WHEAT STUDIES

OF THE

FOOD RESEARCH INSTITUTE

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AMERICAN IMPORTATION OF CANADIAN WHEAT

THE UNITED STATES, normally a heavy exporter of wheat and flour, regularly imports considerable quantities of wheat from Canada. In the past five crop years, such imports have averaged over 16 million bushels a year. Because of transportation factors, most of this wheat is milled in Buffalo or near. The larger part is imported duty-free for milling in bond into flour for export. Canadian milling interests oppose this practice, but economic considerations and accepted international policy favor its continuance. Unless restricted by government action, such imports will tend to increase as American wheat becomes too expensive to mill into standard flour for export.

Imports for domestic consumption, now subject to a duty of 42 cents a bushel, vary greatly from year to year. They tend to be largest when representative milling wheats are scarce in the United States and abundant in Canada, but volume is materially influenced by the height of the duty. The movement is due primarily to exacting standards for flour in the United States, and to the low average milling quality of American wheat as compared with Canadian. Manufacturing considerations inherent in milling programs and relative prices for competing Canadian and domestic wheats jointly determine when and in what amounts such imports shall occur. Detailed examination of wheat prices in Minneapolis and Winnipeg reveals approximately when Canadian wheat is at import parity with comparable American wheat in Buffalo or Minneapolis.

STANFORD UNIVERSITY, CALIFORNIA

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FOOD RESEARCH INSTITUTE

The central feature of the series is a periodic analysis of the world wheat situation, with special reference to the outlook for supplies, requirements, trade, and prices. Each volume includes a comprehensive review of the preceding crop year, and three surveys of current developments at intervals of about four months. These issues contain a careful selection of relevant statistical material, presented in detail in appendix tables for reference purposes, and in summary form in text tables and charts.

Each volume also includes six special studies bearing on the interpretation of the wheat situation and outlook or upon important problems of national policy. Typical subjects are listed on the fourth cover page of this issue.

The series is designed to serve the needs of all serious students of the wheat market, in business, government, and academic circles, by summarizing and interpreting basic facts and presenting current developments in due perspective.

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AMERICAN IMPORTATION OF CANADIAN WHEAT

I. VOLUME AND CLASSES OF IMPORTS

The United States is a heavy wheat-exporting country. Nevertheless, we import considerable wheat from Canada, part of it over a tariff of 42 cents per bushel. Precisely why does the surplus-wheat-producing United States import wheat? What are the manufacturing uses of the imported wheats? What is the mechanism of import? What are the pertinent price relations of wheats at home and abroad? Answers to these questions must be sought in any discerning study of importation of wheat into the United States.

The wheat imported into this country is different from the wheat exported. We import wheat of high quality for particular uses; we export mostly wheat of lower grades. Classified by price, our imports are premium wheats and our exports are for the most part discount wheats. Our imports are the expression of consumers' demands effected through millers' selections between different readily available domestic and Canadian hard wheats.

Our wheat imports fall into two classes. In the one, wheat is imported duty-paid, is ground, and both flour and offal pass into domestic distribution; in the other, wheat is imported in bond (or under a drawback provision), is ground, the flour exported, and the offal retained after payment of duty applicable to offal. In the first transaction, all the milled products of the wheat berry are domestically consumed by man, beast, and industries; in the other, roughly 70 per cent is exported in the form of flour and 30 per cent retained in the form of offal. The factors determining the quantity of imports of each class are quite different.

These two classes (exclusive of transit wheat) are segregated in an official weekly report and in a revised statement published annually. Table 1 (p. 2) summarizes the wheat imports into the United States, subdivided into these two classes, for the past five crop years, of course exclusive of Canadian wheat exported through the United States. Throughout this period the United States has had a duty on imported wheat. The emergency tariff act, effective May 28, 1921, ended the period of reciprocal free trade with Canada in wheat and flour (begun soon after our entry into the war), and imposed a duty on wheat of 35 cents a bushel. The Fordney-McCumber tariff placed the duty at 30 cents a bushel, effective September 21, 1922. On April 6, 1924, following an investigation by the Tariff Commission of comparative costs of wheat production in the United States and Canada, the duty was raised by presidential proclamation to 42 cents. But these duties have not applied to wheat imported to be milled in bond and subsequently exported as flour.

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Relation of Crops and Imports

Imports for milling into flour for export have ranged, in the past five crop years, from about 6 million bushels to about 14 million bushels, and averaged about 10 million bushels a year.[1] The lowest figures appear in the years when the American crop was large and the Canadian crop was small. Of the two highest figures, that for 1925–26 appears when these crop positions were reversed; and that for 1923–24 appears in the year following the largest Canadian crop and an American crop of fair size but low average quality.

[1] As shown by Table 2, below, wheat imported for milling in bond is not always milled in the same fiscal year in which it was imported; it may even subsequently be withdrawn duty-paid for consumption or released for "foreign export" as wheat.

In this study special consideration is given to the last three crop years, partly because we possess better price material for these years than for earlier seasons and partly because these seasons present important contrasting combinations of circumstances.

TABLE 1.—WHEAT IMPORTS AND CROPS OF THE UNITED STATES, 1921–22 TO 1925–26*

(Thousand bushels)

Year July–June	Imports for export of flour	Imports for consumption (duty paid)	Total general imports	Crop
1921–22.	6,173[a]	8,456[b]	14,466	814,905
1922–23.	9,281	7,408	18,013	867,598
1923–24.	13,905	13,783	27,277	797,394
1924–25.	5,813	273	6,169	862,627
1925–26.	13,470	1,644	15,583	666,485
Average	9,728	6,313	16,302	801,802

* Data from *Agriculture Yearbook, 1925*, pp. 743, 761; *Foreign Crops and Markets; Monthly Summary of Foreign Commerce;* and letter from United States Department of Commerce. The first column represents imports withdrawn from warehouse into bonded mills for grinding into flour for export. The second comprises imports withdrawn from warehouse for consumption, and includes small amounts on which drawback was subsequently allowed. The third includes duty-paid imports for immediate consumption, and dutiable imports for warehouse; because of variations in carryovers in bonded warehouses, this differs slightly from the sum of the first two columns. See Table 2, p. 3.

[a] Nine months only (October–June).

[b] Includes June, 1921.

During the crop year 1923–24 we imported 13.8 million bushels for domestic consumption of flour and mill feed. Canada had a heavy crop; there was a fair crop in the United States, but a shortage in hard wheats; the price of wheat was low. During the crop year 1924–25 we imported for domestic consumption of flour and mill feed the insignificant amount of 273 thousand bushels. The Canadian crop of that year was small and poor; the American crop was large in quantity, excellent in quality, and balanced among the regions; the price was high. In that season Canada consumed more imported wheat than we did.[1] During the crop year of 1925–26 we imported 1.6 million bushels for domestic consumption of flour and mill feed. The 1925 Canadian crop was large and of good quality, the American crop small but of good quality; the price was high. These three years, therefore, furnish three significant samples of the positions likely to develop in the next few years in the wheat market of North America.

That the size of the crops does not determine the volume of imports for domestic consumption is shown by a comparison of the heavy imports following the large American crop of 1923 with the small imports following the small American crop of 1925. But it must be noted that the bulk of these imports in 1923–24 came in before the duty was raised from 30 to 42 cents a bushel, and that the higher rate was effective in 1925–26. This year, with a crop of 840 million bushels, imports will be favored by relative scarcity of hard spring wheat and good supply of soft red winter wheat, though discouraged by abundance of hard winter wheats of high-protein content. The new wheat crops in the United States and in Canada give promise of large exportation of both wheat and flour from both countries.

Even in the years of heaviest importation, the amount of Canadian wheat ground for domestic consumption is relatively small. During the crop year 1923–24 merchant flour mills reporting their monthly operations to the Bureau of the Census ground 486 million bushels of wheat, of which Canadian wheats ground for consumption of flour and mill feed represented about 2.8 per cent. The insignificant importation during the season 1924–25 represented only a minute portion of the 482 million bushels reported ground. The importations for consumption during the crop year 1925–26 represented 0.34 per cent of the 483 million bushels ground. Since, however, the Canadian wheats are ground in the states bordering the Great Lakes, the imported wheat ground in those states for domestic consumption may amount in a year to 5–6 per cent of their total grindings. The influence of this volume of Canadian wheat on the character of flour produced and on the prices of domestic wheats is presumably larger than would be suggested by the ratios mentioned.

[1] We always ship some wheat (soft red and durum) and flour into Canada for consumption, mostly for biscuits, pastries, and alimentary pastes. In 1924–25 Canadian imports from the United States exceeded American imports from Canada, since Canada imported 349 thousand bushels of wheat and 67 thousand barrels of flour, as against American imports for consumption of 273 thousand bushels of wheat and 7 thousand barrels of flour.

Destination and Transportation of Imports

Canadian hard spring wheat is imported for consumption in the United States mostly for use in mills located within the tier of northern states bordering on the international boundary. In occasional years, when the hard winter-wheat crop is short or of poor quality, Canadian spring wheat may slip south of Chicago and parcels are occasionally distributed as far south as Baltimore. The grinding of Canadian wheat for export of flour is confined to mills located on the lower Great Lakes, and most of it is done at Buffalo.[1]

Nearly one-half of the flour production of the merchant mills reporting for the biennial census is the outturn of the mills in the states bordering on the Great Lakes. Mills in these states operate under freight rates on wheat from the west with transit milling privileges for shipment of flour to eastern markets; they are in position to secure, at lake shipping rates, Canadian wheat from Fort William and Port Arthur and American hard spring wheat from Duluth, though not on equally favorable terms. The mills of the Atlantic States draw wheat from the soft red winter, the hard winter, the American spring, and the Canadian spring-wheat areas, under varied combinations of rail and water rates. Whether or not they import wheat depends largely on the price relations of their supplies of soft red winter, hard winter, and American spring wheats, yields, costs of grinding, prices of mill feed, and transportation rates on flour to their customary markets.

Canadian spring wheat imported for grinding is practically all water-borne. Lake navigation is usually open up to the middle of December and reopens ordinarily about the middle of April. In the American lake ports, notably in Buffalo, are extensive elevator and storage facilities.[2] A large part of the shipments of spring wheat from Canada to Europe goes through North Atlantic ports via Buffalo. During the autumnal period of open navigation, mills are thus in a position to import from Fort William and Port Arthur or to draw wheat out of current transit arrivals or stocks at lake ports. During the four winter months when lake navigation is closed, mills are in position to secure Canadian wheat out of stocks in storage at American lake ports. With the reopening of lake navigation, shipments from the head of the lakes again become available. In practice, nearly all wheats for American use are purchased in Winnipeg and in store at the head of the lakes. Table 2, besides indicating the various categories through which wheat imports pass, illustrates the flexibility of the situation. Under these circumstances, rail shipments from the head of the lakes, or from the Prairie Provinces to the east, practically occur only in emergencies.

Table 2.—Position of Wheat Imports of the United States, 1923–24 to 1925–26*

(Thousand bushels)

	Years ending June 30		
	1924	1925	1926
Remaining in bonded warehouses on June 30, previous year	1,878	2,163	2,355
Imports for immediate consumption, duty paid	10,703	82	948
Imports for warehouse (dutiable)	16,581	6,087	14,558
Imports entered directly into bonded mill (free)	717	179	782
Total	29,879	8,511	18,643
Exports of, foreign	28	70	261
Imports for immediate consumption, duty paid	10,703	82	948
Imports withdrawn from warehouse for consumption, duty paid	3,080	191	696
Imports withdrawn from warehouse into bonded mill for grinding into flour for export (free)	13,905	5,813	13,470
Remaining in warehouse, June 30	2,163	2,355	3,268
Total	29,879	8,511	18,643

* Data furnished by U.S. Department of Commerce.

[1] High freight rate and duty make it impossible for Pacific Coast mills to import Canadian wheat for grinding for consumption of flour, although these mills bring in hard wheat from Montana and Kansas under milling-in-transit rates.

[2] When harbor improvements now under way are completed, Buffalo will be in position to store approximately 40 million bushels of grain in elevators and 20 million bushels in winter-storage vessels.

Reasons for Importation

The volumes of imports of Canadian hard spring wheat for consumption of flour and for export of flour are related in different years to the quantites and qualities of crops of hard spring wheat, hard winter wheat, and soft winter wheat in the United States. There is a varying relation between the hard and soft wheats. Most often there is a relative excess of soft wheats and the hard wheats stand at a premium; during the past two seasons, however, there has been a relative excess of hard wheats, and soft red winter wheat has stood at a premium. As between hard spring and hard winter wheats, the spring wheat is usually at a premium, since this crop is smaller and the climatic conditions are usually more precarious. Canadian hard spring wheats are imported to supplement American hard spring wheat, to serve as substitutes for hard spring or hard winter wheats, and to furnish protein for strengthening softer American wheats.

The importation of Canadian flour for domestic consumption, contrasted with that of wheat, is so small as to make it clear that the duty on flour is compensatory, in view of established brands, location of mills, and services to the trade. Canadian flour is imported to some extent for blending with domestic flours. For the most part, however, Canadian flour is imported for use in bakeries that have specialized in the production of bread and rolls of a type that is most advantageously made from very strong patent flour.

The present study deals with the factors determining the volume of importation of Canadian wheat for milling in the United States and where it shall be milled. This involves a comparison of the wheats produced in the two countries, analysis of the manufacturing considerations that influence the demand of American millers for Canadian wheat, scrutiny of the geographical and transportation conditions that determine where imported wheat can be milled to advantage, and detailed study of the price relations under which importations are remunerative. The simpler problem of imports for milling into export flour is treated first. The more intricate problem of imports for domestic consumption requires more detailed consideration.

II. IMPORTATION FOR EXPORT OF FLOUR

The larger part of the imports of Canadian wheat, especially since the 42-cent duty has been in effect, has been destined for grinding into flour for export. (See Table 1, p. 2.) In the past three seasons, some 33 million bushels have thus been imported. Practically all of this wheat is imported in bond without payment of duty and ground in bonded mills which, after exporting the resulting flour, pay the appropriate ad valorem duty on the mill feed. An alternative procedure under the law, which permits of the grinding of imported wheat after payment of duty with allowance for drawback following exportation of flour, is little used.

Though only a small fraction of American mill grindings, these imports are of real importance from the standpoint of domestic milling; and since a proposal for restriction of this trade has become a political question in Canada and may become a subject of contention between the two countries, it is desirable to consider the matter in some detail.

Routing of North American Exports

North American wheats flowing to Europe follow the lines of lowest cost of transportation. Aside from exportation from the Gulf of Mexico and the Pacific, North American wheats destined for Europe pass out of Montreal, Halifax, St. John, Portland, Boston, New York, Philadelphia, Baltimore, and Newport News, in different amounts and in varying proportions from season to season, depending on circumstances that need not be entered into here.[1] In each season much of the export wheat

[1] Autumnal export through American ports is partly explained by congestion at Canadian ports due to heavy export movement. During the crop year 1925–26, more American wheat was shipped out of Montreal than out of New York, and more Canadian wheat out of New York than out of Montreal.

of the United States passes out of the port of Montreal and a large proportion of Canadian hard spring wheat goes to Europe via Buffalo through the North Atlantic ports of the United States.[1] The grinding of Canadian wheat for export of flour is essentially a by-pass of the stream of export of Canadian wheat through the United States. Canadian mills do not grind American wheats in transit through Canada because there is no commercial objective in so doing.

Shippers of hard spring wheat seek the lowest carrying charges between the spring-wheat belt and European ports. During the autumnal period of open lake navigation, our North Atlantic ports are usually in position to handle a part of the Canadian wheat more advantageously than can be done via Montreal, and this despite the fact that Montreal is at present the largest grain-handling port in the world. During the four months when lake navigation is closed, our North Atlantic ports possess a heavy advantage over Halifax and St. John in the matter of rail, ocean, and insurance rates. Following the reopening of lake navigation in April, however, the port of Montreal is usually in an advantageous position to move cheaply both Canadian and American wheat.[2] This state of transportation affairs is resented in some Canadian circles. There is strong political pressure in Canada to get the wheat out via Montreal, Halifax, St. John, Vancouver, or Hudson Bay—any way except through the United States.

[1] The United States Department of Commerce reports Canadian wheat cleared from United States ports in the past three fiscal years as 122, 62, and 118 million bushels, respectively. According to the same authority, United States wheat exported through Canada amounted to 34 million bushels in 1923–24. Later American data are not available, but Canadian official statistics show that in the years ending July 31, 1925 and 1926, 56 and 23 million bushels of United States wheat were received at Canadian public elevators on the eastern seaboard, practically all of it destined for overseas exports.

[2] Within recent years a great deal of Canadian wheat has moved westbound into export via Vancouver. This serves to relieve congestion on eastbound movement, but whether this is at the expense of Canadian or American eastern ports is not yet clear.

[3] Compare the following figures, in million barrels:

Crop years, August–July	Flour milled	Flour net exports	Flour consumption
1923–24	20.5	11.9	8.6
1924–25	18.2	10.1	8.1
1925–26	19.1	10.8	8.3

Canadian Flour Mills

Canadian flour mills are located in three broad groups: east of the lakes, around the head of the lakes, and in the far west. The east-of-the-lakes group has the largest milling capacity. Canada's flour export ordinarily exceeds her domestic consumption.[3] In capacity and location, therefore, the Canadian milling industry is designed with special reference to the export trade. Since Canada must export some three-fourths of her wheat crop, there is the natural desire to export as much as possible in the manufactured state, in order to secure the added value of manufacture and the employment of labor and capital. The Canadian flour-milling industry mills for export only one kind of flour, namely, strong spring-wheat bread flour, though in several grades. The industry labors under the disadvantage that the production of mill feed is in excess of the domestic demand, and for this excess an export trade must be sought in the United States.

Favorable Location of Buffalo

To the Canadian grower, it is quite immaterial whether his wheat milled for export of flour is ground north or south of the international boundary. There are locations in each country possessing particular advantages, but in certain respects Buffalo possesses peculiar advantages in grinding Canadian wheat for export. This has led to the erection in Buffalo of a group of mills of large capacity designed particularly for producing flour for the export trade. As the export of flour from domestic wheat declines, the importance to the milling industry of the grinding of Canadian wheat for export of flour increases, and this finds most expression in the Buffalo district. Canadian gains in flour exports are partly conquests of new fields, but more largely represent the supplanting of American flour. A great deal of Canadian flour is exported through the United States, and to some extent it is the low cost of shipment through the United States that makes the competitive prices in foreign markets acceptable to Canadian millers. The duty on mill feed represents a disadvantage to American mills in their grinding of Canadian wheat.

Since large amounts of Canadian wheat flowing to export pass through the United States, such wheat can be ground in Buffalo on what amounts to a through freight rate with transit milling privileges. There is nothing discriminatory in the practice of American mills dipping wheat out of the stream and grinding it into flour for export; nor is the situation essentially different when the mills purchase wheat at Winnipeg for this express purpose.

Milling in bond is at present practically confined to the Buffalo region. On close scrutiny, however, there seems to be no reason why the practice should not extend to other areas, unless their costs of conversion are inherently higher than those of Buffalo mills.[1] Mills in eastern seaboard cities have practically the same opportunity to dip into the stream of transit wheat. There is, furthermore, no reason why mills in the central valley, for example in St. Louis, should not secure a through equalizing rate from Lake Michigan, with milling in transit for flour exports through Gulf ports. It is solely a question of comparative costs, finding expression in the net price of flour c.i.f. Europe. On account of the importance of Buffalo in the shipment and storage of wheat, and its distance from sources of western American wheat, the mills of this region got into the business first. Were it not for low Canadian and high American rail rates, the American business of grinding Canadian wheat in bond would be larger. If Minnesota mills could ship in wheat overland from Canada on the basis of the Canadian rate to Fort William, with a proportional rate on flour to seaboard, some of the excess milling capacity of the state might be used in grinding Canadian wheat for export of flour.

Advantages of Importation

The grinding of Canadian wheat for export of flour is advantageous to American mills since it increases their volume of operations and maintains their flours in export markets. This has presumably the effect of narrowing their margins of conversion. The added value of manufacture, the direct employment of labor and capital in the mills, and the indirect employment of labor and capital in the manufacture of containers and other accessories obviously represent assets to the country. The possession of the mill feed is an advantage to agriculture. Mill feed is a bulky commodity and ships poorly by rail, and it does not seem likely, in view of the simultaneous importation of Canadian mill feed, that the production of mill feed from Canadian wheat in the Buffalo district lowers the wheat price in the west through reduction of northeastern demand for middle-western mill feed.

The idea that the grinding of a certain volume of Canadian wheat displaces an equal grinding of American wheat for the export flour trade may be dismissed, since the Canadian wheat ground for export of flour represents wheat of a price and variety that would not pass into export from domestic sources; it is largely a question of mills grinding Canadian wheat for export of flour or not grinding that amount for export of flour at all. Our wheat supply, except in a very unusual year, does not contain enough prime hard wheat to enable us to export strong flour comparable and competitive with Canadian flour in foreign markets. Also, a flour ground in bond must be exported and does not influence domestic trade. Desirous of maintaining established foreign markets, lacking American quality wheats at world prices, the American mills naturally turn more and more to Canadian quality wheats at world prices and mill this in bond for export of flour. It may be taken for granted that if American mills did not import Canadian wheat for grinding for export of flour, this export trade would be lost to the country and the gross volume of our milling industry reduced by that much.

For practical purposes, we are ceasing to be exporters of representative domestic hard-spring-wheat flours. For the most part, such flours as we do export are clears and represent for the mills a "dumping" trade. We export in different years varying amounts of hard-winter-wheat flours, of

[1] The Canadian railways grant low westbound export rates on both wheat and flour; our Pacific Coast mills, lacking corresponding rates, are unable to bring in Canadian wheat for grinding for export of flour.

which again a large proportion is clears. In short, our exports of flour ground from domestic hard wheat are declining both relatively and absolutely, and consist largely either of clear flours exported because of a limited market at home, or of medium-grade straight flours from wheats whose qualities do not meet current American specifications. We retain in exports, however, established trades in high-grade trade-mark flours. Canada exports high-grade trade-mark patents, straights, and clears, all flours ground from hard bread wheats. Since the population of the Dominion is small, disposition of clear flours is less of a problem to Canadian mills than to American mills and most of the Canadian exports are patent and straight flours.

With relatively rising prices of high-grade wheats in the United States, millers find it more difficult to hold their foreign markets in competition with Canadian flours, and thus more and more the eastern mills tend to supply their foreign demand for high-grade flour with flour ground from Canadian wheat in bond. The higher American wheat prices stand above world prices, the stronger the commercial motive of eastern mills to grind Canadian wheat into flour for export.

Some of the flour is exported under trade-mark brands, some merely as spring-wheat flour, some as flour ground from Canadian spring wheat. It is mostly straight, with some long patents. Viewed in this sense, the American milling industry uses the high-quality wheat of the expanding Canadian wheat area to supplant the failing supplies of high-quality American wheat.

The following figures show in million barrels the amounts of American flour exports produced, respectively, from domestic and Canadian wheats:[1]

Year July–June	Flour from domestic wheat	Flour from Canadian wheat
1921–22	14.5	1.3
1922–23	12.9	2.0
1923–24	14.3	3.0
1924–25	12.7	1.2
1925–26	6.6	2.9

The figures for the year 1925–26 illustrate what happens when we have a short wheat crop and Canada a large one. For the first time, Canadian exports of flour during the crop year 1925–26 exceeded the flour exports of the United States during the same crop year. But since a notable fraction of the American exports was flour ground from Canadian wheat, the real contribution of the Canadian product is even larger. Taking the export of flour from the United States and Canada during the season as 20.3 million barrels, and adjusting the American export to take account of export flour ground from Canadian wheat, we find that 13.7 million barrels of North American export flour came from Canadian wheat, while only 6.6 million barrels came from American wheat.

The future trend of milling Canadian wheat in bond for export of flour is difficult to forecast. In view of the trends of wheat production in the two countries, it might be inferred that milling in bond will tend to expand. On the other hand, according to the Tariff Commission, milling costs are lower in Canada than in the United States.[2] So long as Canadian mills east of the lakes can send out their flour through Canadian or American ports, they probably stand in a fair competitive position in respect of transportation costs to foreign markets. The c.i.f. prices of Canadian hard spring wheats at Canadian and American mill doors cannot be far apart, with possibly some advantage in favor of Buffalo. With the present rate structure it would seem that milling in bond in the near future will be confined to the Buffalo district. For the mills in this district milling in bond is largely a joint operation with domestic milling, and hence has a meaning in respect to capacity operation that does not hold for the Canadian mills. The construction, adaptation, or allocation of mills primarily for milling in bond is subject to special risks in view of uncertainties as to possible interference with the practice. The degree and rapidity of expansion and extension both within and outside of the Buffalo district will depend in part not only on North American factors but also on the recovery of European agriculture and the extent to

[1] Data from Department of Commerce.

[2] *Wheat and Wheat Products: A Report to the President of the United States* (1924).

which Europe may find it advantageous to import flour instead of wheat.

Canadian Opposition to American Milling in Bond

Strong opposition has recently developed in Canada to the grinding of Canadian wheat in American mills for export of flour. It is planned to make this milling practice unprofitable and therefore impossible. A favorite proposal is for some sort of export tax placed against all wheat passing out of Canada into the United States, to be cancelled without cost to the exporter on proof that the wheat had been re-exported from the United States unground or had paid the American tariff duty if ground in the United States.[1]

The agitation against milling of Canadian wheat in transit in the United States is naturally favored by Canadian millers. It receives little support from students of transportation, who understand the details, costs, and problems of the wheat movement. Up to the present, it has been opposed by the Prairie Provinces, since the farmers fear that to make impossible the grinding of Canadian wheat in American mills would narrow their market and tend to depress their price. It is the theory of the Canadian mills that if the milling of Canadian wheat for export of flour were made impossible in the United States, the grindings of Canadian mills would be increased in such proportion as to represent their taking-over of the inhibited American grindings. Wheat growers and grain dealers in the Prairie Provinces doubt the correctness of this forecast, and are averse to the elimination of any one buying group. Up to the present, therefore, despite the rather sympathetic treatment accorded to the idea in the *Report of the Royal Grain Inquiry Commission* (1925), no action has been taken.

The Canadian millers assume that if American mills did not grind Canadian wheat for export of flour, importers throughout the world would increase proportionately their purchases of Canadian flour. There is merit in this assumption, since the American and Canadian flours ground from Canadian wheat compete directly in foreign markets. It is, however, probable that mills in importing countries would increase their grindings of Canadian wheat if the American mills dropped out of the trade.

The tariff on mill feed does not seem directly to influence the volume of import of mill feed from Canada. The east-of-the-lakes Canadian millers must export mill feed at whatever price they can obtain; a low or high price finds reflection in the cost of their flour passing into export trade. As Canadian milling for export increases, they must unload more and more mill feed in the United States. A low American tariff on mill feed favors export of Canadian flour; a high tariff has the opposite effect.

Trade pride as well as national pride has been invoked by the Canadian millers. Contending that the best American export flours, and American trade-marks, would lose their reputations if our export flours were ground only from American wheats, Canadian millers asseverate that American foreign trade in flours includes a theft of Canadian quality and reputation, whereby they are deprived of a natural monopoly of hard-spring-wheat bread flour in the world market. But it must be recalled that it was American millers who originally set the high standards for spring-wheat flour in foreign markets.

If measures to restrict this business were put in force, American milling concerns could protect their export trade by building mills in Canada, leaving idle mills at home. They could probably do this advantageously compared with many Canadian mills, because the relations of transportation, storage, power, and other cost factors are now more clearly appraisable than was possible when many of the Canadian mills were built. An American mill invasion would be distasteful to existing Canadian milling companies, but it is exactly what Canadian Nationalists want—namely, enlargement of Canadian industries. Canadian Nationalists are not averse to the importation of American capital, though they might prefer British capital; what they are concerned with is the establishment of manufacturing plants in Can-

[1] The levying of export taxes is legal in Canada.

ada for the conversion of Canadian raw materials into manufactures to be shipped abroad. A country in the extractive stage of development naturally desires to build up manufactures if she possesses capital, labor, fuel, and transportation for such undertakings. Thus Canada wishes to export wood pulp instead of pulp wood, and news print instead of paper pulp. The desire to export flour instead of wheat springs from the same natural impulse.

Broadly considered as a doctrine in international commerce, the position of the Canadian millers is untenable, since it would lead to the dictum that the primary right of manufacture of raw materials rests with the country of origin of raw materials. Canadian wheat is imported and ground for export of flour not only in the United States but also in Japan and in a number of European countries. Hungary has been importing wheat from as far as Argentina to be milled for export of flour. The industries of Great Britain are founded on foreign trade in manufactures of imported raw materials. The practice of importing raw materials and exporting the finished goods under the name of the manufacturing country is world-wide. Manufacturers in many lines enjoy the privilege of duty-free importation of raw materials for the export of finished goods. Canada is beginning to export the manufactures of imported raw cotton, silk, jute, and hemp. With the development of Canadian hydroelectric power, the practice of importing raw materials for manufacture into products for export will inevitably expand. Thus Canadian manufacturers cannot consistently endorse the principle underlying the demand of the Canadian millers. It is not evident that it is to the interest of Canada to set up a system of export taxes on raw materials to all destinations; to single out the United States in the levy of export taxes can scarcely be contemplated.[1]

III. COMPARISON OF AMERICAN AND CANADIAN SPRING WHEATS

To appraise the importation of Canadian wheat for domestic consumption one must first have a clear understanding of the official grades of wheat in the United States and Canada and the respective qualities within the grades. For practical purposes, we are concerned with the hard spring wheat of the Prairie Provinces of Canada and the hard spring wheat of the states of Minnesota, the Dakotas, and Montana. On the basis of the established grades[2] and varieties of wheat, the agricultural practices, and the conditions of soil and climate in the two countries, it is possible to contrast and compare the wheats that originate on the two sides of the international boundary line, and make clear their respective virtues and defects.

Effects of Climate and Culture

Despite the geographical contiguity of the Canadian and American spring-wheat areas, the virtues and defects of the respective crops vary from year to year. The climate of the Red River Valley in the United States is comparable with that of the Red River Valley in Canada; the weather influences that affect wheat in North Dakota are likely to have a corresponding effect in Saskatchewan; the wheat growing of Montana is similar to that of Alberta. Nevertheless, in respect to frost, rainfall, and rust, rather sharp differences occur between the northerly and the southerly portions at each longitude, and between the eastern and the western end of the belt in each country. Fallowing is more commonly practiced in Canada than in the United States; the land is newer and the

[1] The situation is complicated by the existence of preferential tariffs with Cuba on the part of the United States and with British dominions and possessions (and certain other countries) on the part of Canada. Export flour ground from imported wheat naturally receives in any country the same preferential treatment that may be accorded to other American flour. If the country granting the preference to one exporting country does not also grant a corresponding preference to the other, this represents discrimination; but the discrimination is one for which the importing country, not the producing country, is responsible.

[2] The specifications of the official grades are summarized in the footnote on page 10.

yield is higher; weed infestation is by no means so extensive. Inspected Canadian wheats at the head of the lakes are cleaner and the character of the dockage is more definable and less objectionable than in the case of wheats purchased in Minneapolis or Duluth. While the wheats of the Prairie Provinces are equally, or indeed more, exposed to frost, nevertheless to the importing miller frosted kernels are less of a problem in Canadian wheat than in spring wheat of the United States. There is in Canada less admixture of rye, durum, and durum-hybrids than in the United States. Fewer varieties are raised in Canada; the wheat of the Prairie Provinces is more predominatingly of the type of Marquis. As a rule, the percentage of typically vitreous kernels is higher in comparable grades of Canadian wheat. On account of the higher percentage of vitreous kernels and the heavier proportion of Marquis, Canadian spring wheat tends to mill better than American and, in addition, gives a higher flour yield.

As a rule, higher grades make up a larger proportion of the crop of Canadian hard spring wheat than of American hard spring wheat. Elevator-run Canadian spring wheat usually meets the grade specifications easily, whereas in the case of American hard spring wheat elevator-run grain is commonly mixed so as just to make the grade.

Superiority of Canadian Wheat

Apart from cleanness, high percentage of vitreous kernels, and low count of deteriorated kernels, the chief superiorities of Canadian wheat for millers lie in the heavy weight and the high protein content. On the average, Canadian hard spring wheat is several pounds heavier per volume bushel than American hard spring wheat. Hard spring wheats sold on the sample market in Minneapolis are in ordinary years rarely overweight; at Winnipeg elevator-run wheats are often, indeed in good years usually, overweight, the exact weight, however, being known. This high weight finds direct expression in a heavier yield of flour, which has the effect of making the heavier wheat cheaper for the miller. Average No. 1 Manitoba Northern will yield per five bushels in different years from 11 to 15 pounds more straight flour than may be secured from average No. 1 Dark Northern Spring; average No. 3 Manitoba Northern will yield about four to six pounds more straight flour per five bushels than average No. 1 Dark Northern. Not only are the specifications for weight consistently higher in the case of Canadian wheat, but overweight is common in Canadian wheat and uncommon in American wheat. The high-protein wheat gives stronger flour so that the net result is a larger yield of a stronger flour to the unit of wheat. For practical purposes, we may say that Manitoba Northern wheats are purchased and milled on the basis of official grades, whereas most Dark Northern wheats are purchased and milled on the basis of premiums for qualities lying outside of the grades. The influence of this state of affairs on merchandising practices is obvious.

Note: The principal elements in the significant official grades, as set forth in official publications, are as follows:

	United States						Canada							
	Hard Spring	Dark Northern Spring and Northern Spring					Manitoba Hard Spring	Manitoba Northern						
	No. 1	No. 1	No. 2	No. 3	No. 4	No. 5		No. 1		No. 2		No. 3		
								Normal	Tough, Smutty	Normal	Tough, Smutty	Normal	Tough, Smutty	
Minimum test weight per bu. (*lbs.*)	60	58	57	55	53	50	62	60	60	58	58	57	57	
Maximum moisture (%)	14	14	14.5	15	16	16	Below 14	Below 14	14–17	Below 14	14–17	Below 14	14–17	
									14		14		14	
Dockage	..[a]	..[a]	..[a]	..[a]	..[a]	..[a]	..[a]	..[a]	..[a]	..[a]	..[a]	..[a]	..[a]	
Foreign materials other than dockage (%)	1	1	2	3	5	7	..	..		..		..		
Vitreous kernels (%)	85	75	..	..	..	..	75	60		45		45		
Damaged kernels (%)	2	2	4	7	10	15	0	..		..		..		
Heat-damaged kernels (%)	0.1	0.1	0.2	0.5	1	3	..	..		..		..		
Other wheat than red spring (%)	5	5	10	10	10	10	..	..		..		..		
White or durum wheat (%)	2	2	5	..	..	..	0	0		1		3		

[a] Dockage when equal to one per cent or more must be stated for grade.

Within the official grades, year in and year out, No. 3 Manitoba Northern is comparable with average No. 1 Dark Northern, usually with a slight superiority on the side of the Canadian wheat. It is commonly heavier, has a higher percentage of vitreous kernels, is cleaner, and gives a somewhat larger outturn of comparable flour. When an American miller contemplates an importation, he first considers No. 3 Manitoba Northern as alternative to average No. 1 Dark Northern Spring.

The Canadian system of wheat grading has one definite advantage over that of the United States in that it provides a special classification for de-grading on account of particular defects. Nos. 1, 2, and 3 wheats are graded "tough" when they contain more than 14 and below 17 per cent of water. Moist wheat is common in Canada. Tough wheat after drying may be graded as straight of the grade or as dried of the grade, according to quality on inspection. But to a considerable extent, tough wheat after drying is comparable with and equivalent to the normal grades; and the price difference between tough wheat and normal wheat is often little more than the cost of drying. The existence of the separate classification of tough wheat widens the market for the buyer and represents an advantage to the shrewd grain merchant. The same general consideration holds for smutty wheat, which after cleaning is classified as scoured of the grade to which it otherwise belonged. Canada has also "rejected grades" in which, for reasons involving a particular defect (usually admixtures to an otherwise sound grain), wheats otherwise in the three upper grades of wheat are marked as rejected. The price difference between the rejected and the straight grades represents the cost of removing the objectionable elements and the quality of the wheat outside of these factors. Lower Canadian grades, and commercial 4–6 grades, and the tough and rejected wheats are often at a disproportionate discount in Canada from the standpoint of protein content. Foreign mills are sometimes in position to take advantage of this situation; thus, during the season 1924–25 European mills imported light-weight Canadian wheat because it was superior in protein to the average western European wheats. The existence of separate gradings broadens the market from the standpoint of mill purchasers.

The percentage of Canadian hard spring wheat grading No. 3 or better is very much higher than the percentage of American No. 1 spring wheat, which alone is good enough to be compared with the first three of the Canadian grades. When one contrasts these relations of grades with the volumes of crops of spring wheats in both areas and with the relative domestic demands for these wheats in the two countries (since Canada must seek a foreign market for the largest portion of the spring wheat, while we are commonly on a domestic basis for hard spring wheat), the situation broadly justifies the statement that the problem of Canadian wheat growers is to find a market for high-grade wheats, while the corresponding problem of American wheat growing is to find a market for the low-grade wheats. This finds its reflection in the wide range of prices between the bottom and top grades and in the equally extraordinary range of premiums within the grade in the United States, as contrasted with Canada.

The Factor of Protein Content

The outstanding superiority of Canadian hard spring wheat, superimposed upon lower dockage, higher proportion of vitreous kernels, greater homogeneity in variety, and heavier weight, is higher protein content. In the case of the typical hard spring wheats of both countries, protein content runs relatively parallel with gluten quality, provided that deteriorated kernels, especially frosted and bin-burnt kernels, are excluded. Roughly speaking, Canadian spring wheat runs 2 per cent higher in protein (say 14 instead of 12) than American spring wheat, with variations from season to season. To put the matter another way, the protein content of No. 3 Manitoba Northern ordinarily runs as high as the average protein content of No. 1 Dark Northern Spring, with less variation in different samples within the grade. It was possible during 1925–26 to purchase elevator-run

No. 3 Manitoba Northern at Fort William and Port Arthur that averaged 61 pounds to the bushel, with 13.5 per cent protein, whereas in purchasing No. 1 Dark Northern in Minneapolis or Duluth it was necessary to search out samples that ran as high as 13.5 per cent protein, with an average weight of not over 58 pounds.[1] The difference in protein and the regularity of the protein content are two important points of superiority in Canadian spring wheat, and the importer of Canadian wheat is concerned chiefly with these two factors. It is possible at Winnipeg to purchase wheat of specified protein content or from special bins at a slight increase in price, and in some crop years this is of importance, as was the case for the crop of 1924; but in good crop years, most American mills find elevator-run Canadian wheat acceptable for most purposes. In different years the importations of Canadian wheat are differently distributed between Nos. 1, 2, and 3, depending upon the qualities and prices in the two countries and the particular needs for which the imported wheats are to be employed.

Montana hard spring wheat occupies a position apart. Montana has become a prominent spring-wheat producer—37.1 million bushels in 1923, 41.2 million bushels in 1924, and 31.8 million bushels in 1925—though the proportion of the spring crop raised without irrigation and yielding high-protein wheat varies from year to year. In recent years these superior Montana wheats appear on the Minneapolis market under three quotations: No. 1 Hard Spring Fancy Montana, No. 1 Hard Spring, and No. 1 Dark Northern Spring Fancy Montana. These heavy-protein wheats often carry the highest premiums for purposes of mixing. When an American miller is searching for particularly high protein, he compares Fancy Montana wheat with No. 1 Northern Manitoba, much of which comes from the adjacent dry regions of Alberta. If such a thing as import parity is being sought, this would be best done through comparison of prices of Montana with Canadian Marquis wheats.[2]

In a word, therefore, American importation of Canadian wheat for domestic consumption over a tariff duty rests fundamentally upon the qualitative superiority of Canadian wheats over most American spring wheats and the fact that Canada regularly produces a large export surplus of high-grade milling wheats, while the United States does not.

IV. MANUFACTURING CONSIDERATIONS AFFECTING IMPORTS FOR CONSUMPTION

Practically all of the Canadian wheat imported is bought by millers, not by grain merchants. What a miller as manufacturer finds profitable to import is one thing; what a grain dealer as merchant finds profitable to import is another thing. Most flours are blends of wheats, and the miller is seeking parcels at the lowest prices to complement or supplement other parcels already in hand or easily available. The grain dealer regards each transaction as an accounting entity. The terminal merchants in the spring-wheat area purchase in the country both graded and ungraded wheats (the latter to be graded on inspection after arrival at terminals), hedging the purchases in the nearest future, and then proceed to resell the wheats on the best bargaining terms available, taking advantage of bulges in prices and premiums, while spreading the hedges whenever opportunity develops. Do price relations exist between Winnipeg and Minneapolis such as to enable a grain dealer to move wheat from Canada to Minneapolis

[1] Using the experiences of American and Canadian mills as criteria, the weighted average of Canadian wheat No. 3 and better was, for the crop of 1925, more than 3 pounds heavier and 2 per cent stronger in protein than the weighted average of American spring wheat No. 3 and better. The weights per bushel of the several wheat grades hold for the Winchester bushel in the United States and the Imperial bushel in Canada.

[2] The quality of hard spring wheat going to Minneapolis is better than that going to Duluth. Duluth receives less desirable wheat because that market cannot prevail against the bidding of Minneapolis millers, and most of the premium wheat goes to Minneapolis.

or Buffalo, paying duty and carrying charges, hedge the purchase in the nearest future, and proceed to merchandise the wheat according to the routine practice developed for American wheat? Only occasionally and not for large amounts of wheat. Such trade would be more speculative than trading with domestic wheats, but one wonders how much more.[1]

For domestic consumption, American millers import Canadian wheat chiefly[2] to mill straight, or to mix with American hard spring wheat, in the production of hard spring patent or straight flours; or to replace domestic hard winter or hard spring wheats in blended flours.

