truly apparent that we have a heavy crop of potatoes promised for this season—weather conditions the last few days, and which are promised for a certain number in advance, almost results that the crop will be harvested in good condition. Should this develop to be the true situation, we will have a bumper crop. Stock is running a little coarse in many sections—a very little blight, with a very small percentage of scab. The quality of the stock this year is well up to the average. We are handling from ten to twenty cars daily on all of the outside markets. Should you at any time desire quick information, come to us and we will gladly give it to you.

DETROIT.—The Detroit market is really a trailer on this commodity. The condition here is forced on us by virtue of the amount of potatoes that are hauled into this city by wagons. It is astonishing the actual amount that is being brought in in this manner. You can appreciate that the bulk of this business is subject to conditions that came up at the moment. If a party gets hung up with a load, there is nothing to do but stay over at an expense or reduce the price to cause movement. This has been the result so many times this fall, that the condition of the market here is really unsettled. Producers are selling potatoes today off their wagons on the Eastern market by the bushel for less money than the jobbers are selling them on track from the car. This will show to you at a glance the weakness of the producers' position and how little he is actually solving in the way of better marketing his product. If they would all stay at home—organize as they should, they could not only get more for their potatoes, but they

pense to this market. Not only that, but the influence they are having on the whole situation would be removed. A cut of five or ten cents per bushel made by them on this market affects the situation on thousands of bushels shipped in by others. Below is the condition based on actual sales:
 Sacked from store..... \$.60 @
 Bulk from track..... 50 @ \$.55
 Bulk, farmers' wagons..... 45 @ .50

CINCINNATI is a market that does not fluctuate so quickly as do some of our larger markets. Sales today are being made in Cincinnati, at about 56c for good, bright, round white stock, while Pittsburgh quotations show from 5 to 8 cents better. This is a market which does not respond to actual changes in conditions like most others.

CHICAGO.—A heavy flow of receipts has forced the Chicago market to a very low level. The market is really glutted and sick. All sales are being forced in order to move the surplus. Will take a week to clean up. Many cars were even sold below quotations shown herewith. Arrivals:

	This week.	Last week.	Last year.
Monday	110	95	127
Per bushel, Minnesota, round white, in bulk or sacked..	38 @		43
Wisconsin, Rurals and round whites, outside for fancy..	35 @		43
Michigan	38 @		43

PITTSBURG.—Pittsburg has really been setting the pace the last week, leading practically all other markets from 2 to 8c per bushel in actual sales made. We have made sales this last week on this market, basis 64c delivered. By understanding your freight rate, you can at once determine what we could have done for you. This condition still exists.

The market quotation:
 Choice, bulk..... \$0.54
 Common..... .56

NORFOLK, VA.—We are just beginning to receive inquiries from this territory. Heretofore, this market has been well supplied by Ohio territory, lying adjacent to the line. This supply will very soon be exhausted or to such an extent, at least, as to warrant movement from Michigan. The market is quotable at about 58c in sacks, delivered.

NEW YORK.—While it is appreciated that we, as Michigan growers, do not use the extreme Eastern market but little, still at the same time you should be very much interested in the condition as it exists in this locality, because it has its natural effect on us whether we use it direct or not. The market showed a marked improvement and a substantial tone this last week, with a promised continuance of the same. This district is usually taken care of by Maine. They have been selling freely at around 58 to 59c. Farmers are apparently selling quite freely. There is but very little rot reported in this section. The quality of the Maine crop is exceptionally good,—high color, smooth skin and nice uniform size. They are really well up to Michigan standard. I think just a little better. We usually expect Maine to dispose of at least 75% of their crop during October and November.

BUFFALO.—Wet weather the last few days has prevented but light movement. This has allowed the market to clean up and an advance is the result. Receipts are coming in very freely, with the market edge somewhat removed. A little easier feeling is in sight. Sales were made at: Fancy, 55c; fair to good, 40 to 50c.

BOSTON.—There has been quite a heavy movement of potatoes, with the situation harmonizing very closely with other markets. With the anticipated heavy demand for storage potatoes, the feeling is well kept up. The tone to the situation is really satisfactory. Sales made on choice, 55c to 58c; common, 50c to 55c.

MEMPHIS, TENN.—We have been receiving inquiries from this market the last three or four days. They will soon be calling on us continuously. Sales are being made on basis of 85c, choice round white stock, in sacks.