Technological Considerations

Technically considered, our imports of Canadian wheat rest on the wide difference between consumers' standards for flour and producers' standards for wheat, in the United States. Our flour standards are exacting; the average milling quality of domestic wheat is mediocre. If we had no tariff on wheat, high-grade Canadian hard wheat would run much low-grade American hard wheat out of the home mill-market.

Students of wheat prices often fail adequately to appraise the qualitative considerations that affect the buying policies and practices of mills and are not reflected directly in prices of wheat by grades, even with quoted discounts and premiums. It will be advantageous briefly to review these considerations.[3]

Weight.—Other things being equal, the heavier the wheat per volume bushel, the larger the flour yield per unit. There is no consistent ratio: it varies from crop to crop, from variety to variety, and from region to region, even for sound wheats, and still more for deteriorated grain. It is tested out by the mills for each crop.

Water content.—Other things being equal, the lower the water content, the higher the yield of flour. This is a point of importance in judging the hard wheats of Montana and Alberta, contrasted with those of the more eastern hard-spring-wheat areas. As we have noted, the Canadian grading system recognizes the existence of excessive moisture in otherwise sound wheat by providing a special grading for "tough" wheat. Tough wheat is often normal except for excessive moisture, though under some circumstances this is accompanied by other defects in quality. Since all wheats are tempered before they are ground, American mills are sometimes in position to make use of tough Canadian wheat.

Millability.—Some wheats mill easily, others are more refractory; such variations occur within a variety or grade, and within a crop of the same year. Differences in millability find expression in the cost sheet, and each year the mills determine the variations in millability. As a rule, red vitreous kernels of high-protein wheats mill easily and cleanly. Canadian spring wheats tend to mill better than those of the United States, outside of the hard wheats of Montana.

Variety.—The variety of wheat is of importance. Yield of flour, millability, hydrogen potential, ash, and color vary with varieties, and within varieties from year to year. For each crop these factors must be evaluated at the beginning of the season and they find an expression in prices throughout that season. Canadian hard spring wheats possess the advantage that these qualities are easily determined and run relatively true throughout a crop, within a grade, and over a large volume of wheat. The opposite is usually true of the hard spring wheats of the United States.

Protein content.—The protein content is of particular importance. Other things being equal, hard spring wheats are increasingly valuable to the miller as the protein content exceeds 13 per cent, though not in direct ratio. The premium that a mill is willing to pay for high protein content is only in part the expression of supply of and demand for high-protein wheats; it is in part determined by the schedule of milling,

[1] The brief experiences of the Canadian pools with shipments of Canadian wheat into Minneapolis have not been satisfactory, owing partly to the delay in getting the outturns back (i.e., report and proceeds), but also to the fact that the market could not absorb notable shipments without decline in price.

[2] A variable proportion of our imports from Canada is seed wheat.

[3] We are concerned solely with hard wheat, excluding soft red, white, and durum wheats.

the character of the flour, and the qualities of the other wheats available. American bakers are particularly insistent on strong flour and with the increase in bakery use of flour the specification of strength has become increasingly important in the trade. A great deal of bakers' flour is nowadays sold on protein content. Probably no advance attained in recent years in evaluating wheat is comparable to that secured through the introduction of protein content as a factor in the merchandising of wheat and the milling of flour.[1] Illustration of its price significance is found in the price range of No. 1 Dark Northern Spring wheat based on protein, quoted daily in the Minneapolis *Daily Market Record,* corresponding quotations for hard winter wheat being also available in Kansas City. A sample quotation for a day, on the Minneapolis market, is as follows:

PRICE RANGE OF NO. 1 WHEAT BASED ON PROTEIN

Protein	Over May future
14 per cent	16 to 20 cents
13½ per cent	15 to 19 cents
13 per cent	14 to 17 cents
12½ per cent	13 to 16 cents
12 per cent	11 to 14 cents
11½ per cent	8 to 12 cents

Dockage.—A defect of American grading standards is that they fail to take adequate account either of the costs of removal of the dockage or of the influence of unremoved dockage on the flours. Certain forms of dockage can be removed easily and inexpensively; others only with great difficulty, sometimes only with hand-operated machines and at high cost. With dockage must be included deteriorated grains that have a deleterious effect on the flour. Frosted and bin-burnt kernels, rye, barley, and durum wheat, even in small proportions, leave taints in the flours. The influence of dockage not only varies from crop to crop, but also from mill to mill, depending upon the facilities developed by different mills for the removal of dockage and upon the degree to which their flours possess established characteristics of quality and uniformity. These derogating behaviors, involving color, taste, or behavior of gluten, are naturally of particular importance to mills with trade-mark brands. The presence or absence of deleterious forms of dockage influence mill prices of wheat, and these are not reflected in quotations as ordinarily given.

Now it so happens, as a result of climatic and agricultural circumstances that need not be gone into here, that the hard spring wheats of Canada as they are purchasable at the head of the lakes, contain, as a rule, less weed seeds and other dockage than is present in American hard spring wheats; also, this dockage is more uniform, removable at more predictable cost, and usually less deleterious. When the crop of Canada is frosted, frost injury is usually widespread and known; otherwise the miller can safely purchase at Winnipeg hard spring wheat practically free of frosted or heat-damaged kernels. Frost injury occurs quite commonly in spots here or there over the American area; hence the miller must be continuously on guard against frosted kernels in domestic wheats.

These considerations of quality lead to the statement that the Canadian hard spring wheats passing into export are more representative—by varieties, weights, grades, qualities, protein content, and dockage—than are the hard spring wheats of the United States.[2] These factors have a direct effect upon the relative prices of Canadian and American wheat, as illustrated in the cost-sheets of American mills that are in a position to grind either American or Canadian hard wheat, and in the experiences of European mills. Within the range of crop variations, the superiority of Canadian wheat to the miller at home and abroad varies from 8 to 14 cents a bushel for comparable grades.

Hard winter wheat is regularly ground in northern mills all the way from Minnesota to New York. As a rule, the problem of the mills is to secure also high-protein spring wheat to mix with softer American wheats.

[1] Cf. "Protein Content: A Neglected Factor in Wheat Grades," WHEAT STUDIES, February 1926, II, 164–176.

[2] In the final analysis, this represents the superiority of Canadian wheat culture over that of spring wheat culture in the United States—as the expression of newer lands, the system of fallow, the effects of climate, and the influence of official guidance in selection of varieties of wheat.

Typical Buying Procedures

The purchasing division of a milling company is conversant with the varying adaptability of the several domestic wheats to the flours of the concern, of which uniformity is a prime commercial characteristic. The operating division, in effect, issues orders to the purchasing division specifying the amounts, varieties, and qualities of wheats required continuously to maintain the milling schedule. The wheat buyer watches the prices in the spring-wheat markets of the two countries, waiting for the moment when a purchase of Canadian wheat for milling for domestic consumption may be made at a net saving. The skill of the purchasing division depends on the closeness of contact with the manufacturing process, the accuracy of information on prices in various positions expressed c.i.f. at the mill door, and ability skilfully to handle the hedging. If there is weakness in any one of these, sooner or later it will be revealed in the cost-sheet.

One may view the process from the sales organization backward to the purchasing division, or from this division forward to the sales organization. The sales organization, familiar with the habit-patterns of housewives and the specifications of bakers, reports to the operative division that such and such amounts of such and such types and qualities of flour have been or can be marketed, and it is the function of the operative forces to provide these flours for distribution. The superintendent of milling, famili' at the beginning of the crop year with the qualities of the several available wheats, and knowing the amounts of different kinds of wheat required to carry out the program set up by the sales organization, reports to the purchasing division that such and such amounts of wheats, by varieties, grades, and qualities, are required to produce the flours called for. It then becomes the business of the purchasing departments to secure the denominated wheats, at the lowest possible prices. In carrying out a continuing program of purchases during the year, the wheat buyer keeps before him the price-sheets of the various Canadian and American wheats and he imports wheat whenever Canadian wheats will fit into the manufacturing program at a saving ultimately expressed in terms of cost.

Viewed from the opposite direction, the purchasing division at the opening of the season may buy representative wheats in the proportions and amounts to which the mill schedules have been accustomed, and turn these raw materials over to the operative division, upon whom then would devolve the obligation to produce out of these raw materials the accustomed types and grades of flour, these then to be turned over to the sales department to distribute on the most favorable terms.

In fact, no mill operates in either the one or in the other manner as a matter of routine, but both types of procedure are flexibly combined in current mill operations. Much depends on the relation of cash to futures and on the forward sales of flour. But Canadian wheat imported for consumption of flour is largely purchased at opportunity prices as additions to existing stocks of domestic wheats. It is conceivable that conditions in yield and quality of American and Canadian wheats might be such as to make Canadian wheats through a season routinely cheaper than American wheats, in certain amounts, in the states bordering on the Great Lakes. Under these circumstances mill buyers would make large advance purchases, just as in the case of domestic wheats. But in fact no such situation in crops has yet developed. The price relation between Winnipeg and Minneapolis is usually not the primary step in an importation; it is the terminal step. Rarely does the mill buyer find himself in position to say: "I have bought cheap a lot of No. 3 Manitoba wheat. Use it up!" Usually the mill superintendent makes the request for so-and-so much high-protein wheat, which becomes a specific order for the mill buyer to fill as cheaply as possible. Only occasionally, as we shall see, have the prices been such as to permit terminal grain merchants to bring in duty-paid Canadian wheat against a hedge, and wait for sales, as is the custom with domestic wheat. It is the practice of American mills to lay in heavy stocks of wheat during the late

summer and autumn, including hard winter and hard spring wheats in amounts and proportions that vary from year to year. This is done despite a risk in premiums. At the same time, the mills are making advance sales of flour and sometimes these equal, or indeed exceed, the volume of wheat stocks, representing a favorable commercial position in event of reverse carrying charges. Following the autumnal accumulation of stocks of wheat, millers supplement these according to developments in the market, in the course of which it may become profitable to import parcels of Canadian wheat.

The mill buyer (let us say, in Minneapolis or Buffalo, using these two as the most representative positions) has on his desk every morning the prices of the various grades of American and Canadian hard wheats, with the discounts and premiums as they develop under the influence of trading. The costs of transfer from f.o.b. head of the lakes to c.i.f. Minneapolis and Buffalo are known for the day. Glancing over the sheets of prices, day after day, the buyer will note instances in which a particular Canadian quotation plus duty and transportation and carrying charges will be close to, down to, or even below the price of comparable American wheats. To determine whether or not it will pay to make a purchase at those terms, the mill buyer must know exactly what are the flour values of the two wheats under consideration. For example, it may be possible to purchase in Winnipeg No. 2 tough Manitoba Northern, otherwise normal, and deliver it duty paid to the mill at a price equal to or below No. 1 choice Dark Northern. Whether this will prove to be an advantageous price for importation depends upon (*a*) the cost of drying the Manitoba wheat or the effect of the excess of moisture on the tempering of a mixture of wheats, and (*b*) the respective protein contents, weights, yields, and milling qualities of the wheats. The buyer may find Winnipeg quotations for No. 3 Manitoba Northern at a level that would permit this wheat to be delivered at the c.i.f. price of No. 1 good Dark Northern. Whether or not this would make an advantageous importation would depend again upon accurate knowledge of weights, protein contents, yields, and qualities of flours. To give a specific illustration: one day in January 1925, it was possible for a lake mill to lay down No. 3 Manitoba Northern of 13 per cent protein and 60 pounds weight at a c.i.f. price 2 cents over the c.i.f. price of No. 1 Dark Northern wheat of 13 per cent protein and 58 pounds weight; but since 8 pounds more of the American than of the Canadian wheat was needed to make the barrel of flour, the intrinsic value of the Canadian wheat was several cents a bushel higher than the domestic.

Having determined that importation of a parcel of a Canadian wheat is advantageous at current prices, the mill buyer places his order and hedges the transaction in the most favorable future. The more closely the buyer is familiar, on the one hand, with the complete range of wheat prices at Winnipeg and Minneapolis, and, on the other hand, with the flour values of the various wheats on both sides of the international line, the more frequently will he be in position to purchase parcels of Canadian wheat on terms that represent saving in the run of flour into which the wheat enters. Success in flour milling is a combination of a majority of winning transactions with a minority of losing transactions. For the most part it seems necessary for mills to be able to buy on declines in Canada as against advances in the United States.

Imports of wheat from Canada include parcels of very high protein content as well as elevator-run grades. Millers ask two questions: What are the c.i.f. mill-door prices of comparable Canadian and American wheats? How do these prices turn out when interpreted into flour values? The higher the protein content, the smaller the amount of wheat to pay duty on; therefore, under some circumstances, it may pay to import the very highest protein content.

Relative Advantages of American Milling Centers

Price comparisons between Canadian and American wheats are, therefore, to be made at mill doors in the northern tier of states. For practical purposes, on account of limitation of markets, costs of conversion, and

freight rate structures, we may disregard all mills west of Minnesota.[1] In Minneapolis and Buffalo are groups of mills in position to take first advantage of importation of Canadian wheat. Other lake milling ports, such as Chicago and Toledo, use Canadian wheat, though they stand at a disadvantage contrasted with Buffalo. As between Minneapolis and Buffalo, Buffalo has the advantage, and since Buffalo represents the lowest threshold for inflow of Canadian wheat, this is the datum line on which price comparisons are best made.

The Buffalo district has peculiar advantages in the manufacture of flour. Mills in Buffalo are in position to draw wheat from four sources:

1. Soft red wheat may be obtained as far west as St. Louis on through rate to eastern Trunk Territory with transit milling privileges.
2. Hard winter wheat is available via Chicago on through rail-and-water rate, also on a slightly higher all-rail rate with transit milling privilege.
3. Hard spring wheat is available on through rail rates from Minneapolis-Duluth with transit milling privilege.
4. American and Canadian hard spring wheats are available via the Great Lakes from Duluth-Superior and Fort William–Port Arthur.

The cost of moving water-borne wheat from the head of the lakes is the lowest; substantially higher are the rail-and-water and all-rail rates from Missouri points; highest is the all-rail rate from Minneapolis.

The mills in Buffalo are thus in position to grind blends of hard and soft wheats, straight hard winter wheats, or straight hard spring wheats, the latter either American or Canadian wheats, separate or mixed. These wheats are selected on the basis of price at mill door, yield, protein-content, and quality, considered as related to the demands of the eastern markets. Most Buffalo mills blend wheats, but some are in position advantageously to grind straight spring or winter hard wheats. The mills dip into salable Canadian wheat, so to speak, whenever it suits their manufacturing purposes at lower ultimate cost.

The flour output of Buffalo mills now runs about 7 million barrels per annum, including, as previously explained, a considerable proportion of flour milled from Canadian wheat for exportation. Into the outturn of Buffalo flour (regarding Buffalo as representative of the lower lake and eastern mills) enter each year varying amounts of soft red, hard winter, American hard spring, and Canadian hard spring wheats.

As the result of numerous factors (mill capacity, labor and fuel costs, overhead, wheat qualities and prices, mill feed prices, and freight rates) Kansas and Buffalo flours are laid down in eastern territory at a lower figure than is possible for Minnesota flour. As between the mills of the Buffalo and Kansas districts, there seems to be difference of opinion, and in any event the circumstances vary from year to year; probably in most years the Kansas mills enjoy a small advantage over the Buffalo mills. Millers operating simultaneously in the Minnesota, Kansas, and Buffalo districts have testified before the Interstate Commerce Commission that flour is laid down in New York cheapest from Kansas, next from Buffalo, and highest from Minnesota. The variations in costs of power between water, hydroelectric, and steam sources complicate the calculations. The situation is furthermore made more complex by changing markets for mill feed, that are expanding in the southwest, relatively stationary in the northwest, and in the northeast meet increased competition from Canadian mill feed. With the existing freight rate structure, milling expands in the lower lake region and contracts in Minnesota. The Buffalo mills are daily on the lookout for Canadian wheat at such a figure as will enable them to reduce their flour price to the eastern Trunk Territory in a manner not available to their competitors in Minnesota and Kansas, since Buffalo is the lowest threshold for the entrance of Canadian wheat.

The Buffalo miller, with the background of prices in Winnipeg and Minneapolis–Duluth, compares c.i.f. Canadian and c.i.f.

[1] It is understood that the State Mill of North Dakota has ground considerable Canadian wheat that came in overland.

American wheats at Buffalo on the basis of protein content, quality, and yield. The Minnesota miller makes the comparison on the basis of producing spring-wheat flours; but the Buffalo miller makes the comparison also on the basis of producing blended flours, using hard spring wheats of Canadian or American origin to blend with domestic winter wheats. Whenever it is possible to import Canadian wheat into any milling district, it is possible to bring it into Buffalo and under current circumstances mills in Buffalo are in the best position to make advantageous merchandising use of it.

V. TRANSPORTATION FACTORS IN IMPORTATION OF CANADIAN WHEAT

The great bulk of the Canadian wheat that moves into overseas export through the United States is shipped through Buffalo. The great bulk of Canadian wheat imported for domestic consumption or for export of flour is milled in Buffalo. The reasons for this are fully apparent only after consideration of transportation factors, including lake freight rates and the railroad rate structures of Canada and the United States. These matters can best be considered before dealing with the price relations between American and Canadian wheats which render profitable the import of Canadian wheat duty-paid.

Transportation Costs from Terminal Markets to Milling Centers

The primary shipping question relates to costs from wheat terminals to milling centers. Mills purchase spring wheats on the basis of prices at Winnipeg and at Minneapolis or Duluth. Winnipeg prices are for wheat in store at Fort William and Port Arthur; Minneapolis prices for eastern deliveries are, in effect, in store or on track at Duluth, since for the most part rail rates to Minneapolis and Duluth are identical; Duluth wheat prices are for wheat in store or on track at Duluth.[1] For practical purposes, therefore, the head of the lakes is the base from which the transportation costs of spring wheats are calculated. Shipping charges include elevation and incidental expenses, lake freight, and insurance, and unloading and incidental expenses at point of destination. The costs of loading and unloading, insurance, and the incidentals vary little from year to year, but the lake freight rates fluctuate rather widely.[2]

Only American boats can carry wheat from American western lake ports to American eastern lake ports, and only Canadian boats can carry wheat from Canadian western lake ports to Canadian eastern lake ports; but boats of registry in either country can carry wheat from western lake ports of each country to eastern lake ports of the other country.[3] American boats enter freely into carrying trade from Canadian western lake ports, but Canadian boats work little out of American western lake ports. The length of the open season, the size of the crops, the tonnage of boats engaged in lake traffic, and competition with other important cargoes produce varying interactions.[4] When the spring-wheat crop is large and the eastbound movement is heavy, lake freight rates are high because there is a sellers' market for cargo space; when the spring-wheat crop is small and the lake movement light, the lake freight rate is low because there is a buyers' market for cargo space. In consequence, the lake shipping rate per bushel in one year may be more than double that in another, and wide variations occur at different times within the same season, sometimes within the same week. Thus, in December, 1922, the average freight rate from Fort William to Buffalo was 5.89 cents; in August, 1924, it was 1.47 cents.

[1] Duluth prices on bread wheats have become practically worthless to eastern millers who buy on Minneapolis market prices.

[2] Considerable data on these matters are given in "Price Spreads and Shipment Costs in the Wheat Export Trade of Canada," Wheat Studies, March 1926, II, 185–190, 197–201.

[3] This has the general effect of making the rate from Duluth to Georgian Bay ports lower than that from Winnipeg, and the rate from Winnipeg to Buffalo lower than that from Duluth.

[4] The tonnage of iron ore and coal are prominent factors in the Duluth-Superior rates.

The usual method of obtaining the average lake freight rate of the year is to add up the prevailing lake rates on the days of open navigation and divide the sum by the number of days. This has the defect that the figure is not weighted for the volume of movement. We have endeavored to secure a weighting by using figures secured from commercial sources over the past six years. In our subsequent price comparisons we have employed as average total costs of transporting wheat, including elevation, insurance, etc., as well as freight rates, the figure of 8 cents, but in any year the weighted price, and still more the "opportunity price," at particular times, might deviate as much as several cents from this figure. This figure of 8 cents is higher than current costs by at least 2 cents, but this does not affect the argument on import price parity, since the rate is the same from both Duluth-Superior and Fort William–Port Arthur.

The cost of shipping wheat from Duluth to Buffalo is practically the same as from Fort William. The fluctuations, however, are likely to be wider on account of greater variations in volume of wheat movement from Duluth. Lake freight rates from Chicago to Buffalo are usually close to those from Duluth to Buffalo. During the years 1921–25, the rates from Chicago have never been higher than from Duluth and have in three of the four years varied from a half-cent to a cent less than the rate from Duluth, about 2 to 4 cents per bushel. The rail rate from Chicago to Buffalo, which is a through rate with milling in transit at Buffalo, is only equaled by the lake rate when the lake rate is high. As a rule, the cost of moving wheat from Chicago to Buffalo by rail will run about 2 cents higher than by water. Spring wheat is moved through Chicago to Buffalo only as a matter of emergency; but hard winter wheat usually moves through Chicago, thence by water or by rail, depending on the position of the water rate.

Freight Rates from Country Points to Terminal Markets

The hard wheat freight rate structure consists of one set of rates from country points to terminals at Duluth, Minneapolis, Kansas City, St. Louis, etc., and another set of rates from these terminals to Trunk Territory and through it to the Atlantic States, with compensatory rates for flour and supposedly proportionate adjustments for transit milling privileges. The Canadian wheat rate structure has a comparable set of rates from country points to Fort William and Port Arthur and a second set of rail rates from the head of the lakes to lower lake and maritime terminals. With a comparison of the rail or rail-water rates from the central terminals eastward on the two sides of the international boundary line, we are not here concerned. The existing differences between rates from country points to central terminals on the two sides of the international boundary line have no direct bearing on the importation of Canadian wheat. But since they may acquire a bearing with possible alterations in the rate structure, we may briefly review the present position.[1]

Wheat freight rates from points in the hard-spring-wheat states to Minneapolis and Duluth are much higher than from comparable points in the Prairie Provinces to Fort William. The northwestern carriers make no attempt to meet the Canadian rates, in the sense of carrying American wheat as cheaply to Duluth as Canadian wheat is carried to Fort William.[2] Since lake freight rates from Fort William and Duluth to Buffalo are usually the same, this means that the cost of carrying wheat from western farms to Buffalo is much higher for American than for Canadian wheat. For example, it costs about 10 cents a bushel more to deliver in Buffalo wheat from Havre, Montana, than from Medicine Hat, Alberta.

It would lead us too far astray to enter into a discussion of the development of wheat rate structure on the two sides of the international boundary. Suffice it to say that Canadian rates for hauling wheat to

[1] The proposed reductions in rail rates from the Northwest to Atlantic States by the Minneapolis and St. Louis and Soo railroads might, if granted by the Interstate Commerce Commission, open up this question.

[2] Over comparable distances, the Canadian roads haul a hundred pounds 41 miles for 1 cent, the American roads only 23 miles for 1 cent.

the head of the lakes are substantially lower than American rates to Minneapolis, Duluth, and Chicago. A few illustrations given in Table 3 serve to make the situation clear. It must be specifically stated that no inferences are to be drawn from these figures in respect of the fairness of the wheat freight rates in the two countries as related to costs of service, quality of service, and net returns or dividend returns of the railways concerned.

TABLE 3.—COMPARISON OF CANADIAN AND AMERICAN FREIGHT RATES ON WHEAT*

(Rates in cents per 100 pounds)

To Fort William from	To Duluth from	Distance (*miles*)	Canadian rate	American rate
Rennie	.....	350	14	
	Three River			
Portage la	Falls	283		16½
Prairie ...	.....	475	15	
	Warren ...	302		16½
Austin	.....	500	16	
	Noyes	363		17½
Brandon ...	.....	550	16	
	Hannah ...	421		19½
Griswold ...	.....	575	17	
	Antler	522		22½
Verden	.....	600	18	
	Northgate .	581		26½
Fleming	.....	625	18	
	Crosby	615		27
Grenfell	.....	700	19	
	Snowden ..	650		30
Regina	.....	775	20	
	Glasgow ...	780		35
Moose Jaw .	.....	817	20	
Saskatoon .	.....	899	24	
	Havre	933		39½
Medicine Hat	.....	1075	24	
Lethbridge	.....	1176	25	
	Cut Bank ...	1062		44½
Edmonton ..	.....	1268	26	
	Rexford ...	1252		51½

* Figures compiled by Minneapolis Traffic Association.

For the most part this difference falls on the grower's price for wheat; but under some circumstances, as when a Buffalo miller is deliberating between top-grade Montana and Alberta wheats, with the higher freight rate from Montana to Buffalo and the premiums in the cash market at Minneapolis, the lower Canadian rate might give a net price advantage to the imported wheat. This also would be the case if a Minneapolis miller were comparing the price of country-bought wheat in Montana with that of country-bought wheat in Canada or elevator wheat in Winnipeg.

EFFECT OF RATE STRUCTURES

The differences in rail rates for hauling wheat in the two countries have also a bearing on the relations of Minneapolis to Buffalo mills, since they contribute to making Canadian wheat as expensive c.i.f. Minneapolis as c.i.f. Buffalo, plus the obvious advantage to Buffalo of proximity to consuming flour markets. The international overland rail rates from Canadian points to Minneapolis and Duluth stand upon the higher American level of wheat rates, not on the lower Canadian level of wheat rates. As a rule, the cheapest way of bringing Canadian wheat to Minneapolis is via boat from Fort William to Duluth, then via rail to Minneapolis.[1] This water-rail rate is relatively low because the rail rate from Duluth to Chicago, and the identical rate from Duluth to Chicago via Minneapolis with milling-in-transit privilege, are rates made low to compete with the all-water rate from Duluth to Chicago. The transfer of wheat from Fort William to Minneapolis is an inefficient operation and the total cost is as high as the cost from Fort William to Buffalo, if the flour to be ground from the Canadian wheat in Minneapolis is for unrestricted distribution. Quite consistently, wheat can be brought from Fort William to Minneapolis more cheaply than overland to Minneapolis from country points in the Prairie Provinces of Canada; that is, the rail transfer to Minneapolis is still more inefficient that the rail-water-rail transfer. The hardest, highest-protein wheats come from comparable longitudes in Montana, Alberta, and Saskatchewan. Minneapolis mills are frequently in position to buy high-protein Alberta wheat at Fort William for less money than the premium price at country points in Montana; in these instances the duty on Canadian wheat is little more than a stand-off against the freight rate from Montana. Under these circumstances, the high water-rail rate from Fort William to

[1] The rail rates are discriminatory; the rate from Regina to Fort William is 20 cents and to Duluth 32, while the rail rate from Fort William to Duluth is 36 cents.

Minneapolis, and the inability of Canadian growers to secure to Minneapolis overland rates as low as the lowest Canadian rates to Fort William, keep Canadian wheat high in price at Minneapolis relative to Buffalo.

Aside from small border trade, Canadian wheat is transported to eastern American mills more cheaply than to western mills. The international boundary, the policies of Canadian railroads, and established practices of the grain trade combine to exaggerate the costs of delivery of Canadian wheat to western American mills. It is impracticable and costly to ship overland by rail from the Prairie Provinces across the international border into the United States. Canadian railroads control several connections into Minneapolis—the Canadian National Railway through Winnipeg via International Falls, and the Canadian Pacific Railway through Winnipeg via Emerson and through Moose Jaw via Portal. These roads are physically in position to deliver Canadian grain directly to Minneapolis. This is particularly true of the Canadian Pacific Railway, and at a great saving in distance. Moose Jaw is 722 miles from Minneapolis; the rail distance from Moose Jaw to Minneapolis via Fort William and Port Arthur–Duluth is 966 miles, to which the 160-mile lake journey must be added. Obviously, a substantial saving in haul would be accomplished by the overland trip, but this is impracticable, in part because the Canadian railroads are averse to allowing their grain cars to leave Canada, except in the case of Duluth.[1] The turnover of grain cars is a point of particular importance to the Canadian railroads during the autumn; but with all allowances for risks of detention within the United States, this does not hold after the first of January. A standing reason for aversion to overland shipments is that the railroads wish to have the revenue of the long haul. To this must be added the desire of the Canadians to secure the various handling and service charges in Winnipeg and at the head of the lakes. The sum total of these factors, added to defective rate structure, undeveloped country inspection, and current grain-trading practices, is that wheat from Moose Jaw is by several cents per bushel more expensive delivered overland to Minneapolis than via the head of the lakes. Also, the price is as high at Minneapolis via the head of the lakes as delivered to Buffalo via the head of the lakes, and milling companies with mills in both locations so regard the position. From Regina to Fort William the Canadian Pacific Railway hauls one hundred pounds of wheat 39 miles for one cent. If the same rate were established by the Soo Railway, it would deliver one hundred pounds overland to Minneapolis for 21 cents, whereas the current rate is 32 cents. If the all-rail costs from Canadian points to Minneapolis could be established on the same basis as rail costs from Canadian points to Fort William, the result would favor importation.

The Northern Pacific and the Great Northern Railways have Winnipeg connections, but are apparently unable to originate traffic there. The main body of wheat passes in a continuous stream through Winnipeg to the head of the lakes. A deflection of the stream into American cars at Winnipeg would involve reloading and other transfer costs;[2] and these, with the unwillingness of the Canadian railroads to empty their cars for reloading into American cars, together with inspections, handling expenses, and trading practices, make such transfers impracticable. The Great Northern Railway has also two lines into Manitoba, to Portage la Prairie and Brandon, that geographically seem adapted to originating wheat traffic and bringing out wheat, but practically do not do so, since the wheat of this region is not of high protein content. The Great Northern Railway has a connection at Northgate, North Dakota, with a line of the Canadian National Railway from Regina, comparable to the Soo line from Moose Jaw to Minneapolis. The failure of the American carriers to originate traffic in Canada is due partly to the fact that Minnesota mill purchases in Canada are, for the most part, made under particular and transient circumstances,

[1] The Canadian Northern Railway is willing to allow grain cars to go to Duluth, but the all-rail rate is excessive.

[2] In practice, it costs 5 cents a bushel over the Winnipeg basis to divert wheat out of the regular channel for overland shipment to Minneapolis.

whereas originating wheat traffic at the outposts of American railroads in Canada and exchanging cars or transferring wheat from Canadian to American cars at junction points presupposes a routine and foreseeable flow of wheat.

The average cost of carrying wheat from Fort William to Buffalo, including freight, insurance, and all incidental charges, as stated above, runs close to 8 cents a bushel. Ordinarily bottoms are amply available and competition is keen, since both Canadian-owned and American-owned boats are able to enter the commerce of wheat from Canadian to American lake ports. It costs usually about 4 cents a bushel for freight, insurance, and other incidental expenses, to take wheat out of store at Fort William and Port Arthur and to deliver it afloat in Duluth. The freight rate from Duluth to Minneapolis, including elevator transfer charges, milling-in-transit, penalty, and other incidental charges, practically brings the figure to 8 cents a bushel on the average, for unrestricted shipment of flour from Minneapolis.[1] If the flour is to be disposed of in Chicago territory, however, the Minneapolis mills disregard, and in effect save, the 4 cents per bushel rail cost from Duluth to Minneapolis, since the rate from Duluth to Chicago via Minneapolis with transit milling privilege is the same as the direct rate from Duluth to Chicago. Obviously, therefore, the comparable costs of movement of flour from Minneapolis and from Buffalo, or other lake ports, determine to some extent the distribution of grinding of Canadian wheat, since a Canadian (but not an American) wheat costs practically the same at mill door in Buffalo and Minneapolis.

As a rule, mills at and east of lower lake ports undertake to provide themselves by lake shipments with sufficient hard wheat to cover their needs through the winter until lake navigation reopens, or draw on wheat in store in elevator or boat. But very occasionally rail shipments of hard spring wheat to Buffalo are made during the winter.

[1] Though we have set the cost for both Minneapolis and Buffalo at 8 cents, this is likely to be higher for Minneapolis and lower for Buffalo.

From the foregoing it follows that the c.i.f. mill-door price of Canadian wheat is on the average not far from the same to mills all the way from Minneapolis to Buffalo, though with an advantage in favor of Buffalo. From this, however, it does not follow that all mills along the lakes will import Canadian wheat for blending with domestic wheat when a particular grade is available at a certain price. With each mill the decision will depend upon the schedule of production, the positions of the flour markets, and the characteristics and available supply of domestic wheats. Some mills are peculiarly adapted to make savings by use of Canadian wheats; others are rarely in position to do so. Appraised as an act of merchandising, every import of wheat from Canada is an alternative transaction.

That prominent lake ports stand at approximate parity with each other in respect of c.i.f. Canadian wheat prices is broadly true, but not as applied to specific transactions, in particular between Minneapolis and Buffalo. The lake freight rates from Fort William to Duluth and from Fort William to Buffalo are both subject to variations independent of each other and of different orders of magnitude. Lake freight rates from Fort William to Buffalo may vary by several cents a bushel at different times and may vary from day to day in a manner that appears wholly erratic to the observer but is partly foreseeable by the expert shipper. The lake freight rate from Fort William to Duluth does not ordinarily vary much. Wheat is carried from Fort William to Duluth in small boats (rarely of over 100,000 bushels capacity) which are practically restricted to this inter-port trade, their principal business being the carrying of Canadian screenings to Duluth. Since the charges for elevation at both ends, insurance, and other commissions are relatively stable and the freight rate to Minneapolis is fixed, the cost of carrying wheat from Fort William and Port Arthur to Minneapolis is usually more calculable than the rate from Fort William to Buffalo. This merely has the result of making correct anticipation of the actual cost of carrying wheat a more important factor for Buffalo than for Minneapolis mills. With

stated prices for wheat in Winnipeg and Minneapolis, it may be an advantageous and adventitious lake freight rate that makes practicable an import of Canadian wheat into Buffalo for grinding for domestic consumption; in another case, an import seemingly practicable on the basis of Winnipeg and Minneapolis prices is made impossible by an unfavorable lake freight rate at the moment. From this point of view, the problem is simplified during the winter when the Buffalo miller buys from store.

Not only can Buffalo draw Canadian grain as cheaply as Minneapolis, but Canadian wheat is available to Buffalo millers in volume, both physically and in a merchandising sense, in a way that does not hold at all for Minneapolis. Minneapolis has a large sample market while Buffalo has none for American spring wheat; Buffalo has large amounts of American wheat physically available and at the same time large amounts of Canadian wheat are passing through Buffalo in transit and may be withdrawn for consumption. During the past three crop years, of the 97 million bushels of wheat that left Duluth by boat for American ports, 86 million bushels went to Buffalo; over 300 million bushels of Canadian wheat passed through Buffalo. Despite equal freight costs, Fort William–Buffalo and Fort William–Minneapolis, for Minneapolis millers, the transaction involves wheat across the distant border, whereas for Buffalo it may involve wheat within the border and directly at hand. Even if the markets for flour were identical for Minneapolis and Buffalo (they are not), Buffalo would still possess an advantage through the physical presence of the wheat.

Since it costs as much to move Canadian wheat from Fort William to Minneapolis as from Fort William to Buffalo (for unrestricted distribution of flour), Minneapolis and Buffalo are approximately on parity for grinding Canadian wheat for domestic consumption of flour. Since it costs about as much to ship American wheat from Duluth to Buffalo as Canadian wheat from Fort William to Buffalo, Canadian and American wheats, other things being equal, stand on parity at Buffalo except for tariff duty. Since it costs about 8 cents to ship American wheat from Duluth to Buffalo, the mills at Minneapolis and Buffalo stand about 8 cents off parity, other things being equal, in the grinding of American wheat. Buffalo has, however, a heavy advantage over Minneapolis in the cost of laying flour down in eastern Trunk Territory.[1] The relative disadvantage of Buffalo on American wheat and advantage on Canadian wheat make for increased use of Canadian wheat at Buffalo, as compared with Minneapolis, to which must be added the heavy influence of proximity to the eastern market.[2]

The carrying charges to be added to the duty to secure the c.i.f. American price hold for the season of open navigation on the lakes. During the period of closed lake navigation the figure to Buffalo is increased by the amount of the storage charges, while the figure for Minneapolis is increased to correspond to the overland freight charges, several cents per bushel higher than the water-rail charges from Fort William to Minneapolis. Thus for both winter and summer, Buffalo holds an advantage over Minneapolis in the delivered price of Canadian wheat.

VI. RELEVANT COMPARISONS OF WINNIPEG AND MINNEAPOLIS WHEAT PRICES

The foregoing discussion indicates that importation of Canadian wheat to be milled into flour for domestic consumption depends upon an intimate knowledge of relative prices as well as wheat qualities, milling specifications, and shipping charges. We are, therefore, led to consider the pertinent relationships of wheat prices that importing millers must watch in order to determine whether or not to buy Canadian wheat and pay the duty on it. Since Buffalo

[1] Since the horizontal elevation of freight rates, Minneapolis stands under a heavy disadvantage with Buffalo in eastern flour markets.

[2] With full appreciation of the present advantages of the Buffalo district, one must not exaggerate them. They may be expected to persist so long as the milling

has had no organized wheat market,[1] it is necessary to consider wheat prices in Winnipeg (for grain in store at Fort William and Port Arthur) and at Minneapolis, and to make suitable allowance for shipping costs to Buffalo. While it is impracticable to take into account all of the price details considered by the mill purchaser, sufficient data can be assembled to show when and under what circumstances the opportunity for profitable importation might exist.

Influences Affecting Prices

Prices of wheats in Winnipeg and Minneapolis are subject to three sets of influences: domestic, intracontinental, and intercontinental. Prices of cash wheats and of contracts for futures are subject to domestic influences in each country, both upward and downward to the extent of possibly several cents, usually covering short rather than long periods, and involving commonly both cash and futures but sometimes one or the other. It is the function of the discriminating traders in each country to discern the nature, extent, and duration of domestic influences causing price changes peculiar to each country.

By intracontinental influences we understand such as involve the prices of spring wheats on both sides of the international boundary line as registered in Winnipeg and Minneapolis. These are more likely to find direct expression in the prices of futures than in cash prices; in any event, the cash prices are likely to be less affected. But Winnipeg and Minneapolis prices, though usually moving in the same direction, need not rise or fall simultaneously or to the same extent. And sometimes prices rise in one market and fall in the other, a point of importance when the decline is in Winnipeg and the rise in Minneapolis. When the price of futures rises or falls in either Minneapolis or Winnipeg, as against the other, if the deflection is wide enough to constitute an opportunity for spreading, contract sales will be made in the higher and purchases in the lower market, and this tends to bring the two again into line. The cash prices are affected since many sales of cash wheat in both markets are on the basis of the future. Variations in the margin between Winnipeg and Minneapolis are really extraordinary in view of the practicability of spreading within the two markets; it is not uncommon for the margin between Winnipeg and Minneapolis prices to shrink or expand by 5 cents a bushel within a few days.

By intercontinental price influences we understand such as operate on wheat prices in North America from Liverpool or, more correctly, from Australia, Argentina, India, and Europe acting directly or through Liverpool. Sometimes Minneapolis and Winnipeg react with Liverpool synchronously. The trends are naturally quite the same under comparable circumstances. When Winnipeg is actively exporting to Liverpool and Duluth is not, one would expect Winnipeg to react to Liverpool more directly than Minneapolis; but curious and frequent exceptions are to be noted. Sometimes Minneapolis follows Liverpool more closely than Winnipeg, at other times Minneapolis lags behind Winnipeg; sometimes one or the other, or both, fail to respond to Liverpool. Sometimes it is the North American markets that lead Liverpool upward or downward, and leadership may lie with Canada or with the United States.[2]

All of these interrelations are within variable ranges of prices. There is no single price of wheat, nothing that can be called a datum-line. There is a range of prices (sales or quotations) corresponding to a range of qualities, a range of services, and a range of merchandising factors. These factors may be such as to make the effective range of prices narrow; they may, however, so operate as to make the range wide. The qualities and variations that affect the range of wheat prices in this country need not be the same at a particular time as those that affect the range in Canada or abroad.

capacity does not overrun the consuming markets. This means that flour from Buffalo holds advantages for export trade and in Atlantic states, but the situation would be altered if flour production in the district were to be so expanded as to necessitate a westbound movement of flour.

[1] For the future this will not be the case, since the New York Produce Exchange has recently inaugurated a system of future trading based on deliveries of both Canadian and American wheats at Buffalo.

[2] The new system of future contracts on the New York Produce Exchange may introduce new variations.

In general the range of wheat prices is much narrower in Canada and abroad than in the United States. The price differences between different soft wheats and different hard wheats are due to intrinsic differences in millability, color, ash, yield, protein content, and baking behavior of flours, to which must be added varying costs of movement of different distances; these are influenced by habits of bread consumers in the different countries.

Viewing the situation strictly from the standpoint of price comparisons (as if one were not in possession of information as to millers' needs and qualities of the wheats), have there been times during the past three years when the prices of wheats in the two positions have been such as to place Canadian wheat on import parity?[1] Have there been days when cash grain merchants could add to the price at Winnipeg the duty and the various shipping charges, hedge, and sell the wheat at a profit at Minneapolis or Buffalo?

Relevant Price Material

Price material for answering such questions is presented in an extensive appendix to this study, containing series of daily prices in Winnipeg and Minneapolis during the last three crop years. In order that these tabulations may be readily studied, it is necessary specifically to describe them. Except for the quotations for the nearest future, all prices but one are published cash sales and quotations. Daily prices and weekly averages make evident the characteristic difference between these markets, which is the narrowness of the range in Winnipeg and the width of the range in Minneapolis.

At Winnipeg sales are made on the basis of inspections and gradings, for wheat in store at Fort William and Port Arthur. The quotations on the Winnipeg Grain Exchange represent practically unadjusted quotations. The lowest and the highest prices are precisely what they are stated to be; the closing price corresponds to the latest bona fide transaction on the Exchange in a given session.

We have tabulated three series of cash prices for Winnipeg: (1) the lows and highs of the trading days of each week for No. 3 Manitoba Northern, selected because of its comparability with No. 1 Dark Northern Spring;[2] (2) the cash closing prices of Nos. 1, 2, and 3 Manitoba Northern; and (3) the cash closing prices of tough Nos. 1, 2, and 3 Manitoba Northern. There is no information on carload sales such as is available for Minneapolis. Nor are there published data by which the daily sales at Winnipeg might be accurately weighted, but this omission is of minor importance because the grades run so true. Offers are quoted in Winnipeg on the basis of the nearest future, but on account of evenness of quality within the grades these usually run close to the prices of futures, and therefore have not the importance in Winnipeg that they have in Minneapolis. There are no quoted premiums within the grades on the Winnipeg market and no regular quotations on protein content. Indeed, for the most part, wheat is not sold on protein content or from special binnings, though some Canadian and American millers, when purchasing by inspection and grade at Winnipeg, do secure a certain protein content either by specification or because they have assured themselves by analysis of the content of protein. In glancing over the day's prices, one observes continuous variations, but they do not indicate that notable trading transactions are commonly possible at opportunity prices within a day, taking advantage of momentary breaks in price. The grades and qualities are so much more even and the wheat is so consistent in variety that the range of prices in Canada is comparatively narrow.

The Grain Exchange of Minneapolis possesses a large and active sample market. Some Minneapolis mills have country elevator connections and others buy in the country "to-arrive" on the basis of inspection, grade, and analysis. But to a large extent, Minneapolis mills secure their supplies by purchase in carload lots. These

[1] By import parity is to be understood the position when duty-paid Canadian wheat can be delivered to mills in the United States in competition with domestic wheat.

[2] These have been obtained from the records of the Winnipeg Grain Exchange through the kindness of W. Sanford Evans.

transactions are so extensive, in number of cars and in grades and qualities, as to be highly representative of the available wheats of the hard spring-wheat area, including Montana. These transactions are revealed in two sets of quotations: directly by reported sales in car-lots, by grade, at the exact price; and indirectly by quotations on the basis of the price of the nearest future or a stated future. We have tabulated both of these—namely, the low and the high of the car-lot cash sales for No. 1 Dark Northern Spring, and the low and high based on the futures prices. For comparison we give also the weighted cash sales of No. 1 Dark Northern Spring, as reported by the Department of Agriculture.

Also, we give the cash closing prices issued by the Closing Committee on Wheat Prices. These prices are not a record of the last bona fide transactions of a market session, but are adjusted prices. The committee keeps a careful run of current transactions and interprets and adjudges them from the standpoint of its knowledge of the values of the different grades and qualities on the basis of premium over or discount under the future, including considerations of weight, protein content, and foreign materials; thus the values as placed represent prices paid and bona fide bids for certain qualities of the several grades at the close of the marketing session. The committee gives three groups from low to high for No. 1 Dark Northern Spring—"ordinary to good," "good to choice," and "choice to fancy." We have tabulated the low and the high, the low being the closing price of the lowest "ordinary to good" and the high the highest closing price of the "choice to fancy." Finally, we have tabulated the cash closing prices of the lowest No. 3 Dark Northern Spring, to illustrate the range between the bottom of No. 3 and the top of No. 1, this range being roughly comparable, so far as a comparison may be made, with that between the bottom of the tough No. 3 and the top of No. 1 Manitoba Northern at Winnipeg.

When one scrutinizes the Minneapolis daily prices and weekly averages, one observes numerous illustrations of substantial fluctuations of cash prices within a day that represent variations not adequately reproduced in the averages. This is in sharp contrast to the situation in Winnipeg. The price of wheat in Winnipeg, while it can hardly be represented graphically as a line, can at least be represented as a narrow range; the price of wheat in Minneapolis, however, can be represented graphically only as a broad range. Consequently, both daily and weekly averages are much more significant for Winnipeg than for Minneapolis. Indeed, the only way of understanding purchases in Minneapolis is to study the sheet of daily transactions, either in carload lots or quotations on the basis of futures. This is particularly true when one is undertaking to determine under what circumstances millers turn from American spring wheat to Canadian spring wheat for grinding for domestic consumption.

The tables give in addition the closing prices of contracts for the nearest future for Winnipeg and Minneapolis, with indication of the week in which the quotation changes forward from one trading month to another.

General Method of Price Comparison

In comparisons designed to show opportunity for importation at Buffalo, one may disregard transportation costs, for these are roughly the same from Minneapolis or Duluth as from Fort William. To determine, therefore, when Canadian wheat stands at import parity with American hard spring wheat at Buffalo, one needs only to make a direct comparison of Minneapolis prices with Winnipeg prices plus duty (30 cents a bushel to April 5, 1924, thereafter 42 cents[1]).

[1] If a sliding scale of tariff on wheat were to be applied accurately, it would not treat wheat as unity; rather it would determine the comparative costs of raising wheat of 60 pounds per bushel and 14 per cent protein wheat in Canada and in the United States. From the standpoint both of growers and millers, a rational tariff on wheat would take account of qualities, just as in the case of wool. As provided for in the Fordney-McCumber Act, the tariff on wheat was previously held to apply to wheat exclusive of dockage. More recently, however, it has been held that a certain minimum of dockage is a natural component of commercial wheat and carries the duty. The duty to be assessed on wheat screenings (i.e., the dockage) and mill feed respectively modifies to some extent the effective meaning of the tariff of 42 cents and may, indeed, be determinate in a particular transaction; but the subject is too technical and not sufficiently important to be considered here.

To make the same comparison at Minneapolis, one must add to the Winnipeg prices not only the duty but a sum to cover shipment costs on Canadian wheat to Minneapolis. For this sum we have used the round figure of 8 cents per bushel (see above, p. 19), assuming the wheat to be milled for unrestricted distribution.[1] In either case the procedure is somewhat inexact. The potential importer making the comparisons uses, of course, the actual figures of the day; hence the number of days or weekly averages in which our tabulations show import price parity may be too many or too few because of divergence of actual costs from our assumed figures.

We first make the price comparisons between one grade of American hard spring wheat (namely, No. 1 Dark Northern Spring) and the most comparable grade of Canadian hard spring wheat (namely, No. 3 Manitoba Northern),[2] with further comparisons of prices of higher Canadian grades when applicable, excluding, because too specialized, comparisons between fancy high-protein Montana wheats and the most comparable high Canadian grades.

Comparisons for Buffalo

As applied to Buffalo, the figures for Minneapolis and Winnipeg prices, plus duty, are placed in parallel columns. It is then found that in some weeks the Winnipeg prices, plus duty, lie within the range of American prices; in particular, the closing Winnipeg price will be found below the top of the range of closing Minneapolis prices. One can, further, find out to which of the three groups of No. 1 Dark Northern, given in the closing price reports, the price of Winnipeg wheat approximates; sometimes it will be only the "choice to fancy" bracket, but it may be the middle or even the lower bracket, "ordinary to good." Under these circumstances, Canadian wheat is at least potentially on an import basis. Weekly averages are not conclusive because a careful scrutiny of the daily prices will indicate that often such "price parity" is present on a day or two of a week, but is not shown in the average for the week. Even though the weekly average indicates price parity, it does not follow that this exists on each day of the week. A tabulation of the comparisons of weekly averages is given in Table 4, page 28.

The next procedure is to determine whether import price parity was limited to normal and tough No. 3 Manitoba Northern. One then takes, for the particular weeks in which import price parity existed for grade No. 3, the Winnipeg average prices of normal and tough No. 2 plus duty, and compares these with the average top prices for No. 1 Dark Northern Spring at Minneapolis. One finds a lesser number of weeks naturally; and import price parity exists for tough No. 2 more frequently than for normal No. 2. In certain weeks the average prices of normal and tough No. 2 Manitoba Northern were under the average top prices of No. 1 Dark Northern, and this represents a broader range of practicable purchases for the American importer.

Finally, one takes the Winnipeg average prices of normal and tough No. 1 Manitoba Northern plus duty and compares these with the average top prices of No. 1 Dark Northern Spring at Minneapolis in those weeks in which No. 2 was on import parity. Import price parity of No. 1 normal or tough Manitoba Northern has been very rarely found. Whenever import price parity of No. 1 Canadian wheat exists, this furnishes mills with an opportunity to import special lots of high-protein wheat as alternative to the searching-out of special lots of high-protein Montana hard spring wheat.

We have listed the prices of No. 3 tough Manitoba Northern for purposes of comparison, because this really represents grain just below normal No. 3. While it is true that tough wheat is often normal except for moisture content and when dried is

[1] Or about 4 cents if the flour is to be distributed into Chicago territory. This figure has not been used.

[2] British millers regard Manitoba No. 3 as too variable, compared with No. 1, and both are less uniform than before the war; but American mills find Manitoba No. 3 much less variable than Dark Northern No. 1. Alberta hard spring wheat was very fine in the 1923 and 1924 crops. Therefore, Vancouver No. 3 for European millers was as good in those years as Atlantic shipments of Manitoba No. 2. Readers interested in British opinion on North American wheats are referred to the *Report of the Royal Grain Inquiry Commission*, 1923, Appendix, pp. 156–191.

TABLE 4.—MINNEAPOLIS-WINNIPEG PRICE COMPARISONS FOR WEEKS IN WHICH MINNEAPOLIS PRICES APPROXIMATED WINNIPEG PRICES PLUS DUTY*

(Weekly average prices in cents per bushel)

Week ending	Minneapolis						Winnipeg			
	Quotations, No. 1 Dark Northern		Cash sales, No. 1 Dark Northern		Cash closing, No. 1 Dark Northern		Cash prices, plus duty[a] No. 3 Manitoba Northern			Cash prices, plus duty[a] No. 3 Tough Man. Nor.
	High	Low	High	Low	High	Low	High	Low	Closing	Closing
1923 July 14	134.2	105.8	132.9	108.1	132.1	106.1	133.7	131.8	131.9	126.9
21	130.3	103.8	127.8	105.6	129.0	103.8	130.7	128.8	129.6	123.6
28	133.6	106.5	132.2	109.2	132.1	107.1	131.5	130.0	130.4	123.0
Aug. 4	134.6	107.6	133.5	110.4	133.2	109.8	131.0	129.1	129.7	123.1
Sept. 22	125.5	115.9	127.0	118.0	125.1	116.1	128.3	125.3	125.8	115.7
29	126.8	117.6	127.7	119.1	126.2	117.7	123.5	121.6	122.1	113.3
Oct. 6	128.2	119.0	128.2	118.8	127.2	118.2	124.6	122.7	123.5	115.8
13	129.4	121.6	130.6	121.2	129.1	119.1	124.6	122.7	123.0	116.5
20	127.3	119.0	128.5	116.4	127.0	116.0	120.3	118.9	119.0	112.6
27	128.1	116.6	128.7	119.9	127.6	115.9	119.8	118.4	118.7	112.7
Nov. 3	126.8	114.8	127.3	116.6	126.6	114.8	120.7	119.3	119.8	113.7
10	122.0	112.2	123.3	113.1	121.5	113.0	120.6	119.2	119.4	114.0
17	119.8	110.2	120.7	112.7	119.8	111.2	120.3	118.9	119.3	114.3
24	122.0	110.2	121.7	113.3	120.7	111.2	120.8	119.1	119.4	114.4
Dec. 1	122.1	112.1	122.8	113.6	121.1	110.1	118.7	116.8	117.1	112.2
8	124.3	115.3	124.9	115.1	124.3	112.6	118.3	116.7	117.0	111.3
15	123.0	114.0	123.6	115.7	122.8	112.1	116.1	114.3	114.5	109.0
22	120.6	111.6	121.3	112.0	120.4	109.9	115.3	114.0	114.1	108.8
29	120.0	111.0	119.7	112.3	120.0	110.0	114.9	113.7	114.4	109.2
1924 Jan. 5	123.7	113.9	124.3	117.2	123.5	113.1	117.0	115.7	116.2	111.3
12	126.6	115.4	126.8	118.5	125.9	114.4	119.7	118.2	118.6	114.1
19	127.3	115.3	127.8	117.1	127.3	114.3	120.8	119.0	119.3	115.2
26	127.7	115.3	127.5	116.7	127.3	114.3	120.1	119.0	119.2	115.4
Feb. 2	130.2	117.5	129.7	119.6	129.7	116.7	122.0	120.6	121.1	116.7
9	130.5	118.5	131.2	122.2	130.4	117.4	124.4	122.6	123.0	118.7
16	128.8	116.8	130.3	118.2	128.8	115.8	124.0	122.2	122.4	118.6
23	130.8	117.5	131.8	120.2	130.1	116.5	123.9	122.4	122.7	119.0
Mar. 1	130.0	117.0	130.1	119.3	130.0	116.0	123.5	122.1	122.3	118.6
8	133.1	118.6	132.9	119.8	132.4	117.6	122.9	122.3	122.5	118.4
15	130.3	115.3	130.7	117.6	129.3	114.3	122.0	120.5	120.8	116.5
22	130.1	115.4	130.3	119.0	129.9	114.2	121.9	120.8	121.2	116.7
29	126.3	112.3	128.0	117.5	126.5	111.3	120.0	118.7	118.9	114.5
Apr. 5	127.6	113.3	127.8	119.0	127.3	112.3	120.0	119.1	119.5	116.1
Dec. 20	205.8	168.1	202.8	167.7	201.6	167.3	207.6	205.4	207.0	202.9
1925 Jan. 3	214.8	171.4	213.9	174.3	211.8	171.0	216.8	214.4	215.1	210.9
10	216.7	174.9	212.0	174.1	216.7	173.7	218.4	215.9	216.8	212.8
Mar. 28	200.1	156.4	191.7	158.6	196.4	155.6	201.7	198.3	198.9	187.0
Apr. 4	183.2	139.7	176.1	141.3	180.7	138.5	181.3	176.5	178.6	166.6
11	192.0	147.2	192.6	147.9	188.2	147.2	189.1	185.9	188.5	176.5
18	191.9	146.9	187.1	151.4	187.9	146.9	194.8	188.6	190.9	179.2
25	190.4	145.7	188.5	147.3	186.5	145.7	193.2	190.3	192.2	182.2
Sept. 26	162.9	144.4	174.0	144.4	166.4	143.7	167.3	164.4	165.2	155.1
Oct. 3	159.5	137.3	170.7	138.2	161.9	136.4	160.0	157.5	158.1	151.5
10	164.3	141.1	173.9	142.4	168.1	140.3	161.7	159.3	160.9	155.7
17	167.8	145.5	179.1	147.0	173.1	144.3	162.3	160.3	161.0	155.9
24	167.6	144.6	178.4	145.5	172.1	144.6	163.2	161.4	162.0	156.6
31	171.6	148.0	181.5	149.0	175.1	147.1	168.9	166.0	167.3	160.2
Nov. 7	171.5	148.5	181.9	148.2	175.3	148.4	172.4	170.1	171.4	165.8
14	171.8	149.0	182.7	147.4	174.9	149.4	173.2	171.8	172.5	166.7
21	173.6	153.3	183.3	153.2	177.5	153.5	177.7	175.3	176.7	171.0
Dec. 26	179.5	162.7	188.8	162.9	181.5	163.5	184.8	180.8	183.5	176.2
1926 Jan. 2	190.8	175.3	199.1	175.9	193.6	174.8	195.1	192.0	193.5	186.6
9	189.5	174.0	194.9	175.8	192.0	174.5	192.0	190.1	191.0	185.2
16	184.5	171.3	189.5	169.3	186.5	171.3	187.2	186.0	186.7	180.7

* Based on Appendix Tables.

[a] To April 5, 1924, duty 30 cents; thereafter, 42 cents.

classified of the grade, to a distant miller there is nevertheless some risk involved in the purchase of tough wheat at Fort William. By and large, tough wheat is better adapted to mixing than to blending and the price is often not sufficiently below that of normal No. 3 to warrant a miller in taking the risk of an importation of it. Some American millers practically never use tough Canadian wheat; others, however, are so situated as occasionally to make use of it.

More minute comparisons may be made by taking daily low cash prices at Winnipeg plus duty, and comparing these with the several sales prices and quotations at Minneapolis for the same day. In this manner it is occasionally found that a temporary break occurred in Winnipeg on the same day as a temporary bulge in Minneapolis, not revealed in the closing prices. Careful scrutiny of the daily data discloses occasional instances of short-lived but surprising relative cheapness at Winnipeg compared with Minneapolis.

Comparing the three years, it is seen that import price parity was commonly in evidence during the year 1923–24, and some American importers were in position to purchase No. 3 Manitoba Northern quite routinely, alternating this in their mills with parcels of No. 1 Dark Northern Spring. The almost routine occurrence of import price parity during parts of the season 1923–24 was due in part to the lower tariff duty.[1] The limit of importation to the figure that actually occurred represented, so to speak, a balance between American and Canadian spring wheats in millers' requirements. But importation may have been self-limiting in any day, because purchases in Winnipeg rather than in Minneapolis tended to drive down the price in Minneapolis and up in Winnipeg to points when importation became less attractive.

During the season 1924–25 import price parity did not really develop. There were indeed a few weeks in which the weekly average of high quotations on No. 1 Dark Northern in Minneapolis stood slightly above corresponding weekly average low prices of normal No. 3 Manitoba Northern or closing prices of tough No. 3 at Winnipeg, plus duty; but even this margin was slight and there were but rare instances of comparisons more conducive to importation. The trivial importations of that year represented either distressed Canadian wheats, or parcels taken out of transit by distressed American millers, or imports for purposes other than manufacture of bread flour.

During the season 1925–26, the occurrence of import price parity has been more frequent, and the margins slightly wider; but only in a few weeks is there evidence of substantial price inducement to importation. Price relations were usually such that those mills only could take advantage of the situation as were in peculiar positions (or under particular necessity) to utilize the larger yield, the high protein content, and other qualities in connection with their use of domestic wheats. Most of the purchases of Canadian wheat for grinding for domestic consumption occurred during the autumn, when heavy movement of Canadian wheat forced the price of Manitoba Northern downward out of line, enabling eastern mills to make purchases at some 4 cents cheaper than comparable American hard spring or hard winter wheats at the same time.

Comparisons for Minnesota

Comparisons may also be made between Minneapolis and Winnipeg[2] for Minnesota mills because of the contiguity of Minnesota to the Canadian wheat fields. In fact, however, this contiguity is geographical rather than operative. Buffalo is not only the lowest threshold for inflow of Canadian wheat; it possesses other advantages of importance in milling Canadian wheat for consumption of flour. For practical purposes of volume purchases, Minnesota millers must buy wheat in store at Fort William; but Buffalo millers may buy wheat in store at Fort William, in transit on the Great Lakes, in warehouse, elevator, or boat at Buffalo, or in transit through the United States. Under these circumstances, Buffalo mills have a

[1] The heavy importation in November was aided by the break in lake freight rates that followed settlement of the Lake Freights Act controversy.

[2] Comparisons might also be made for Chicago, using the low lake freight rate to Chicago.

flexibility in relation to importation and grinding of Canadian wheat that is not possessed by Minnesota millers. During 1923–24 some 6.8 million bushels of duty-paid wheat entered Buffalo and 2.2 million bushels entered Duluth; during 1925–26 the respective amounts were 0.9 and 0.4 million bushels respectively, in round figures.[1] The Duluth imports included a considerable amount of seed wheat; the rest was distributed to Minneapolis and other milling centers.

Furthermore, transportation relations are more clearly definable and advantageous for Buffalo than for Minneapolis, despite the greater distance. Buffalo millers compare American hard spring wheats at Duluth (Minneapolis price) with Canadian wheats in store at Fort William, or anywhere along the route to Buffalo, including wheat in government warehouse in Buffalo, but all on the basis of the Winnipeg price.[2] Contemplating a specific transaction, the Buffalo miller may be able to take advantage of a shading of the cost of transportation for the Canadian or the American wheat and would take this into his calculation when contemplating an importation. Indeed, a shading of the cost of bringing in the Canadian wheat might be the determining factor in an importation. This is scarcely possible in the case of movement of wheat from Winnipeg to Minneapolis. Premium prices are sometimes paid for carload lots of domestic wheat that are notably above the prices of c.i.f. Canadian wheat, for which, however, mills in urgent need of high-protein wheat cannot await delivery from Fort William. On account of excessive idle milling capacity Minneapolis mills would highly appreciate grinding Canadian wheat, but their potential gains from increased volume of operations with Canadian wheat are not sufficient to overcome the advantage of the Buffalo district.

Using weekly averages, we find that during the three years under review, No. 3 Manitoba Northern stood at import price parity at Minneapolis with No. 1 Dark Northern in only 17 weeks, but in 54 weeks at Buffalo. Nearly all of these weeks occurred during the year 1923–24. In the spring of 1925, Winnipeg prices plus duty and freight touched Minneapolis prices, but on account of subnormal quality the Canadian wheat did not lend itself to import. In the fall of 1925 a temporary flurry of premiums in Minneapolis with a simultaneous break at Winnipeg enabled Minneapolis millers to make purchases of Canadian wheat on advantageous terms including transportation costs from Fort William. Table 5 (p. 31) presents the record of the weeks during which No. 3 Manitoba Northern wheat, judged by the weekly average, stood duty-paid at price parity with No. 1 Dark Northern Spring. Considered as price material, both the daily prices and the weekly averages are accurate; but, as explained above, to the miller the weekly averages are only approximations and the actual transactions are to be found in the prices of a day or of only a part of a trading session.

The comparison of the number of weeks on which Canadian wheats, judged by price comparisons of averages, stood at import parity indicates the outstanding advantage possessed by Buffalo mills over those of Minneapolis in the importation of Canadian wheat for domestic consumption of flour. The weeks of import price parity for Minneapolis in fact exaggerate her opportunities greatly, since for the reasons already mentioned and others, opportunity is not convertible into transaction as readily in Minneapolis as in Buffalo. In fact, there is little incentive to import Canadian wheat into Minneapolis on account of the high freight rate on flour to Trunk Territory and eastern markets. Naturally, the result is that the Buffalo and other eastern mills have the first call on the use of Canadian wheat for domestic consumption of flour, since it holds advantages over other lake ports.

Qualifications on the Use of Price Comparisons

Broadly considered, the nature and character of the price material available are such as to make it possible to delimit import price parity and to confirm this by the figures for importation, but only by interpreting the prices from the standpoint of

[1] Data furnished by Department of Commerce.

[2] Whenever Buffalo millers have to transfer wheat after it has been unloaded, they face a heavy charge.

the specific milling requirements of the domestic and imported wheats. During certain weeks, however, grain merchants might have made routine importations of Canadian wheat, to be hedged and placed in store for future merchandising—imports not on specific order of millers but to be parceled out for mixing purposes, as in the case of high-protein American wheats, Montana wheat for example.[1] On the whole, millers imported when they saw a profit for themselves, rather than grain merchants importing when they saw a profit for themselves plus a profit for mill customers.

Whether or not Canadian wheats are imported may depend on the respective positions of cash prices to futures. If in both countries the late autumnal position of cash prices is normal—that is, below the current price of the May futures by a goodly margin—this will have one bearing on importation; if, on the other hand, American millers face reversed carrying charges, while in Canada the price of the May future remains above the price of the cash, this presents a different problem to importing millers. In Winnipeg the relation of spot prices to futures is closer than in Minneapolis, deliveries are in form of warehouse receipts, and hedgers are not unwilling to accept delivery because of distrust of quality of wheat. In Minneapolis, on the contrary, where delivery at sellers' option is in form of warehouse receipt, the hedger is averse to accepting delivery because of a distrust of quality of wheat.

There is no way of correlating the imports in time with quoted wheat prices in Canada and the United States. Preliminary statistics of imports are issued weekly. There is no way of knowing what wheats have been purchased for import, no way of knowing the import except through the port figures, no way of judging the lag between purchases and milling. It does not follow

TABLE 5.—MINNEAPOLIS-WINNIPEG PRICE COMPARISONS FOR WEEKS IN WHICH MINNEAPOLIS PRICES APPROXIMATED WINNIPEG PRICES PLUS DUTY PLUS EIGHT CENTS*

(Weekly average prices in cents per bushel)

Week ending	Minneapolis						Winnipeg			
	Quotations, No. 1 Dark Northern		Cash sales, No. 1 Dark Northern		Cash closing, No. 1 Dark Northern		Cash prices, plus duty[a] plus 8 cents No. 3 Manitoba Northern			Cash prices, plus duty[a] plus 8 cents No. 3 Tough Man. Nor.
	High	Low	High	Low	High	Low	High	Low	Closing	Closing
1923 Oct. 20	127.3	119.0	128.5	116.4	127.0	116.0	128.3	126.9	127.0	120.6
27	128.1	116.6	128.7	119.9	127.6	115.9	127.8	126.4	126.7	120.7
Dec. 15	123.0	114.0	123.6	115.7	122.8	112.1	124.1	122.3	122.5	117.0
1924 Jan. 5	123.7	113.9	124.3	117.2	123.5	113.1	125.0	123.7	124.2	119.3
12	126.6	115.4	126.8	118.5	125.9	114.4	127.7	126.2	126.7	122.1
19	127.3	115.3	127.8	117.1	127.3	114.3	128.8	127.0	127.3	123.2
26	127.7	115.3	127.5	116.7	127.3	114.3	128.1	127.0	127.2	123.4
Feb. 2	130.2	117.5	129.7	119.6	129.7	116.7	130.0	128.6	129.1	124.7
23	130.8	117.5	131.8	120.2	130.1	116.5	131.9	130.4	130.7	127.0
Mar. 8	133.1	118.6	132.9	119.8	132.4	117.6	130.9	130.3	130.5	126.4
15	130.3	115.3	130.7	117.6	129.3	114.3	130.0	128.5	128.8	124.5
22	130.1	115.4	130.3	119.0	129.9	114.2	129.9	128.8	129.2	124.7
Apr. 5	127.6	113.3	127.8	119.0	127.3	112.3	128.0	127.1	127.5	124.1
1925 Oct. 10	164.3	141.4	173.9	142.4	168.1	140.3	169.7	167.3	168.9	163.7
17	167.8	145.5	179.1	147.0	173.1	144.3	170.3	168.3	169.0	163.9
24	167.6	144.6	178.4	145.5	172.1	144.6	171.2	169.4	170.0	164.6
31	171.6	148.0	181.5	149.0	175.1	147.1	176.9	174.0	175.3	168.2

* Based on Appendix Tables.
[a] To April 5, 1924, duty 30 cents; thereafter, 42 cents.

[1] Grain traders specializing in high-protein wheats sell them to mixers to be used in bringing up grades and for use in specified blends, and hold them for sale to millers on sample. This is the practice with fancy Montana wheat and would be the practice with Canadian wheat if prices permitted.

that when a mill finds it profitable to make a purchase of Canadian wheat, this wheat must be shipped; it may be lying in store in Buffalo. Sometimes a saving for the mill will be secured by purchase of imported wheat only if the delivery may be promptly made and the grain pass quickly into grinding; in other instances wheat will be ground months after it is bought. Wheat may change its status from one position to another, as shown by Table 2 (p. 3). Only a portion of the wheat imported for domestic consumption of flour is imported for immediate consumption duty-paid; a considerable fraction of it is imported for warehouse (dutiable) and withdrawn and duty-paid when desired.

It is necessary to emphasize this qualification on the use of price comparisons. One must avoid the inference that wheat flows automatically across the border when the price spread has contracted to a specified margin. Broadly stated, the margin indicates the opportunity for transactions, not the occurrence of transactions. Import transactions do occur even when, on the basis of prices, importation implies a net loss; on the other hand, importations fail to develop at times when, on the basis of prices, the opportunity for profitable importation is present. Merchandising considerations determine the outcome in border-line cases. The price spreads suggest opportunities for import transactions; one must study mill sheets in order to learn when and to what extent opportunities for imports, as apparently revealed in price spreads, are realized in actual transactions. In short, manufacturing considerations, in addition to import parity relations as revealed in prices, determine importations of wheat for domestic consumption; and even where import purchasing transactions are completed these may not always be indicated in reported quotations.

If the tariff were a barrier between comparable wheats of sharply defined prices, it would often be possible to bring in Canadian wheat on open consignment, to be used as a reserve to supply the occasional urgent need of millers for parcels of high-protein wheat, just as terminal merchants warehouse Montana wheat for the same purpose. This is, however, usually impracticable because (outside of milling considerations) in large part it is wheat bought below the average price in Canada that is brought into competition with domestic wheat priced above the average in this country. In other words, it is wheat bought on the break in Canada and sometimes against a bulge in the United States that comprises much of the importations.

We have already discussed the importation of Canadian wheat for export of flour. Between importations of Canadian wheat for the two kinds of grinding there is no inherent connection, since grinding of wheat in bond must be segregated from other grinding. But circumstances arise under which mills in Buffalo in a position to use Canadian wheat for both types of grinding are able to secure better terms in Winnipeg with the increased volume of purchases. At a particular time, therefore, it might prove advantageous to an American concern to import Canadian wheat for blending with domestic wheats for home consumption of flour if at the same time the concern happened to be actively engaged in importing Canadian wheat for grinding for export of flour. High protein content in the wheat is more important for the domestic than for the export trade.

VII. SUMMARY AND CONCLUSIONS

During recent years the United States has imported Canadian hard spring wheat, in part under bond to grind for flour for export, and in part for domestic consumption over a tariff of 30 or 42 cents. Total imports have run as high as 27 million bushels in a single crop year; the amounts imported for grinding for consumption of flour have ranged up to nearly 14 million bushels.

American flour mills located in the states bordering on the Great Lakes import Canadian hard spring wheat for domestic consumption, to supplement or supplant American hard spring wheat, whenever the

transaction promises a net gain in product or a net saving in cost. Canadian hard spring wheat is sought for high protein content, and for yield and quality of flour. The average quality of Canadian hard spring wheat is substantially superior to that of average American hard spring wheat. Our imports of Canadian wheat for domestic consumption are the expression of higher standards of wheat growing on newer lands in Canada, and lower standards of wheat growing on older lands, with high consumers' standards of flour, in the United States. Variations in the amounts imported from season to season depend upon the crops of the two countries, the respective wheat prices, transportation costs, and the height of the tariff.

Imports for milling in bond for export of flour, without payment of duty, represent virtually a milling-in-transit of Canadian wheat moving overseas through the United States. The tendency thus to mill Canadian wheat is increasing, as American wheat of comparable grade becomes too expensive to mill into standard flour for export. The grinding of Canadian wheat instead of American wheat for export of flour is favored by the premium of American wheat prices in domestic markets over world wheat prices. It is precisely when American wheat prices stand so far above world prices as to make export of wheat impracticable that American mills draw on Canadian wheat for grinding for export of flour, to replace flour from American wheat that cannot be marketed in Europe on the competitive basis of wheat prices.

Canadian millers, competing with American mills in the flour export trade, object to this practice and find support from nationalistic sentiment in their agitation for an export duty to prevent it. Canadian wheat growers, on the other hand, oppose the measure as tending to narrow their market. While there is ground for believing that the practice tends somewhat to restrict Canadian exports of flour, the proposed measure would be contrary to the principle of international trade, to which British interests especially are devoted, of promoting free movement of raw materials for manufacture into goods for export.

The largest part of the Canadian wheat ground for consumption of flour in the United States is used in the Buffalo district, because of low cost of lake freight, contiguity to the stream of transit Canadian wheat passing through the country into export, proximity to heavy consuming markets, and a series of further advantages in items of cost. Chiefly for geographical reasons also, the grinding of Canadian wheat for export of flour is practically confined at present to the Buffalo district.

Records of prices of hard spring wheats in Winnipeg and Minneapolis are reported in such numbers, for such grades and qualities, and with such accuracy and uniformity as to afford price data closely representative of trading conditions reflecting supply and demand in the two markets. With these price data, one is in position to determine when Canadian wheat stands at import price parity, meaning by import price parity such price in Winnipeg as to make the c.i.f. price of the duty-paid wheat in American milling centers competitive with the c.i.f. mill price of American wheat. Whenever the c.i.f. American mill price of a Canadian wheat is as low as the c.i.f. price of a comparable domestic wheat, imports will occur if such Canadian wheat can do the same flour-work at lower cost, or better flour-work at the same cost, in an active flour market. Imports of Canadian wheat occur also at higher c.i.f. American mill price whenever the flour value is so superior to that of competitive American wheats as to represent a net gain.

Two sets of considerations determine importations for grinding for consumption: the relative prices of competing Canadian and domestic wheats, and manufacturing considerations inherent in milling programs. The manufacturing considerations, relating to the particular flour-making qualities of the Canadian wheats in connection with available domestic wheats, are usually primary when the differential is narrow. When Canadian wheat is notably cheaper, however, price considerations govern the manufacturing considerations. In practice, approximate parity of the c.i.f. prices represents import feasibility from the price standpoint, which is made effec-

tive in the presence of positive manufacturing considerations.

A large and good American crop of hard wheat and a small or poor crop of Canadian hard wheat operate to deter importation of Canadian wheat; a small crop of American hard wheat and a large crop of Canadian hard wheat act to stimulate imports.

Since American consumers insist on high specifications on strength of flour, this results in high premiums for high-protein wheat, widening the margin between high-protein wheat and ordinary wheat. This makes for expansion in hard wheat acreage in Montana and in the Southwest. There is an area in western Kansas, eastern Colorado, northwestern Oklahoma and Texas, and northeastern New Mexico that is climatically adapted to the raising of high-protein hard winter wheat and agriculturally adapted to relatively low-cost production with the use of the combine for harvesting, associated with summer fallow and tillage under tractor-power. It is possible that continuation of high premiums for high-protein hard wheat may result in such expansion of acreage as to bring into the market an amount of hard wheat much larger than we have ever imported from Canada. Such development in hard wheat growing would tend to exaggerate the already difficult problem of disposing of surplus inferior wheats. Contemplating the problem of export of inferior wheats, we reach the same conclusion arrived at through consideration of the problem of import of superior wheat: the present and prospective problem of wheat growing in the United States is essentially the result of a wheat culture inadequately adapted to meet consumers' quality-demands.

This study incidentally brings out the fallacy of a common view that even in a year of short crop in the United States the price of wheat can be raised above the price of Canadian wheat to the extent of the tariff duty. The influence of the duty is not exerted equally on all American wheats, but predominantly on those with which Canadian wheat is comparable and mainly at certain competitive points. The present study has not included any consideration of the demonstrable extent of the protective action of the present tariff or the effects of the tariff on growers and millers of wheat and on consumers of wheaten products, nor have we entered into inquiry of the effects on growers, millers, and consumers likely to be anticipated in the event of either a lowering or a raising of the tariff duty. These and other important questions deserve separate and detailed consideration in which, in part, the price material used in this study and printed in the appendix finds application.

APPENDIX

FOREWORD TO TABLES

The purpose of the following tabulation of daily prices is to enable comparisons to be made between wheats of comparable grades at Minneapolis and Winnipeg, with particular reference to the ranges of prices. Since No. 3 Manitoba Northern is comparable with No. 1 Dark Northern Spring from the standpoint of milling qualities, the tabulations are largely confined to, or bear upon, these grades.

The price material here presented has been felt worthy of publication not merely because it is employed in the discussion of the importation of Canadian wheat, but also because similar price comparisons must be used in the study of the protective action of the present tariff and of possible price elevation with a double standard of marketing through the employment of an equalization fee.

In the following tables the letter "H" stands for "holiday" and "N.Q." indicates that no price was quoted.

Minneapolis Prices

The prices printed under the caption "Cash sales, No. 1" represent the highest and the lowest for the grade (smutty wheat excluded) reported as carload sales on the Minneapolis market and printed in the *Daily Market Record* of Minneapolis. The prices under the sub-caption "Weighted average" are computations of the United States Department of Agriculture printed in *Crops and Markets*, except the figures from July 2, 1923, to November 17, 1923, inclusive, which were computed by the Food Research Institute from reports in the *Daily Market Record*, using the same method as was employed by the Department of Agriculture.

The figures under "Quotations, No. 1" are prices calculated from the lowest and highest bids on the basis of the nearest future, as reported in the text under "Minneapolis Grain Market" on the second page of the *Daily Market Record*.

The figures under "Cash closing" prices are those reported daily by the Committee on Closing Prices of Wheat of the Minneapolis Chamber of Commerce and printed in the *Daily Market Record*. The No. 1 High is the top of the "fancy" and the No. 1 Low is the bottom of "ordinary to good" of the No. 1 grade. The No. 3 Low is the bottom of "ordinary to good" of the No. 3 grade. The purpose of this selection is to illustrate the range between the closing prices of the highest and lowest qualities in the No. 1 grade and also the range between the top No. 1 and the bottom No. 3. These two grades comprise for practical purposes the representative millable hard spring wheats of the United States.

The figures under "Closing futures" are the official closing futures of the nearest trading month of the Minneapolis Chamber of Commerce, as reported in the *Daily Market Record*.

Winnipeg Prices

The figures under "Cash prices, No. 3" are the highest and lowest transactions of the day for Manitoba Northern No. 3 grade, as reported to and recorded by the Winnipeg Grain Exchange. These are not published but have been kindly transcribed for us by the W. Sanford Evans Statistical Service of Winnipeg. We have secured the figures for high and low cash prices for No. 3 Manitoba Northern in order to obtain a range with which to compare the range of No. 1 Dark Northern Spring wheat at Minneapolis.

The figures under "Cash closing" for Nos. 1, 2, and 3 Manitoba Northern are the official cash closing prices of the Winnipeg Grain Exchange, as published in the *Grain Trade News* of Winnipeg.

The figures under "Cash closing, tough" are the official closing prices for tough Manitoba Northern wheat of the denominated grades, as published in the *Grain Trade News*. Figures for tough wheat are included because, for the most part, these wheats are normal of their grade except for high moisture, and are sometimes considered by American importers side by side with the grades of normal moisture content.

The figures under "Closing futures" are taken from the *Grain Trade News*, and are for the nearest trading month.

We possess for the Winnipeg Grain Exchange no quotations comparable to those available for Minneapolis, as listed under the caption "Quotations, No. 1," because Winnipeg, unlike Minneapolis, does not possess an active sample market.

DAILY PRICES OF SIGNIFICANT GRADES OF DARK NORTHERN SPRING WHEAT IN MINNEAPOLIS, JULY 1923 TO JUNE 1926

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1923 July 2	127.5	109.0	118.0	131.1	107.1	132.1	108.1	101.1	106.1[a]
3	131.5	108.5	117.0	135.0	108.0	133.0	109.0	102.0	107.0
4	H	H	H	H	H	H	H	H	H
5	137.2	109.5	120.0	119.4	106.4	133.4	108.4	101.4	106.4
6	135.9	109.5	120.0	137.0	108.0	135.0	109.0	102.0	107.0
7	133.9	111.2	120.0	137.9	108.9	135.9	109.9	102.9	107.9
Average	*133.2*	*109.5*	*119.0*	*132.1*	*107.7*	*133.9*	*108.9*	*101.9*	*106.9*
9	135.9	110.8	123.0	139.0	110.0	137.0	111.0	104.0	109.0
10	133.0	111.5	121.0	133.5	106.5	133.5	107.5	100.5	105.4
11	132.6	106.8	117.0	131.9	104.9	130.9	104.9	98.9	103.6
12	133.5	107.2	119.0	133.9	104.9	130.9	104.9	98.9	103.6
13	126.8	107.4	115.0	134.3	105.3	131.2	105.2	99.2	104.0
14	135.9	105.2	115.0	132.4	103.4	129.4	103.4	97.4	102.0
Average	*132.9*	*108.1*	*118.3*	*134.2*	*105.8*	*132.1*	*106.1*	*99.8*	*104.6*
16	126.1	103.0	114.0	128.6	101.6	127.6	101.6	95.6	99.9
17	126.8	103.4	113.0	128.4	101.4	126.4	101.4	95.4	99.1
18	127.0	104.4	113.0	130.2	103.2	128.2	103.2	97.2	101.5
19	130.0	107.0	114.0	133.1	106.1	131.1	106.1	100.1	104.5
20	128.1	108.6	119.0	131.8	104.8	129.8	104.8	98.8	103.1
21	129.0	107.0	117.0	129.5	105.5	130.6	105.6	99.6	103.8
Average	*127.8*	*105.6*	*115.0*	*130.3*	*103.8*	*129.0*	*103.8*	*97.8*	*102.0*
23	129.8	107.6	118.0	132.9	105.9	130.9	105.9	99.9	104.2
24	129.5	109.1	118.0	131.4	104.4	129.4	104.4	98.4	103.0
25	131.4	107.9	117.0	135.2	107.2	133.2	108.2	101.2	106.0
26	134.6	110.0	124.0	134.2	107.2	133.2	108.2	101.2	106.5
27	134.0	112.0	121.0	135.1	108.1	134.1	109.1	102.1	107.5
28	134.1	108.8	122.0	132.9	105.9	131.9	106.9	99.9	105.8
Average	*132.2*	*109.2*	*120.0*	*133.6*	*106.5*	*132.1*	*107.1*	*100.5*	*105.5*
30	133.6	109.4	120.0	134.4	107.4	133.4	108.4	101.4	106.6
31	135.0	110.5	120.0	134.4	107.4	133.4	108.4	101.4	106.5
Aug. 1	134.0	112.0	122.0	135.4	108.4	134.4	109.4	102.4	107.4[b]
2	133.0	111.6	121.0	134.5	107.5	132.4	111.4	101.4	106.5
3	H	H	H	H	H	H	H	H	H
4	132.0	108.6	119.0	134.5	107.5	132.5	111.5	101.5	106.5
Average	*133.5*	*110.4*	*120.4*	*134.6*	*107.6*	*133.2*	*109.8*	*101.6*	*106.7*
6	132.0	111.6	121.0	N.Q.	N.Q.	130.0	111.0	101.0	106.0
7	129.5	110.2	120.0	128.6	107.6	128.6	110.6	101.6	106.6
8	127.8	111.0	119.0	128.2	112.2	128.2	112.2	103.2	108.2
9	126.2	112.6	120.0	129.8	113.8	129.8	113.8	104.8	109.8
10	H	H	H	H	H	H	H	H	H
11	128.9	114.1	123.0	130.5	115.5	130.5	114.5	106.5	111.5
Average	*128.9*	*111.9*	*120.6*	*129.3*	*112.3*	*129.4*	*112.4*	*103.4*	*108.4*
13	130.0	115.0	122.0	132.1	116.1	130.1	115.1	107.1	113.1
14	129.8	115.0	122.0	127.1	114.1	127.1	114.1	106.1	112.1
15	131.0	116.0	122.0	131.6	115.6	129.6	115.6	107.6	113.6
16	132.4	118.0	125.0	132.5	116.5	130.5	116.5	108.5	114.5
17	134.2	117.5	126.0	123.5	115.5	129.5	116.5	107.5	113.5
18	132.0	115.6	123.0	131.0	115.0	128.0	115.0	107.0	113.0
Average	*131.6*	*116.2*	*123.3*	*129.6*	*115.5*	*129.1*	*115.5*	*107.3*	*113.3*
20	127.1	115.6	121.0	128.0	115.0	127.0	114.0	105.0	113.0
21	125.0	115.4	120.0	127.4	115.4	127.4	114.4	105.4	113.4
22	126.6	116.0	121.0	128.0	116.0	128.0	115.0	106.0	114.0
23	127.6	117.0	123.0	127.6	115.6	127.6	114.6	105.6	113.6
24	128.4	118.1	123.0	130.1	118.1	130.1	117.1	108.1	116.1
25	130.5	122.0	126.0	131.0	119.0	131.0	118.0	109.0	117.0
Average	*127.5*	*117.3*	*122.3*	*128.7*	*116.5*	*128.5*	*115.5*	*106.5*	*114.5*

[a] July future.