BEANS

Here is a commodity which reflects right to the heart and pocketbook of practically 75% of the rural people of the State of Michigan; therefore, it behooves us to view the situation from every angle shape—a large per cent of shrunken possible and being enabled to act as intelligently as possible in the marketing of this commodity. Our crop report shows about what condition to expect. Of course, weather conditions are directly responsible for the outcome. We are going to have some beans to make disposition of and with present indications, the quality is going to be comparatively good. We are not going to have any more than a normal amount of beans. The commercial channels are well open to this commodity. The demand is gradually increasing for the same, both locally and abroad. A bushel of beans is almost as standard as gold bullion today. I notice the bean dealers are mighty anxious to contract these beans on a \$2.00 basis or very close to it. Now, let me tell you something. These fellows have every right to know more about the situation than you. You are betting against great odds when you take on an arrangement of a contract nature with them. If they are willing to contract on any given basis, it is

because they feel sure that the given basis is below what the actual outcome will be. They are not contracting or speculating on your stuff for anyone's benefit but themselves—that is business, they are entitled to do so. A mighty good plan is to hold your stuff until you get ready to sell it, then go on to the market and do the best you can. Don't be alarmed about the bean market this year. It will be highly satisfactory, I feel. Remember, we are right behind you on this bean game. No one can hold you up for a minute. We can handle every bushel of beans in the State of Michigan. All we ask is to have them put in a hand-picked condition. There is no particular market at the moment. What are moving are on basis of about \$2.50.

WHEAT

We all appreciate that Michigan cuts practically no figure whatever on the markets of this world in the production of this commodity. We do, however, slip in at times and have a little effect on our local state market; for instance, when local mills are anxious for our wheat, but in a general way the wheat market is governed by the West. A cloud, subsequent rain or its opposite in hot winds, all of these things, from day to day, change the situation on the board and in the wheat pit. A great many times we have a market in effect which has no substantial foundation, being formed, made and manipulated from a speculative basis entirely. Our wheat crop this year is reported to be in bad

OUR CLEARING HOUSE SERVICE BUREAU.

You will find, Brother Farmer, that the market quotations appearing in this, the first number of Michigan Business Farming, are not secured in a haphazard manner from other publications. You will find that our market reports do not consist of "many words and more figures;" taken second hand from the market manipulators. To be sure we must go to the markets for figures, but back of the quotations lie the real market conditions, and right there is where we are going to be of great assistance to you. And remember we don't merely "quote prices" but stand ready to secure for you the prices quoted on any commodity you may have for sale. We not only give you the figures, but we will step right up and show you how to get the quoted figures for your products. Our Service Bureau, backed by five years of actual experience is at your service. The individual needs of every reader will be looked after, and we stand ready to give you the best possible service. With your co-operation we can render you a great service.

wheat. The close of the market shows on our initial page. The Northwest wheat crop compares very favorably with our Michigan apple crop—a genuine bumper.

DETROIT.—Range of market in Detroit as follows:

Wheat—	High.	Low.	Close.	Wednesday's
No. 1 white	1.06	1.06	1.06 1/2	
No. 2 red	1.07	1.07	1.08 1/2	
December	1.09 1/2	1.09	1.09 1/2	
May	1.13 1/2	1.13	1.13 1/2	
CHICAGO.—September			.88 1/2	
December			.90 1/2	
May			.94 1/2	

CINCINNATI.—There were light offerings of wheat, with a rather firm tone to the situation being in evidence. The trade, however, was looking for wheat testing up to 59 pounds, the latter wheat really selling at a premium over natural conditions. Sales were actually made on a basis of the following:

No. 2 red	1.03 @ 1.07
No. 3 red	.90 @ 1.02
No. 4 red	.76 @ .87
Sales today on wheat were:	
1 No. 4 red 5 1/2 lbs. tk.	.82 1/2
1 car No. 4 red 52-53 1/2 lbs. tk.	.92

OATS

As our crop report has proven, around 75% of the oat crop is discolored. We have, I should estimate, around 50% advance in actual yield. Some are placing this high. They may be more nearly correct than I, but I believe that the damage is more than has been already appreciated. There is a very good tone to the situation at present, but this tone is confined mostly to oats of good color. The better colored oats are the ones which are in demand almost entirely. This class of oats will be drawn out first. From then on, the disposition possible to make of the balance will very much depend on natural conditions. The future of the hay market—the development of the corn crop, these two more than anything else, will have its effect on the future oat situation.