[b] September future.

DAILY PRICES OF SIGNIFICANT GRADES OF MANITOBA NORTHERN WHEAT IN WINNIPEG, JULY 1923 TO JUNE 1926

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1923 July 2	H	H	H	H	H	H	H	H	H
3	106.0	104.5	111.5	109.8	106.0	106.5	105.0	101.5	111.5[a]
4	107.8	106.6	112.1	110.4	106.6	107.1	105.6	102.1	112.1
5	107.8	106.1	111.6	110.1	106.1	106.6	105.1	101.6	111.6
6	107.0	105.8	112.4	111.1	106.9	107.4	105.9	102.4	112.4
7	107.0	106.5	112.0	110.8	106.5	107.0	105.5	102.0	112.0
Average	*107.1*	*105.9*	*111.9*	*110.4*	*106.4*	*106.9*	*105.4*	*101.9*	*111.9*
9	107.0	106.0	112.0	110.8	106.0	107.0	105.5	101.5	112.0
10	106.8	102.1	108.6	107.4	102.1	103.6	102.1	97.1	108.6
11	103.0	101.1	107.6	106.1	101.1	102.6	101.1	96.1	107.6
12	100.8	100.4	107.2	105.9	100.8	102.2	100.8	95.8	107.2
13	103.2	101.2	107.5	106.0	101.2	102.5	101.0	96.0	107.5
14	101.2	100.0	106.5	104.0	100.0	101.0	100.0	95.0	106.5
Average	*103.7*	*101.8*	*108.2*	*106.7*	*101.9*	*103.2*	*101.7*	*96.9*	*108.2*
16	100.0	97.4	105.1	102.4	97.4	99.1	96.4	91.4	105.1
17	98.2	97.0	104.9	102.1	97.1	98.9	96.1	91.1	104.9
18	101.0	97.9	106.4	103.9	99.1	100.4	97.6	92.9	106.4
19	101.6	98.8	108.6	106.1	101.6	102.6	100.1	95.6	108.6
20	102.1	100.8	107.5	105.0	100.8	101.5	99.0	94.8	107.5
21	101.6	101.0	108.4	105.6	101.6	102.4	99.6	95.6	108.4
Average	*100.7*	*98.8*	*106.8*	*104.2*	*99.6*	*100.8*	*98.1*	*93.6*	*106.8*
23	102.6	100.8	107.9	105.1	101.1	101.9	99.1	95.1	107.9
24	101.0	100.4	106.9	104.1	100.4	100.9	98.1	94.1	106.9
25	101.2	100.0	108.2	105.2	101.2	101.2	98.2	94.2	108.2
26	102.1	99.4	107.1	104.1	99.4	99.6	96.6	91.6	107.1
27	101.5	99.6	108.1	105.1	100.6	100.1	97.1	92.1	108.1
28	100.5	99.8	107.2	104.2	99.8	98.9	95.9	90.9	107.2[b]
Average	*101.5*	*100.0*	*107.6*	*104.6*	*100.4*	*100.4*	*97.5*	*93.0*	*107.6*
30	102.0	99.6	107.1	104.1	99.6	100.1	97.1	92.1	107.1
31	100.8	97.1	104.6	100.6	97.1	98.1	96.1	90.1	105.8
Aug. 1	100.8	97.9	107.8	103.8	100.8	101.8	97.8	94.8	96.8[c]
2	100.8	100.8	107.8	103.8	100.8	101.8	97.8	94.8	95.8
3	100.8	99.6	107.1	102.1	100.1	100.6	96.6	93.6	95.6
4	100.8	99.9	107.0	101.5	100.0	100.5	96.5	93.5	95.5
Average	*101.0*	*99.1*	*106.9*	*102.7*	*99.7*	*100.5*	*97.0*	*93.1*	*99.4*
6	H	H	H	H	H	H	H	H	H
7	101.5	99.9	107.0	101.5	100.5	100.5	96.5	94.5	95.5
8	101.5	100.2	107.0	101.2	100.2	100.8	96.8	94.8	95.8
9	101.2	100.1	108.2	102.8	101.2	101.8	97.8	95.8	96.8
10	102.0	101.6	109.0	103.5	102.0	102.5	98.5	96.5	97.5
11	101.8	101.8	108.8	103.2	101.8	102.2	98.2	96.2	97.2
Average	*101.6*	*100.7*	*108.0*	*102.4*	*101.1*	*101.6*	*97.6*	*95.6*	*96.6*
13	103.8	101.1	110.4	105.4	103.4	103.9	99.9	97.9	98.9
14	104.4	103.0	109.5	105.2	103.0	102.8	98.8	96.8	97.8
15	104.2	103.4	111.0	107.0	104.2	105.0	101.0	98.0	99.0
16	105.5	105.2	112.2	108.2	105.2	106.2	102.2	99.2	99.2
17	106.5	104.8	112.2	108.2	104.8	105.8	101.8	98.8	98.8
18	106.6	105.6	113.6	109.6	105.6	105.6	101.6	98.6	98.6
Average	*105.2*	*103.9*	*111.5*	*107.3*	*104.4*	*104.9*	*100.9*	*98.2*	*98.7*
20	107.2	106.4	115.2	111.2	107.2	106.8	102.8	99.8	99.8
21	108.8	106.9	116.8	112.8	108.8	107.8	103.8	100.8	100.8
22	109.2	108.1	117.1	113.1	109.1	107.9	103.9	100.9	100.9
23	111.5	109.1	117.8	113.8	109.8	107.8	103.8	100.8	100.8
24	113.9	110.8	121.9	117.9	113.9	111.4	107.4	104.4	104.4
25	116.5	112.4	122.4	118.4	112.4	111.4	107.4	104.4	104.4
Average	*111.2*	*109.0*	*118.5*	*114.5*	*110.2*	*108.8*	*104.8*	*101.8*	*101.8*

[a] July future. [b] From the *Daily Market Record*. [c] October future.

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1923 Aug. 27	132.5	118.9	127.0	130.9	118.9	130.8	117.8	108.8	116.9
28	129.4	119.1	125.0	128.5	116.5	128.5	115.5	106.5	114.5
29	128.1	117.1	124.0	128.0	116.0	128.0	115.0	106.0	114.0
30	129.1	118.1	124.0	128.4	116.4	128.4	115.4	106.4	114.4
31	128.8	120.5	124.0	128.7	116.7	128.6	115.6	106.6	114.7
Sept. 1	131.9	121.1	128.0	130.8	118.8	131.8	118.8	109.8	116.8
Average	*130.0*	*119.1*	*125.3*	*129.2*	*117.2*	*129.4*	*116.4*	*107.4*	*115.2*
3	H	H	H	H	H	H	H	H	H
4	131.6	119.5	128.0	129.2	116.2	129.2	117.2	108.2	114.2
5	130.0	120.8	127.0	129.5	116.5	129.5	117.5	109.5	114.5
6	131.2	119.1	129.0	131.2	117.2	130.2	118.2	110.2	115.2
7	134.4	125.1	131.0	134.2	119.2	133.2	121.2	113.2	117.2
8	134.1	122.9	132.0	133.1	118.1	133.1	120.1	112.1	116.1
Average	*132.3*	*121.5*	*129.4*	*131.4*	*117.4*	*131.0*	*118.8*	*110.6*	*115.4*
10	134.0	121.8	130.0	132.8	117.8	131.8	119.8	112.8	115.8
11	132.5	121.5	130.0	130.8	116.8	130.8	118.8	111.8	114.8
12	131.0	119.0	129.0	129.0	116.0	129.0	118.0	111.0	114.0
13	128.8	120.0	127.0	126.4	113.4	126.4	115.4	108.4	111.4
14	128.6	117.5	124.0	125.2	113.2	125.2	115.2	108.2	111.2
15	126.8	113.8	123.0	124.6	112.6	123.6	113.6	105.6	110.6
Average	*130.3*	*118.9*	*127.2*	*128.1*	*115.0*	*127.8*	*116.8*	*109.6*	*113.0*
17	125.8	116.4	122.0	123.3	113.4	123.4	114.4	106.4	111.4
18	125.1	116.5	122.0	124.0	114.5	124.5	115.5	106.5	112.1
19	126.0	117.4	124.0	126.5	117.5	125.5	116.5	109.5	112.5
20	130.0	116.2	125.0	127.2	117.2	126.2	117.2	110.2	113.2
21	128.0	123.0	126.0	126.8	116.8	125.8	116.8	109.8	112.9
22	127.0	118.4	124.0	125.2	116.2	125.2	116.2	109.2	112.2
Average	*127.0*	*118.0*	*123.8*	*125.5*	*115.9*	*125.1*	*116.1*	*108.6*	*112.4*
24	127.2	117.1	124.0	127.3	117.3	126.4	117.4	110.4	113.5
25	127.6	119.0	124.0	125.8	116.8	124.9	116.9	109.9	112.9
26	127.0	119.2	124.0	127.3	118.3	126.4	118.4	111.4	114.2
27	128.0	120.2	125.0	126.9	117.9	125.9	117.9	110.9	113.8
28	127.6	121.1	125.0	127.4	118.4	127.4	118.4	111.4	114.5
29	128.6	118.2	125.0	126.1	117.1	126.1	117.1	110.1	113.5
Average	*127.7*	*119.1*	*124.5*	*126.8*	*117.6*	*126.2*	*117.7*	*110.7*	*113.7*
Oct. 1	126.6	116.2	124.0	127.2	117.2	126.2	117.2	110.2	116.2[a]
2	128.2	118.5	125.0	127.6	117.6	126.6	117.6	110.6	116.6
3	129.6	119.9	126.0	129.5	119.5	128.5	119.5	112.5	118.5
4	128.8	123.0	126.0	128.3	118.3	127.2	118.2	111.2	117.3
5	128.9	118.5	124.0	127.4	119.4	126.4	117.4	110.4	116.4
6	127.0	116.5	124.0	129.0	122.0	128.0	119.0	112.0	118.0
Average	*128.2*	*118.8*	*124.8*	*128.2*	*119.0*	*127.2*	*118.2*	*111.2*	*117.2*
8	129.5	122.2	126.0	130.1	120.1	129.1	120.1	113.1	119.1
9	131.5	118.1	126.0	128.0	121.0	127.0	118.0	111.0	117.0
10	130.0	121.0	127.0	130.4	122.4	129.4	119.4	112.4	118.4
11	130.9	122.2	128.0	128.3	122.3	129.2	119.2	112.2	118.3
12	130.5	122.0	128.0	130.4	122.4	130.4	119.4	112.4	118.4
13	131.0	121.6	127.0	129.4	121.4	129.4	118.4	111.4	117.4
Average	*130.6*	*121.2*	*127.0*	*129.4*	*121.6*	*129.1*	*119.1*	*112.1*	*118.1*
15	130.0	117.0	127.0	128.5	120.5	128.5	117.5	110.5	116.5
16	130.0	119.5	126.0	128.5	120.5	128.5	117.5	110.5	116.5
17	129.2	111.2	126.0	126.8	118.8	126.8	115.8	108.8	114.8
18	127.0	118.6	125.0	126.1	118.1	126.1	115.1	109.1	114.1
19	127.6	115.2	124.0	126.4	117.4	125.4	114.4	108.4	113.4
20	127.1	117.0	124.0	127.6	118.6	126.6	115.6	109.6	114.6
Average	*128.5*	*116.4*	*125.3*	*127.3*	*119.0*	*127.0*	*116.0*	*109.5*	*115.0*

[a] December future.

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1923 Aug. 27	113.0	108.9	119.1	114.1	109.1	108.1	103.1	101.1	104.1
28	108.8	105.9	115.9	110.9	105.9	104.9	99.9	97.9	100.9
29	106.2	105.2	115.2	110.2	105.2	103.8	98.8	96.8	99.8
30	106.6	105.9	116.6	111.6	106.6	105.1	100.1	98.1	100.1
31	108.9	108.5	118.5	113.5	108.5	106.5	101.5	99.5	100.5
Sept. 1	110.5	109.5	119.5	114.5	109.5	107.5	102.5	100.5	101.5
Average	*109.0*	*107.3*	*117.5*	*112.5*	*107.5*	*106.0*	*101.0*	*99.0*	*101.2*
3	H	H	H	H	H	H	H	H	H
4	111.9	108.9	119.9	113.9	108.9	106.9	101.9	99.9	99.9
5	109.8	105.5	114.5	109.5	105.5	101.5	97.5	96.5	99.5
6	106.5	105.5	113.9	108.9	105.9	100.9	96.9	95.9	98.9
7	108.5	106.5	116.5	110.5	107.5	103.5	98.5	97.5	100.5
8	108.2	106.5	116.6	109.6	106.6	103.6	97.6	96.6	99.6
Average	*109.0*	*106.6*	*116.3*	*110.5*	*106.9*	*103.3*	*98.5*	*97.3*	*99.7*
10	107.0	105.5	116.9	108.9	105.9	102.9	96.9	95.9	97.9
11	105.2	99.9	113.9	104.9	99.9	99.9	92.9	89.9	96.9
12	102.2	97.6	106.6	101.6	97.6	92.6	89.6	87.6	96.6
13	99.8	95.0	106.4	100.9	97.4	92.4	88.4	86.4	94.4
14	100.0	96.9	105.9	100.9	96.9	91.9	87.9	85.9	93.9
15	98.8	97.1	106.1	101.1	97.1	92.1	88.1	86.1	94.1
Average	*102.2*	*98.7*	*109.3*	*103.0*	*99.1*	*95.3*	*90.6*	*88.6*	*95.6*
17	99.0	96.8	101.8	99.8	96.8	87.8	86.8	85.8	94.8
18	97.9	95.1	100.1	97.1	95.1	88.1	87.1	86.1	95.1
19	97.1	94.8	101.1	98.1	97.1	89.1	88.1	87.1	96.1
20	99.5	97.5	102.4	99.1	98.4	89.9	88.9	87.9	96.9
21	100.5	96.0	101.5	98.5	96.0	89.0	88.0	86.0	96.0
22	96.0	91.5	100.0	97.0	91.5	87.5	86.5	81.5	95.5
Average	*98.3*	*95.3*	*101.1*	*98.3*	*95.8*	*88.6*	*87.6*	*85.7*	*95.7*
24	92.5	91.0	98.9	96.9	91.9	87.9	86.9	81.9	95.9
25	93.5	91.0	96.5	94.5	91.0	86.0	85.0	82.0	96.0
26	92.5	90.8	97.9	95.9	92.2	87.0	86.0	83.0	97.0
27	94.2	92.1	98.0	96.0	92.5	88.0	87.0	84.0	97.0
28	94.5	93.2	99.0	97.0	93.5	89.2	88.2	85.2	97.8
29	93.8	91.6	97.1	95.1	91.6	87.6	86.6	83.6	96.1
Average	*93.5*	*91.6*	*97.9*	*95.9*	*92.1*	*87.6*	*86.6*	*83.3*	*96.6*
Oct. 1	93.5	91.1	97.6	95.6	92.1	88.1	87.1	84.1	96.6
2	94.0	92.4	97.6	95.6	92.5	88.0	87.0	84.5	96.5
3	94.0	92.4	98.9	96.8	93.4	89.1	88.1	85.6	97.6
4	95.5	93.2	98.9	96.9	93.6	89.4	88.4	85.9	97.4
5	95.2	93.5	99.8	97.8	94.2	90.2	89.2	86.8	98.2
6	95.4	93.8	100.6	98.6	95.4	91.6	90.6	88.1	99.6
Average	*94.6*	*92.7*	*98.9*	*96.9*	*93.5*	*89.4*	*88.4*	*85.8*	*97.6*
8	96.4	94.4	100.1	97.9	94.4	90.4	89.4	87.4	99.4
9	95.4	92.0	97.8	95.8	92.0	88.5	87.5	85.5	97.5
10	93.0	92.0	98.9	96.9	92.9	89.4	88.4	86.4	98.4
11	94.2	92.9	99.4	98.1	92.9	89.6	88.6	86.6	98.6
12	94.2	92.5	99.5	97.9	93.1	89.9	88.9	86.9	98.9
13	94.1	92.4	98.6	97.1	92.4	89.1	88.1	86.1	98.1
Average	*94.6*	*92.7*	*99.1*	*97.3*	*93.0*	*89.5*	*88.5*	*86.5*	*98.5*
15	92.2	91.0	97.9	95.8	91.0	88.5	87.5	84.5	97.5
16	91.0	90.0	97.6	95.0	90.0	88.5	87.5	83.5	97.5
17	91.0	88.9	96.5	93.9	88.9	87.4	86.4	82.4	96.4
18	89.5	88.1	95.9	93.1	88.1	86.9	85.9	81.9	95.9
19	89.1	87.6	95.2	92.8	87.6	86.2	85.2	81.2	95.2
20	88.9	87.6	96.1	93.6	88.4	87.1	86.1	82.1	96.1
Average	*90.3*	*88.9*	*96.5*	*94.0*	*89.0*	*87.4*	*86.4*	*82.6*	*96.4*

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date		Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
		High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1923	Oct. 22	127.5	117.0	125.0	126.0	118.0	126.0	115.0	109.0	114.0
	23	128.1	120.8	125.0	126.7	115.7	126.8	114.8	108.8	113.7
	24	128.2	120.2	126.0	128.6	116.6	127.6	116.6	109.6	114.6
	25	129.5	120.4	127.0	129.1	117.1	129.2	117.2	110.2	115.1
	26	129.4	122.4	128.0	129.5	116.5	128.5	116.5	109.5	114.5
	27	129.4	118.5	126.0	128.5	115.5	127.5	115.5	108.5	113.5
	Average	*128.7*	*119.9*	*126.2*	*128.1*	*116.6*	*127.6*	*115.9*	*109.3*	*114.2*
	29	127.0	114.2	124.0	126.1	114.1	126.0	114.0	107.0	112.1
	30	126.0	115.9	123.0	126.1	114.1	126.1	114.1	107.1	112.1
	31	127.6	117.2	125.0	128.0	116.0	128.0	116.0	109.0	114.0
	Nov. 1	128.1	118.2	125.0	127.2	115.2	127.2	115.2	108.2	113.2
	2	127.8	116.9	123.0	127.0	115.0	127.0	115.0	108.0	113.0
	3	127.0	116.9	123.0	126.5	114.5	125.5	114.5	106.5	112.5
	Average	*127.3*	*116.6*	*123.8*	*126.8*	*114.8*	*126.6*	*114.8*	*107.6*	*112.8*
	5	126.0	113.5	121.0	124.5	113.5	123.5	113.5	105.5	111.5
	6	123.5	113.0	120.0	124.6	112.6	122.6	113.6	105.6	111.6
	7	123.6	115.2	119.0	121.5	112.5	121.5	113.5	105.5	111.5
	8	121.8	112.5	117.0	122.0	113.0	122.0	114.0	106.0	112.0
	9	122.2	113.2	118.0	121.0	112.0	121.0	113.0	105.0	111.0
	10	122.8	111.0	117.0	118.6	109.6	118.6	110.6	102.6	108.6
	Average	*123.3*	*113.1*	*118.7*	*122.0*	*112.2*	*121.5*	*113.0*	*105.0*	*111.0*
	12	H	H	H	H	H	H	H	H	H
	13	119.5	110.1	115.0	119.5	110.5	119.5	111.5	103.5	109.5
	14	122.0	113.5	118.0	120.2	111.2	120.2	112.2	104.2	110.2
	15	122.0	115.1	118.0	120.5	110.5	120.4	111.4	103.4	109.5
	16	120.4	111.6	117.0	119.9	109.9	119.9	110.9	102.9	108.9
	17	119.6	113.4	117.0	119.1	109.1	119.2	110.2	102.2	108.1
	Average	*120.7*	*112.7*	*117.0*	*119.8*	*110.2*	*119.8*	*111.2*	*103.2*	*109.2*
	19	119.8	110.9	116.0	120.1	110.1	120.1	111.1	103.1	109.1
	20	122.4	113.2	118.0	120.9	109.9	119.9	110.9	102.9	108.9
	21	121.4	114.4	118.0	121.7	109.7	119.8	110.8	102.8	108.7
	22	122.8	113.8	119.0	124.0	111.0	122.0	112.0	104.0	110.0
	23	121.8	114.4	119.0	122.2	110.2	121.2	111.2	103.2	109.2
	24	122.1	113.0	119.0	123.0	110.0	121.0	111.0	103.0	109.0
	Average	*121.7*	*113.3*	*118.2*	*122.0*	*110.2*	*120.7*	*111.2*	*103.2*	*109.2*
	26	126.2	114.0	120.0	122.6	109.6	121.5	110.5	102.5	108.6
	27	122.4	113.1	118.0	122.6	112.6	121.6	110.6	102.6	108.6
	28	122.2	115.8	119.0	121.8	112.8	120.8	109.8	101.8	107.8
	29	H	H	H	H	H	H	H	H	H
	30	121.1	113.1	118.0	121.1	112.1	120.1	109.1	101.1	107.1
	Dec. 1	122.0	112.0	118.0	122.6	113.6	121.6	110.6	102.6	108.6
	Average	*122.8*	*113.6*	*118.6*	*122.1*	*112.1*	*121.1*	*110.1*	*102.1*	*108.1*
	3	123.6	112.2	120.0	123.6	114.6	123.6	111.6	103.6	109.6
	4	126.5	112.0	121.0	125.5	116.5	125.5	113.5	105.5	111.5
	5	125.5	120.0	123.0	124.9	115.9	124.9	112.9	104.9	110.9
	6	125.0	115.5	122.0	124.4	115.4	124.4	112.4	104.4	110.4
	7	125.4	116.1	123.0	124.1	115.1	124.1	113.1	105.1	110.1
	8	123.1	115.1	120.0	123.4	114.4	123.4	112.4	104.4	109.4
	Average	*124.9*	*115.1*	*121.5*	*124.3*	*115.3*	*124.3*	*112.6*	*104.6*	*110.3*
	10	124.0	114.0	121.0	123.4	114.4	123.4	112.4	105.4	109.4
	11	123.4	116.4	120.0	122.1	113.1	122.1	111.1	104.1	108.1
	12	122.6	116.5	121.0	123.0	114.0	123.0	112.0	106.0	109.0
	13	124.2	117.0	122.0	123.9	114.9	124.2	113.2	107.2	109.9
	14	124.9	116.8	121.0	122.6	113.6	121.6	111.6	105.6	108.4
	15	122.5	113.4	120.0	123.2	114.2	122.2	112.2	106.2	109.1
	Average	*123.6*	*115.7*	*120.8*	*123.0*	*114.0*	*122.8*	*112.1*	*105.8*	*109.0*

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1923 Oct. 22	89.5	87.6	95.6	93.1	87.9	86.6	85.6	81.6	95.6
23	89.4	88.0	96.1	93.6	88.1	87.1	86.1	82.1	96.1
24	89.4	88.2	97.1	94.4	89.1	88.1	87.1	83.1	97.1
25	90.0	89.0	97.0	94.4	89.0	88.0	87.0	83.0	97.0
26	90.4	89.0	97.2	94.6	89.2	88.2	87.2	83.2	97.2
27	90.2	88.9	96.9	94.0	88.9	87.9	86.9	82.9	96.9
Average	*89.8*	*88.4*	*96.7*	*94.0*	*88.7*	*87.6*	*86.6*	*82.7*	*96.6*
29	90.2	88.8	96.8	93.8	88.8	87.8	86.8	82.8	96.8
30	89.2	88.6	97.0	94.0	89.0	87.9	86.9	82.9	97.0
31	90.9	89.2	97.6	94.6	89.6	88.5	87.5	83.5	98.1
Nov. 1	91.0	89.5	97.9	94.9	89.9	88.8	87.8	83.8	97.8[a]
2	91.2	89.8	98.4	95.5	90.5	89.2	88.2	84.2	98.2
3	91.5	90.0	98.9	95.9	90.8	89.8	88.8	84.8	98.8
Average	*90.7*	*89.3*	*97.8*	*94.8*	*89.8*	*88.7*	*87.7*	*83.7*	*97.8*
5	92.6	90.4	98.4	95.4	90.4	89.4	88.4	84.4	98.4
6	90.4	89.2	97.5	94.5	89.5	88.5	87.5	83.5	97.5
7	90.0	89.1	97.1	94.1	89.1	88.1	87.1	83.6	97.1
8	90.0	88.8	97.4	94.4	89.4	88.4	87.4	83.9	97.4
9	90.4	89.0	97.5	94.5	89.5	88.5	87.5	84.5	97.5
10	90.5	88.8	96.8	93.8	88.8	87.8	86.8	83.8	96.8
Average	*90.6*	*89.2*	*97.5*	*94.5*	*89.5*	*88.4*	*87.5*	*84.0*	*97.5*
12	H	H	H	H	H	H	H	H	H
13	90.0	88.6	97.8	94.6	89.6	88.6	87.6	84.6	97.6
14	90.8	89.5	97.8	94.6	89.6	88.6	87.6	84.6	97.6
15	90.8	89.0	97.1	94.0	89.0	88.0	87.0	84.0	97.0
16	89.9	88.8	97.0	93.9	88.8	87.8	86.8	83.8	96.8
17	89.8	88.8	97.6	94.6	89.4	88.4	87.4	84.4	97.4
Average	*90.3*	*88.9*	*97.5*	*94.3*	*89.3*	*88.3*	*87.3*	*84.3*	*97.3*
19	90.8	89.4	99.0	95.8	90.5	89.5	88.5	85.5	98.5
20	91.5	89.5	97.9	94.6	89.5	88.5	87.5	84.5	97.5
21	90.5	89.0	97.5	94.4	89.2	88.2	87.2	84.2	97.2
22	90.4	89.0	98.0	94.8	89.6	88.6	87.6	84.6	97.6
23	91.5	89.1	97.5	94.1	89.1	88.1	87.1	84.1	97.1
24	89.9	88.8	97.0	93.8	88.8	87.8	86.8	83.8	96.8
Average	*90.8*	*89.1*	*97.8*	*94.6*	*89.5*	*88.4*	*87.5*	*84.4*	*97.5*
26	89.6	88.5	96.9	93.8	88.6	87.6	86.6	83.6	96.6
27	89.8	88.1	97.1	94.0	88.8	87.8	86.8	83.8	96.8
28	89.8	88.4	96.6	93.6	88.4	87.1	86.1	83.1	96.4
29	89.2	86.5	94.5	91.5	86.5	86.5	85.5	82.5	94.5
30	87.5	84.6	93.9	90.9	84.6	86.1	85.1	79.6	93.6
Dec. 1	86.2	84.6	94.6	91.9	85.6	87.1	86.1	80.6	92.6[b]
Average	*88.7*	*86.8*	*95.6*	*92.6*	*87.1*	*87.0*	*86.0*	*82.2*	*95.1*
3	86.9	85.6	95.1	92.5	86.2	87.6	86.6	81.1	93.1
4	87.4	86.1	96.0	93.5	87.1	88.5	87.5	82.0	94.0
5	88.8	87.2	96.2	92.8	87.2	87.8	86.8	81.1	93.2
6	89.1	87.2	96.6	93.4	87.6	88.1	87.1	81.6	93.6
7	89.2	87.1	95.6	92.4	87.1	87.6	86.6	81.1	93.1
8	88.4	86.8	94.5	91.0	86.8	87.2	86.2	80.8	92.8
Average	*88.3*	*86.7*	*95.7*	*92.6*	*87.0*	*87.8*	*86.8*	*81.3*	*93.3*
10	87.8	85.5	93.0	89.8	85.5	86.0	85.0	80.0	92.5
11	86.8	83.9	91.9	88.9	83.9	84.9	83.9	78.4	91.9
12	85.1	83.8	92.5	89.5	84.5	85.5	84.5	79.0	92.5
13	85.9	84.6	92.8	89.8	84.8	85.8	84.8	79.2	92.8
14	85.8	83.9	91.9	88.9	83.9	84.9	83.9	78.4	91.9
15	85.0	83.9	92.2	89.2	84.2	85.2	84.2	78.8	92.2
Average	*86.1*	*84.3*	*92.4*	*89.4*	*84.5*	*85.4*	*84.4*	*79.0*	*92.3*

[a] November future.

[b] December future.

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1923 Dec. 17	122.4	112.6	119.0	122.6	113.6	122.6	112.6	106.6	109.0
18	122.2	113.0	119.0	122.1	113.1	122.1	111.1	105.1	108.8
19	123.9	114.0	119.0	121.8	112.8	121.8	110.8	104.8	108.4
20	121.5	113.2	118.0	120.7	111.7	120.6	109.6	103.6	107.1
21	119.2	111.0	114.0	118.6	109.6	117.6	107.6	101.6	105.2
22	118.8	108.2	115.0	117.9	108.9	117.8	107.8	101.8	105.0
Average	*121.3*	*112.0*	*117.3*	*120.6*	*111.6*	*120.4*	*109.9*	*103.9*	*107.2*
24	118.5	111.6	114.0	118.5	109.5	118.5	108.5	102.5	105.8
25	H	H	H	H	H	H	H	H	H
26	118.8	112.0	115.0	120.1	111.1	120.1	110.1	104.1	107.2
27	119.9	112.9	116.0	119.5	110.5	119.5	109.5	103.5	107.0
28	120.0	113.0	117.0	119.9	110.9	119.9	109.9	103.9	107.0
29	121.1	111.8	118.0	121.8	112.8	121.8	111.8	105.8	108.4
Average	*119.7*	*112.3*	*116.0*	*120.0*	*111.0*	*120.0*	*110.0*	*104.0*	*107.1*
31	123.2	115.9	120.0	122.9	112.9	122.9	112.9	106.9	109.5
1924 Jan. 1	H	H	H	H	H	H	H	H	H
2	124.0	114.0	121.0	122.9	112.9	122.9	112.9	106.9	112.9[a]
3	123.4	117.4	121.0	122.8	112.8	122.8	112.8	106.8	112.8
4	124.8	119.6	122.0	124.6	115.6	124.6	113.6	107.6	113.6
5	126.0	119.0	122.0	125.1	115.1	124.1	113.1	107.1	113.1
Average	*124.3*	*117.2*	*121.2*	*123.7*	*113.9*	*123.5*	*113.1*	*107.1*	*112.4*
7	126.4	120.1	123.0	125.5	115.5	125.5	114.5	108.5	113.5
8	125.8	120.5	123.0	125.5	115.5	125.5	114.5	108.5	113.5
9	126.6	119.0	124.0	126.5	115.5	125.5	114.5	108.5	113.5
10	127.8	116.2	123.0	127.3	115.3	126.4	114.4	108.4	113.3
11	127.4	117.0	124.0	127.1	115.1	126.1	114.1	108.1	113.1
12	127.0	118.0	124.0	127.4	115.4	126.4	114.4	108.4	113.4
Average	*126.8*	*118.5*	*123.5*	*126.6*	*115.4*	*125.9*	*114.4*	*108.4*	*113.4*
14	128.0	115.4	125.0	127.2	115.2	127.2	114.2	108.2	113.2
15	127.2	119.9	124.0	127.4	115.4	127.4	114.4	108.4	113.4
16	128.0	116.0	123.0	127.8	115.8	127.8	114.8	108.8	113.8
17	128.9	116.0	124.0	127.7	115.7	127.8	114.8	108.8	113.7
18	128.0	119.2	125.0	126.9	114.9	126.9	113.9	107.9	112.9
19	126.5	116.0	124.0	126.6	114.6	126.6	113.6	107.6	112.6
Average	*127.8*	*117.1*	*124.2*	*127.3*	*115.3*	*127.3*	*114.3*	*108.3*	*113.3*
21	126.6	116.6	124.0	126.8	114.8	126.8	113.8	107.8	112.8
22	126.5	115.5	122.0	127.0	115.0	127.0	114.0	108.0	113.0
23	127.8	116.6	124.0	127.4	115.4	127.4	114.4	108.4	113.4
24	127.6	118.5	123.0	127.9	115.9	127.9	114.9	108.9	113.9
25	128.4	113.6	125.0	128.5	115.5	127.5	114.5	108.5	113.5
26	128.1	119.4	125.0	128.4	115.4	127.4	114.4	108.4	113.4
Average	*127.5*	*116.7*	*123.8*	*127.7*	*115.3*	*127.3*	*114.3*	*108.3*	*113.3*
28	127.0	117.2	123.0	128.8	115.8	127.8	114.8	108.8	113.8
29	128.8	118.6	125.0	129.1	116.1	128.1	115.1	109.1	114.1
30	129.5	122.5	127.0	129.8	116.8	129.8	116.8	110.8	114.8
31	130.0	120.0	127.0	130.9	118.9	130.9	117.9	111.9	115.9
Feb. 1	132.0	119.8	128.0	132.0	119.0	131.0	118.0	112.0	116.0
2	130.9	119.8	126.0	130.5	118.5	130.5	117.5	111.5	115.5
Average	*129.7*	*119.6*	*126.0*	*130.2*	*117.5*	*129.7*	*116.7*	*110.7*	*115.0*
4	131.5	123.0	129.0	131.1	119.1	131.2	118.2	112.2	116.1
5	132.8	124.6	129.0	131.1	119.1	131.1	118.1	112.1	116.1
6	133.1	121.1	129.0	131.3	119.3	130.4	117.4	111.4	116.3
7	130.1	122.1	127.0	129.6	117.6	129.5	116.5	110.5	115.6
8	130.2	120.2	124.0	129.5	117.5	129.5	116.5	110.5	115.5
9	129.4	122.0	126.0	130.5	118.5	130.5	117.5	111.5	116.5
Average	*131.2*	*122.2*	*127.3*	*130.5*	*118.5*	*130.4*	*117.4*	*111.4*	*116.0*

[a] May future.

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1923 Dec. 17	85.4	84.1	92.5	89.5	84.5	85.5	84.5	79.0	92.5
18	85.5	84.4	92.8	89.8	84.8	85.8	84.8	79.2	92.8
19	85.9	84.6	92.6	89.6	84.6	85.6	84.6	79.1	92.6
20	85.8	84.1	92.1	89.1	84.1	85.1	84.1	79.1	92.1
21	84.9	83.5	91.5	88.5	83.5	84.5	83.5	78.5	91.5
22	84.5	83.2	91.2	88.2	83.2	84.2	83.2	78.2	91.2
Average	*85.3*	*84.0*	*92.1*	*89.1*	*84.1*	*85.1*	*84.1*	*78.8*	*92.1*
24	H	H	H	H	H	H	H	H	H
25	H	H	H	H	H	H	H	H	H
26	84.6	82.8	91.9	88.9	83.9	85.8	83.8	78.8	91.9
27	84.6	83.6	92.0	89.0	84.0	85.9	83.9	78.9	92.0
28	85.1	84.0	92.4	89.4	84.4	86.2	84.2	79.2	92.4
29	85.1	84.2	93.1	90.1	85.1	87.0	85.0	80.0	93.1
Average	*84.9*	*83.7*	*92.3*	*89.3*	*84.4*	*86.2*	*84.2*	*79.2*	*92.4*
31	86.5	85.1	93.2	90.2	85.2	87.2	85.2	80.2	93.8
1924 Jan. 1	H	H	H	H	H	H	H	H	H
2	86.4	85.4	93.8	90.8	85.8	87.6	85.6	80.6	99.6[a]
3	86.8	85.6	94.1	91.1	86.1	88.4	86.4	81.4	99.9
4	87.2	86.0	95.2	92.2	87.2	89.5	87.5	82.5	101.0
5	88.2	86.6	94.6	91.6	86.6	88.8	86.8	81.8	100.2
Average	*87.0*	*85.7*	*94.2*	*91.2*	*86.2*	*88.3*	*86.3*	*81.3*	*98.9*
7	89.2	86.6	96.0	93.0	88.0	90.6	88.6	83.6	101.6
8	89.1	88.2	96.5	93.5	88.5	91.0	89.0	84.0	102.0
9	89.6	88.2	96.5	93.5	88.5	91.0	89.0	84.0	102.0
10	89.9	88.5	96.6	93.6	88.6	91.0	89.0	84.0	102.0
11	89.4	88.6	96.9	93.9	88.9	91.1	89.1	84.1	102.1
12	90.8	88.8	97.2	94.2	89.4	91.9	89.9	84.9	102.4
Average	*89.7*	*88.2*	*96.6*	*93.6*	*88.7*	*91.1*	*89.1*	*84.1*	*102.0*
14	91.0	89.1	97.1	94.1	89.2	92.1	90.1	85.1	102.1
15	90.1	89.1	97.4	94.4	89.8	92.2	90.2	85.8	102.2
16	91.2	89.8	97.8	94.8	90.2	92.5	90.5	86.0	102.5
17	92.0	89.4	96.9	93.9	89.4	91.6	89.6	85.1	101.6
18	90.4	88.8	96.4	93.4	88.8	91.2	89.2	84.8	101.2
19	90.2	88.0	95.9	92.9	88.2	90.8	88.8	84.2	100.8
Average	*90.8*	*89.0*	*96.9*	*93.9*	*89.3*	*91.7*	*89.7*	*85.2*	*101.7*
21	89.5	88.2	96.1	93.1	88.5	90.9	88.9	84.4	100.9
22	89.9	88.6	97.0	94.0	89.4	92.2	90.2	85.8	101.8
23	89.8	89.0	96.8	93.8	89.0	91.9	89.9	85.4	101.4
24	90.1	89.0	97.0	94.0	89.4	92.1	90.1	85.6	101.6
25	90.8	89.4	96.8	93.8	89.4	91.9	89.9	85.4	101.4
26	90.5	89.5	96.9	93.9	89.5	92.0	90.0	85.5	101.5
Average	*90.1*	*89.0*	*96.8*	*93.8*	*89.2*	*91.8*	*89.8*	*85.4*	*101.4*
28	90.6	89.4	97.1	94.1	89.8	92.1	90.1	85.6	101.6
29	91.0	89.8	97.4	94.2	90.1	92.2	90.2	85.8	101.8
30	91.9	90.1	98.1	95.0	90.9	93.0	91.0	86.5	102.5
31	92.5	91.0	98.9	95.9	91.8	93.8	91.8	87.2	103.2
Feb. 1	93.0	91.5	99.0	96.0	91.9	93.9	91.9	87.4	103.4
2	92.9	91.8	99.0	96.0	91.9	93.9	91.9	87.4	103.4
Average	*92.0*	*90.6*	*98.3*	*95.2*	*91.1*	*93.2*	*91.1*	*86.7*	*102.6*
4	93.6	91.9	99.8	96.8	92.5	94.5	92.5	88.0	104.0
5	94.4	92.6	100.2	97.2	93.2	94.9	92.9	88.4	104.4
6	94.2	93.2	100.4	97.4	93.4	96.0	94.0	89.5	104.5
7	95.2	92.6	99.5	96.5	92.6	95.1	93.1	88.6	103.6
8	94.4	92.2	99.4	96.4	92.6	95.0	93.0	88.5	103.5
9	94.4	92.8	100.4	97.4	93.6	95.9	93.9	89.4	104.4
Average	*94.4*	*92.6*	*99.9*	*96.9*	*93.0*	*95.2*	*93.2*	*88.7*	*104.1*

[a] May future.