DETROIT.—Sales on the Detroit market were made as follows:

Standard	35 1/2
October	35
No. 3 white	34 1/2
No. 4 white	32
CINCINNATI.—Offerings were very heavy, gradually causing the market to slow up and subsequently decline to a little lower level. Buyers did not seem to take hold even at the decline, really	

forcing the situation to an unsettled basis for the moment. Dealers do not feel this situation has a true meaning.
 No. 2 white..... 36 1/2 @ 37
 Standard..... 35 1/2 @ 36
 No. 3 white..... 34 1/2 @ 35 1/2
 No. 4 white..... 33 @ 34 1/2
 No. 2 mixed..... 34 1/2 @ 35
 No. 3 mixed..... 33 1/2 @ 34 1/2
 No. 4 mixed..... 32 @ 33

PITTSBURG.—The market has braced up considerably during the week on this commodity, with a corresponding advance in market quotations:
 No. 1 white..... @ 38
 No. 2 white..... 37 1/2 @ 38
 Standard Oats..... 36 @ 36 1/2
 Standard No. 3 Oats..... 35 1/2 @ 36
 Standard No. 4 Oats..... 32 @ 33
 Standard No. 2 Light Mxd. @
 Standard No. 2 Mixed..... @

CORN

Little can be said of this commodity at the moment. Going back to early spring, we remember that weather conditions were very unfavorable. Things looked very dubious. The producer wore a gloomy appearance and with good cause, but later weather conditions brightened up so that we have a very promising corn crop not only over in Illinois, Ohio and Indiana, but Michigan as well. There was a report of corn rotting on the ear in Illinois about a month ago, during which time we had such excessive hot weather. I do not believe this is going to be at all serious. I think from conditions as

reported that a normal crop or possibly above, is what we have every reason to expect.
 DETROIT.—No. 3 mixed..... 68 1/2
 No. 3 yellow..... 71
 CINCINNATI.—The offerings of corn were very much reduced over one week ago. This was really fortunate, because the buyers were very limited. The price was somewhat reduced, but even then buyers would not take hold freely. Actual conditions are shown below:
 No. 2 white..... .79 @ .80
 No. 3 white..... .76 1/2 @ .78 1/2
 No. 4 white..... .71 @ .76
 No. 2 yellow..... .74 @ .75
 No. 3 yellow..... .73 @ .74
 No. 4 yellow..... .69 @ .72
 No. 2 mixed..... .74 @ .74 1/2
 No. 3 mixed..... .73 @ .73 1/2
 No. 4 mixed..... .69 @ .72
 Sales today on corn were:
 1 car No. 3 white spot call tk.76 1/2
 2 cars 4 white spot call tk.75
 1 car No. 3 white tk.78 1/2
 1 car No. 4 yellow tk.73
 1 car 3 yellow tk.74
 1 car No. 3 yellow tk.74 1/2
 1 car No. 4 white tk.77
 Following sales were at auction:
 1 car No. 4 white tk.75 1/2
 2 cars No. 4 yellow tk.70
 1 car No. 3 yellow tk.73 1/2
 EAR-CORN.—Offerings moderate but with only a fair demand. The market was barely steady at the quotations:
 White ear..... .75 @ .78
 Yellow ear..... .75 @ .77
 Mixed ear..... .75 @ .77
 CHICAGO.—Lower.
 September..... .73 1/2
 December..... .53 1/2
 May..... .52 1/2

CLOVER SEED

Early in the season there was a promise of a bumper crop. It is true, I think, that we have vested a very satisfactory crop of Alsike, but weather conditions have greatly changed the situation with reference to both June and Mammoth. Samples which have been inspected show poor color and in many cases shrunken. A great percentage of the seed actually harvested would be needed for local use.
 The Detroit market:
 June..... 9.25 @ 11.25
 Mammoth..... 9.25 @ 11.25
 Alsike..... 9.00 @ 12.25
 TIMOTHY SEED.—There has been very heavy receipts in timothy seed. The market has been very easy as a result. Buyers hardly knew what to

expect. I think the situation is now on a very much better basis, having settled on about the following:
 Prime..... 2.10

APPLES

We have been experiencing a most critical situation with reference to the apple crop and its subsequent movement, all during the fall. We have been promised anything but a satisfactory condition to exist later in the season on the winter fruit. We are receiving from one to fifty letters per day making inquiry as to the probable outcome of the situation as it relates to the winter stock. It is very true, I think, that we have a bumper crop of apples this year—this advice comes from every direction. I have been canvassing the situation very carefully, and I personally have come to the conclusion that conditions will not be so serious as we have anticipated. In the first place, from 25% to 50% of these apples will not be harvested, because of the question that has been raised relative to disposition. In other words, the producer has been discouraged to the extent that 25% or 50% of the fruit will be left right on the trees. In the case of rented farms or orchards, especially, this will be true. The question of labor to secure this crop is another feature which will curtail the actual amount put on the market this season. As I see it, these two features are our only hope of cutting down the amount to be disposed of, and therefore will help us just that much in securing a better price for what actually does go on the market. In this connection, I hardly feel like advising the putting up of any except good, straight No. 1 stock. In exceptional cases, possibly fancy No. 2 stock might work out to advantage, but generally speaking, not so. Another thing, if we put up our No. 1 stuff and let the No. 2's go, that will be an added feature in curtailing the amount actually put on the market, and, along with the others just mentioned, will go a long way toward preventing the critical condition, in connection with this commodity, which has been anticipated.

We have just received advice from our representative at Chicago, in which it is stated that good fall stock are moving at very firm prices and that the general tone to the situation is very much improved. Our representative at this point agrees with the writer as to the advisability of putting up only No. 1 fruit this season. Even at the moment, the demand is only for high-class stuff.

We also have advice from our representative at New York City, in which he states that good stock is moving at advanced prices. Colder weather has stimulated the demand wonderfully. The bulk of the best receipts are coming from Vermont and selling at from \$3.50 to \$4.50 per barrel. Apples from the state, of ordinary varieties, good quality, sell from \$3.00 to \$4.00. Anything under No. 1 is moving very slowly and at irregular prices.

DETROIT.—Fancy..... \$1.75 @ \$2.00
 Ordinary..... 1.00 @ 1.50

CINCINNATI.—There was a fall movement, with apparently ample offerings of apples, the demand being for high-class stock of good color. While offerings were comparatively liberal, the tone of the situation was fairly satisfactory, the market cleaning up well at prices shown below:
 Bulk fancy hand picked, bbl. 1.75 @ 2.25
 Bulk run of orchard, per bbl. 1.00 @ 1.50
 Kings, per bbl. 2.75 @ 3.00
 Ben Davis as to quality, bbl. 1.50 @ 2.25
 Baldwins, per bbl. 2.00 @ 2.50
 Maiden Blush, ex. fancy, bbl. 3.00 @ 3.25
 Maiden Blush, fancy, bbl. 2.75 @ 3.00
 Wealthy, fancy, per bbl. 2.50 @ 3.00
 Gravenstein, per bbl. 2.75 @ 3.00
 Blush Pippins, per bbl. 2.50 @ 3.00
 Rib Pippins, per bbl. 2.25 @ 2.50
 Pippins, per bbl. 2.50 @ 3.00
 Grimes Golden, fancy, bbl. 2.75 @ 3.00
 Grimes Golden, choice, bbl. 2.00 @ 2.50
 Crab Apples, per bu. 1.35 @ 1.50
 Crab Apples, per bbl. 4.00 @ 4.50

CHICAGO.—There are good arrivals. Receivers report stocks accumulating somewhat, especially of medium grade fruit. Fancy, large, high-colored apples sell fairly well. Unless fruit is this kind it is slow. Rather than let pile up sales are made to peddlers, the discount in prices necessary to get these buyers to take hold.