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date		Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
		High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1924	Feb. 11	132.0	118.0	128.0	130.1	118.1	130.1	117.1	111.1	116.1
	12	H	H	H	H	H	H	H	H	H
	13	130.6	120.0	127.0	129.0	117.0	129.0	116.0	110.0	115.0
	14	131.0	120.0	126.0	129.0	117.0	129.0	116.0	110.0	115.0
	15	130.0	118.0	125.0	127.2	115.2	127.2	114.2	108.2	113.2
	16	127.9	115.0	124.0	128.9	116.9	128.9	115.9	109.9	114.9
	Average	*130.3*	*118.2*	*126.0*	*128.8*	*116.8*	*128.8*	*115.8*	*109.8*	*114.8*
	18	132.0	120.5	126.0	129.4	116.4	128.4	115.4	109.4	114.4
	19	134.4	121.6	127.0	130.8	117.8	129.8	116.8	110.8	115.8
	20	131.0	120.8	128.0	130.5	117.5	130.5	116.5	110.5	115.5
	21	130.8	120.6	128.0	132.3	117.8	130.8	116.8	110.8	115.8
	22	H	H	H	H	H	H	H	H	H
	23	131.0	117.5	128.0	130.8	117.8	130.8	116.8	110.8	115.8
	Average	*131.8*	*120.2*	*127.4*	*130.8*	*117.5*	*130.1*	*116.5*	*110.5*	*115.5*
	25	131.0	121.8	128.0	130.1	117.1	130.1	116.1	110.1	115.1
	26	130.0	119.9	126.0	129.6	116.6	129.6	115.6	109.6	114.6
	27	129.4	117.8	124.0	130.0	117.0	130.0	116.0	110.0	115.0
	28	129.9	118.0	127.0	130.0	117.0	130.0	116.0	110.0	115.0
	29	130.8	121.1	127.0	129.5	116.5	129.5	115.5	109.5	114.5
	Mar. 1	129.5	117.5	124.0	130.9	117.9	130.9	116.9	110.9	115.9
	Average	*130.1*	*119.3*	*126.0*	*130.0*	*117.0*	*130.0*	*116.0*	*110.0*	*115.0*
	3	131.2	120.2	127.0	132.1	118.1	131.1	117.1	111.1	116.1
	4	133.0	120.4	128.0	133.1	119.1	133.1	118.1	112.1	117.1
	5	132.8	111.1	123.0	132.8	118.8	132.8	117.8	111.8	116.8
	6	134.0	122.9	128.0	133.3	118.3	132.2	117.2	111.2	116.3
	7	132.6	122.2	129.0	133.7	118.7	132.8	117.8	111.8	116.7
	8	133.8	122.2	131.0	133.6	118.6	132.6	117.6	111.6	116.6
	Average	*132.9*	*119.8*	*127.7*	*133.1*	*118.6*	*132.4*	*117.6*	*111.6*	*116.6*
	10	134.2	122.5	130.0	132.5	117.5	131.5	116.5	110.5	115.5
	11	131.8	114.5	128.0	131.6	116.6	130.6	115.6	109.6	114.6
	12	130.4	117.2	128.0	128.8	113.8	127.8	112.8	106.8	111.8
	13	128.4	116.0	125.0	129.1	114.1	128.2	113.2	107.2	112.1
	14	129.0	119.8	126.0	128.1	114.1	128.1	113.1	107.1	112.1
	15	130.6	115.6	125.0	131.4	115.4	129.4	114.4	108.4	113.4
	Average	*130.7*	*117.6*	*127.0*	*130.3*	*115.3*	*129.3*	*114.3*	*108.3*	*113.3*
	17	130.0	118.1	127.0	130.8	115.8	129.8	114.8	108.8	113.8
	18	130.4	121.5	127.0	129.4	115.4	129.4	114.4	108.4	113.4
	19	130.4	117.6	127.0	129.5	114.5	129.5	113.5	107.5	112.5
	20	130.4	120.0	126.0	130.2	115.2	130.2	114.2	108.2	113.2
	21	130.4	117.2	127.0	130.1	116.1	130.0	114.0	108.0	113.1
	22	129.9	119.4	126.0	130.6	115.6	130.6	114.6	108.6	113.6
	Average	*130.3*	*119.0*	*126.7*	*130.1*	*115.4*	*129.9*	*114.2*	*108.2*	*113.3*
	24	132.0	120.8	126.0	127.0	113.0	128.0	112.0	106.0	111.0
	25	126.6	114.1	123.0	126.0	112.0	126.0	111.0	105.0	110.0
	26	126.2	116.2	121.0	126.0	112.0	126.0	111.0	105.0	110.0
	27	129.4	113.0	125.0	126.8	112.8	126.8	111.8	105.8	110.8
	28	127.8	118.8	124.0	125.8	111.8	125.8	110.8	104.8	109.8
	29	126.0	122.0	123.0	N.Q.	N.Q.	126.2	111.2	105.2	110.2
	Average	*128.0*	*117.5*	*123.7*	*126.3*	*112.3*	*126.5*	*111.3*	*105.3*	*110.3*
	31	126.8	123.6	125.0	127.9	113.9	128.0	113.0	107.0	111.9
	Apr. 1	130.0	115.8	126.0	129.0	113.0	127.0	112.0	106.0	111.0
	2	127.0	115.2	123.0	127.5	113.5	127.5	112.5	106.5	111.5
	3	127.4	121.2	125.0	127.2	113.2	127.2	112.2	106.2	111.2
	4	128.2	120.8	125.0	126.6	112.6	126.6	111.6	105.6	110.6
	5	127.2	117.1	124.0	127.5	113.5	127.5	112.5	106.5	111.5
	Average	*127.8*	*119.0*	*124.7*	*127.6*	*113.3*	*127.3*	*112.3*	*106.3*	*111.3*

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1924 Feb. 11	95.0	93.4	100.1	97.1	93.4	95.6	93.6	89.1	104.1
12	95.5	93.0	99.8	96.8	93.0	95.1	93.1	88.6	103.6
13	94.0	92.6	99.4	96.4	92.6	94.8	92.8	88.8	103.2
14	93.9	92.5	99.4	96.4	92.5	94.6	92.6	88.6	103.1
15	93.5	91.0	98.2	95.2	91.0	93.5	91.5	87.5	102.0
16	92.2	91.0	99.6	96.6	92.2	94.8	92.8	88.8	103.2
Average	*94.0*	*92.2*	*99.4*	*96.4*	*92.5*	*94.7*	*92.7*	*88.6*	*103.2*
18	93.0	91.4	98.8	95.8	91.4	93.9	91.9	87.9	102.4
19	93.0	91.9	99.5	96.5	92.4	94.6	92.6	88.6	103.1
20	93.2	92.2	99.6	96.6	92.4	94.6	92.6	88.6	103.1
21	93.8	92.4	100.4	97.4	93.1	95.4	93.4	89.4	103.9
22	95.9	93.2	100.9	97.9	93.6	95.9	93.9	89.9	104.4
23	94.6	93.4	100.8	97.8	93.4	95.6	93.6	89.6	104.1
Average	*93.9*	*92.4*	*100.0*	*97.0*	*92.7*	*95.0*	*93.0*	*89.0*	*103.5*
25	94.5	93.2	100.5	97.5	93.2	95.4	93.4	89.4	103.9
26	94.0	92.5	99.9	96.9	92.5	94.6	92.6	88.6	103.1
27	93.4	92.2	100.1	97.1	92.8	94.9	92.9	88.9	103.4
28	93.8	92.1	99.9	96.9	92.1	94.6	92.6	88.6	103.1
29	93.2	91.4	99.1	96.1	91.4	93.9	91.9	87.9	102.4
Mar. 1	92.1	91.5	99.6	96.6	91.9	94.2	92.2	88.2	102.8
Average	*93.5*	*92.1*	*99.9*	*96.9*	*92.3*	*94.6*	*92.6*	*88.6*	*103.1*
3	91.9	91.6	99.5	96.5	91.6	94.0	92.0	88.0	102.5
4	93.0	91.8	100.0	97.0	92.4	94.5	92.5	88.5	103.0
5	92.6	92.5	100.1	97.1	92.5	94.5	92.5	88.5	103.0
6	93.8	92.6	100.0	97.0	92.6	94.4	92.4	88.4	102.9
7	93.1	92.8	100.4	97.4	93.1	94.6	92.6	88.6	103.1
8	93.1	92.8	100.0	97.0	92.8	94.2	92.2	88.2	102.8
Average	*92.9*	*92.3*	*100.0*	*97.0*	*92.5*	*94.4*	*92.4*	*88.4*	*102.9*
10	94.6	91.9	99.2	96.2	91.9	93.9	91.9	87.9	101.9
11	92.5	91.0	98.9	95.9	91.8	93.5	91.5	87.5	101.5
12	92.4	90.2	97.4	94.4	90.2	91.9	89.9	85.9	99.9
13	91.1	89.4	96.8	93.8	89.8	91.2	89.2	85.2	99.2
14	90.5	90.1	97.2	94.2	90.1	91.6	89.6	85.6	99.6
15	91.2	90.6	98.2	95.2	91.2	93.0	91.0	87.0	100.5
Average	*92.0*	*90.5*	*97.9*	*94.9*	*90.8*	*92.5*	*90.5*	*86.5*	*100.4*
17	92.4	91.2	99.0	96.0	92.2	93.8	91.8	87.8	101.2
18	92.2	91.1	98.0	95.0	91.2	92.8	90.8	86.8	100.2
19	91.2	90.6	97.5	94.5	90.6	92.1	90.1	86.1	99.6
20	91.2	90.4	97.9	94.9	91.0	92.5	90.5	86.5	100.0
21	92.2	90.8	97.9	94.9	90.9	92.4	90.4	86.4	99.9
22	92.2	90.9	98.1	95.1	91.1	92.6	90.6	86.6	100.1
Average	*91.9*	*90.8*	*98.1*	*95.1*	*91.2*	*92.7*	*90.7*	*86.7*	*100.2*
24	92.0	89.8	96.8	93.8	89.8	91.1	89.1	85.1	98.6
25	89.6	88.9	95.9	92.9	88.9	90.2	88.2	84.2	97.8
26	89.4	88.8	95.9	92.9	88.8	90.1	88.1	84.1	97.6
27	90.0	88.9	96.5	93.5	89.4	90.8	88.8	84.8	98.2
28	90.6	88.1	95.4	92.4	88.1	89.5	87.5	83.5	97.0
29	88.6	87.8	96.0	93.0	88.6	91.5	89.5	85.5	97.5
Average	*90.0*	*88.7*	*96.1*	*93.1*	*88.9*	*90.5*	*88.5*	*84.5*	*97.8*
31	89.6	89.1	96.5	93.5	89.1	92.0	90.0	86.0	98.0
Apr. 1	89.2	88.5	95.8	92.8	88.5	91.2	89.2	85.2	97.2
2	89.5	88.4	96.4	93.4	89.0	91.8	89.8	85.8	97.8
3	90.0	89.0	96.5	93.5	89.1	91.9	89.9	85.9	97.9
4	90.0	89.2	97.0	94.0	90.0	92.2	90.2	86.2	98.2
5	91.8	90.2	98.2	95.2	91.1	93.4	91.4	87.4	99.4
Average	*90.0*	*89.1*	*96.7*	*93.7*	*89.5*	*92.1*	*90.1*	*86.1*	*98.1*

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date		Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
		High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1924	Apr. 7	128.0	120.5	124.0	126.9	112.9	126.9	111.9	105.9	110.9
	8	126.6	120.0	125.0	126.9	112.9	127.8	111.8	105.8	110.9
	9	123.6	120.5	123.0	128.4	112.4	127.4	111.4	105.4	110.4
	10	127.0	122.9	126.0	127.6	112.6	127.6	111.6	105.6	110.6
	11	127.4	121.2	123.0	128.1	113.1	127.1	111.1	105.1	110.1
	12	128.6	118.2	126.0	128.6	113.6	127.6	111.6	105.6	110.6
	Average	*126.9*	*120.6*	*124.5*	*127.8*	*112.9*	*127.4*	*111.6*	*105.6*	*110.6*
	14	135.2	118.2	125.0	128.1	113.1	128.1	111.1	105.1	110.1
	15	127.1	114.6	122.0	127.5	112.5	127.5	110.5	104.5	109.5
	16	127.0	115.6	124.0	128.2	113.2	128.2	111.2	105.2	110.2
	17	128.5	120.0	126.0	128.5	113.5	128.5	112.5	105.5	110.5
	18	H	H	H	H	H	H	H	H	H
	19	129.4	124.0	126.0	130.6	114.6	129.6	113.6	106.6	111.6
	Average	*129.4*	*118.5*	*124.6*	*128.6*	*113.4*	*128.4*	*111.8*	*105.4*	*110.4*
	21	130.9	123.0	128.0	130.0	114.0	130.0	113.0	106.0	111.0
	22	131.0	124.5	128.0	131.4	114.4	130.4	113.4	106.4	111.4
	23	130.2	122.2	128.0	131.1	114.1	130.0	113.0	106.0	111.1
	24	130.8	125.6	129.0	130.6	115.6	130.6	112.6	105.6	110.6
	25	131.0	118.8	126.0	131.4	116.4	131.4	113.4	106.4	111.4
	26	132.8	126.9	130.0	131.5	116.5	131.5	113.5	106.5	111.5
	Average	*131.1*	*123.5*	*128.2*	*131.0*	*115.2*	*130.7*	*113.2*	*106.2*	*111.2*
	28	130.1	118.5	125.0	130.2	115.2	129.2	112.2	105.2	110.2
	29	130.8	124.8	128.0	130.6	115.6	130.5	112.5	105.5	110.6
	30	124.1	117.1	122.0	130.1	115.1	130.1	112.1	105.1	110.1
	May 1	130.2	126.1	128.0	130.8	115.8	130.8	112.8	105.8	110.8
	2	133.8	124.0	127.0	132.0	117.0	132.0	114.0	107.0	112.0
	3	132.5	127.0	129.0	130.5	115.5	130.5	112.5	105.5	110.5
	Average	*130.2*	*122.9*	*126.5*	*130.7*	*115.7*	*130.5*	*112.7*	*105.7*	*110.7*
	5	131.6	121.6	129.0	131.6	116.6	131.6	113.6	106.6	111.6
	6	133.5	122.0	130.0	133.7	117.7	132.8	114.8	107.8	112.7
	7	134.0	121.0	131.0	133.3	117.3	132.2	114.2	107.2	112.3
	8	133.2	122.1	129.0	133.1	117.1	132.2	114.2	107.2	112.1
	9	134.6	124.6	132.0	134.9	117.9	132.9	114.9	107.9	112.9
	10	133.8	120.5	129.0	133.2	117.2	132.2	114.2	107.2	112.2
	Average	*133.5*	*122.0*	*130.0*	*133.3*	*117.3*	*132.3*	*114.3*	*107.3*	*112.3*
	12	132.8	119.8	130.0	132.9	116.9	131.9	114.9	107.9	111.6
	13	133.4	125.4	131.0	133.6	116.6	132.6	115.6	108.6	112.5
	14	133.8	117.6	127.0	133.5	116.5	132.5	115.5	108.5	112.8
	15	133.2	126.4	129.0	132.2	117.2	132.2	115.2	108.2	112.0
	16	133.6	120.0	129.0	133.9	117.9	132.9	115.9	108.9	112.4
	17	132.8	117.9	129.0	134.0	118.0	133.0	116.0	109.0	112.9
	Average	*133.3*	*121.2*	*129.2*	*133.4*	*117.2*	*132.5*	*115.5*	*108.5*	*112.4*
	19	133.8	121.5	129.0	133.6	118.6	132.5	115.5	108.5	112.8
	20	133.6	120.6	129.0	132.1	117.1	132.1	115.1	108.1	112.0
	21	133.8	128.8	132.0	133.9	117.9	132.9	115.9	108.9	112.5
	22	134.4	124.5	132.0	133.2	117.2	133.2	115.2	108.2	111.9
	23	134.2	122.6	131.0	134.7	119.7	134.8	116.8	109.8	113.1
	24	134.9	119.0	132.0	135.1	120.1	135.1	117.1	110.1	113.6
	Average	*134.1*	*122.8*	*130.8*	*133.8*	*118.4*	*133.4*	*115.9*	*108.9*	*112.6*
	26	136.0	118.8	131.0	135.8	120.8	135.8	117.8	110.8	114.9
	27	136.5	127.4	134.0	135.1	120.1	135.1	117.1	110.1	114.4
	28	134.4	121.4	129.0	135.5	119.5	134.5	116.5	109.5	113.9
	29	135.2	122.0	132.0	135.1	119.1	134.2	116.2	109.2	113.1
	30	H	H	H	H	H	H	H	H	H
	31	134.0	121.0	130.0	133.2	117.2	132.2	114.2	107.2	112.2
	Average	*135.2*	*122.1*	*131.2*	*134.9*	*119.3*	*134.4*	*116.4*	*109.4*	*113.7*

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1924 Apr. 7	91.5	90.4	97.8	94.8	90.5	93.2	91.2	87.2	98.8
8	90.6	90.2	97.9	94.9	90.6	93.4	91.4	87.4	98.9
9	90.6	90.1	97.4	94.4	90.1	92.9	90.9	86.9	98.4
10	91.2	90.0	97.5	94.5	90.2	93.0	91.0	87.0	98.5
11	90.5	90.2	97.6	94.6	90.4	93.0	91.0	87.0	98.5
12	91.5	90.6	98.1	95.1	90.8	93.4	91.4	87.4	98.9
Average	*91.0*	*90.3*	*97.7*	*94.7*	*90.4*	*93.2*	*91.1*	*87.1*	*98.7*
14	92.8	90.9	98.1	95.1	90.9	93.4	91.4	87.4	98.9
15	91.2	90.9	98.5	95.4	91.2	93.6	91.6	87.6	99.1
16	93.0	91.4	99.2	96.1	92.0	94.9	92.9	88.9	99.9
17	93.8	91.9	99.2	96.1	92.0	94.8	92.8	88.8	99.8
18	H	H	H	H	H	H	H	H	H
19	92.8	92.1	99.6	96.5	92.6	95.0	93.0	89.0	100.0
Average	*92.7*	*91.4*	*98.9*	*95.8*	*91.7*	*94.3*	*92.3*	*88.3*	*99.5*
21	93.6	92.2	99.2	96.2	92.2	94.8	92.8	88.8	99.8
22	93.4	92.4	99.5	96.5	92.4	94.9	92.9	88.9	99.9
23	92.1	91.0	98.6	95.6	91.0	94.0	92.0	87.5	99.0
24	91.0	90.6	98.2	95.2	90.8	93.6	91.6	87.1	98.6
25	91.9	91.4	99.2	96.2	91.9	94.6	92.6	88.1	99.6
26	93.5	92.1	99.5	96.5	92.2	94.8	92.8	88.8	99.8
Average	*93.6*	*91.6*	*99.0*	*96.0*	*91.8*	*94.4*	*92.4*	*88.2*	*99.5*
28	93.2	92.1	99.2	96.2	92.1	94.4	92.4	88.9	99.4
29	93.6	92.1	99.6	96.6	92.8	94.8	92.8	89.8	99.8
30	93.9	92.6	99.8	96.8	92.8	94.8	92.8	89.8	99.8
May 1	95.2	92.8	101.8	98.8	95.1	96.8	94.8	91.8	101.8
2	96.8	95.2	102.9	99.8	96.2	97.8	95.8	92.8	102.8
3	96.9	96.1	102.9	99.6	96.2	97.6	95.6	92.6	102.6
Average	*94.9*	*93.5*	*101.0*	*98.0*	*94.2*	*96.0*	*94.0*	*90.9*	*101.0*
5	H	H	H	H	H	H	H	H	H
6	97.4	97.1	103.8	100.4	97.4	98.4	96.4	94.4	103.4
7	98.9	96.2	102.9	99.8	96.2	97.8	95.8	93.2	102.8
8	97.5	95.4	102.0	98.8	95.4	96.8	94.8	92.2	101.8
9	96.6	95.4	102.6	99.4	96.1	97.4	95.4	93.1	102.4
10	96.4	96.1	102.6	99.1	96.1	97.1	95.1	93.1	102.1
Average	*97.4*	*96.0*	*102.8*	*99.5*	*96.2*	*97.5*	*95.5*	*93.2*	*102.5*
12	96.6	95.0	101.8	98.5	95.0	96.5	94.5	92.0	101.5
13	96.6	95.1	102.2	98.9	95.5	96.9	94.9	92.4	101.9
14	96.9	95.4	103.2	99.9	96.5	97.9	95.9	93.4	102.9
15	97.2	96.1	103.0	99.8	96.2	97.8	95.8	93.2	102.9
16	97.0	96.1	103.8	100.5	97.0	98.5	96.5	94.0	103.5
17	97.6	97.0	104.2	100.8	97.6	98.8	96.8	94.2	103.8
Average	*97.0*	*95.8*	*103.0*	*99.7*	*96.3*	*97.7*	*95.7*	*93.2*	*102.8*
19	99.0	97.2	103.8	100.2	97.2	98.2	96.2	93.8	103.2
20	99.5	97.8	105.0	101.2	98.5	99.2	97.2	95.2	104.2
21	100.6	98.6	106.4	102.6	99.6	100.8	98.8	96.8	105.6
22	101.0	99.2	105.8	102.2	99.2	100.6	98.6	96.6	105.2
23	100.9	99.5	107.4	104.1	100.9	102.1	100.1	98.1	107.1
24	H	H	H	H	H	H	H	H	H
Average	*100.2*	*98.5*	*105.7*	*102.1*	*99.1*	*100.2*	*98.2*	*96.1*	*105.1*
26	103.1	100.6	108.0	104.8	101.2	102.9	100.9	98.9	107.8
27	102.2	100.4	106.9	103.6	100.4	102.0	100.0	98.0	106.6
28	101.4	100.1	106.8	103.5	100.1	101.9	99.9	97.9	106.5
29	101.1	100.1	107.1	103.9	100.5	102.2	100.2	98.2	106.9
30	101.6	100.5	107.1	103.9	100.5	102.2	100.2	98.2	106.9
31	101.0	99.1	105.5	102.1	99.1	100.6	98.6	96.6	105.5
Average	*101.7*	*100.1*	*106.9*	*103.6*	*100.3*	*102.0*	*100.0*	*98.0*	*106.7*

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1924 June 2	134.1	121.8	128.0	129.8	113.8	129.8	111.8	105.8	109.8[a]
3	130.8	118.5	128.0	129.9	114.9	129.8	111.8	105.8	109.9
4	132.0	114.8	126.0	132.8	116.8	131.8	113.8	107.8	111.8
5	132.9	122.0	131.0	132.5	116.5	131.5	113.5	107.5	111.5
6	134.0	121.5	129.0	135.3	116.3	132.4	113.4	107.4	111.3
7	133.4	121.6	129.0	133.6	117.6	132.6	113.6	107.6	111.6
Average	*132.9*	*120.0*	*128.5*	*132.3*	*116.0*	*131.3*	*113.0*	*107.0*	*111.0*
9	132.2	116.2	126.0	132.6	115.6	131.6	112.6	106.6	110.6
10	135.8	121.9	132.0	136.2	120.2	136.2	117.2	112.2	114.2
11	139.5	125.5	134.0	139.2	122.2	138.2	119.2	114.2	116.2
12	140.0	128.4	136.0	141.2	123.2	140.2	120.2	115.2	117.2
13	142.0	127.5	137.0	141.9	123.9	140.8	120.8	115.8	117.9
14	142.0	132.0	137.0	142.4	124.4	142.4	121.4	116.4	118.4
Average	*138.6*	*125.3*	*133.7*	*138.9*	*121.6*	*138.2*	*118.6*	*113.4*	*115.8*
16	145.0	127.5	141.0	144.5	125.5	144.5	123.5	118.5	119.5
17	145.4	135.1	142.0	146.1	128.1	146.1	124.1	119.1	120.1
18	150.0	137.5	147.0	150.0	129.6	148.5	126.5	120.5	121.6
19	148.9	136.8	143.0	148.4	128.4	147.4	125.4	119.4	120.4
20	148.0	135.8	143.0	148.5	128.5	147.5	125.5	119.5	120.5
21	148.0	131.0	145.0	147.2	127.2	146.2	124.2	118.2	119.2
Average	*147.5*	*133.9*	*143.5*	*147.5*	*127.9*	*146.7*	*124.9*	*119.2*	*120.2*
23	148.0	129.5	140.0	148.6	128.6	148.6	124.6	119.6	120.6
24	148.5	128.6	144.0	148.5	128.5	148.5	124.5	119.5	120.5
25	149.4	133.0	144.0	148.5	125.5	148.5	124.5	119.5	120.5
26	151.0	134.0	144.0	151.2	127.2	150.2	126.2	121.2	122.2
27	150.8	128.8	146.0	152.4	127.4	150.4	126.4	121.4	122.4
28	150.0	137.8	145.0	149.6	126.6	149.6	125.6	120.6	121.6
Average	*149.6*	*131.9*	*143.8*	*149.8*	*127.3*	*149.3*	*125.3*	*120.3*	*121.3*
30	150.8	134.5	145.0	151.4	128.4	151.4	127.4	122.4	123.4
July 1	151.4	130.8	146.0	150.6	127.6	149.6	126.6	121.6	122.6
2	151.6	132.5	145.0	151.4	128.4	150.4	127.4	122.4	123.4
3	151.8	131.8	144.0	151.1	128.1	151.1	127.1	122.1	123.1
4	H	H	H	H	H	H	H	H	H
5	H	H	H	H	H	H	H	H	H
Average	*151.4*	*132.4*	*145.0*	*151.1*	*128.1*	*150.6*	*127.1*	*122.1*	*123.1*
7	150.2	124.5	142.0	148.6	125.6	147.5	123.5	118.5	120.6
8	148.1	129.8	140.0	147.1	124.1	147.1	122.1	117.1	119.1
9	149.0	136.4	141.0	148.4	125.4	148.4	123.4	118.4	120.4
10	149.1	130.8	145.0	149.6	126.6	149.6	124.6	119.6	121.6
11	148.0	132.8	141.0	150.3	127.3	149.4	125.4	120.4	122.6
12	151.0	122.2	144.0	152.4	129.4	151.4	127.4	122.4	124.4
Average	*149.2*	*129.4*	*142.2*	*149.4*	*126.4*	*148.9*	*124.4*	*119.4*	*121.4*
14	153.9	136.5	147.0	156.6	133.6	155.6	131.6	126.6	128.5
15	157.0	128.6	146.0	154.9	131.9	153.9	129.9	124.9	127.6
16	154.8	135.2	148.0	158.1	135.1	158.1	135.1	130.1	132.8
17	159.0	140.0	152.0	160.9	137.9	160.0	138.0	133.0	135.0
18	157.5	137.0	151.0	153.6	132.6	153.6	132.6	127.6	130.9
19	152.1	140.8	148.0	155.9	134.9	155.9	134.9	129.9	131.9
Average	*155.7*	*136.3*	*148.7*	*156.7*	*134.3*	*156.2*	*133.7*	*128.7*	*131.1*
21	153.4	137.9	147.0	155.1	133.1	154.2	133.2	128.2	130.0
22	155.0	135.8	147.0	151.6	130.6	151.5	130.5	125.5	126.8
23	157.2	137.8	150.0	157.4	137.4	157.4	136.4	131.4	133.5
24	157.0	139.0	150.0	155.8	135.8	155.8	134.8	129.8	131.6
25	158.9	139.0	152.0	159.2	138.2	158.2	137.2	132.2	133.8
26	161.0	151.0	155.0	161.0	141.0	161.0	140.0	135.0	137.0
Average	*157.1*	*140.1*	*150.2*	*156.7*	*136.0*	*156.4*	*135.4*	*130.4*	*132.1*

[a] July future.

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1924 June 2	100.2	98.6	105.1	101.5	98.6	100.1	98.1	95.9	105.1[a]
3	H	H	H	H	H	H	H	H	H
4	100.6	98.6	107.2	103.4	100.6	102.0	100.0	97.8	107.0
5	102.2	100.1	107.4	103.4	100.6	102.0	100.0	97.8	107.0
6	102.1	100.5	107.4	103.4	100.8	102.2	100.2	97.8	107.2
7	101.6	100.1	107.2	103.2	100.5	102.1	100.1	97.6	107.1
Average	*101.3*	*99.6*	*106.9*	*103.0*	*100.2*	*101.7*	*99.7*	*97.4*	*106.7*
9	101.4	100.1	107.0	103.0	100.2	101.9	99.9	97.4	106.9
10	103.2	100.4	109.6	105.8	102.6	104.6	102.6	99.6	109.6
11	105.6	102.8	111.2	107.5	104.2	106.5	104.5	101.2	111.5
12	104.8	103.5	110.6	106.9	103.6	105.9	103.9	100.6	110.9
13	105.5	104.1	111.2	107.6	104.4	106.6	104.6	101.4	111.6
14	106.2	104.4	113.1	109.6	106.2	108.5	106.5	103.2	113.5
Average	*104.5*	*102.6*	*110.5*	*106.7*	*103.5*	*105.7*	*103.7*	*100.6*	*110.7*
16	110.0	106.6	115.9	112.4	109.0	111.1	109.1	105.9	116.1
17	110.6	108.1	117.5	114.0	110.6	112.8	110.8	107.5	117.8
18	114.4	112.1	119.8	116.1	112.8	114.9	112.9	109.6	119.9
19	112.8	111.0	118.0	114.4	111.0	113.1	111.1	107.9	118.1
20	110.9	109.9	117.5	113.9	110.5	112.6	110.6	107.4	117.6
21	111.4	109.2	116.2	112.8	109.2	110.9	108.9	105.6	116.4
Average	*111.7*	*109.5*	*117.5*	*113.9*	*110.5*	*112.6*	*110.6*	*107.3*	*117.6*
23	111.0	108.4	118.1	114.6	111.0	112.6	110.6	107.4	118.2
24	111.0	109.5	118.5	115.1	110.9	113.4	111.4	107.6	118.6
25	112.5	110.5	118.8	115.6	111.0	113.6	111.6	107.9	119.0
26	113.2	112.1	120.9	117.8	113.1	115.4	113.4	109.6	121.1
27	112.6	111.6	119.2	116.1	111.6	113.6	111.6	108.1	119.4
28	112.0	111.4	119.1	116.1	111.5	113.4	111.4	107.9	119.2
Average	*112.1*	*110.6*	*119.1*	*115.9*	*111.5*	*113.7*	*111.7*	*108.1*	*119.2*
30	114.1	112.5	121.5	118.5	113.9	116.4	114.4	111.1	121.5
July 1	H	H	H	H	H	H	H	H	H
2	117.5	114.4	123.9	120.9	116.2	117.9	115.9	112.6	123.9
3	117.8	115.6	123.2	120.2	115.6	117.4	115.4	112.4	123.2
4	116.5	114.4	122.5	119.5	114.9	116.5	114.5	111.5	122.5
5	116.0	115.0	123.2	120.2	115.6	116.9	114.9	111.9	123.2
Average	*116.4*	*114.4*	*122.9*	*119.9*	*115.2*	*117.0*	*115.0*	*111.9*	*122.9*
7	117.9	114.6	122.5	119.5	114.6	116.1	114.1	111.1	122.5
8	114.1	111.5	119.6	116.6	111.6	113.9	113.9	108.9	119.6
9	115.1	112.0	122.1	119.1	114.1	116.0	114.0	111.0	122.1
10	116.0	114.9	124.0	121.0	116.0	118.0	116.0	113.0	124.0
11	118.5	115.8	124.8	121.8	116.8	118.8	116.8	113.8	124.8
12	119.4	117.0	126.5	123.5	118.5	120.6	118.6	115.6	126.5
Average	*116.8*	*114.3*	*123.2*	*120.3*	*115.3*	*117.2*	*115.6*	*112.2*	*123.3*
14	124.5	121.6	132.0	129.0	124.0	127.4	125.4	122.4	132.0
15	126.8	123.8	131.8	128.8	123.8	126.2	124.2	121.2	131.8
16	128.2	123.0	136.2	133.2	128.2	130.0	128.0	125.0	136.2
17	132.5	129.0	140.5	137.5	132.5	133.1	131.1	128.1	140.5
18	129.6	128.5	136.6	133.5	128.5	128.5	126.5	123.5	136.5
19	130.8	126.8	138.9	135.8	130.8	130.8	128.8	125.8	138.8
Average	*128.7*	*125.4*	*136.0*	*133.0*	*128.0*	*129.3*	*127.3*	*124.3*	*136.0*
21	133.0	129.5	139.4	136.1	131.4	129.6	127.6	124.6	139.1
22	131.0	129.5	137.5	134.0	129.5	127.6	125.6	123.1	137.0
23	134.8	128.5	142.8	139.2	134.8	134.1	132.1	129.6	142.2
24	137.5	133.2	143.8	138.8	134.8	133.6	131.6	129.1	141.8
25	140.0	137.2	148.0	143.0	139.2	138.1	136.1	133.6	146.0
26	146.1	140.0	155.1	150.6	146.1	144.1	142.1	139.6	153.6
Average	*137.1*	*133.0*	*144.4*	*140.3*	*136.0*	*134.5*	*132.5*	*129.9*	*143.3*

[a] July future.

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1924 July 28	158.0	145.6	154.0	158.0	139.0	158.0	138.0	133.0	135.6
29	158.0	141.9	152.0	156.4	138.4	156.4	137.4	132.4	134.9
30	154.8	138.9	149.0	154.5	136.5	154.6	135.6	130.6	132.5
31	154.5	143.5	150.0	156.5	138.5	157.5	137.5	132.5	135.5
Aug. 1	155.2	145.0	152.0	156.8	138.8	156.8	135.8	130.8	133.8[a]
2	154.4	145.0	154.0	159.2	141.2	159.2	138.2	133.2	136.2
Average	*155.8*	*143.3*	*151.8*	*156.9*	*138.7*	*157.1*	*137.1*	*132.1*	*134.8*
4	158.6	148.4	154.0	157.4	140.4	158.4	137.4	132.4	135.4
5	156.5	140.6	151.0	154.8	136.8	154.8	133.8	128.8	131.8
6	156.9	139.0	149.0	153.0	135.0	153.0	132.0	127.0	130.0
7	153.6	144.8	149.0	154.8	136.8	154.8	133.8	128.8	131.8
8	155.8	137.8	149.0	154.6	141.6	154.6	133.6	127.6	131.6
9	154.8	141.8	149.0	153.8	135.8	153.8	132.8	126.8	130.8
Average	*156.0*	*142.1*	*150.2*	*154.7*	*137.7*	*154.9*	*133.9*	*128.6*	*131.9*
11	150.2	139.0	143.0	151.2	133.2	151.2	130.2	124.2	128.2
12	152.5	136.6	144.0	152.8	134.8	152.8	131.8	125.8	129.8
13	146.0	136.0	139.0	152.0	134.0	152.0	131.0	125.0	129.0
14	151.5	133.1	140.0	151.8	133.8	151.8	130.8	124.8	128.8
15	150.0	135.4	141.0	155.6	137.6	155.6	134.6	128.6	132.6
16	151.2	137.8	142.0	146.6	138.1	156.6	136.6	130.6	134.6
Average	*150.2*	*136.3*	*141.5*	*151.7*	*135.3*	*153.3*	*132.5*	*126.5*	*130.5*
18	154.8	134.6	141.0	142.4	135.4	152.4	134.4	129.4	132.4
19	152.0	135.1	139.0	N.Q.	N.Q.	151.5	133.5	129.5	131.5
20	151.8	135.0	140.0	151.0	135.0	151.0	133.0	129.0	131.0
21	152.2	134.2	140.0	151.2	131.2	150.2	132.2	128.2	130.2
22	148.5	134.0	138.0	148.5	132.5	148.5	130.5	126.5	128.5
23	146.6	130.1	134.0	147.1	131.1	147.1	129.1	125.1	127.1
Average	*151.0*	*133.8*	*138.7*	*148.0*	*133.0*	*150.1*	*132.1*	*128.0*	*130.1*
25	145.8	130.0	135.0	146.9	130.9	146.9	128.9	124.9	126.9
26	146.5	129.8	135.0	143.0	127.0	143.0	125.0	121.0	123.0
27	140.8	129.0	134.0	144.0	128.0	144.0	127.0	122.0	124.0
28	143.9	130.0	135.0	145.6	129.6	140.6	128.6	123.6	125.6
29	145.8	128.9	135.0	146.0	130.0	141.0	129.0	124.0	126.0
30	142.0	125.9	132.0	143.9	127.9	138.9	126.9	121.9	123.9
Average	*144.1*	*128.9*	*134.3*	*144.9*	*128.9*	*142.4*	*127.6*	*122.9*	*124.9*
Sept. 1	H	H	H	H	H	H	H	H	H
2	140.6	121.5	130.0	139.5	126.5	138.5	126.5	121.5	123.5
3	140.1	126.1	131.0	141.0	128.0	140.0	128.0	123.0	125.0
4	141.5	125.5	134.0	140.9	128.9	139.9	127.9	122.9	124.9
5	141.0	128.2	134.0	142.2	128.2	139.2	128.2	122.2	124.2
6	138.2	126.0	132.0	140.5	126.5	137.5	126.0	120.5	122.5
Average	*140.3*	*125.5*	*132.2*	*140.8*	*127.6*	*139.0*	*127.3*	*122.0*	*124.0*
8	138.2	124.8	130.0	135.9	123.9	136.9	125.9	120.9	122.2
9	139.5	125.2	130.0	137.6	126.6	137.1	126.1	121.1	122.6
10	138.9	124.0	130.0	137.8	126.8	137.8	126.2	122.2	123.2
11	142.0	126.0	133.0	143.4	131.4	143.4	130.9	126.9	127.6
12	145.2	131.0	137.0	145.2	133.2	145.1	133.1	129.1	129.1
13	145.0	130.6	136.0	142.8	130.8	143.8	130.8	126.8	126.7
Average	*141.5*	*126.9*	*132.7*	*140.5*	*128.8*	*140.7*	*128.8*	*124.5*	*125.2*
15	146.2	128.9	137.0	146.5	133.0	146.5	132.5	128.5	128.5
16	145.9	130.5	137.0	146.9	132.4	145.9	131.9	127.9	128.2
17	146.0	130.4	137.0	144.4	130.9	145.5	130.5	126.5	127.0
18	147.0	131.8	137.0	146.7	133.2	147.8	132.2	128.2	128.0
19	148.4	129.0	138.0	147.4	133.9	148.4	133.4	129.4	129.6
20	148.4	132.1	139.0	145.1	131.6	146.1	131.1	127.1	127.5
Average	*147.0*	*130.5*	*137.5*	*146.2*	*132.5*	*146.7*	*131.9*	*127.9*	*128.1*

[a] September future.

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1924 July 28	146.2	143.5	154.8	150.6	146.2	143.8	141.8	139.8	153.6
29	147.0	144.0	153.0	147.8	144.0	142.0	139.0	138.0	150.8
30	142.5	139.1	148.1	142.2	139.1	138.1	135.1	134.1	145.2
31	142.2	139.2	148.8	143.8	139.8	140.8	137.8	135.8	147.2
Aug. 1	143.0	139.8	149.2	142.2	140.2	138.2	135.2	133.2	138.2[a]
2	143.2	142.0	151.0	144.0	142.0	140.0	137.0	136.0	140.0
Average	*144.0*	*141.3*	*150.8*	*145.1*	*141.9*	*140.5*	*137.6*	*136.1*	*145.8*
4	144.0	141.0	149.8	143.0	141.0	139.5	136.5	135.5	139.5
5	141.5	137.9	146.9	139.9	137.9	136.9	133.9	132.9	136.9
6	139.9	136.6	147.1	139.6	137.6	136.1	133.1	132.1	136.1
7	140.1	138.2	149.9	142.1	140.1	138.9	135.9	134.9	138.4
8	141.2	139.1	149.1	141.6	139.6	138.6	135.6	134.6	138.6
9	139.6	138.6	148.1	140.6	138.6	137.6	134.6	133.6	137.6
Average	*141.1*	*138.6*	*148.5*	*141.1*	*139.1*	*137.9*	*134.9*	*133.9*	*137.8*
11	139.1	135.2	145.2	137.8	135.2	135.2	131.8	130.2	135.2
12	138.0	135.9	146.8	139.8	136.8	137.8	133.8	131.8	137.8
13	136.8	135.6	145.8	138.8	135.8	136.8	132.8	130.8	136.8
14	136.2	134.2	144.8	137.8	134.8	135.8	131.8	129.8	135.8
15	137.5	135.0	147.5	140.5	137.5	138.5	134.5	132.5	138.5
16	140.2	138.2	150.2	143.2	140.2	141.2	137.2	135.2	141.2
Average	*138.0*	*135.7*	*146.7*	*139.7*	*136.7*	*137.6*	*133.7*	*131.7*	*137.6*
18	141.2	137.0	146.0	141.0	137.0	138.0	134.0	132.0	139.0
19	137.0	133.9	140.9	137.9	133.9	132.9	130.9	128.9	135.9
20	134.5	133.5	140.5	135.5	133.5	132.5	128.5	126.5	135.5
21	135.0	132.8	139.8	134.8	132.8	131.8	127.8	125.8	134.8
22	133.8	130.5	137.0	132.0	130.5	128.0	124.0	122.0	131.0
23	130.5	128.5	136.0	130.5	129.0	126.0	122.0	120.0	129.0
Average	*135.3*	*132.7*	*140.0*	*135.3*	*132.8*	*131.5*	*127.9*	*125.9*	*134.2*
25	130.5	128.0	136.5	131.5	129.0	126.0	122.0	120.0	129.0
26	130.2	125.2	133.8	128.8	125.2	123.2	119.2	117.2	125.2
27	127.2	124.5	135.0	130.0	127.0	124.5	120.5	118.5	126.5
28	129.4	127.5	137.4	132.4	129.4	126.9	122.9	120.9	128.9
29	130.5	129.8	139.0	134.0	130.0	129.0	125.0	123.0	131.0
30	131.2	129.1	138.1	133.1	129.1	129.1	125.1	123.1	131.1
Average	*129.8*	*127.3*	*136.6*	*131.6*	*128.3*	*126.4*	*122.4*	*120.4*	*128.6*
Sept. 1	H	H	H	H	H	H	H	H	H
2	131.0	127.8	136.8	131.8	127.8	127.8	123.8	121.8	129.8
3	129.1	126.0	137.6	133.1	129.1	128.6	125.1	123.1	130.1
4	130.0	128.4	136.9	132.4	128.4	127.9	124.4	122.4	129.4
5	129.0	127.0	135.5	131.0	127.0	127.0	123.5	121.5	128.5
6	129.0	125.5	133.5	129.5	125.5	127.0	123.0	120.0	128.0
Average	*129.6*	*126.9*	*136.1*	*131.6*	*127.6*	*127.7*	*124.0*	*121.8*	*129.2*
8	127.8	125.5	135.2	131.5	127.5	128.8	124.8	121.8	129.8
9	127.0	126.8	134.5	131.0	127.0	128.0	124.0	121.0	129.0
10	130.0	129.5	135.9	132.9	129.9	129.9	125.9	122.9	129.9
11	136.1	133.4	142.6	138.6	136.1	136.1	132.1	129.1	135.1
12	138.5	136.9	143.2	139.2	137.2	137.2	133.2	131.2	137.2
13	136.1	134.8	140.8	137.2	134.8	135.2	131.2	129.2	135.2
Average	*132.6*	*131.2*	*138.7*	*135.1*	*132.1*	*132.5*	*128.5*	*125.9*	*132.7*
15	137.0	136.2	143.0	140.0	137.0	137.5	133.5	131.5	137.5
16	138.5	136.0	142.0	139.5	136.0	136.0	133.0	130.0	136.0
17	138.5	136.1	142.6	140.1	136.1	134.1	131.1	128.1	134.1
18	137.0	136.2	142.4	138.9	136.9	135.9	132.9	129.9	135.9
19	140.1	139.0	144.2	141.0	139.0	138.0	135.0	132.0	138.0
20	140.6	137.9	142.9	139.9	137.9	136.4	133.9	130.9	136.4
Average	*138.6*	*136.9*	*142.8*	*139.9*	*137.2*	*136.3*	*133.2*	*130.4*	*136.3*

[a] October future.