Wealthy, No. 1, large, high color..... 3.00 @ 3.50
 Alexander, nice, uniform, clear, 2.75 @ 3.00
 Wolf River, No. 1 to fancy, large..... 2.75 @ 3.00
 Pippins, No. 1, large..... 2.00 @ 2.50
 Kings..... 2.00 @ 2.50
 Twenty-ounce Wine..... 3.00 @ 3.50
 Grimes Golden, No. 1, clear..... 2.50 @ 3.00
 Pound Sweets, No. 1, large..... 3.00 @ 3.50
 Small..... 2.25 @ 2.50
 Greenings, Michigan..... 2.50 @ 3.00
 Jonathan, No. 1 to fancy..... 3.75 @ 4.00
 Snows, No. 1, clean..... 2.75 @ 3.00
 Spotted..... 1.50 @ 2.00
 Tallman Sweets..... 3.00 @ 3.50
 Ben Davis..... 1.50 @ 2.00
 Gano, choice..... 2.50 @ 3.00
 Golden Sweets, No. 1 to fancy..... 2.25 @ 2.50
 Medium size..... 1.75 @ 2.00
 No. 2 stock, all kinds..... 1.25 @ 1.50

TIVOLI, NEW YORK.—Apple shipments are averaging about 400 barrels daily. Out of this and Barrytown 700 barrels were moved Thursday night by boat. Growers generally receive more apples than expected. The York State apple growers are fighting to the last ditch for a reasonable

for their apples. Practically none of them are offering at less than \$2.50 per barrel for their No. 1 fruit. The range of prices being asked is from \$2.25 to \$2.75. The farmers are unanimously holding until they obtain these prices. Of course, on basis of conditions as they have been this fall, all kinds of prices are being offered and accepted as well. There is absolutely no way in which the situation can be held up to any kind of a conservative basis, only through the channel of putting up nice stuff, and only the nice stuff, holding it up and away from the market until they come across with the price they should. It may be necessary and possibly right to sacrifice all grades of fruit excepting strictly No. 1 in order to bring about a satisfactory price for the latter.

FRUITS

DETROIT.—Grapes on the Detroit market are selling about as follows:
 Concord, 8 lbs. @ .20
 Delawares .25 @ .30
 Niagaras .25 @ .30
 Peaches—
 Fancy .15 @ .15
 Choice .125
 Common .100
 Pears—
 Fancy .125 @ 1.50
 Bartlett's .175 @ 2.00
 Plums .150 @ 1.72
 Tomatoes .80 @ 1.00

NEW YORK.—Pears. There is a marked improvement in pear prices on the New York market. Green Bartlett's bring \$6.00 to \$6.50 per barrel. The arrivals were of special high-class nature. Receipts were light and holders very firm in their views.

There is an especially keen demand on the Detroit Market for crab apples. Good high colored crabs bringing about \$1.25 per bushel.

CHICAGO.—Pears were going at very satisfactory prices on the Chicago market. All arrivals being cleaned up freely.

PEARS.—
 Barrels, Bartlett's, good, not fine .50 @ 5.50
 When large and fine .60 @ 7.00
 Sheldon, choice .29 @ 3.25
 De Anjou, choice .30 @ .30
 Duchess, Michigan, cloudy .15 @ 2.00
 Good .275 @ 3.00
 New York .325 @ .30
 Lou Bond, choice .30 @ .30
 Clairgeau .30 @ 3.25
 Howell, choice .30 @ 3.25
 Poor to fair of above kinds .15 @ 2.25
 Garber .25 @ .20
 Keiffers, Michigan .100 @ 2.00
 Illinois .175 @ 2.25
 Baskets, 1 bu. Bartlett's, Mich. 1.75 @ 2.00
 New York .175 @ 2.25
 Overtipe .100 @ 1.50
 Duchess, common, cloudy to clear stock .50 @ .85
 Beurre Bose, Clairgeau, Sheldon, Beurre de Anjou, Lou Bond .85 @ 1.00
 Some extra nice, large, shade over .50 @ .75
 When poor to common .50 @ .75
 Keiffer .50 @ .60
 Bulk, per 100 lbs., Keiffers, Illinois .100 @

GRAPES.—There is not much change in the general situation. Receipts today were 50,000 baskets by boat, besides fair arrivals by rail. The supply also included a number of cars on track that have been on hand for a few days. Demand was only moderate, with the quality of the general run of grapes not really attractive. Some of the dealers had really desirable stock, and they were trying to get better values; but where the quality was not strictly fine there was little chance for any betterment as a whole. The market showed no material change, either in the way of prices or volume of business.

Baskets, 8 lbs. Concord, Moore's Early and Worden, mainly only fair quality .08 @ .09
 When showing good color, shade over .11 @ .12
 Some really fine quoted a shade higher.
 Niagaras .08 @ .09
 Delawares, depending on ripeness .10 @ .15
 Baskets, 3 lbs. Delawares .09 @ .10
 Crates, 6 baskets, Concord .75 @ .75
 Cases, 12 paper boxes, blue grapes .50 @ .60
 Flat cases, 6 baskets, Delawares, outside, choice .90 @ 1.20
 Cases, 16 quarts, Delaware, not nice color .60 @ .75

ONIONS

We are receiving numbers of inquiries from our Indiana people concerning the onion situation. From all advice, there is a bumper crop of onions this year to make disposition of. Especially is this true throughout the Indiana onion-producing section. I am mighty glad to learn that the raisers of this crop have taken the situation into their own hands; have taken advantage of every feature possible, by putting up local storage houses and increasing the capacity of the storages already at hand. In other words, they are figuring on holding these onions back until the trade comes across with a price which will at least compensate them for their labor and give them a normal profit.

well. So far, the Iowa stock has been moving onto the market, but at this writing it is pretty well cleaned up. The amount of extra high quality onions on the market seems to be lower than we had at first anticipated. In many sections they are grading very poor, being off in color and spongy.

CINCINNATI.—While there was a gradual increase in offerings, still the general tone of the situation seems to be very good, the market ruling quite steady at quotations shown. A scarcity of pickling stock is in evidence.

White, per bu. .80 @ .90
 Yellow Globe, per bu. .55 @ .60
 White, large, per bbl. .275 @ 3.00
 Louisville yellow, per bbl. .200 @ 2.25
 Spanish, per crate .150 @ 1.75
 Pickling, white, per bu. .200 @ 2.50
 Stewing, white, per bu. .175 @ 2.00

DETROIT.—Movement in a small way is being made on basis of about 65 to 75c from store. From cars about 50 to 60c. This is on basis of yellow stock of good average quality, put up in 100-lb. sacks.

The Southern market, like Memphis, Tenn., and New Orleans, La., is selling at about 75 to 85c per bushel for red stock. You will please appreciate that red onions must be moved to Cincinnati and points South. Yellow onions to Cincinnati and points North.

CABBAGE

CINCINNATI.—Demand is very good on this market; crop moving freely on basis of \$11.00 to \$12.00 per ton for home grown and Michigan.

PITTSBURG.—A duplicate of the Cincinnati market is the true situation here.

We are in a position to handle any number of cars to advantage. We would be pleased to hear from anyone having a carload for disposition. It is too early to figure on the Detroit market, as the same is being taken care of by local gardeners.

BUTTER

The butter market is unquestionably very strong. All receipts of butter well up to standard in quality are moving at advanced prices or a premium. The situation is certainly very healthy. The Detroit market, as is most others, is based on Elgin, Illinois or a creamery butter basis.

The market in Detroit today is quotable:
 Creamery, extras .31
 Firsts .29 1/2
 Packing stock .27
 Fancy dairy .27

The tendency of the market is strongly upwards. There is a perceptible shortage in butter receipts at most receiving centers. With cooler weather and most satisfactory pasturage conditions, it is difficult to account for the light receipts we are now experiencing. There is, without question, a shortage of cattle. While there is no particular danger of a butter famine, it still seems certain that there will be no butter made and put away more than the people can adequately absorb.

EGGS

Eggs advanced one cent per dozen on account of light receipts—aggressive strength was the feature in egg circles generally. Offerings were readily absorbed. Many buyers were taking strictly fresh stock, practically irrespective of the price level. Many are being drawn from store. Especially June's and late May's being pulled out. There is an unquestionably healthy condition on eggs existing. The market in Detroit in current receipts is 26c.

POULTRY

DETROIT.—Just why we are experiencing a little easier feeling on poultry is hard to determine. The trade is running more to hens than springs. There are many conditions on city markets to consider when the market on a given commodity shows a change. It is not always influenced by arrivals, because at the moment the arrivals of poultry are lighter, with the market showing an easier tone.