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1924 Sept. 22	148.4	131.5	138.0	144.9	131.4	145.9	130.9	126.9	127.5
23	146.0	129.0	136.0	147.5	134.0	150.5	133.5	129.5	129.4
24	151.9	133.0	139.0	146.6	133.1	149.6	132.6	128.6	129.9
25	152.4	130.0	140.0	146.6	132.1	151.2	134.2	130.2	130.6
26	154.2	136.4	141.0	151.9	138.4	154.9	137.4	133.9	134.5
27	156.4	137.0	143.0	152.0	137.5	155.0	137.5	134.0	134.0
Average	*151.5*	*132.8*	*139.5*	*148.2*	*134.4*	*151.2*	*134.4*	*130.5*	*131.0*
29	156.5	136.0	142.0	154.0	139.5	157.0	139.5	136.0	135.6
30	158.0	139.6	145.0	154.8	140.3	158.8	139.8	136.8	136.4
Oct. 1	160.0	140.6	148.0	155.2	140.7	159.2	140.2	137.2	139.2[a]
2	163.9	145.0	151.0	164.2	145.7	164.2	145.2	142.2	144.2
3	168.2	145.8	153.0	164.0	144.5	163.0	144.0	141.0	143.0
4	166.0	139.0	152.0	167.0	147.5	166.0	147.0	144.0	146.0
Average	*162.1*	*141.0*	*148.5*	*159.9*	*143.0*	*161.4*	*142.6*	*139.5*	*140.7*
6	169.8	147.4	155.0	168.9	149.4	167.9	148.9	145.9	147.9
7	168.4	147.0	155.0	168.6	149.1	167.6	148.6	145.6	147.6
8	164.5	148.5	154.0	169.5	150.0	168.5	149.5	146.5	148.5
9	170.0	148.4	156.0	168.2	148.7	167.2	148.2	145.2	147.2
10	169.0	146.5	153.0	165.0	145.5	164.0	145.0	142.0	144.0
11	166.0	142.8	149.0	162.9	142.9	160.9	140.9	137.9	140.9
Average	*168.0*	*146.8*	*153.7*	*167.2*	*147.6*	*166.0*	*146.8*	*143.8*	*146.0*
13	162.9	142.5	148.0	163.5	143.5	162.5	142.5	139.5	142.5
14	170.5	145.2	152.0	165.9	146.4	164.9	144.9	141.9	144.9
15	168.0	147.0	154.0	172.4	150.9	169.4	150.4	147.4	149.4
16	172.1	147.0	159.0	169.5	149.0	167.5	148.5	145.5	147.5
17	173.5	150.9	160.0	171.9	150.4	169.9	149.9	146.9	148.9
18	169.5	149.0	157.0	168.9	148.4	167.9	147.9	144.9	146.9
Average	*169.4*	*146.9*	*155.0*	*168.7*	*148.1*	*167.0*	*147.3*	*144.3*	*146.7*
20	176.2	145.0	156.0	164.2	143.2	163.2	142.2	138.2	142.2
21	169.0	137.4	148.0	164.8	143.8	164.8	142.8	138.8	142.8
22	170.0	143.9	152.0	165.0	144.0	166.0	144.0	140.0	144.0
23	170.6	140.0	151.0	162.4	141.4	163.4	141.4	137.4	141.4
24	168.0	139.6	150.0	159.9	137.9	149.9	137.9	133.9	137.9
25	159.4	135.8	144.0	158.9	137.9	159.9	137.9	132.9	137.9
Average	*168.9*	*140.3*	*150.2*	*162.5*	*141.4*	*161.2*	*141.0*	*136.9*	*141.0*
27	167.6	140.0	148.0	161.9	140.9	162.9	140.9	133.9	140.9
28	167.6	141.0	150.0	160.6	139.6	161.6	139.6	131.6	139.6
29	166.5	133.0	146.0	162.0	141.0	162.0	141.0	133.0	141.0
30	163.6	135.5	146.0	158.2	138.2	158.2	138.2	130.2	138.2
31	156.4	137.0	144.0	158.2	138.2	158.2	138.2	130.2	138.2
Nov. 1	161.8	137.2	144.0	157.0	137.0	157.0	137.0	129.0	137.0
Average	*163.9*	*137.3*	*146.3*	*159.7*	*139.2*	*160.0*	*139.2*	*131.3*	*139.2*
3	163.8	134.0	139.0	156.2	136.2	156.1	136.1	127.1	136.2
4	H	H	H	H	H	H	H	H	H
5	168.9	136.0	144.0	160.5	140.5	160.5	140.5	131.5	140.5
6	168.8	140.1	147.0	164.8	144.8	164.8	144.8	136.8	144.8
7	170.1	143.6	152.0	167.9	147.9	167.9	147.9	139.9	147.9
8	174.2	148.5	158.0	168.9	148.9	169.9	148.9	140.9	148.9
Average	*169.2*	*140.4*	*148.0*	*163.7*	*143.7*	*163.8*	*143.6*	*135.2*	*143.7*
10	178.0	151.1	160.0	172.5	151.5	173.5	151.5	145.5	151.5
11	H	H	H	H	H	H	H	H	H
12	177.0	149.2	157.0	170.9	150.9	171.9	149.9	143.9	149.9
13	178.6	152.0	164.0	174.4	153.4	174.4	152.4	146.4	152.4
14	176.4	151.5	160.0	172.0	150.0	171.0	149.0	143.0	149.0
15	176.0	151.0	159.0	174.5	152.5	173.5	151.5	146.5	151.5
Average	*177.2*	*151.0*	*160.0*	*172.9*	*151.7*	*172.9*	*150.9*	*145.1*	*150.9*

[a] December future.

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1924 Sept. 22	139.0	138.2	143.2	140.2	138.2	137.2	134.8	131.8	137.2
23	138.4	137.0	143.4	140.4	138.4	138.4	135.9	133.9	138.4
24	140.0	138.8	143.9	140.9	138.9	138.9	136.4	134.4	138.9
25	141.6	140.4	146.9	143.6	141.6	141.6	139.1	137.1	141.1
26	147.0	144.8	152.5	149.2	147.0	147.0	144.5	142.5	146.5
27	147.2	144.9	149.9	146.9	144.9	144.9	142.9	140.9	144.9
Average	*142.2*	*140.7*	*146.6*	*143.5*	*141.5*	*141.3*	*138.9*	*136.8*	*141.2*
29	146.5	143.9	152.5	149.5	145.5	147.5	145.5	141.5	148.5
30	147.9	144.6	153.1	148.6	144.6	148.1	144.6	140.6	149.6
Oct. 1	146.0	143.5	154.5	151.0	146.0	149.5	147.0	142.0	151.0
2	150.8	147.8	158.8	154.8	150.8	153.8	150.8	146.8	156.2
3	155.8	149.9	156.9	153.9	149.9	151.9	149.9	145.9	155.4
4	156.5	151.5	164.0	160.5	156.5	159.0	156.5	152.5	162.0
Average	*150.6*	*146.9*	*156.6*	*153.1*	*148.9*	*151.6*	*149.1*	*144.9*	*153.8*
6	164.2	157.4	165.4	161.4	157.4	160.4	157.9	153.9	163.4
7	159.0	154.5	164.0	159.2	154.5	160.0	156.0	150.5	162.0
8	159.6	154.0	169.6	164.4	159.6	163.2	159.2	153.8	167.1
9	164.5	158.0	169.0	162.8	158.0	161.9	157.9	152.4	165.5
10	157.5	151.4	161.9	156.6	151.4	157.4	153.4	147.4	159.4
11	151.0	145.1	155.1	150.4	145.1	152.2	147.2	142.2	153.1
Average	*159.3*	*153.4*	*164.2*	*159.1*	*154.3*	*159.2*	*155.3*	*150.0*	*161.8*
13	151.0	148.6	160.4	155.1	149.9	155.6	150.6	145.6	157.9
14	152.0	149.1	161.1	156.4	151.1	156.2	151.8	146.8	159.1
15	156.1	151.0	166.1	161.4	156.1	161.5	157.0	152.0	164.1
16	158.8	153.6	163.1	158.9	153.6	158.2	153.8	148.8	161.6
17	157.0	153.9	166.5	162.2	157.0	161.0	156.5	151.5	165.0
18	157.0	154.1	162.6	159.1	154.1	158.8	154.2	149.2	162.1
Average	*155.3*	*151.7*	*163.3*	*158.9*	*153.6*	*158.6*	*154.0*	*149.0*	*161.6*
20	153.0	148.5	157.0	153.5	148.5	154.0	150.0	144.5	156.5
21	148.9	147.5	157.4	153.9	148.9	154.1	150.1	144.6	156.9
22	152.0	149.5	160.8	157.0	152.0	155.8	151.8	146.2	160.0
23	150.9	148.8	158.6	154.6	149.6	152.8	148.8	143.2	157.6
24	150.0	145.5	154.8	150.5	145.5	150.4	146.4	140.9	153.5
25	145.5	143.6	152.9	148.6	143.6	148.8	144.8	139.2	151.6
Average	*150.0*	*147.2*	*156.9*	*153.0*	*148.0*	*152.6*	*148.6*	*143.1*	*156.0*
27	146.9	145.6	156.0	151.8	146.8	152.0	148.0	142.5	154.8
28	148.2	143.6	152.9	148.6	143.6	149.0	145.0	139.5	151.6
29	145.2	144.6	155.2	150.2	145.2	150.4	146.4	140.9	153.2
30	145.5	143.4	153.6	148.4	143.4	148.2	144.2	138.8	151.4
31	144.2	141.4	150.9	146.4	141.4	146.5	142.5	137.0	149.4
Nov. 1	142.4	139.2	149.2	144.2	139.2	144.9	140.4	134.9	147.2[a]
Average	*145.4*	*143.0*	*153.0*	*148.3*	*143.3*	*148.5*	*144.4*	*138.9*	*151.3*
3	140.0	137.2	148.2	143.0	137.8	143.1	138.6	133.1	145.8
4	143.5	137.8	153.5	147.8	142.5	147.9	143.4	137.9	150.5
5	146.0	141.1	158.0	151.5	146.0	151.4	146.9	141.4	154.0
6	150.5	146.0	162.8	155.8	150.2	155.1	150.6	145.1	158.2
7	153.8	150.8	166.8	159.8	153.8	158.8	154.2	148.8	161.8
8	156.1	152.4	169.1	162.1	155.6	160.4	155.9	150.4	163.6
Average	*148.3*	*144.2*	*159.7*	*153.3*	*147.7*	*152.8*	*148.3*	*142.8*	*155.6*
10	H	H	H	H	H	H	H	H	H
11	159.0	154.8	166.8	160.8	154.8	160.5	156.0	150.5	162.8
12	155.2	152.6	167.2	161.2	155.2	161.6	157.1	151.6	163.2
13	160.5	157.5	170.9	165.4	159.4	165.6	161.1	155.6	167.4
14	160.4	155.6	167.0	161.5	156.0	161.6	157.1	151.6	164.0
15	158.5	155.4	170.2	163.8	158.2	164.4	159.9	154.4	166.2
Average	*158.7*	*155.2*	*168.4*	*162.5*	*156.7*	*162.7*	*158.2*	*152.7*	*164.7*

[a] November future.

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1924 Nov. 17	178.5	152.9	162.0	173.9	151.9	172.9	150.9	145.9	150.9
18	172.2	151.8	158.0	173.8	151.8	172.8	150.8	145.8	150.8
19	175.6	151.8	159.0	170.9	149.9	170.9	148.9	143.9	148.9
20	171.4	136.8	153.0	169.6	148.6	169.6	147.6	142.6	147.6
21	175.0	150.0	158.0	171.0	149.0	170.0	148.0	143.0	148.0
22	173.2	152.4	159.0	174.5	152.5	173.5	151.5	146.5	151.5
Average	*174.3*	*149.3*	*148.2*	*172.3*	*150.6*	*171.6*	*149.6*	*144.6*	*149.6*
24	175.6	154.2	160.0	176.8	154.8	175.8	154.8	148.8	153.8
25	177.5	152.5	161.0	173.8	151.8	172.8	151.8	145.8	150.8
26	177.2	150.6	158.0	175.5	153.5	174.5	153.5	147.5	152.5
27	H	H	H	H	H	H	H	H	H
28	175.0	154.2	161.0	175.6	153.6	174.6	153.6	147.6	152.6
29	180.0	152.1	161.0	176.0	153.0	174.0	153.0	147.0	152.0
Average	*177.1*	*152.7*	*160.2*	*175.5*	*153.3*	*174.3*	*153.3*	*147.3*	*152.3*
Dec. 1	173.2	155.5	162.0	174.2	153.2	173.2	152.2	146.2	151.2
2	176.0	153.4	159.0	175.1	152.1	173.1	152.1	146.1	151.1
3	179.5	152.6	163.0	178.2	154.2	177.2	154.2	149.2	153.2
4	.....[a]	.....[a]	161.0	.....[a]	.....[a]	.....[a]	.....[a]	.....[a]	153.0
5	179.0	157.0	164.0	178.5	155.5	177.5	154.5	149.5	153.5
6	183.2	157.0	166.0	185.4	157.4	179.4	157.4	151.4	155.4
Average	*178.2*	*155.1*	*162.5*	*178.3*	*154.5*	*176.1*	*154.1*	*148.5*	*152.9*
8	191.0	160.4	167.0	187.0	161.0	181.0	159.0	154.0	157.0
9	187.0	159.9	166.0	184.1	162.1	183.1	161.1	156.1	159.1
10	191.6	163.1	169.0	220.1	163.1	184.1	162.1	157.1	160.1
11	185.8	161.8	167.0	188.6	161.6	182.6	160.6	155.6	158.6
12	185.9	157.8	167.0	190.0	163.0	185.0	162.0	157.0	160.0
13	193.5	162.6	170.0	191.1	164.1	189.1	163.1	158.1	161.1
Average	*189.1*	*160.9*	*167.7*	*193.5*	*162.5*	*184.1*	*161.3*	*156.3*	*159.3*
15	201.1	163.5	173.0	196.0	164.0	197.0	164.0	159.0	162.0
16	189.8	167.9	174.0	205.0	167.0	200.0	166.0	160.0	165.0
17	205.5	167.1	178.0	203.5	165.5	198.5	164.5	158.5	163.5
18	202.6	166.4	174.0	207.0	169.0	203.0	168.0	162.0	167.0
19	210.1	170.6	179.0	211.9	171.9	205.9	170.9	164.9	169.9
20	208.0	170.9	181.0	211.4	171.4	205.4	170.4	164.4	169.4
Average	*202.8*	*167.7*	*176.5*	*205.8*	*168.1*	*201.6*	*167.3*	*161.5*	*166.1*
22	200.2	167.0	176.0	207.1	167.1	201.1	166.1	160.1	165.1
23	191.0	166.8	173.0	207.8	167.8	201.8	166.8	160.8	165.8
24	202.1	166.1	177.0	211.6	171.6	205.6	170.6	164.6	169.6
25	H	H	H	H	H	H	H	H	H
26	218.5	172.8	187.0	218.5	176.5	209.9	174.9	168.9	173.5
27	205.5	171.8	185.0	215.5	175.5	208.5	173.5	167.5	172.5
Average	*203.5*	*168.9*	*179.6*	*212.1*	*171.7*	*205.4*	*170.4*	*164.4*	*169.3*
29	218.0	171.0	183.0	214.1	173.1	211.1	172.1	166.1	171.4
30	195.2	174.0	182.0	212.2	168.2	208.1	167.1	161.1	167.0
31	217.0	173.1	185.0	217.0	173.0	213.0	173.0	166.0	171.0
1925 Jan. 1	H	H	H	H	H	H	H	H	H
2	221.0	175.2	190.0	214.6	170.6	212.8	170.8	163.8	172.6[b]
3	218.5	178.2	193.0	216.0	172.0	214.0	172.0	165.0	174.0
Average	*213.9*	*174.3*	*186.6*	*214.8*	*171.4*	*211.8*	*171.0*	*164.4*	*171.2*
5	222.4	174.2	190.0	213.0	169.0	213.0	170.0	162.0	171.0
6	212.5	173.1	190.0	216.9	172.9	216.9	173.9	165.9	174.9
7	227.6	178.0	190.0	218.1	177.1	218.2	175.2	167.2	176.1
8	197.4	166.4	186.0	216.4	176.4	216.4	173.4	168.4	174.4
9	201.9	175.5	189.0	217.5	176.5	217.5	174.5	169.5	175.5
10	210.2	177.2	186.0	218.4	177.4	218.4	175.4	170.4	176.4
Average	*212.0*	*174.1*	*188.5*	*216.7*	*174.9*	*216.7*	*173.7*	*167.2*	*174.7*

[a] *Daily Market Record* not received.

[b] May future.

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1924 Nov. 17	161.0	157.8	169.2	163.2	157.8	163.8	159.2	153.8	165.8
18	159.5	156.4	169.0	163.2	157.5	164.1	159.6	154.1	165.5
19	158.0	155.1	166.1	160.6	155.1	161.6	156.6	151.1	163.1
20	154.0	149.5	162.2	157.5	152.2	158.9	153.9	148.4	160.2
21	153.2	152.2	163.5	158.8	153.2	159.0	154.0	149.0	161.2
22	157.5	155.5	167.8	163.2	157.5	162.5	157.5	152.5	165.5
Average	*157.2*	*154.4*	*166.3*	*161.1*	*155.6*	*161.6*	*156.8*	*151.5*	*163.6*
24	161.0	158.2	169.8	165.0	159.2	164.5	159.5	154.5	167.2
25	160.5	155.1	165.5	160.6	155.1	161.1	156.1	151.1	163.1
26	155.9	154.5	164.8	160.9	155.8	162.8	157.2	152.2	163.8
27	156.5	154.5	163.8	159.6	154.5	160.5	156.5	151.5	162.5
28	155.5	154.2	164.8	159.8	154.2	160.2	155.2	150.2	162.2
29	156.9	152.9	163.4	158.4	152.9	158.9	154.4	148.9	162.4
Average	*157.7*	*154.9*	*165.4*	*160.7*	*155.3*	*161.3*	*156.5*	*151.4*	*163.5*
Dec. 1	155.9	150.6	161.1	156.1	150.6	156.6	152.1	146.6	158.6[a]
2	152.2	148.0	160.0	155.0	149.5	155.5	151.0	145.5	157.5
3	150.8	148.2	161.2	156.2	150.8	156.8	152.2	146.8	158.8
4	151.5	150.0	162.2	156.2	150.8	157.8	152.2	146.8	158.8
5	153.0	150.9	163.8	157.8	152.2	159.2	153.8	148.2	160.2
6	154.2	153.0	165.6	159.6	153.6	160.6	155.1	149.6	161.6
Average	*152.9*	*150.1*	*162.3*	*156.8*	*151.3*	*157.8*	*152.7*	*147.2*	*159.2*
8	158.5	155.0	166.5	160.2	155.0	161.5	156.0	150.5	162.5
9	156.5	155.1	167.2	161.5	156.5	163.2	157.2	152.2	164.2
10	160.0	157.8	168.9	162.9	157.9	164.4	158.4	153.4	165.4
11	160.2	155.9	166.9	160.9	155.9	162.4	156.4	151.4	163.4
12	159.1	155.9	170.1	164.1	159.1	165.6	159.6	154.6	166.6
13	160.8	157.6	167.6	162.6	157.6	163.1	158.1	153.6	165.6
Average	*159.2*	*156.2*	*167.9*	*162.0*	*157.0*	*163.4*	*157.6*	*152.6*	*164.6*
15	158.6	157.6	168.0	163.6	158.6	163.5	159.0	154.5	166.5
16	161.5	159.6	171.4	166.5	161.5	166.4	161.9	157.4	169.4
17	164.9	162.0	172.5	167.5	162.6	167.5	163.0	158.5	170.5
18	166.2	164.0	176.4	171.1	166.1	171.1	166.6	162.1	174.1
19	171.0	167.6	181.2	176.0	171.0	176.0	171.5	167.0	179.0
20	171.2	169.8	180.4	175.1	170.1	175.1	170.6	166.1	178.1
Average	*165.6*	*163.4*	*175.0*	*170.0*	*165.0*	*169.9*	*165.4*	*160.9*	*172.9*
22	171.0	167.0	177.5	172.0	167.0	172.0	167.5	163.0	175.0
23	168.5	167.4	N.Q.	N.Q.	168.5	N.Q.	N.Q.	N.Q.	176.5
24	172.5	168.8	178.8	173.5	172.2	173.5	169.0	164.5	180.2
25	H	H	H	H	H	H	H	H	H
26	177.2	175.8	186.8	181.8	176.8	181.8	177.2	172.8	184.8
27	177.2	176.0	186.0	181.0	176.0	181.0	176.5	172.0	184.0
Average	*173.3*	*171.0*	*182.3*	*177.1*	*172.1*	*177.1*	*172.5*	*168.1*	*180.1*
29	179.0	175.0	185.4	180.4	175.4	179.9	175.4	170.9	183.4
30	175.0	170.4	180.9	175.4	170.4	175.0	170.5	166.0	178.4
31	173.5	172.0	184.5	178.5	173.5	180.0	174.0	169.5	183.6
1925 Jan. 1	H	H	H	H	H	H	H	H	H
2	172.0	172.0	183.0	177.0	172.0	178.5	173.0	168.0	185.5[b]
3	174.5	172.8	186.1	179.1	174.1	180.6	175.1	170.1	187.6
Average	*174.8*	*172.4*	*184.0*	*178.1*	*173.1*	*178.8*	*173.6*	*168.9*	*183.7*
5	173.8	170.5	182.6	175.6	170.6	177.1	171.6	166.6	184.1
6	174.5	171.1	186.1	179.1	174.1	180.6	175.1	170.1	187.1
7	175.8	175.5	187.4	180.6	175.6	182.1	176.1	171.6	188.1
8	177.0	174.1	186.4	179.6	174.9	180.9	174.9	170.9	186.9
9	177.6	175.5	188.5	181.5	176.8	182.8	176.8	172.8	188.8
10	179.9	177.0	189.0	182.0	177.0	183.0	177.5	173.0	189.0
Average	*176.4*	*173.9*	*186.7*	*179.7*	*174.8*	*181.1*	*175.3*	*170.8*	*187.3*

[a] December future.

[b] May future.

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1925 Jan. 12	214.5	180.0	189.0	221.8	180.8	221.8	178.8	173.8	179.8
13	221.2	181.0	192.0	221.4	181.4	221.2	178.2	173.2	179.4
14	228.1	181.1	189.0	220.9	180.9	220.9	177.9	172.9	178.9
15	231.0	179.5	194.0	220.2	180.2	220.2	177.2	172.2	178.2
16	212.9	179.4	189.0	221.0	181.0	221.0	178.0	173.0	179.0
17	230.5	179.0	199.0	223.5	183.5	223.5	180.5	175.5	181.5
Average	*223.0*	*180.0*	*192.0*	*221.5*	*181.3*	*221.4*	*178.4*	*173.4*	*179.5*
19	223.0	181.9	191.0	225.2	184.2	223.2	181.2	176.2	183.2
20	228.1	183.0	199.0	224.4	184.4	220.4	181.4	176.4	183.4
21	231.5	182.5	194.0	223.1	183.1	220.1	182.1	175.1	182.1
22	231.5	182.8	196.0	226.6	186.6	223.6	183.6	178.6	185.6
23	232.0	186.2	199.0	228.1	188.1	225.1	185.1	180.1	187.1
24	220.2	186.9	197.0	229.9	189.9	226.9	186.9	181.9	188.9
Average	*227.7*	*183.9*	*196.0*	*226.2*	*186.1*	*223.2*	*183.4*	*178.0*	*185.1*
26	240.0	185.5	205.0	230.6	188.6	227.6	187.6	182.6	189.6
27	243.5	187.1	203.0	231.5	193.5	229.5	191.5	186.5	193.5
28	240.0	195.8	213.0	236.5	197.5	234.4	196.4	191.4	198.5
29	231.2	196.6	206.0	235.9	196.9	233.9	195.9	190.9	197.9
30	244.5	195.8	210.0	236.2	197.2	234.2	196.2	191.2	198.2
31	244.1	194.2	205.0	234.5	195.5	232.5	194.5	189.5	196.5
Average	*240.6*	*192.5*	*207.0*	*234.2*	*194.9*	*232.0*	*193.7*	*188.7*	*195.7*
Feb. 2	240.5	190.6	202.0	230.5	190.5	228.5	190.5	185.5	192.5
3	219.0	183.8	193.0	227.8	187.8	225.9	186.9	181.9	189.8
4	229.5	187.8	198.0	229.7	189.7	227.6	188.6	183.6	191.7
5	235.8	185.6	199.0	225.0	183.0	221.0	182.0	177.0	185.0
6	229.5	177.8	195.0	218.2	176.2	216.2	175.2	170.2	178.2
7	225.0	180.5	192.0	223.5	181.5	221.5	180.5	175.5	183.5
Average	*229.9*	*184.4*	*196.5*	*225.8*	*184.8*	*223.5*	*184.0*	*179.0*	*186.8*
9	229.5	182.5	196.0	223.4	181.4	223.4	180.4	175.4	183.4
10	225.0	178.5	191.0	216.5	174.5	216.5	173.5	168.5	176.5
11	228.1	178.9	188.0	210.3	168.3	210.2	167.2	162.2	170.3
12	H	H	H	H	H	H	H	H	H
13	204.0	171.8	181.0	214.5	172.5	214.5	171.5	166.5	174.5
14	219.8	174.9	186.0	217.9	175.9	217.9	174.9	169.9	177.9
Average	*221.3*	*177.3*	*188.4*	*216.5*	*174.5*	*216.5*	*173.5*	*168.5*	*176.5*
16	223.8	174.5	188.0	217.2	175.2	217.2	175.2	169.2	177.2
17	216.5	174.5	185.0	217.1	175.1	217.1	175.1	169.1	177.1
18	227.2	176.5	197.0	217.8	175.8	217.8	175.8	169.8	177.8
19	199.5	178.6	187.0	218.8	176.8	217.9	175.9	169.9	177.8
20	225.8	179.0	190.0	218.0	176.0	217.0	175.0	169.0	177.0
21	226.0	173.2	189.0	219.9	177.9	218.9	176.9	170.9	178.9
Average	*219.8*	*176.0*	*189.3*	*218.1*	*176.1*	*217.7*	*175.7*	*169.7*	*177.6*
23	H	H	H	H	H	H	H	H	H
24	210.2	179.8	189.0	220.4	178.4	219.4	178.4	172.4	179.4
25	214.6	179.5	191.0	223.0	181.0	222.0	182.0	175.0	182.0
26	227.0	185.0	195.0	229.0	185.0	228.1	187.1	179.1	186.0
27	237.0	189.0	201.0	230.1	187.1	229.2	188.2	180.2	187.1
28	232.6	189.6	208.0	233.0	190.0	232.0	191.0	183.0	190.0
Average	*224.3*	*184.6*	*196.8*	*227.1*	*184.3*	*226.1*	*185.3*	*177.9*	*184.9*
Mar. 2	240.4	191.9	209.0	230.4	187.4	229.4	188.4	180.4	187.4
3	238.5	190.2	208.0	232.9	189.9	232.0	191.0	183.0	189.9
4	229.0	189.5	197.0	227.0	184.0	224.0	185.0	177.0	184.0
5	215.8	182.2	191.0	224.0	182.0	223.0	184.0	176.0	183.0
6	227.0	177.6	197.0	214.0	172.1	212.1	174.1	166.1	173.1
7	221.2	172.1	189.0	214.2	173.2	212.2	174.2	166.2	173.2
Average	*228.6*	*183.9*	*198.5*	*223.8*	*181.4*	*222.1*	*182.8*	*174.8*	*181.8*

WINNIPEG PRICES—*Continued*
(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1925 Jan. 12	180.1	177.0	192.1	185.1	180.1	186.1	180.6	176.1	192.1
13	182.5	181.2	194.5	187.5	182.5	188.5	183.0	178.5	194.5
14	183.2	181.5	193.0	186.5	181.5	186.8	181.2	176.8	192.8
15	183.9	180.1	192.1	185.1	180.1	186.1	180.1	175.6	192.1
16	180.5	179.0	192.0	185.5	180.5	186.0	180.5	176.0	192.5
17	182.9	179.5	194.4	187.9	182.9	188.4	182.9	178.4	194.9
Average	*182.2*	*179.7*	*193.0*	*186.3*	*181.3*	*187.0*	*181.4*	*176.9*	*193.2*
19	185.5	183.9	196.0	189.5	184.5	190.0	184.5	180.0	196.5
20	185.2	185.0	196.2	190.2	185.2	190.8	185.2	180.8	197.2
21	185.0	182.9	194.9	188.9	182.9	189.4	183.9	178.9	195.9
22	185.6	183.5	197.5	191.5	185.5	192.0	186.5	181.5	198.5
23	188.5	186.6	198.6	193.1	187.1	193.1	188.1	183.1	200.1
24	191.5	189.9	201.4	195.9	189.9	195.9	190.9	185.9	202.9
Average	*186.9*	*185.3*	*197.4*	*191.5*	*185.9*	*191.9*	*186.5*	*181.7*	*198.5*
26	194.5	191.5	204.0	198.5	192.5	198.5	193.5	188.5	205.5
27	198.8	193.9	210.2	204.8	198.8	204.8	199.8	194.8	211.8
28	206.4	202.9	217.9	212.4	206.4	212.9	207.4	201.4	219.9
29	204.8	199.5	211.1	205.6	199.6	206.1	200.6	194.6	214.1
30	203.8	201.0	213.9	207.9	202.4	208.9	202.9	197.4	216.4
31	201.0	200.8	212.2	206.2	200.8	207.2	201.2	195.8	214.8
Average	*201.6*	*198.3*	*211.5*	*205.9*	*200.1*	*206.4*	*200.9*	*195.4*	*213.8*
Feb. 2	196.0	194.5	206.2	200.2	194.8	201.2	195.2	189.8	208.8
3	193.5	193.5	205.0	199.0	193.5	200.0	194.0	188.5	207.5
4	195.2	195.1	206.6	200.6	195.1	201.6	195.6	190.1	208.9
5	191.2	187.9	199.1	193.1	187.9	194.1	188.1	182.9	201.4
6	189.0	179.5	190.2	184.2	179.5	185.2	179.2	174.5	192.5
7	185.9	185.8	196.6	190.6	185.9	191.6	185.6	180.9	198.9
Average	*191.8*	*189.4*	*200.6*	*194.6*	*189.5*	*195.6*	*189.6*	*184.4*	*203.0*
9	190.5	187.2	198.0	192.0	187.2	193.0	187.0	182.2	200.2
10	187.2	181.8	192.5	186.5	181.8	187.5	181.5	176.8	194.8
11	186.0	176.0	186.0	180.0	176.0	181.0	175.0	171.0	188.0
12	178.5	178.5	188.0	182.2	178.5	183.0	177.2	173.5	190.0
13	182.0	179.0	190.9	185.4	181.9	185.9	180.4	176.9	192.9
14	186.9	186.9	195.9	190.4	186.9	190.9	185.4	181.9	197.9
Average	*185.2*	*181.6*	*191.9*	*186.1*	*182.1*	*186.9*	*181.1*	*177.1*	*194.0*
16	190.5	185.8	194.5	189.2	185.8	189.5	184.2	180.8	196.5
17	185.0	183.5	193.8	188.5	185.0	189.2	184.0	180.5	195.8
18	185.4	183.5	194.1	188.9	185.4	189.6	184.4	180.9	196.1
19	186.6	185.5	194.2	189.0	185.5	189.8	184.5	181.0	196.2
20	186.2	184.5	193.2	188.0	184.5	188.8	183.5	180.0	195.2
21	186.0	186.0	194.8	189.5	186.0	190.2	185.0	181.5	196.8
Average	*186.6*	*184.8*	*194.1*	*188.9*	*185.4*	*189.5*	*184.3*	*180.8*	*196.1*
23	188.0	187.0	196.0	190.8	187.2	191.5	186.2	182.8	198.0
24	187.0	187.0	195.8	190.5	187.0	191.2	186.0	182.5	197.8
25	188.4	186.5	196.4	191.9	188.4	191.9	187.4	183.9	198.9
26	192.8	187.0	200.8	196.2	192.8	195.8	191.2	187.8	203.2
27	196.5	193.4	201.4	196.9	193.4	195.4	190.9	187.4	203.9
28	196.4	194.2	204.9	200.4	196.4	198.9	194.4	190.4	206.9
Average	*191.5*	*189.2*	*199.2*	*194.5*	*190.9*	*194.1*	*189.4*	*185.8*	*201.5*
Mar. 2	198.2	194.4	202.9	198.4	194.4	195.9	191.4	187.4	204.9
3	198.8	195.5	205.9	201.4	197.4	197.9	193.4	189.4	207.9
4	197.8	191.8	200.5	196.0	191.8	191.5	187.0	182.8	202.5
5	193.5	190.4	200.5	196.0	191.8	191.5	187.0	182.8	202.5
6	189.5	180.6	189.4	184.9	180.6	180.4	175.9	171.6	191.4
7	177.6	177.6	186.4	181.9	177.6	177.4	172.9	168.6	188.4
Average	*192.6*	*188.4*	*197.6*	*193.1*	*188.9*	*189.1*	*184.6*	*180.4*	*199.6*

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1925 Mar. 9	219.8	177.4	191.0	217.2	176.2	214.2	177.2	169.2	176.2
10	224.5	179.2	194.0	220.8	179.8	217.8	179.8	171.8	179.8
11	219.0	177.0	188.0	215.0	175.0	213.1	175.1	167.1	175.0
12	222.0	174.5	186.0	213.2	173.2	211.2	173.2	165.2	173.2
13	209.0	164.5	176.0	200.6	160.6	197.6	160.6	152.6	160.6
14	211.1	160.4	174.0	202.0	162.0	199.0	162.0	154.0	162.0
Average	*217.6*	*172.2*	*184.8*	*211.5*	*171.1*	*208.8*	*171.3*	*163.3*	*171.1*
16	209.6	164.1	174.0	196.4	156.4	193.4	156.4	148.4	156.4
17	193.9	146.0	156.0	184.5	144.5	181.5	144.5	136.5	144.5
18	178.9	152.0	158.0	193.5	153.5	191.5	153.5	145.5	153.5
19	209.0	157.2	169.0	198.0	157.0	196.0	156.0	148.0	156.0
20	191.0	154.6	166.0	201.0	160.0	199.0	159.0	151.0	159.0
21	188.8	160.8	171.0	203.1	160.1	199.1	159.1	151.1	159.1
Average	*195.2*	*155.8*	*165.7*	*196.1*	*155.3*	*193.4*	*154.7*	*146.7*	*154.8*
23	193.1	161.4	172.0	204.4	161.4	201.4	161.4	153.4	160.4
24	205.0	162.1	169.0	199.8	157.8	197.8	156.8	148.8	155.8
25	184.8	159.0	166.0	204.1	160.1	200.1	159.1	151.1	158.1
26	172.0	166.0	169.0	201.8	157.8	197.9	156.9	148.9	155.8
27	193.0	153.0	166.0	195.0	151.0	191.0	150.0	142.0	149.0
28	202.0	150.0	163.0	195.2	150.2	190.2	149.2	141.2	148.2
Average	*191.7*	*158.6*	*167.5*	*200.1*	*156.4*	*196.4*	*155.6*	*147.6*	*154.6*
30	200.0	145.0	161.0	184.4	141.4	182.4	139.4	132.4	138.4
31	170.0	143.5	151.0	184.0	141.0	182.0	140.0	132.0	138.0
April 1	173.6	144.0	157.0	187.5	144.5	185.5	143.5	136.5	141.5
2	169.0	142.5	150.0	182.9	138.9	179.9	137.9	130.9	135.9
3	151.5	137.5	144.0	178.5	134.5	175.5	133.5	126.5	131.5
4	192.5	135.5	154.0	182.0	138.0	179.0	137.0	130.0	135.0
Average	*176.1*	*141.3*	*152.8*	*183.2*	*139.7*	*180.7*	*138.5*	*131.4*	*136.7*
6	180.4	141.8	155.0	185.5	141.5	182.5	141.5	134.5	138.5
7	195.8	146.6	155.0	191.5	146.5	187.5	146.5	139.5	143.5
8	189.2	148.6	163.0	190.9	145.9	186.9	145.9	138.9	142.9
9	196.0	146.5	165.0	191.6	146.6	187.6	146.6	139.6	143.6
10	H	H	H	H	H	H	H	H	H
11	201.4	155.9	168.0	200.4	155.4	196.4	155.4	148.4	152.4
Average	*192.6*	*147.9*	*161.2*	*192.0*	*147.2*	*188.2*	*147.2*	*140.2*	*144.2*
13	182.0	155.8	162.0	195.9	150.9	191.9	150.9	143.9	147.9
14	183.9	148.1	160.0	199.0	154.0	195.0	154.0	147.0	151.0
15	205.0	167.8	191.0	192.9	147.9	188.9	147.9	140.9	144.9
16	178.0	148.8	161.0	184.8	139.8	180.8	139.8	132.8	136.8
17	186.5	143.1	163.0	191.4	146.4	187.4	146.4	139.4	143.4
18	187.2	145.1	161.0	187.5	142.5	183.5	142.5	135.5	139.5
Average	*187.1*	*151.4*	*166.3*	*191.9*	*146.9*	*187.9*	*146.9*	*139.9*	*143.9*
20	193.9	142.4	159.0	190.8	145.8	186.8	145.8	138.8	142.8
21	199.0	145.6	157.0	189.1	144.1	185.1	144.1	137.1	141.1
22	197.0	147.4	165.0	193.2	148.2	189.2	148.2	141.2	145.2
23	202.8	151.5	166.0	191.1	146.1	187.1	146.1	139.1	143.1
24	179.4	150.0	164.0	191.6	146.6	187.6	146.6	139.6	143.6
25	159.1	147.1	154.0	186.3	143.3	183.4	143.4	136.6	140.3
Average	*188.5*	*147.3*	*160.8*	*190.4*	*145.7*	*186.5*	*145.7*	*138.7*	*142.7*
27	193.1	142.6	159.0	182.5	140.5	179.5	140.5	133.5	137.5
28	192.1	145.5	163.0	184.9	144.9	182.9	144.9	137.9	141.9
29	182.5	144.5	152.0	185.4	145.4	182.4	145.4	138.4	142.4
30	183.5	143.0	157.0	185.8	146.8	183.8	146.8	139.8	143.8
May 1	179.4	154.0	163.0	191.2	152.2	190.2	153.2	146.2	150.2
2	199.0	154.1	173.0	191.8	153.8	190.8	153.8	146.8	150.8
Average	*188.3*	*147.3*	*161.2*	*186.9*	*147.3*	*184.9*	*147.4*	*140.4*	*144.4*