Good hens .14
 Common hens .12 @ .13
 Springs .15 @ .16
 Young ducks .15 @ .16
 Old ducks .12 @ .14
 Geese .8 @ .11
 Turkeys .8 @ .18

CHICAGO.—
 Old hens, heavy, 4 1/2 lbs. and over .14
 Old hens, light .13
 Roosters .09 1/2
 Springers, 1 1/2 lbs. and over .17
 Springers, under 1 1/2 lbs. .14 1/2
 White ducks, 4 lbs. and over .17
 White ducks, under 4 lbs. .12
 Colored ducks, under 4 lbs. .11
 Turkeys, hens .17
 Old tom turkeys .17
 Young turkeys, 6 lbs. and over .17
 Young turkeys, under 6 lbs. 17 @ .20
 Cull turkeys .08
 Geese, per lb. .08
 Guineas, young, 1 1/2 lbs. and over 4.00 @ 5.00
 Pigeons, old .125

CINCINNATI.—
 Thin and poor .15
 Spring turkeys .10
 Fowls, general run .15
 Fowls, heavy weights, over 4 lbs., brought a premium. /
 Fowls, scrubby, same as culls, not wanted.
 Old Roosters .09 1/2
 Spring Chickens, per lb. .13 1/2
 Guinea Hens, old, per doz. @ 3.00
 Young Guinea Hens per doz. @ 4.00
 Ducks, old and young, good size, fat .15
 Ducks, Indian runners .12
 Geese, old or young, full feathered .12 1/2
 Geese, fat, heavy stock, shade above.
 Geese, plucked .08 @ .10

Buyers are scouring the country for car lot shipments of poultry. These shipments are reaching the eastern market and prices are ruling low. Keep your chickens on the roost for the present.

LIVE STOCK

Receipts in all departments were noticeably lighter this week, with prices remaining in the main quite steady. On account of last week's extraordinarily heavy run, it was expected that a lighter one would be the result this week. The run of real calves was especially light, with the prevailing high prices in effect. Sheep and lambs were selling at about the same prices as last week, holding fairly firm. Hogs were going at about 5c higher, with a good, strong movement. The general market is shown in the quotations below:

DETROIT.—Cattle.—Receipts, 2,171; market firm. Dry fed steers, \$8 @ 9; choice grass red steers, \$7 @ 7.50; good to choice butcher steers, 1,000 to 1,200 lbs., \$6 @ 7; light to good butcher steers and heifers, 700 to 900 lbs., \$5 @ 6; mixed butcher's fat cows, \$3.50 @ 5.50; canners, \$2 @ 3.25; common bulls, \$3 @ 4; good shipper's bulls, \$4.50 @ 5.50; common feeders, \$4 @ 5; good well-bred feeders, \$5.25 @ 5.75; light stockers, \$3.50 @ 5.25. Veal calves—Receipts, 555; market steady; best grades, \$10 @ 11; others, \$4.50 @ 9.50. Milch cows and springers, \$25 @ 60. Sheep and lambs—Receipts, 7,611; market 25c lower; best lambs, \$6.50 @ 6.65; fair to good lambs, \$5.75 @ 6.25; light to common lambs, \$4.50 @ 5.50; yearlings, \$3 @ 3.50; fair to good butcher sheep, \$1.50 @ 2.50. Hogs—Receipts, 4,561; market 10c higher. Light to good butchers, \$8.65 @ 9; pigs, \$7 @ 7.65; light yorkers, \$8.65 @ 9; stags, one-third off.

BUFFALO.—Cattle.—Receipts, 250 head; market steady; trade fair; prime steers, \$9 @ 9.25; butcher grades, \$3.75 @ 8.50. Calves—Receipts, 100 head; market active and firm; cull to choice, \$6 @ 12. Sheep and lambs—Receipts, 6,900 head; market active; lambs higher; choice lambs, \$7.35 @ 7.50; cull to fair, \$5 @ 7.25; yearlings, \$4 @ 5.50; sheep, \$2 @ 5. Hogs—Receipts, 1,700; market active and 15c higher; yorkers, \$9.30 @ 9.40; pigs, \$8.50 @ 8.60; mixed, \$9.30 @ 9.40; heavy, \$9.25 @ 9.40; roughs, \$7.50 @ 7.80; stags, \$7 @ 7.50.

CHICAGO.—The following is based on actual sales of different qualities of cattle. These are mainly purchased for feeding purposes, therefore some of you who are feeders will naturally be interested in this market, and possibly in the quotations herewith shown:
 500 to 600 lbs., common to fair, \$4.50 @ 4.85; fair to good, \$4.85 @ 5.35; good to choice, \$5.35 @ 6; 600 to 700 lbs., common to fair, \$4.75 @ 5; fair to good, \$5 @ 5.50; good to choice, \$5.50 @ 6.10; 700 to 800 lbs., common to fair, \$5 @ 5.40; fair to good, \$5.40 @ 5.85; good to choice, \$5.85 @ 6.25; 800 to 900 lbs., common to fair, \$5.25 @ 5.65; fair to good, \$5.65 @ 6.10; good to choice, \$6.10 @ 6.65. Yearlings on the fancy order, 500 to 700 lbs., selling from \$5 @ 6.50; 900 to 1,000 lbs., common to fair, \$5.40 @ 5.85; fair to good, \$5.85 @ 6.35; good to choice, \$6.35 @ 6.85; 1,000 to 1,100, fair to good, \$6.25 @ 6.60; good to choice, \$6.60 @ 7.10.

Hogs.—The market on hogs was active, causing an advance of around 5c. Sales ranged as follows: \$5.25 @ 8.25 for pigs; \$8.30 @ 8.90 for light; \$8.05 @ 8.25 for rough packing; \$8.30 @ 8.90 for mixed; \$8.30 @ 8.85 for heavy packing and shipping lots, with bulk of the sales at \$8.40 @ 8.80 for fair to good lots.

Cattle.—The best grades of cattle moved freely, at an advanced price; common qualities at unchanged quotations. Choice to prime steers, \$9.65 @ 11.00; medium to good steers, \$6.50 @ 9.00; inferior to fat steers, \$5.50 @ 6.50; fat cows and heifers, \$4.75 @ 9; culling cows and heifers, \$2.50 @ 4.15; native bulls and stags, \$3.50 @ 7.25; feeding cattle, 600 to 1,000 lbs., \$4.10 @ 7.50; fair to fancy veal calves, \$10.00 @ 11.50; heavy calves, \$4.25 @ 6.75.

CINCINNATI.—Cattle.—Receipts, 1,512; market dull and 10 @ 25c lower; steers, \$4.25 @ 8; heifers, \$3.50 @ 6.50; cows, \$2 @ 5.85; calves slow at \$4.50 @ 10.50. Hogs—Receipts, 1,027; market active and 10 @ 25c higher; packers, \$9.10 @ 9.25; common sows, \$6.50 @ 8.25; pigs and lights, \$4 @ 8.60; stags, \$4.50 @ 7.25. Sheep—Receipts, 1,124; market steady at \$1.25 @ 3.50. Lambs steady at \$3.50 @ 7.25.

CLEVELAND.—Hogs—Receipts, 1,200. Market higher; mediums, heavies and yorkers, \$8.90 @ 9.10; pigs, \$8.10. Cattle—Receipts, light; market steady; top, \$7.70. Sheep and lambs—Receipts, 1,300; market higher; top lambs, \$7.35. Calves—Receipts, 300 head; top, \$11.25.

We have a crop report covering every county in the state of Michigan. This report was gathered from five points in each county and is the most complete report of actual conditions ever secured. Its too valuable to publish right now. We know the Michigan situation, the market gamblers are guessing. Watch the little paper for market information. We will release our confidential market information just as soon as the "gamblers" have pooled their interests, and can't get back at the producers—"Nuf sed."

Potatoes selling in northern Michigan at 30c per bushel and farmers in the adjoining state of Illinois paying 70c for same. This gives the poor middleman 40c for passing the goods

Farmers Problems

PROBLEM NO. 1

FARMER HALL took four bushels of screened wheat to the elevator and sold it at 96 cents per bushel. His wife wanted some flour and he needed some feed, so he spent the money he received for his wheat to supply these wants. In this instance the elevator man owns the mill:

He sold
 Four bu. wheat at 96c.....\$3.84

He purchased
 160 pounds flour at \$3.20 per hundred.....\$5.12
 80 pounds bran and shorts at \$1.60 per cwt.....1.28 6.40

Who Got the Profit in this Transaction?

P. S.—No wonder the protection was retained for the miller under the Canadian reciprocity pact and the farmer's wheat put on the free list.

Key—A bushel of good wheat should make 40 pounds of flour and leave 20 pounds of shorts and bran.