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1925 Mar. 9	181.0	180.4	189.6	184.6	180.4	180.6	175.6	171.4	191.1
10	183.9	180.4	193.1	188.1	183.9	184.1	179.1	174.9	194.6
11	179.2	178.8	188.0	183.0	178.8	179.0	174.0	169.8	189.5
12	179.5	177.5	187.0	181.8	177.5	178.0	172.8	168.5	188.0
13	163.5	163.5	173.0	167.8	163.5	164.0	158.8	154.5	174.0
14	166.0	164.5	175.5	170.2	166.0	166.5	161.2	157.0	176.5
Average	*175.5*	*174.2*	*184.4*	*179.3*	*175.0*	*175.4*	*170.3*	*166.0*	*185.6*
16	168.5	161.0	170.5	165.5	161.0	161.5	156.5	152.0	171.5
17	153.0	146.0	156.0	150.5	146.0	146.0	140.5	136.0	156.5
18	153.8	153.0	163.9	157.9	153.4	153.9	147.9	143.4	163.9
19	156.4	155.6	165.6	160.1	155.6	155.6	150.1	145.6	165.6
20	158.4	158.4	168.4	162.9	158.4	158.4	152.9	148.4	168.4
21	160.1	159.5	170.1	164.6	160.1	160.1	154.6	150.1	170.1
Average	*158.4*	*155.6*	*165.7*	*160.2*	*155.8*	*155.9*	*150.4*	*145.9*	*166.0*
23	163.4	161.2	172.8	167.2	162.8	160.8	155.2	150.8	172.8
24	162.5	158.2	168.0	162.8	158.2	156.0	150.8	146.2	168.0
25	160.5	159.2	170.2	165.0	160.5	158.2	153.0	148.5	170.2
26	162.2	158.2	168.0	162.8	158.2	156.0	150.8	146.2	167.8
27	158.0	150.1	160.4	155.1	150.6	148.4	143.1	138.6	160.1
28	151.5	151.0	161.0	156.0	151.5	149.0	144.0	139.5	161.0
Average	*159.7*	*156.3*	*166.7*	*161.5*	*157.0*	*154.7*	*149.5*	*145.0*	*166.6*
30	150.5	140.1	149.6	144.9	140.1	137.6	132.9	128.1	149.9
31	139.0	135.2	148.2	143.8	139.0	136.2	131.8	127.0	148.5
Apr. 1	142.5	141.1	150.1	145.6	141.1	138.1	133.6	129.1	150.4
2	138.0	134.5	143.2	138.8	134.5	131.2	126.8	122.5	143.5
3	130.0	128.2	138.4	134.1	129.6	126.4	122.1	117.6	138.6
4	135.5	127.8	144.2	140.0	135.5	132.2	128.0	123.5	144.2
Average	*139.3*	*134.5*	*145.6*	*141.2*	*136.6*	*133.6*	*129.2*	*124.6*	*145.8*
6	138.5	136.0	147.2	142.8	138.5	135.2	130.8	126.5	146.8
7	144.5	141.0	153.4	148.4	143.9	141.4	136.4	131.9	151.9
8	146.2	144.1	154.9	148.6	144.1	142.9	136.6	132.1	151.9
9	147.6	143.0	158.1	151.9	147.6	146.1	139.9	135.6	155.1
10	H	H	H	H	H	H	H	H	H
11	158.5	155.5	169.0	162.8	158.5	157.0	150.8	146.5	166.0
Average	*147.1*	*143.9*	*156.5*	*150.9*	*146.5*	*144.5*	*138.9*	*134.5*	*154.3*
13	154.5	151.2	161.0	155.2	151.2	149.0	143.2	139.2	159.0
14	156.4	148.5	166.6	161.1	156.4	154.6	149.1	144.4	164.1
15	157.5	149.6	159.9	154.1	149.6	147.9	142.1	137.6	157.1
16	150.5	140.8	151.0	145.5	140.8	139.0	133.5	128.8	148.5
17	149.1	143.0	159.1	153.6	149.1	147.1	141.6	137.1	156.6
18	148.5	146.4	156.4	150.9	146.4	146.4	140.9	136.4	153.9
Average	*152.8*	*146.6*	*159.0*	*153.4*	*148.9*	*147.3*	*141.7*	*137.2*	*156.5*
20	149.0	143.2	158.8	153.8	149.0	148.8	143.8	139.0	156.8
21	150.0	147.4	155.6	152.1	147.4	145.6	142.1	137.4	155.1
22	154.0	149.8	162.5	159.0	154.0	152.5	149.0	144.0	162.0
23	153.0	151.0	160.1	156.6	151.6	150.1	146.6	141.6	159.6
24	151.1	150.2	159.6	156.1	151.1	149.6	146.1	141.1	159.1
25	149.8	148.0	156.8	153.2	148.0	146.8	143.2	138.0	156.2
Average	*151.2*	*148.3*	*158.9*	*155.1*	*150.2*	*148.9*	*145.1*	*140.2*	*158.1*
27	146.2	143.9	152.6	148.9	143.9	140.6	136.9	131.9	152.1
28	149.2	147.0	158.0	154.2	149.2	145.0	141.2	136.2	157.5
29	151.2	147.0	159.9	156.2	151.2	146.9	143.2	138.2	159.4
30	155.5	150.0	162.2	158.8	153.8	148.1	145.1	140.1	161.8
May 1	160.2	160.0	168.2	165.2	160.2	155.8	152.8	147.8	168.2
2	163.0	162.0	170.4	167.1	162.1	156.4	152.9	148.4	170.1
Average	*154.2*	*151.6*	*161.9*	*158.4*	*153.4*	*148.8*	*145.3*	*140.4*	*161.5*

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1925 May 4	196.0	156.2	169.0	194.2	156.2	193.2	156.2	149.2	153.2
5	186.8	156.0	166.0	191.2	153.2	190.0	154.0	147.0	151.0
6	178.5	159.2	168.0	195.6	157.6	194.6	160.6	152.6	156.5
7	212.0	158.0	173.0	195.1	157.1	194.2	159.2	151.2	155.5
8	207.9	166.6	178.0	201.0	161.0	198.0	164.0	156.0	160.0
9	189.0	158.4	167.0	194.8	154.8	191.8	155.8	151.8	152.5
Average	*195.0*	*159.1*	*170.2*	*195.3*	*156.7*	*193.6*	*158.3*	*151.3*	*154.8*
11	198.2	160.0	173.0	193.4	153.4	190.4	155.4	151.4	152.5
12	200.0	158.5	169.0	197.5	156.5	193.5	158.5	154.5	155.9
13	189.2	158.0	166.0	195.4	154.4	191.4	156.4	152.4	154.0
14	212.0	157.4	173.0	198.5	158.5	195.5	160.5	156.5	158.4
15	181.0	161.4	169.0	198.8	159.8	195.8	160.8	156.8	157.5
16	183.8	162.4	170.0	202.2	161.2	198.2	163.2	159.2	160.2
Average	*194.0*	*159.6*	*170.0*	*197.6*	*157.3*	*194.1*	*159.1*	*155.1*	*156.4*
18	199.1	165.5	172.0	200.9	160.9	196.9	161.9	157.9	159.5
19	189.0	165.0	181.0	202.5	163.5	198.5	163.5	159.5	160.8
20	187.5	165.0	175.0	204.0	165.0	200.0	165.0	161.0	162.2
21	186.9	169.6	179.0	202.0	163.0	198.0	163.0	159.0	160.0
22	208.0	166.1	180.0	204.1	165.1	200.1	165.1	161.1	161.9
23	197.5	168.5	176.0	202.5	165.5	195.5	165.5	161.5	162.2
Average	*194.7*	*166.6*	*177.2*	*202.7*	*163.8*	*198.2*	*164.0*	*160.0*	*161.1*
25	208.9	170.6	179.0	196.8	168.8	193.8	168.8	164.8	164.8
26	188.2	168.0	176.0	193.6	169.6	195.6	169.6	165.6	167.0
27	181.6	171.9	176.0	192.8	168.8	194.8	167.8	164.8	165.1
28	196.0	169.0	179.0	N.Q.	N.Q.	196.9	169.9	166.9	167.5
29	201.8	170.5	179.0	192.5	168.5	194.5	167.5	164.5	162.5
30	H	H	H	H	H	H	H	H	H
Average	*195.3*	*170.0*	*177.8*	*193.9*	*168.9*	*195.1*	*168.7*	*165.3*	*165.4*
June 1	205.6	164.2	177.0	184.4	161.4	186.4	160.4	157.4	158.4[a]
2	193.6	162.2	169.0	184.7	160.7	186.6	160.6	157.6	158.7
3	199.9	163.5	170.0	190.1	164.1	190.1	164.1	161.1	162.1
4	192.0	169.4	177.0	193.5	167.5	195.5	167.5	164.5	165.5
5	190.5	173.5	177.0	194.6	168.6	196.6	168.6	165.6	166.6
6	212.0	170.0	186.0	195.2	169.2	197.2	170.2	166.2	167.2
Average	*198.9*	*167.1*	*176.0*	*190.4*	*165.2*	*192.1*	*165.2*	*162.1*	*163.1*
8	189.5	168.5	177.0	191.9	165.9	193.9	166.9	162.9	163.9
9	188.1	169.0	174.0	192.9	166.9	194.9	167.9	163.9	164.9
10	202.8	168.8	182.0	190.8	164.8	192.8	165.8	161.8	162.8
11	201.9	164.8	173.0	191.4	165.4	193.4	166.4	162.4	163.4
12	201.0	162.5	175.0	188.5	162.5	190.5	163.5	159.5	160.5
13	190.9	162.2	170.0	185.0	161.0	187.0	162.0	158.0	159.0
Average	*195.7*	*166.0*	*175.2*	*190.1*	*164.4*	*192.1*	*165.4*	*161.4*	*162.4*
15	192.5	157.0	168.0	181.0	156.0	181.0	156.5	153.0	154.0
16	184.5	154.2	161.0	174.0	152.0	175.1	152.1	149.1	150.0
17	192.0	156.0	168.0	181.9	158.9	181.9	159.4	155.9	156.9
18	197.8	157.4	166.0	180.9	157.9	182.9	158.9	154.9	155.9
19	196.4	156.5	168.0	181.9	159.9	185.9	159.9	155.9	156.9
20	177.8	161.2	169.0	180.4	158.4	184.4	158.4	154.4	155.4
Average	*190.2*	*157.1*	*166.7*	*180.0*	*157.2*	*181.9*	*157.5*	*153.9*	*154.9*
22	193.5	151.1	162.0	179.0	157.0	183.0	157.0	153.0	154.0
23	196.2	157.4	169.0	180.8	158.8	185.9	158.9	154.9	155.8
24	188.0	160.9	173.0	184.1	159.1	186.1	159.1	155.1	156.1
25	179.5	157.2	166.0	180.9	155.9	183.9	155.9	151.9	152.9
26	179.8	156.5	166.0	181.4	156.4	184.4	156.4	152.4	153.4
27	188.0	156.0	164.0	178.6	153.6	181.4	153.4	149.4	150.6
Average	*187.5*	*156.5*	*166.7*	*180.8*	*156.8*	*184.1*	*156.8*	*152.8*	*153.8*

[a] July future.

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1925 May 4	H	H	H	H	H	H	H	H	H
5	165.5	163.5	172.9	169.6	164.6	159.5	156.5	151.5	172.6
6	172.1	163.5	179.5	176.5	171.5	167.0	164.0	159.0	179.5
7	174.0	169.0	177.9	174.9	169.9	166.0	163.0	158.0	177.9
8	173.0	171.9	179.9	176.9	171.9	167.8	164.8	159.8	179.9
9	170.5	163.9	171.9	168.9	163.9	159.5	156.5	151.5	171.9
Average	*171.0*	*166.4*	*176.4*	*173.4*	*168.4*	*164.0*	*161.0*	*156.0*	*176.4*
11	163.5	162.0	170.4	167.4	162.4	158.1	155.1	150.1	170.4
12	166.8	163.8	174.8	171.8	166.8	161.9	158.9	153.9	174.8
13	166.8	164.8	174.8	171.8	166.8	162.2	159.2	154.2	174.8
14	172.5	167.5	180.5	177.5	172.5	169.5	166.5	161.5	180.5
15	174.8	172.9	182.2	179.2	174.2	171.1	168.1	163.1	182.2
16	177.2	173.4	185.2	182.2	177.2	174.2	171.2	166.2	185.2
Average	*170.3*	*167.4*	*178.0*	*175.0*	*170.0*	*166.2*	*163.2*	*158.2*	*178.0*
18	185.6	178.5	189.0	186.0	181.0	N.Q.	N.Q.	N.Q.	189.0
19	180.1	174.0	186.9	183.9	178.9	168.9	168.9	162.9	186.9
20	183.0	180.9	189.0	186.0	181.0	174.9	171.9	165.9	189.0
21	182.2	177.8	185.8	182.8	177.8	170.6	167.6	161.6	185.8
22	179.0	179.0	187.0	184.0	179.0	171.6	168.6	162.6	187.0
23	179.8	179.8	187.8	184.8	179.8	171.8	168.8	162.8	187.8
Average	*181.6*	*178.3*	*187.6*	*184.6*	*179.6*	*171.6*	*169.2*	*163.2*	*187.6*
25	H	H	H	H	H	H	H	H	H
26	192.0	182.1	194.8	191.8	186.8	176.4	173.4	167.4	194.8
27	186.1	184.9	192.9	189.9	184.9	174.0	171.0	165.0	192.9
28	191.8	183.9	198.0	195.0	190.0	176.2	173.2	167.2	198.0
29	188.4	184.1	192.1	189.1	184.1	174.1	171.1	165.1	192.1
30	181.0	173.5	185.5	179.5	173.5	172.5	166.5	160.5	188.6
Average	*187.9*	*181.7*	*192.7*	*189.1*	*183.9*	*174.6*	*171.0*	*165.0*	*193.3*
June 1	171.0	166.4	178.4	172.4	166.4	165.4	159.4	153.4	174.4[a]
2	164.8	161.5	175.0	169.0	164.8	162.0	159.0	151.5	173.0
3	H	H	H	H	H	H	H	H	H
4	170.6	169.5	182.1	176.1	170.6	169.1	166.1	157.6	178.1
5	176.0	173.0	184.2	179.8	174.8	171.2	169.8	161.8	182.2
6	175.8	174.5	184.2	181.2	175.8	171.8	171.2	162.8	183.8
Average	*171.6*	*169.0*	*180.8*	*175.7*	*170.5*	*167.9*	*165.1*	*157.4*	*178.3*
8	174.0	171.6	180.5	177.5	172.0	168.0	167.5	159.0	180.0
9	173.2	173.0	181.5	178.0	173.0	169.0	168.0	160.0	181.0
10	167.9	167.9	176.1	172.9	167.9	163.6	162.6	155.1	175.6
11	169.2	166.0	177.5	174.2	169.2	165.0	164.0	156.5	177.0
12	166.1	165.0	174.6	171.1	166.1	162.6	161.1	153.6	173.6
13	164.2	164.2	173.2	169.2	164.2	161.2	159.2	152.2	172.2
Average	*169.1*	*168.0*	*177.2*	*173.8*	*168.7*	*164.9*	*163.7*	*156.1*	*176.6*
15	162.8	157.8	166.8	163.2	157.8	154.8	153.2	145.8	166.2
16	154.9	153.2	162.2	158.8	153.2	150.2	148.8	141.2	161.8
17	158.1	156.5	167.6	163.6	158.1	155.6	153.6	146.1	166.6
18	157.0	157.0	166.5	162.5	157.0	154.5	152.5	145.5	165.5
19	158.8	156.0	167.2	163.8	158.8	156.2	154.2	147.2	167.2
20	158.2	156.4	164.9	161.6	156.4	154.9	151.9	144.9	164.9
Average	*158.3*	*156.2*	*165.9*	*162.3*	*156.9*	*154.4*	*152.4*	*145.1*	*165.4*
22	155.2	154.8	163.8	160.5	155.2	153.8	150.8	143.8	163.8
23	159.0	157.0	167.5	163.8	158.5	157.0	153.8	148.0	167.0
24	162.5	157.4	166.6	162.6	157.4	155.9	152.6	146.9	165.9
25	158.0	155.4	165.2	161.2	155.9	155.2	151.2	145.9	164.2
26	156.5	155.2	165.9	161.9	156.5	155.9	151.9	146.5	164.9
27	158.0	154.1	163.9	159.4	154.1	153.4	149.4	144.1	162.4
Average	*158.2*	*155.7*	*165.5*	*161.6*	*156.3*	*155.2*	*151.6*	*145.9*	*164.7*

[a] July future.

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1925 June 29	176.1	148.6	157.0	173.1	148.1	176.1	148.1	144.1	145.1
30	166.5	148.0	157.0	174.5	149.5	176.5	149.5	145.5	146.5
July 1	180.0	150.8	158.0	172.1	147.1	174.1	147.1	143.1	144.1
2	180.8	135.5	154.0	172.5	146.5	174.5	147.5	143.5	144.5
3	181.9	150.4	162.0	172.0	147.0	174.0	147.0	143.0	144.0
4	H	H	H	H	H	H	H	H	H
Average	*177.1*	*146.7*	*157.6*	*172.8*	*147.6*	*175.0*	*147.8*	*143.8*	*144.8*
6	180.5	145.0	157.0	172.5	147.5	174.5	147.5	143.5	144.5
7	191.5	149.0	159.0	176.5	151.5	178.5	151.5	147.5	148.5
8	172.0	151.1	160.0	178.0	153.0	180.0	153.0	149.0	150.0
9	168.0	152.8	158.0	177.8	152.8	179.8	152.8	148.8	149.8
10	182.0	148.9	162.0	175.6	150.6	177.6	150.6	146.6	147.6
11	180.2	153.0	163.0	181.9	156.9	183.9	156.9	152.9	153.9
Average	*179.0*	*150.0*	*159.8*	*177.1*	*152.1*	*179.1*	*152.1*	*148.1*	*149.1*
13	189.2	156.4	171.0	186.8	161.8	188.8	161.8	157.8	158.8
14	199.8	161.0	171.0	186.8	161.8	188.8	161.8	157.8	158.8
15	194.5	159.5	173.0	185.6	159.6	186.6	159.6	155.6	156.6
16	193.8	158.8	167.0	188.9	162.9	189.9	162.9	158.9	159.9
17	212.0	163.5	174.0	193.4	167.4	195.4	167.4	163.4	164.4
18	190.0	168.1	176.0	191.1	165.1	193.1	165.1	161.1	162.1
Average	*196.5*	*161.2*	*172.0*	*188.8*	*163.1*	*190.4*	*163.1*	*159.1*	*160.1*
20	209.9	163.4	173.0	189.9	163.9	191.9	163.9	159.9	160.9
21	179.4	160.5	168.0	185.1	159.1	187.1	158.6	154.6	156.1
22	189.5	162.4	172.0	182.8	156.8	185.1	155.6	151.6	153.8
23	180.0	156.0	171.0	183.5	156.5	185.5	155.5	151.5	154.4
24	178.8	157.4	168.0	185.2	158.2	187.2	157.2	153.2	156.0
25	176.5	157.6	170.0	184.9	157.9	186.9	156.9	152.9	155.4
Average	*185.7*	*159.6*	*170.3*	*185.2*	*158.7*	*187.3*	*158.0*	*154.0*	*156.1*
27	190.5	155.0	168.0	183.6	156.6	185.6	155.6	151.6	153.9
28	200.0	156.5	170.0	185.6	160.6	186.6	156.6	152.6	156.2
29	190.8	159.0	169.0	186.4	157.4	184.4	156.4	152.4	156.5
30	185.0	165.2	173.0	186.1	157.1	184.1	156.1	152.1	155.8
31	184.8	156.4	172.0	182.1	155.1	181.1	153.1	149.1	155.0
Aug. 1	174.6	158.9	167.0	185.1	158.1	184.1	156.1	152.1	151.1[a]
Average	*187.6*	*158.5*	*169.8*	*184.8*	*157.5*	*184.3*	*155.6*	*151.6*	*154.8*
3	198.8	156.2	177.0	188.6	163.6	188.6	161.6	157.6	156.6
4	187.6	161.2	174.0	190.1	165.1	190.1	163.1	159.1	158.1
5	181.0	165.2	174.0	188.8	164.8	189.8	161.8	157.8	157.8
6	192.9	168.8	176.0	188.6	164.6	189.6	161.6	157.6	157.6
7	191.6	163.8	178.0	192.9	168.9	193.9	165.9	161.9	161.9
8	186.5	169.9	175.0	192.8	168.8	193.8	165.8	161.8	161.8
Average	*189.7*	*164.2*	*175.7*	*190.3*	*166.0*	*191.0*	*163.3*	*159.3*	*159.0*
10	186.1	165.9	173.0	191.9	165.9	190.9	163.9	159.9	160.9
11	189.9	158.5	168.0	185.9	158.9	181.9	156.9	150.9	155.9
12	182.2	160.1	166.0	180.2	161.2	186.2	161.2	155.2	160.2
13	178.0	165.0	173.0	183.6	163.6	187.6	162.6	156.6	161.6
14	185.0	162.4	170.0	178.9	158.9	182.9	158.9	152.9	157.9
15	174.0	158.1	165.0	176.4	156.4	179.4	156.4	150.4	155.4
Average	*182.5*	*161.7*	*169.2*	*182.8*	*160.8*	*184.8*	*160.0*	*154.3*	*158.7*
17	187.0	157.0	164.0	176.8	157.8	179.8	157.8	151.8	156.8
18	182.0	159.4	168.0	174.6	156.6	171.6	155.6	149.6	154.6
19	180.0	159.2	166.0	178.5	160.5	175.5	159.5	153.5	158.5
20	183.6	163.2	172.0	178.3	160.3	175.2	159.2	153.2	158.3
21	185.5	161.8	171.0	179.0	162.0	177.0	160.0	154.0	159.0
22	189.8	160.2	171.0	179.8	160.8	177.8	160.8	154.8	159.8
Average	*184.6*	*160.1*	*168.7*	*177.8*	*159.7*	*176.1*	*158.8*	*152.8*	*157.8*

[a] September future.

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1925 June 29	151.9	150.0	161.6	157.1	151.9	151.1	147.1	141.9	160.1
30	153.0	152.6	162.2	157.8	152.8	151.8	147.8	142.8	160.8
July 1	H	H	H	H	H	H	H	H	H
2	148.5	148.0	157.2	153.5	148.2	147.2	143.2	138.2	156.2
3	149.0	146.6	156.1	152.1	146.6	145.6	142.1	136.6	154.6
4	147.8	146.6	157.4	153.1	147.4	147.4	142.9	137.4	155.4
Average	*150.0*	*148.8*	*158.9*	*154.7*	*149.4*	*148.6*	*144.6*	*139.4*	*157.4*
6	147.5	146.1	157.2	152.5	146.8	147.2	142.2	136.8	154.8
7	153.8	150.2	160.5	156.0	150.2	150.8	145.8	140.2	158.2
8	151.5	151.0	161.5	157.0	151.2	147.0	147.0	141.2	159.2
9	153.0	149.8	162.0	157.5	151.8	147.5	147.5	141.8	159.8
10	152.2	150.1	159.5	155.5	150.1	145.5	145.5	140.0	158.0
11	155.0	150.1	164.5	160.5	155.0	150.5	150.5	145.0	163.0
Average	*152.2*	*149.6*	*160.9*	*156.5*	*150.9*	*148.1*	*146.4*	*140.8*	*158.8*
13	158.2	155.0	165.4	161.9	156.9	N.Q.	N.Q.	N.Q.	164.9
14	157.0	155.0	164.0	160.9	155.9	N.Q.	N.Q.	N.Q.	163.9
15	157.2	155.0	164.1	160.6	155.9	N.Q.	N.Q.	N.Q.	163.6
16	158.5	155.5	166.1	163.1	158.1	N.Q.	N.Q.	N.Q.	165.9
17	163.4	158.8	171.4	168.4	163.4	N.Q.	N.Q.	N.Q.	171.4
18	164.1	162.0	169.8	166.8	162.0	N.Q.	N.Q.	N.Q.	169.8
Average	*159.7*	*156.9*	*166.8*	*163.6*	*158.7*				*166.6*
20	160.5	157.8	165.5	162.8	157.8	N.Q.	N.Q.	N.Q.	165.5
21	156.2	154.0	161.8	159.0	154.0	N.Q.	N.Q.	N.Q.	161.8
22	153.0	152.1	159.9	157.1	152.1	N.Q.	N.Q.	N.Q.	159.9
23	153.0	151.8	159.8	157.2	151.8	N.Q.	N.Q.	N.Q.	159.8
24	155.0	151.5	162.6	160.1	154.6	N.Q.	N.Q.	N.Q.	162.6
25	154.9	154.0	162.0	159.8	154.0	N.Q.	N.Q.	N.Q.	162.0
Average	*155.4*	*153.5*	*161.9*	*159.3*	*154.1*				*161.9*
27	153.9	153.0	161.9	159.9	153.9	N.Q.	N.Q.	N.Q.	161.9
28	155.4	153.9	163.4	161.4	155.4	N.Q.	N.Q.	N.Q.	163.4
29	156.0	153.2	162.5	160.5	154.5	N.Q.	N.Q.	N.Q.	162.5
30	154.0	153.2	161.2	158.5	153.2	N.Q.	N.Q.	N.Q.	161.2
31	153.0	149.0	157.0	154.5	149.0	145.0	142.5	137.0	157.0
Aug. 1	151.5	148.5	159.5	157.0	151.5	147.5	145.0	139.5	138.5[a]
Average	*154.0*	*151.8*	*160.9*	*158.6*	*152.9*	*146.3*	*143.8*	*138.3*	*157.4*
3	H	H	H	H	H	H	H	H	H
4	161.0	158.0	169.0	167.0	161.0	157.0	155.0	149.0	145.0
5	164.2	162.0	170.2	169.2	163.8	158.2	157.2	151.2	147.2
6	164.2	162.8	170.1	169.1	163.1	157.1	156.1	150.1	146.1
7	167.9	163.2	173.9	173.4	167.4	161.4	160.4	154.4	149.4
8	168.0	166.0	173.0	171.5	166.5	160.5	158.5	153.5	148.5
Average	*165.1*	*162.4*	*171.2*	*170.0*	*164.4*	*158.8*	*157.4*	*151.6*	*147.2*
10	166.8	165.9	172.6	169.6	166.6	159.6	157.6	152.6	147.6
11	163.5	162.4	169.1	165.6	162.6	155.6	153.6	149.6	143.6
12	165.9	163.6	171.9	167.9	165.9	158.9	155.9	153.9	146.9
13	166.6	163.2	170.2	166.2	163.2	157.2	154.2	151.2	146.2
14	160.0	158.5	164.0	160.0	N.Q.	151.0	148.0	N.Q.	143.0
15	158.0	156.2	165.2	160.2	156.2	152.2	148.2	144.2	142.2
Average	*163.5*	*161.6*	*168.8*	*164.9*	*162.9*	*155.8*	*152.9*	*150.3*	*144.9*
17	159.1	156.6	168.1	163.1	159.1	155.1	151.1	147.1	143.1
18	162.2	158.8	167.8	162.8	158.8	154.8	150.8	146.8	142.8
19	163.9	159.8	171.9	166.9	163.9	158.9	154.9	151.9	145.9
20	165.0	162.1	170.1	165.1	162.1	158.1	153.1	150.1	144.1
21	165.5	162.5	172.6	167.6	164.6	160.6	155.6	152.6	145.6
22	165.6	165.0	173.5	168.5	165.5	161.5	156.5	153.5	146.5
Average	*163.6*	*160.8*	*170.7*	*165.7*	*162.3*	*158.2*	*153.7*	*150.3*	*144.7*

[a] October future.

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1925 Aug. 24	186.0	159.0	168.0	177.4	158.4	174.5	158.5	152.5	157.4
25	181.2	156.1	167.0	175.7	156.7	171.8	156.8	150.8	155.7
26	182.8	150.4	166.0	171.4	155.4	171.4	155.4	149.4	154.4
27	181.5	156.2	166.0	172.4	156.4	173.5	156.5	150.5	155.4
28	183.6	156.0	167.0	171.8	155.8	173.8	155.8	149.8	154.8
29	181.5	153.2	163.0	169.4	153.4	172.9	153.4	147.4	152.4
Average	*182.8*	*155.2*	*166.2*	*173.0*	*156.0*	*173.0*	*156.1*	*150.1*	*155.0*
31	179.6	146.1	162.0	168.2	152.2	172.2	152.2	146.2	151.2
Sept. 1	179.2	152.8	164.0	168.8	152.8	172.8	152.8	146.8	151.8
2	179.5	151.1	163.0	168.0	152.0	173.0	152.0	146.0	151.0
3	181.2	151.8	164.0	170.4	154.4	174.4	153.4	147.4	153.4
4	182.2	152.6	164.0	168.4	152.4	172.4	151.4	145.4	151.4
5	177.0	150.4	161.0	167.8	151.8	171.8	150.8	144.8	150.8
Average	*179.8*	*150.8*	*163.0*	*168.6*	*152.6*	*172.8*	*152.1*	*146.1*	*151.6*
7	H	H	H	H	H	H	H	H	H
8	177.0	146.9	160.0	167.9	152.9	170.9	151.9	145.9	151.9
9	175.9	147.8	161.0	169.4	153.4	172.4	153.4	146.4	153.4
10	178.2	150.0	162.0	165.6	149.6	168.6	149.6	142.6	149.6
11	174.9	142.6	158.0	165.6	149.6	168.6	149.6	141.6	149.6
12	173.9	149.5	157.0	164.5	148.5	167.5	148.5	140.5	148.5
Average	*176.0*	*147.4*	*159.6*	*166.6*	*150.8*	*169.6*	*150.6*	*143.4*	*150.6*
14	173.2	141.5	157.0	163.5	147.5	166.5	147.5	139.5	147.5
15	175.5	142.2	159.0	165.2	149.2	168.2	149.2	141.2	149.2
16	176.4	148.2	160.0	168.0	150.0	171.0	150.0	142.0	150.0
17	181.2	146.2	164.0	169.0	152.0	173.0	151.0	144.0	151.0
18	180.0	151.0	161.0	167.8	150.8	171.8	149.8	142.8	149.8
19	177.1	149.0	160.0	166.0	148.0	170.0	148.0	141.0	148.0
Average	*177.2*	*146.3*	*160.2*	*166.6*	*149.6*	*170.1*	*149.3*	*141.8*	*149.3*
21	179.0	149.4	159.0	166.9	148.9	170.9	148.9	140.9	148.9
22	173.1	145.6	158.0	165.8	147.8	169.8	147.8	139.8	147.8
23	174.0	147.5	158.0	162.8	145.8	167.8	144.8	136.8	144.8
24	174.9	142.0	155.0	161.5	142.5	164.5	141.5	133.5	141.5
25	171.8	139.6	152.0	161.0	142.0	164.0	141.0	133.0	141.0
26	171.1	142.0	155.0	159.5	139.5	161.5	138.5	130.5	138.5
Average	*174.0*	*144.4*	*156.2*	*162.9*	*144.4*	*166.4*	*143.7*	*135.7*	*143.8*
28	165.8	136.8	148.0	155.6	135.6	158.6	134.6	126.6	134.6
29	165.8	138.5	151.0	161.2	139.2	163.2	138.2	129.2	138.2
30	171.5	142.5	154.0	163.0	140.0	164.0	138.0	129.0	139.0
Oct. 1	174.0	137.6	152.0	159.4	137.4	162.4	136.4	126.4	137.4[a]
2	176.2	139.8	154.0	159.9	136.9	162.8	136.8	126.8	136.9
3	171.0	133.8	150.0	157.6	134.6	160.6	134.6	124.6	134.6
Average	*170.7*	*138.2*	*151.5*	*159.5*	*137.3*	*161.9*	*136.4*	*127.1*	*136.8*
5	173.8	137.0	151.0	160.5	137.5	164.5	137.5	127.5	137.5
6	173.8	142.0	155.0	164.1	142.1	168.1	141.1	131.1	141.1
7	173.9	144.0	159.0	163.3	139.3	167.2	140.2	131.2	139.3
8	180.0	139.5	153.0	163.9	137.9	166.9	138.9	130.9	137.9
9	166.2	145.8	154.0	165.0	143.0	169.0	140.0	132.0	139.0
10	175.9	145.9	161.0	169.0	147.0	173.1	144.1	136.1	143.0
Average	*173.9*	*142.4*	*155.5*	*164.3*	*141.1*	*168.1*	*140.3*	*131.5*	*139.6*
12	179.9	144.0	158.0	164.4	142.4	169.4	141.4	133.4	139.4
13	177.0	145.4	157.0	168.9	146.9	173.9	145.0	137.9	143.9
14	180.0	145.0	160.0	166.4	144.4	172.4	143.4	135.4	141.4
15	180.0	149.5	159.0	167.2	145.2	173.2	144.2	136.2	142.2
16	177.8	146.9	162.0	168.7	145.7	173.6	144.6	136.6	142.7
17	179.8	151.1	161.0	171.1	148.1	176.1	147.4	139.1	145.1
Average	*179.1*	*147.0*	*159.5*	*167.8*	*145.5*	*173.1*	*144.3*	*136.4*	*142.5*

[a] December future.

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1925 Aug. 24	166.2	157.6	166.9	161.9	157.9	154.9	149.9	145.9	144.9
25	158.1	155.6	164.6	159.6	155.6	152.6	147.6	143.6	142.6
26	155.8	152.6	163.6	158.6	154.6	151.6	146.6	142.6	140.6
27	157.5	155.0	166.2	161.2	157.2	154.2	149.2	145.2	142.2
28	157.5	153.8	162.8	157.8	153.8	150.8	145.8	141.8	140.8
29	149.2	149.0	155.2	154.2	149.2	143.2	142.2	137.2	138.2
Average	*157.4*	*153.9*	*163.2*	*158.9*	*154.7*	*151.2*	*146.9*	*142.7*	*141.6*
31	149.5	147.9	154.5	152.5	148.0	142.5	140.5	136.0	136.5
Sept. 1	148.4	144.9	148.9	146.9	144.9	136.9	134.9	132.9	134.9
2	145.2	145.2	149.2	147.2	145.2	137.2	135.2	133.2	133.2
3	150.4	145.6	156.4	154.4	150.4	144.4	142.4	138.4	135.4
4	151.5	149.4	156.4	153.4	149.4	142.4	140.4	136.4	133.4
5	149.1	141.4	147.5	145.5	141.5	133.5	132.5	128.5	132.5
Average	*149.0*	*145.7*	*152.2*	*150.0*	*146.6*	*139.5*	*137.7*	*134.2*	*134.3*
7	H	H	H	H	H	H	H	H	H
8	142.8	139.0	148.0	143.0	141.0	135.0	130.0	128.0	135.0
9	143.8	142.0	150.8	145.8	143.8	137.8	132.8	130.8	136.8
10	142.6	139.0	145.0	141.0	139.0	133.0	129.0	127.0	133.0
11	138.2	134.4	141.4	138.4	134.4	129.4	125.4	123.4	134.4
12	135.1	133.9	140.9	137.9	133.9	128.9	124.9	122.9	133.9
Average	*140.5*	*137.7*	*145.2*	*141.2*	*138.4*	*132.8*	*128.4*	*126.4*	*134.6*
14	131.0	128.1	136.0	133.0	129.0	124.0	120.0	118.0	133.0
15	131.2	128.9	137.6	134.1	131.1	126.6	123.1	120.1	133.6
16	132.8	130.4	136.1	133.1	130.6	125.1	122.1	119.6	134.1
17	132.5	131.4	135.9	132.9	131.9	125.9	122.9	121.9	134.4
18	131.4	128.6	134.1	131.1	128.6	124.1	121.1	118.6	132.6
19	130.4	129.8	134.0	131.2	129.8	124.2	121.2	119.8	132.2
Average	*131.5*	*129.5*	*135.6*	*132.6*	*130.2*	*125.0*	*121.7*	*119.7*	*133.3*
21	130.2	127.5	133.0	131.5	128.5	123.0	121.5	118.5	132.5
22	126.9	125.9	131.6	129.4	125.9	121.6	119.4	115.9	131.4
23	125.1	124.0	129.1	127.4	124.1	119.1	117.4	114.1	128.9
24	123.8	118.9	125.9	123.6	120.4	115.9	113.6	110.4	125.6
25	123.8	120.2	126.5	124.2	121.0	116.5	114.2	111.0	126.0
26	122.1	118.2	124.2	121.8	119.0	114.2	111.8	108.8	123.8
Average	*125.3*	*122.4*	*128.4*	*126.3*	*123.2*	*118.4*	*116.3*	*113.1*	*128.0*
28	118.5	116.1	121.4	118.6	116.1	113.4	110.6	108.1	121.1
29	119.8	117.0	124.0	121.5	119.2	116.5	114.0	111.8	124.0
30	121.0	118.2	123.0	120.2	118.2	116.0	113.2	111.2	123.0
Oct. 1	117.0	114.4	119.4	116.5	114.4	113.4	110.5	108.4	119.4
2	116.9	114.6	118.9	116.0	114.6	113.4	110.5	109.1	118.9
3	115.0	113.0	119.0	116.1	114.0	113.5	110.6	108.5	119.0
Average	*118.0*	*115.5*	*121.0*	*118.2*	*116.1*	*114.4*	*111.6*	*109.5*	*120.9*
5	117.5	115.5	121.6	118.8	116.9	116.4	113.5	111.6	121.6
6	119.6	117.2	125.1	122.2	119.6	119.9	117.0	114.4	125.1
7	122.0	119.6	124.9	121.9	119.6	119.6	116.6	114.4	124.6
8	118.0	116.0	121.9	118.9	116.6	116.6	113.6	111.4	121.6
9	118.9	116.6	123.6	120.8	118.9	118.4	115.4	113.6	123.4
10	122.2	119.1	126.9	124.0	122.0	121.8	118.8	116.8	126.8
Average	*119.7*	*117.3*	*124.0*	*121.1*	*118.9*	*118.8*	*115.8*	*113.7*	*123.8*
12	121.2	118.4	124.1	121.2	118.4	118.9	115.9	113.1	123.9
13	120.2	118.0	127.0	123.9	120.0	122.0	118.5	114.8	126.5
14	119.4	117.4	124.6	121.6	117.4	119.6	116.6	112.4	124.4
15	119.6	118.2	126.9	123.8	119.4	121.9	118.8	114.4	126.4
16	121.5	118.8	126.4	123.1	118.4	121.4	118.1	113.4	125.9
17	120.1	118.8	128.4	125.2	120.5	123.5	120.2	115.5	128.0
Average	*120.3*	*118.3*	*126.2*	*123.1*	*119.0*	*121.2*	*118.0*	*113.9*	*125.8*

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1925 Oct. 19	186.0	148.6	162.0	169.2	146.2	174.2	145.2	137.2	143.2
20	180.5	142.5	162.0	170.6	147.6	174.6	146.6	138.6	144.6
21	178.1	149.9	162.0	168.5	145.5	172.5	145.5	137.5	143.5
22	178.6	146.8	161.0	165.1	143.1	170.1	143.1	135.4	141.1
23	170.9	139.4	155.0	165.6	142.6	170.6	143.6	135.6	141.6
24	176.2	146.0	161.0	166.7	142.7	170.8	143.8	135.8	141.7
Average	*178.4*	*145.5*	*160.5*	*167.6*	*144.6*	*172.1*	*144.6*	*136.7*	*142.6*
26	179.6	148.0	160.0	170.5	148.5	174.5	146.5	138.5	144.5
27	182.8	148.5	160.0	173.5	150.5	177.5	149.5	141.5	147.5
28	185.9	151.5	167.0	174.0	150.0	178.0	149.0	141.0	147.0
29	186.6	150.1	167.0	173.4	148.4	176.4	147.4	139.4	145.4
30	181.2	149.5	163.0	170.9	145.9	172.9	145.9	137.9	143.9
31	173.2	146.5	159.0	167.5	144.5	171.5	144.5	136.5	142.5
Average	*181.5*	*149.0*	*162.7*	*171.6*	*148.0*	*175.1*	*147.1*	*139.1*	*145.1*
Nov. 2	181.4	148.1	162.0	170.3	147.3	174.2	147.2	139.2	145.3
3	178.0	150.8	164.0	172.7	149.7	176.6	149.6	141.6	147.7
4	184.0	142.2	163.0	171.8	148.8	175.8	148.8	140.8	146.8
5	180.8	147.6	164.0	172.6	149.6	176.6	149.6	141.6	147.6
6	187.2	151.0	165.0	171.0	148.0	175.0	148.0	140.0	146.0
7	179.9	149.2	164.0	170.4	147.4	173.4	147.4	139.4	145.4
Average	*181.9*	*148.2*	*163.7*	*171.5*	*148.5*	*175.3*	*148.4*	*140.4*	*146.5*
9	184.8	146.2	161.0	169.3	146.3	172.2	146.2	138.2	144.3
10	171.5	146.1	158.0	170.2	147.2	173.2	147.2	139.2	145.2
11	H	H	H	H	H	H	H	H	H
12	185.1	148.8	164.0	172.4	149.4	175.4	149.4	141.4	147.4
13	184.5	143.1	166.0	173.1	150.1	176.1	150.1	142.1	148.1
14	187.5	153.0	170.0	174.1	152.1	176.1	152.1	144.1	150.1
Average	*182.7*	*147.4*	*163.8*	*171.8*	*149.0*	*174.6*	*149.0*	*141.0*	*147.0*
16	183.5	142.5	164.0	172.3	150.3	174.4	150.4	142.4	148.3
17	183.8	151.5	166.0	175.4	154.4	178.4	154.4	146.4	152.4
18	180.0	154.0	166.0	173.0	152.0	176.0	152.0	144.0	150.0
19	185.6	154.8	167.0	172.8	153.8	177.8	153.8	145.8	151.8
20	183.8	157.5	170.0	173.2	154.2	178.2	154.2	146.2	152.2
21	183.2	158.8	171.0	175.1	155.1	180.1	156.1	148.1	154.1
Average	*183.3*	*153.2*	*167.3*	*173.6*	*153.3*	*177.5*	*153.5*	*145.5*	*151.5*
23	185.5	152.5	168.0	172.6	153.6	175.6	153.6	145.6	151.6
24	184.0	158.2	171.0	175.6	156.6	179.6	157.6	149.6	155.6
25	184.0	159.0	169.0	174.9	156.9	178.9	156.9	148.9	154.9
26	H	H	H	H	H	H	H	H	H
27	188.8	157.5	174.0	177.0	159.0	181.0	159.0	151.0	157.0
28	188.5	160.6	173.0	175.6	157.6	179.6	157.6	149.6	155.6
Average	*186.2*	*157.6*	*171.0*	*175.1*	*156.7*	*178.9*	*156.9*	*148.9*	*154.9*
30	190.6	158.2	170.0	178.4	160.4	182.4	160.4	152.4	158.4
Dec. 1	190.1	166.9	177.0	184.1	166.1	188.1	166.1	158.1	164.1
2	190.4	169.0	183.0	N.Q.	N.Q.	187.1	166.1	158.1	164.1
3	192.9	169.6	179.0	N.Q.	N.Q.	193.1	172.1	164.1	170.1
4	200.0	171.4	185.0	184.0	166.0	188.0	170.0	162.0	167.9
5	195.5	170.1	179.0	186.9	168.9	190.9	171.9	163.9	170.2
Average	*193.2*	*167.5*	*178.8*	*183.4*	*165.4*	*188.3*	*167.8*	*159.8*	*165.8*
7	198.2	164.8	182.0	188.8	170.8	193.8	173.8	165.8	171.9
8	198.2	157.0	183.0	184.1	167.1	189.1	170.1	162.1	168.2
9	191.5	167.0	178.0	185.0	168.0	190.0	171.0	163.0	169.4
10	197.2	169.0	178.0	180.0	163.0	185.0	166.0	158.0	164.6
11	191.6	164.2	174.0	176.2	159.2	181.2	163.2	155.2	161.5
12	193.5	162.6	172.0	178.2	161.2	182.2	162.8	154.2	161.6
Average	*195.0*	*164.1*	*177.8*	*182.1*	*164.9*	*186.9*	*167.8*	*159.7*	*166.2*

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1925 Oct. 19	120.5	118.6	127.1	124.0	118.6	122.2	119.0	113.8	126.6
20	120.9	119.2	129.2	126.0	120.9	123.9	120.6	115.4	128.8
21	121.9	119.9	128.4	125.0	119.9	123.4	119.9	115.1	127.6
22	122.2	119.4	127.8	124.8	119.6	122.4	119.4	114.1	127.5
23	120.6	119.2	128.0	125.0	119.9	122.9	119.9	114.9	127.8
24	120.9	119.9	129.0	125.9	120.9	122.0	119.0	114.0	128.9
Average	*121.2*	*119.4*	*128.2*	*125.1*	*120.0*	*122.8*	*119.6*	*114.6*	*127.9*
26	124.0	121.5	132.0	128.8	123.8	125.2	122.0	117.0	131.8
27	128.8	123.2	136.1	133.0	128.0	129.0	125.8	120.8	135.8
28	131.6	128.5	137.0	133.5	128.5	127.5	124.8	119.8	136.5
29	127.6	124.6	132.6	129.6	124.6	124.9	122.4	117.4	132.6
30	124.9	122.9	131.6	128.4	123.4	124.1	121.6	116.6	131.4
31	124.8	123.4	131.4	128.1	123.4	124.9	122.9	117.9	132.0
Average	*126.9*	*124.0*	*133.4*	*130.2*	*125.3*	*125.9*	*123.2*	*118.2*	*133.4*
Nov. 2	128.8	124.4	135.4	132.1	127.9	128.9	126.9	121.9	133.9[a]
3	132.2	129.5	138.5	135.8	132.2	132.8	130.8	125.8	137.2
4	132.0	129.4	135.4	132.1	129.4	128.1	125.1	122.6	134.1
5	130.5	129.0	136.5	132.8	130.0	129.5	127.5	125.0	135.5
6	129.8	128.2	135.2	131.5	128.2	128.2	126.2	123.8	134.2
7	129.0	128.0	135.4	131.6	128.6	128.4	125.9	123.9	134.4
Average	*130.4*	*128.1*	*136.1*	*132.7*	*129.4*	*129.3*	*127.1*	*123.8*	*134.9*
9	H	H	H	H	H	H	H	H	H
10	130.4	128.2	136.4	132.8	130.4	128.9	126.4	124.4	135.4
11	130.0	129.0	135.8	132.0	129.2	128.2	125.8	123.8	134.8
12	130.5	129.2	136.6	133.1	129.9	129.4	126.9	125.4	135.9
13	132.8	130.9	137.6	134.1	130.9	128.9	126.9	124.9	136.9
14	132.5	131.9	138.8	135.2	132.2	130.2	127.2	125.2	138.2
Average	*131.2*	*129.8*	*137.0*	*133.4*	*130.5*	*129.1*	*126.6*	*124.7*	*136.2*
16	132.1	130.6	137.2	133.6	130.6	128.6	126.1	123.6	136.6
17	134.2	131.0	140.8	137.5	133.5	133.0	131.0	128.0	140.5
18	133.2	131.5	139.5	136.2	132.2	131.8	129.8	126.2	139.2
19	135.0	132.2	142.2	138.8	134.9	135.8	132.8	129.2	141.8
20	138.9	136.2	143.9	140.1	136.4	138.1	134.6	131.6	143.1
21	140.8	138.1	147.9	144.2	140.4	142.1	138.6	135.6	147.1
Average	*135.7*	*133.3*	*141.9*	*138.4*	*134.7*	*134.9*	*132.1*	*129.0*	*141.4*
23	140.8	137.2	144.8	141.1	137.2	138.0	134.5	131.5	144.0
24	144.2	140.1	151.2	147.6	144.0	144.5	141.0	138.0	150.5
25	144.0	142.8	150.5	146.6	144.0	143.5	139.5	136.5	149.5
26	149.0	145.5	155.0	151.5	149.0	149.0	145.0	142.0	154.5
27	151.0	145.2	154.2	151.0	148.5	148.5	144.0	141.5	154.0
28	152.6	146.0	152.0	149.0	146.0	141.1	138.1	135.1	152.0
Average	*146.9*	*142.8*	*151.3*	*147.8*	*144.8*	*144.1*	*140.3*	*137.4*	*150.8*
30	145.5	141.4	152.0	148.5	145.5	146.5	143.5	140.0	153.5
Dec. 1	152.6	151.0	159.1	155.1	152.6	153.6	149.6	146.6	153.6[b]
2	153.0	151.1	156.9	152.4	151.4	152.4	148.4	145.4	152.4
3	160.6	155.0	167.1	162.6	160.6	161.6	157.1	154.6	160.6
4	168.2	159.2	165.8	161.2	159.2	160.2	155.8	153.2	159.2
5	162.0	159.2	168.0	164.0	162.0	163.0	157.5	155.0	162.0
Average	*157.0*	*152.8*	*161.5*	*157.3*	*155.2*	*156.2*	*152.0*	*149.1*	*156.9*
7	165.0	161.0	170.0	165.0	161.0	165.0	159.0	155.0	164.0
8	160.8	153.4	162.9	157.9	153.4	158.4	151.4	147.4	158.4
9	155.8	150.0	164.8	159.8	155.8	159.8	151.2	147.2	160.8
10	156.0	147.1	155.6	151.6	147.1	149.1	142.1	138.1	154.1
11	149.0	142.5	151.0	147.5	142.5	144.5	138.0	134.0	149.5
12	146.5	142.5	152.2	148.8	143.8	146.2	140.2	136.2	151.2
Average	*155.5*	*149.4*	*159.4*	*155.1*	*150.6*	*153.8*	*147.0*	*143.0*	*156.3*

[a] November future.

[b] December future.

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1925 Dec. 14	187.2	151.5	169.0	174.6	159.6	179.6	161.6	150.6	161.4
15	190.8	163.4	175.0	178.8	163.8	183.8	165.8	153.8	165.8
16	191.0	164.8	172.0	180.6	165.6	185.6	167.6	155.6	167.9
17	192.5	168.5	179.0	178.5	163.5	183.5	165.5	153.5	165.8
18	193.5	166.2	175.0	176.4	161.4	182.4	163.4	151.4	163.9
19	181.5	163.8	171.0	177.4	159.4	180.4	161.4	149.4	162.1
Average	*189.4*	*163.0*	*173.5*	*177.7*	*162.2*	*182.5*	*164.2*	*152.4*	*164.5*
21	188.2	159.2	171.0	174.6	155.6	176.6	158.6	146.6	158.4
22	185.4	159.4	169.0	175.5	157.5	177.5	159.5	147.5	160.5
23	189.5	165.2	176.0	182.5	167.5	184.5	166.5	154.5	168.1
24	192.0	168.0	178.0	185.2	170.2	187.2	169.2	157.2	171.2
25	H	H	H	H	H	H	H	H	H
26	H	H	H	H	H	H	H	H	H
Average	*188.8*	*162.9*	*173.5*	*179.5*	*162.7*	*181.5*	*163.5*	*151.5*	*164.6*
28	198.8	173.6	184.0	190.0	175.0	192.0	174.0	162.0	176.5
29	197.6	174.8	184.0	192.6	177.6	195.8	176.8	164.8	179.0
30	199.5	177.9	186.0	191.0	175.0	194.0	175.0	163.0	176.6
31	200.6	177.2	185.0	189.5	173.5	192.5	173.5	161.5	175.5
1926 Jan. 1	H	H	H	H	H	H	H	H	H
2	H	H	H	H	H	H	H	H	H
Average	*199.1*	*175.9*	*184.8*	*190.8*	*175.3*	*193.6*	*174.8*	*162.8*	*176.9*
4	198.5	176.9	184.0	193.2	177.2	196.2	177.2	165.2	174.2[a]
5	197.0	175.2	186.0	190.0	174.0	193.0	174.0	162.0	171.0
6	194.0	175.2	182.0	191.2	175.2	194.2	175.2	163.2	172.2
7	194.0	178.4	185.0	187.9	171.9	190.0	173.0	160.0	168.9
8	192.4	174.4	182.0	188.5	173.5	190.5	174.5	161.5	170.5
9	193.5	175.0	181.0	186.1	172.1	188.1	173.1	160.1	169.1
Average	*194.9*	*175.8*	*183.3*	*189.5*	*174.0*	*192.0*	*174.5*	*162.0*	*171.0*
11	191.2	170.6	179.0	184.8	170.8	186.8	171.8	158.8	167.8
12	190.4	170.8	177.0	184.8	171.8	186.8	171.8	158.8	167.8
13	187.4	170.4	172.0	183.1	170.1	185.1	170.1	157.1	166.1
14	190.8	170.5	180.0	185.9	172.9	187.9	172.9	159.9	168.9
15	190.1	171.5	179.0	185.0	172.0	187.0	172.0	159.0	168.0
16	187.0	162.0	175.0	183.1	170.1	185.1	169.1	157.1	166.1
Average	*189.5*	*169.3*	*177.0*	*184.5*	*171.3*	*186.5*	*171.3*	*158.5*	*167.5*
18	191.0	168.6	175.0	181.4	171.4	185.4	170.4	158.4	167.4
19	186.8	170.9	177.0	183.8	173.8	187.8	172.8	160.8	169.8
20	191.8	173.2	180.0	182.6	172.6	186.6	171.6	159.6	168.6
21	184.8	166.0	175.0	179.9	169.9	183.9	168.9	156.9	165.9
22	186.0	168.2	176.0	177.8	167.8	180.8	166.8	154.8	163.8
23	183.0	164.4	173.0	N.Q.	N.Q.	180.1	166.1	154.1	163.2
Average	*187.2*	*168.5*	*176.0*	*181.1*	*171.1*	*184.1*	*169.4*	*157.4*	*166.5*
25	182.5	164.8	171.0	180.5	168.5	180.5	167.5	155.5	164.5
26	185.6	168.9	177.0	181.1	170.1	183.1	169.1	157.1	166.1
27	188.8	170.8	179.0	180.8	169.8	183.9	169.9	156.9	165.8
28	188.0	171.1	178.0	N.Q.	N.Q.	188.0	172.0	159.0	168.0
29	185.9	172.0	178.0	186.8	170.8	187.8	170.8	157.8	166.8
30	192.0	171.5	179.0	188.0	172.0	189.0	172.0	159.0	168.0
Average	*187.1*	*169.8*	*177.0*	*183.4*	*170.2*	*185.4*	*170.2*	*157.6*	*166.5*
Feb. 1	192.0	173.1	183.0	187.5	171.5	188.5	171.5	158.5	167.5
2	190.0	174.0	183.0	188.0	172.0	188.0	172.0	159.0	168.0
3	192.4	175.1	185.0	187.0	173.0	187.0	173.0	160.0	169.0
4	185.8	171.6	177.0	184.2	171.2	185.2	170.2	158.2	167.2
5	185.4	168.9	176.0	183.1	171.1	185.1	170.1	158.1	167.1
6	189.5	169.9	177.0	181.5	169.5	183.6	168.6	156.6	165.5
Average	*189.2*	*172.1*	*180 2*	*185.2*	*171.4*	*186.2*	*170.9*	*158.4*	*167.4*

[a] May future.

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1925 Dec. 14	141.8	140.0	148.5	145.2	140.5	142.5	137.0	133.0	148.0
15	145.8	142.5	154.0	150.6	145.8	148.5	142.5	138.5	153.5
16	147.1	142.2	155.6	152.2	147.1	150.6	144.6	140.6	155.1
17	147.6	145.1	153.5	150.1	145.1	148.5	142.5	138.5	153.0
18	145.8	144.0	152.4	149.0	144.0	147.4	141.4	137.4	151.9
19	144.1	140.4	148.8	145.2	140.4	141.8	136.8	132.8	148.2
Average	*145.4*	*142.4*	*152.1*	*148.7*	*143.8*	*146.6*	*140.8*	*136.8*	*151.6*
21	141.6	136.4	144.4	141.4	136.4	137.4	132.9	128.9	144.4
22	138.8	136.5	146.8	143.8	138.8	139.8	135.2	131.2	146.8
23	143.6	138.8	151.9	148.6	143.6	145.1	140.6	136.6	151.6
24	147.2	143.5	155.5	152.2	147.2	148.8	144.2	140.2	155.2
25	H	H	H	H	H	H	H	H	H
26	H	H	H	H	H	H	H	H	H
Average	*142.8*	*138.8*	*149.6*	*146.5*	*141.5*	*142.8*	*138.2*	*134.2*	*149.5*
28	154.5	152.2	161.6	157.9	152.9	154.9	149.9	145.9	160.9
29	155.0	149.5	163.0	160.0	155.0	157.0	152.0	148.0	163.0
30	152.5	150.1	158.1	155.1	150.1	151.4	146.4	142.4	158.1
31	150.2	148.0	157.0	153.0	148.0	151.0	147.0	142.0	158.8
1926 Jan. 1	H	H	H	H	H	H	H	H	H
2	H	H	H	H	H	H	H	H	H
Average	*153.1*	*150.0*	*159.9*	*156.5*	*151.5*	*153.6*	*148.8*	*144.6*	*160.2*
4	151.5	149.5	160.4	156.4	151.4	154.4	150.4	145.4	165.4[a]
5	150.4	148.4	157.6	153.4	148.4	151.6	147.6	142.6	162.1
6	150.2	147.8	159.8	155.2	150.2	153.8	149.5	144.5	163.2
7	150.5	148.0	157.5	153.0	148.0	151.5	147.2	142.2	160.0
8	148.8	148.0	159.2	153.8	148.8	152.2	148.0	143.0	161.8
9	148.8	147.0	157.5	152.0	147.0	150.5	146.2	141.2	160.0
Average	*150.0*	*148.1*	*158.7*	*154.0*	*149.0*	*152.3*	*148.2*	*143.2*	*162.1*
11	147.1	144.9	155.8	150.5	145.5	148.8	144.8	139.8	158.2
12	144.2	143.2	154.8	149.2	144.2	147.8	143.5	138.5	157.8
13	143.2	142.2	153.8	148.2	143.2	146.8	142.5	137.5	156.8
14	145.9	145.0	156.4	150.9	145.9	148.9	144.9	139.9	159.4
15	145.8	144.8	155.8	150.2	145.2	148.2	144.2	139.2	158.8
16	145.2	144.1	154.6	149.1	144.1	146.1	142.1	137.1	157.6
Average	*145.2*	*144.0*	*155.2*	*149.7*	*144.7*	*147.8*	*143.7*	*138.7*	*158.1*
18	145.8	144.0	156.2	150.8	145.8	147.5	142.8	137.8	159.0
19	148.1	146.5	158.6	153.1	148.1	149.6	145.4	140.4	161.1
20	147.2	147.1	157.6	152.1	147.1	148.6	144.4	139.4	159.6
21	145.0	144.0	154.5	149.0	144.0	145.5	141.2	136.2	156.5
22	142.4	142.4	152.9	147.4	142.4	143.9	139.6	134.6	154.6
23	142.4	141.8	152.9	147.1	142.1	143.9	139.4	134.4	154.1
Average	*145.2*	*144.3*	*155.4*	*149.9*	*144.9*	*146.5*	*142.1*	*137.1*	*157.5*
25	143.0	141.5	153.8	148.0	143.0	145.0	140.8	135.8	155.0
26	145.8	144.5	155.9	150.1	145.1	148.1	143.1	138.1	157.1
27	146.1	144.6	155.6	149.6	144.6	147.6	142.6	137.6	156.6
28	146.5	143.8	158.0	151.5	146.5	149.5	144.8	139.8	158.5
29	148.0	146.0	157.2	151.0	146.0	148.8	144.0	139.0	157.8
30	148.0	147.2	159.1	152.9	147.9	150.6	145.9	140.9	159.6
Average	*146.2*	*144.6*	*156.6*	*150.5*	*145.5*	*148.3*	*143.5*	*138.5*	*157.4*
Feb. 1	149.8	147.8	159.0	152.8	147.8	150.5	145.8	140.8	159.5
2	149.4	149.0	160.6	154.4	149.4	152.1	147.4	142.4	161.1
3	151.1	150.2	161.6	155.6	150.6	153.4	148.6	143.6	162.4
4	149.8	149.0	160.0	154.0	149.0	151.8	146.5	141.5	160.8
5	149.0	148.0	160.0	154.2	149.0	152.0	146.5	141.5	161.0
6	149.5	147.8	158.2	153.0	147.8	150.8	145.2	140.2	159.8
Average	*149.8*	*148.6*	*159.9*	*154.0*	*148.9*	*151.8*	*146.7*	*141.7*	*160.8*

[a] May future.

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1926 Feb. 8	182.2	165.0	173.0	177.6	165.6	179.6	163.6	152.6	161.6
9	180.2	164.5	171.0	179.2	167.2	181.2	165.2	154.2	163.2
10	183.9	166.0	172.0	176.2	164.2	178.2	162.2	151.2	160.2
11	182.8	163.0	169.0	177.5	165.5	179.5	163.5	152.5	161.5
12	H	H	H	H	H	H	H	H	H
13	182.2	162.4	169.0	174.6	162.6	176.6	160.6	149.6	158.6
Average	*182.3*	*164.2*	*170.8*	*177.0*	*165.0*	*179.0*	*163.0*	*152.0*	*161.0*
15	180.1	159.4	169.0	177.0	165.0	179.0	163.0	152.0	161.0
16	181.4	162.0	170.0	175.1	163.1	177.1	161.1	150.1	159.1
17	177.5	162.8	170.0	174.0	162.0	176.0	160.0	149.0	158.0
18	180.0	163.4	171.0	175.0	164.0	178.0	162.0	151.0	160.0
19	182.8	162.2	172.0	174.9	163.9	177.9	161.9	150.9	159.9
20	186.0	165.0	174.0	177.5	165.5	179.5	163.5	152.5	161.5
Average	*181.3*	*162.5*	*171.0*	*175.6*	*163.9*	*177.9*	*161.9*	*150.9*	*159.9*
22	H	H	H	H	H	H	H	H	H
23	185.8	167.5	176.0	178.9	165.9	180.9	164.9	153.9	161.9
24	190.0	158.8	175.0	177.1	164.1	179.1	163.1	152.1	160.1
25	182.5	163.0	172.0	174.0	161.0	177.0	161.0	150.0	158.0
26	179.5	158.4	173.0	173.1	160.1	175.1	159.1	148.1	156.1
27	181.6	165.0	172.0	175.2	162.2	177.2	161.2	150.2	158.2
Average	*183.9*	*162.5*	*173.6*	*175.7*	*162.7*	*177.9*	*161.9*	*150.9*	*158.9*
Mar. 1	181.0	161.4	170.0	169.1	156.1	170.1	155.1	144.1	152.1
2	174.8	155.0	166.0	168.6	155.6	169.6	154.6	143.6	151.6
3	175.1	158.2	167.0	170.2	157.2	171.2	156.2	145.2	153.2
4	174.2	159.4	164.0	169.5	156.5	170.5	155.5	144.5	152.5
5	180.8	158.9	167.0	171.0	160.0	173.0	157.0	146.0	154.0
6	175.2	159.4	166.0	171.9	160.9	172.9	156.9	145.9	153.9
Average	*176.8*	*158.7*	*166.7*	*170.0*	*157.7*	*171.2*	*155.9*	*144.9*	*152.9*
8	180.5	161.9	169.0	169.9	158.9	171.9	155.9	144.9	151.9
9	176.0	164.0	169.0	170.0	159.0	172.0	156.0	145.0	152.0
10	173.0	159.9	168.0	171.4	160.4	173.4	157.4	148.4	153.4
11	182.5	162.5	171.0	174.7	162.7	176.8	159.8	150.8	155.7
12	178.5	164.2	172.0	177.5	165.5	179.4	162.4	153.4	158.5
13	182.5	168.8	173.0	177.5	165.5	180.5	162.5	153.5	158.5
Average	*178.8*	*163.5*	*170.3*	*173.5*	*162.0*	*175.7*	*159.0*	*149.3*	*155.0*
15	183.0	163.0	173.0	175.9	164.9	178.9	161.9	152.9	157.9
16	176.0	163.5	170.0	171.8	162.8	175.8	159.8	150.8	155.8
17	176.0	161.8	169.0	171.4	162.4	174.4	159.4	150.4	155.4
18	175.9	164.0	171.0	174.1	165.1	177.2	162.2	152.2	158.1
19	174.5	163.0	168.0	169.2	160.2	172.1	157.1	148.1	153.2
20	172.0	158.8	166.0	167.5	158.5	169.5	155.5	146.5	151.5
Average	*176.2*	*162.3*	*169.5*	*171.6*	*162.3*	*174.6*	*159.3*	*150.1*	*155.3*
22	172.0	156.6	163.0	163.8	154.8	165.8	151.8	143.8	148.8
23	166.4	152.1	159.0	164.8	154.8	166.8	153.8	145.8	150.8
24	167.2	154.2	159.0	162.0	153.0	165.0	152.0	144.0	149.0
25	167.0	153.5	161.0	163.1	154.1	166.1	153.1	145.1	150.1
26	172.1	158.0	162.0	166.3	157.3	169.2	156.2	148.2	153.3
27	172.8	152.6	165.0	166.5	157.5	169.5	156.5	148.5	153.5
Average	*169.6*	*154.5*	*161.5*	*164.4*	*155.2*	*167.1*	*153.9*	*145.9*	*150.9*
29	169.8	159.8	164.0	164.8	155.8	167.8	155.8	147.8	151.8
30	168.0	159.0	163.0	164.6	156.6	166.6	156.6	148.6	152.6
31	172.1	157.0	164.0	163.5	155.5	165.5	155.5	147.5	151.5
Apr. 1	163.6	156.0	162.0	161.0	154.0	164.0	154.0	146.0	150.0
2	H	H	H	H	H	H	H	H	H
3	166.2	155.2	161.0	160.9	153.9	163.9	153.9	145.9	149.9
Average	*167.9*	*157.4*	*162.8*	*163.0*	*155.2*	*165.6*	*155.2*	*147.2*	*151.2*

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1926 Feb. 8	146.5	144.8	155.2	150.0	144.8	147.8	142.2	137.2	156.8
9	146.2	144.2	156.8	151.2	146.2	149.0	143.5	138.5	158.0
10	145.0	143.6	154.1	148.6	143.6	146.4	140.9	135.9	155.4
11	144.8	144.2	155.4	149.6	144.6	147.4	141.9	136.9	156.4
12	144.2	143.6	154.4	148.6	143.6	146.4	140.9	135.9	155.4
13	143.6	142.0	152.5	146.8	142.0	144.5	139.0	133.5	153.5
Average	*145.0*	*143.7*	*154.7*	*149.1*	*144.1*	*146.9*	*141.4*	*136.3*	*155.9*
15	144.4	141.8	154.6	149.1	144.4	146.9	141.4	135.9	155.9
16	143.8	142.8	153.0	147.5	142.8	145.2	139.8	134.2	154.2
17	141.9	140.4	151.9	146.6	141.9	144.4	138.9	133.4	153.4
18	143.8	143.8	153.8	148.5	143.8	146.2	140.8	135.2	155.2
19	142.8	142.4	152.6	147.5	142.8	145.1	139.6	134.4	154.1
20	144.0	142.6	154.1	148.8	144.0	146.4	140.9	135.6	155.4
Average	*143.5*	*142.3*	*153.3*	*148.0*	*143.3*	*145.7*	*140.2*	*134.8*	*154.7*
22	144.8	144.2	154.2	149.0	144.2	146.5	141.0	135.8	155.5
23	145.0	143.0	153.0	147.8	143.0	145.2	140.0	134.8	154.2
24	143.2	141.2	151.1	146.1	141.2	143.4	138.4	133.4	152.4
25	140.9	138.9	148.5	143.8	138.9	141.0	136.0	130.8	150.0
26	138.8	138.6	148.4	143.6	138.8	140.9	135.9	130.6	149.9
27	140.5	140.5	150.1	145.4	140.5	142.6	137.6	132.4	151.6
Average	*142.2*	*141.1*	*150.9*	*146.0*	*141.1*	*143.3*	*138.2*	*133.0*	*152.3*
Mar. 1	139.0	135.1	144.6	139.9	135.1	137.1	132.1	126.9	146.1
2	135.0	133.0	144.5	139.9	135.0	137.0	132.0	126.8	146.0
3	135.6	135.4	145.1	140.5	135.6	137.6	132.6	127.4	146.6
4	133.2	131.4	142.8	138.1	133.2	135.2	130.2	125.0	144.2
5	135.0	132.8	144.5	139.9	135.0	137.0	132.0	126.8	146.0
6	135.0	133.8	143.4	138.6	133.8	136.1	130.6	125.5	144.6
Average	*135.5*	*133.6*	*144.2*	*139.5*	*134.6*	*136.7*	*131.6*	*126.4*	*145.6*
8	134.5	132.8	142.2	137.8	132.8	135.0	129.5	124.5	143.5
9	134.1	133.0	144.4	139.1	134.1	135.9	127.4	125.4	144.4
10	135.4	132.6	145.6	140.4	135.4	137.1	129.6	126.6	145.6
11	138.5	136.5	148.8	143.5	138.5	140.2	132.8	129.8	148.8
12	141.1	139.5	151.2	146.0	140.8	142.8	136.8	132.8	150.8
13	142.2	142.1	152.9	147.6	142.1	143.9	137.9	133.9	151.9
Average	*137.6*	*136.1*	*147.5*	*142.4*	*137.3*	*139.2*	*132.3*	*128.8*	*147.5*
15	140.5	140.0	151.2	145.8	140.5	142.2	136.2	132.2	150.2
16	138.9	138.9	149.6	144.1	138.9	140.6	134.6	130.6	148.6
17	139.4	138.6	149.6	143.9	138.6	140.6	134.6	130.6	148.6
18	142.8	141.2	153.8	148.0	142.8	144.8	138.8	134.8	152.8
19	142.0	138.8	150.2	144.0	138.8	141.2	134.8	130.8	148.8
20	137.6	137.6	149.1	142.9	137.6	140.1	133.6	129.6	147.6
Average	*140.2*	*139.2*	*150.6*	*144.8*	*139.5*	*141.6*	*135.4*	*131.4*	*149.4*
22	139.0	136.1	147.2	141.0	136.1	138.2	131.8	128.0	145.8
23	137.5	135.0	148.6	142.5	137.5	139.6	133.1	129.4	147.1
24	138.0	135.8	147.2	140.8	135.8	138.2	131.2	127.5	145.2
25	137.5	136.9	149.0	142.5	137.5	140.0	133.0	129.2	147.0
26	140.6	139.0	152.5	145.5	140.6	143.5	136.5	132.2	150.0
27	141.2	140.0	153.2	146.2	141.2	144.0	137.0	132.8	150.5
Average	*139.0*	*137.1*	*149.6*	*143.1*	*138.1*	*140.6*	*133.8*	*129.8*	*147.6*
29	140.2	138.9	150.9	143.9	138.9	141.6	134.6	130.4	148.1
30	140.5	140.0	152.5	145.5	140.5	143.2	136.5	132.0	149.8
31	141.4	139.6	151.6	144.6	139.6	142.4	135.6	131.1	148.9
Apr. 1	139.0	138.0	150.2	143.2	138.2	141.2	134.2	129.8	147.2
2	H	H	H	H	H	H	H	H	H
3	138.6	138.0	150.6	143.6	138.6	141.6	134.6	130.1	147.6
Average	*139.9*	*138.9*	*151.2*	*144.2*	*139.2*	*142.0*	*135.1*	*130.7*	*148.3*

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1926 Apr. 5	165.2	155.0	162.0	163.0	156.0	165.0	156.0	148.0	152.0
6	169.8	158.5	162.0	163.3	156.3	165.4	156.4	148.4	152.3
7	166.1	158.0	163.0	N.Q.	N.Q.	165.8	156.8	148.8	152.8
8	168.4	161.1	164.0	165.0	158.0	167.0	158.0	150.0	154.0
9	168.8	159.9	165.0	163.4	156.4	165.4	156.4	148.4	152.4
10	168.4	158.5	165.0	165.6	158.6	167.6	158.6	150.6	154.6
Average	*167.8*	*158.5*	*163.5*	*164.1*	*157.1*	*166.0*	*157.0*	*149.0*	*153.0*
12	169.0	160.9	166.0	165.4	157.4	166.4	157.4	149.4	153.4
13	172.0	165.0	168.0	169.1	161.1	171.1	161.1	153.1	157.1
14	174.6	166.5	170.0	169.0	161.0	171.0	162.0	153.0	157.0
15	175.0	167.8	170.0	171.9	163.9	173.9	164.9	155.9	159.9
16	174.8	166.6	171.0	171.4	163.4	172.4	163.4	154.4	158.4
17	177.6	168.2	173.0	174.1	166.1	175.1	166.1	157.1	161.1
Average	*173.8*	*165.8*	*169.7*	*170.2*	*162.2*	*171.7*	*162.5*	*153.8*	*157.8*
19	177.4	172.2	175.0	172.6	164.6	173.6	164.6	155.6	159.6
20	176.2	165.0	173.0	172.0	164.0	173.0	164.0	155.0	159.0
21	175.6	164.2	169.0	172.2	165.2	173.2	165.2	156.2	160.2
22	172.5	163.1	169.0	170.1	162.1	171.1	162.1	154.1	158.1
23	171.5	161.1	167.0	167.1	160.1	168.1	159.1	151.1	156.1
24	169.2	160.9	165.0	165.9	159.9	167.9	158.9	150.9	155.9
Average	*173.7*	*164.4*	*169.7*	*170.0*	*162.7*	*171.1*	*162.3*	*153.8*	*158.2*
26	172.0	159.0	166.0	167.0	161.0	169.0	160.0	152.0	157.0
27	174.2	163.0	167.0	167.6	161.6	169.6	160.6	152.6	157.6
28	171.6	161.5	168.0	168.1	162.1	170.1	161.1	153.1	158.1
29	171.4	163.2	167.0	166.1	160.1	168.1	159.1	151.1	156.1
30	173.6	159.1	166.0	167.5	161.5	169.5	160.5	152.5	157.5
May 1	173.6	164.0	168.0	169.0	162.0	170.0	161.0	153.0	158.0
Average	*172.7*	*161.6*	*167.0*	*167.6*	*161.4*	*169.4*	*160.4*	*152.4*	*157.4*
3	172.0	161.5	168.0	166.0	159.0	167.0	158.0	150.0	155.0
4	166.1	155.8	162.0	163.6	156.6	163.6	155.6	147.6	152.6
5	167.6	158.0	164.0	166.0	159.0	166.0	158.0	150.0	155.0
6	171.2	162.8	167.0	167.4	160.4	167.4	159.4	151.4	156.4
7	168.0	159.0	164.0	165.5	158.5	164.5	157.5	149.5	154.5
8	170.2	160.2	165.0	165.5	159.5	165.5	158.5	150.5	155.5
Average	*169.2*	*159.6*	*165.0*	*165.7*	*158.8*	*165.7*	*157.8*	*149.8*	*154.8*
10	168.6	159.8	165.0	162.5	156.5	164.5	158.5	150.5	156.0
11	169.5	160.6	166.0	165.1	159.1	167.1	160.1	152.1	158.4
12	170.1	165.1	168.0	164.8	157.8	164.8	157.8	149.8	156.5
13	168.1	159.2	164.0	165.1	158.1	165.1	158.1	150.1	155.4
14	165.4	162.4	163.0	164.0	159.0	164.0	157.0	149.0	153.1
15	165.4	160.6	163.0	165.4	160.4	164.4	157.4	149.4	154.5
Average	*167.9*	*161.3*	*164.8*	*164.5*	*158.5*	*165.0*	*158.2*	*150.2*	*155.7*
17	166.6	157.4	163.0	163.0	159.0	163.0	156.0	148.0	154.2
18	167.8	157.9	162.0	162.1	159.1	163.2	156.2	148.2	153.9
19	166.2	161.2	163.0	161.6	158.6	162.6	155.6	147.6	153.5
20	167.9	162.0	165.0	162.6	159.6	164.5	157.5	149.5	155.5
21	167.8	161.2	164.0	163.1	160.1	165.1	158.1	150.1	156.5
22	167.5	161.2	165.0	164.1	161.1	166.1	159.1	151.1	158.8
Average	*167.3*	*160.2*	*163.7*	*162.8*	*159.6*	*164.1*	*157.1*	*149.1*	*155.4*
24	170.2	160.9	166.0	163.1	161.1	166.1	159.1	151.1	159.5
25	168.8	161.4	164.0	163.3	161.3	165.4	159.4	151.4	158.0
26	167.8	161.4	165.0	165.1	163.1	166.1	160.1	152.1	159.4
27	169.4	158.9	164.0	162.1	160.1	163.2	157.2	149.2	154.8
28	167.5	156.8	162.0	162.6	160.6	163.6	155.6	147.6	156.0
29	166.4	156.8	161.0	161.4	158.4	162.4	154.4	146.4	155.5
Average	*168.4*	*159.4*	*163.7*	*162.9*	*160.8*	*164.5*	*157.6*	*149.6*	*157.2*

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1926 Apr. 5	140.6	137.5	152.6	145.6	140.6	143.6	136.6	132.1	149.4
6	141.0	140.5	152.5	145.5	140.5	143.5	136.5	132.2	149.2
7	140.8	139.4	152.6	145.6	140.6	143.9	137.4	132.6	149.4
8	142.6	140.2	154.4	147.6	142.6	145.6	139.4	134.4	151.1
9	142.5	141.1	152.9	146.1	141.1	144.1	138.1	133.1	149.6
10	142.5	141.5	154.2	147.5	142.5	146.0	139.8	134.8	151.0
Average	*141.7*	*140.0*	*153.2*	*146.3*	*141.3*	*144.4*	*138.0*	*133.2*	*150.0*
12	143.4	141.9	154.0	147.2	142.2	145.8	139.8	134.8	150.8
13	145.0	143.2	155.9	149.6	144.6	147.6	142.6	137.9	153.1
14	145.5	144.6	155.6	149.6	144.6	147.6	143.1	138.1	153.1
15	147.9	146.0	158.9	152.9	147.9	150.9	146.6	141.4	156.4
16	147.2	146.5	157.8	151.8	146.8	149.8	145.8	140.8	155.2
17	151.1	149.0	162.1	156.1	151.1	154.1	150.4	145.4	159.6
Average	*146.7*	*145.2*	*157.4*	*151.2*	*146.2*	*149.3*	*144.7*	*139.7*	*154.7*
19	152.5	149.9	160.9	154.9	149.9	152.9	149.1	144.4	158.4
20	152.2	150.5	161.5	155.5	150.5	153.5	149.8	145.0	159.0
21	153.0	149.5	163.9	157.9	152.9	155.9	152.4	147.4	161.4
22	153.9	150.4	161.1	155.1	150.4	153.1	149.6	144.6	158.6
23	149.2	148.6	159.4	153.6	148.6	151.4	148.1	143.1	156.9
24	149.0	147.0	158.6	152.9	147.9	150.6	147.4	142.6	156.1
Average	*151.6*	*149.3*	*160.9*	*155.0*	*150.0*	*152.9*	*149.4*	*144.5*	*158.4*
26	149.6	148.4	160.6	154.8	149.6	152.4	149.1	144.4	157.9
27	150.2	148.8	159.8	153.9	148.8	151.5	148.2	143.5	157.0
28	148.5	148.1	159.1	153.5	148.4	151.1	147.6	142.9	156.6
29	147.8	146.0	156.4	151.0	146.0	148.6	144.9	140.1	154.1
30	147.6	144.6	157.9	152.6	147.6	150.1	146.4	141.6	155.6
May 1	147.8	147.2	158.0	152.8	147.8	150.2	146.5	141.8	155.8
Average	*148.6*	*147.2*	*158.6*	*153.1*	*148.0*	*150.6*	*147.1*	*142.4*	*156.2*
3	148.5	145.0	155.2	150.2	145.2	147.2	144.0	139.2	153.2
4	142.5	141.8	152.2	147.5	142.5	143.5	140.5	135.8	150.5
5	143.8	142.8	153.2	148.5	143.5	144.5	141.5	137.0	151.5
6	145.6	144.4	155.6	150.8	145.6	146.6	144.1	139.4	153.6
7	144.8	144.1	154.1	149.5	144.4	145.4	142.9	138.1	152.4
8	145.5	144.0	155.2	150.6	145.5	146.5	144.0	139.2	153.5
Average	*145.1*	*143.7*	*154.2*	*149.5*	*144.5*	*145.6*	*142.8*	*138.1*	*152.5*
10	H	H	H	H	H	H	H	H	H
11	146.8	144.4	156.0	151.8	146.8	146.8	145.0	140.2	154.8
12	147.5	145.1	154.4	150.1	145.1	145.1	143.4	138.6	153.1
13	145.0	144.6	154.1	149.9	144.6	144.6	142.9	138.1	152.6
14	144.5	142.5	152.2	148.0	142.8	142.8	141.0	136.2	150.8
15	144.0	143.5	153.5	149.2	144.0	144.0	142.0	137.2	152.0
Average	*145.6*	*144.0*	*154.0*	*149.8*	*144.7*	*144.7*	*142.9*	*138.1*	*152.7*
17	145.2	144.0	153.5	149.2	144.0	143.5	141.5	136.8	152.0
18	143.5	142.2	152.6	148.2	143.1	142.6	140.1	135.6	151.1
19	143.2	141.9	151.4	147.0	141.9	141.4	139.1	135.1	149.9
20	143.9	143.2	152.9	148.9	143.9	143.4	141.1	137.1	151.9
21	143.9	143.1	153.0	148.8	143.8	143.2	141.0	137.2	151.8
22	144.6	143.6	153.9	149.6	144.6	143.2	141.0	137.8	152.6
Average	*144.1*	*143.0*	*152.9*	*148.6*	*143.6*	*142.9*	*140.6*	*136.6*	*151.6*
24	H	H	H	H	H	H	H	H	H
25	145.8	144.1	154.8	150.8	145.8	143.9	141.6	138.4	153.8
26	147.8	146.0	156.2	152.8	147.8	145.8	143.5	140.2	155.8
27	147.8	144.0	152.9	149.4	144.4	142.8	140.5	137.2	152.4
28	144.4	143.2	152.8	149.2	144.2	143.0	141.2	138.0	152.2
29	144.0	143.1	151.6	148.1	143.1	141.2	139.5	136.2	151.1
Average	*146.0*	*144.1*	*153.7*	*150.1*	*145.1*	*143.3*	*141.3*	*138.0*	*153.1*

MINNEAPOLIS PRICES—*Continued*

(Cents per bushel)

Date	Cash sales, No. 1			Quotations, No. 1		Cash closing			Closing futures
	High	Low	Weighted average	High	Low	No. 1 High	No. 1 Low	No. 3 Low	
1926 May 31	H	H	H	H	H	H	H	H	H
June 1	167.4	154.5	160.0	161.9	158.9	161.9	154.9	145.9	145.9[a]
2	167.0	156.1	162.0	161.0	158.0	161.0	154.0	145.0	145.0
3	167.8	156.0	163.0	162.8	159.8	163.8	155.8	146.8	146.8
4	168.5	158.5	165.0	163.2	161.2	165.2	157.2	148.2	147.2
5	173.5	163.5	167.0	167.0	164.0	169.1	161.1	152.1	150.0
Average	*168.8*	*157.7*	*163.4*	*163.2*	*160.4*	*164.2*	*156.6*	*147.6*	*147.0*
7	179.6	168.2	172.0	171.2	167.2	173.1	165.1	156.1	152.2
8	178.6	170.0	173.0	172.5	168.5	174.5	166.5	157.5	153.5
9	179.8	171.4	176.0	175.0	170.0	176.0	168.0	159.0	155.0
10	177.0	172.5	175.0	173.0	168.0	174.0	166.0	157.0	153.0
11	176.8	169.2	173.0	175.0	170.0	176.0	168.0	159.0	155.0
12	178.8	168.6	174.0	172.8	167.8	173.8	165.8	155.8	152.8
Average	*178.4*	*170.0*	*173.8*	*173.3*	*168.6*	*174.6*	*166.6*	*157.4*	*153.6*
14	178.8	169.2	172.0	171.8	166.8	172.8	164.8	155.8	151.8
15	176.0	164.6	172.0	172.2	167.2	173.2	164.2	154.2	152.2
16	178.6	168.1	174.0	170.8	166.8	172.8	163.8	153.8	151.8
17	178.6	169.2	173.0	170.7	166.7	172.6	163.6	153.6	151.7
18	174.1	165.0	170.0	171.5	166.5	170.5	161.5	152.5	152.5
19	172.2	166.2	168.0	169.1	163.1	168.1	159.1	151.1	151.1
Average	*176.4*	*167.1*	*171.5*	*171.0*	*166.2*	*171.7*	*162.8*	*153.5*	*151.9*
21	172.4	158.9	166.0	164.5	159.5	166.5	156.5	148.5	149.5
22	167.0	155.0	161.0	163.0	157.0	165.0	155.0	147.0	149.0
23	171.0	152.8	162.0	162.9	156.9	164.9	154.9	146.9	148.9
24	171.2	156.0	162.0	163.0	157.0	165.0	155.0	147.0	149.0
25	171.0	155.6	162.0	162.1	156.1	164.1	153.1	145.1	147.1
26	168.5	156.8	163.0	161.9	155.9	163.8	152.8	144.8	146.9
Average	*170.2*	*155.9*	*162.7*	*162.9*	*157.1*	*164.9*	*154.6*	*146.6*	*148.4*
28	165.8	151.4	159.0	159.8	153.8	161.8	150.8	142.8	145.8
29	167.8	153.6	162.0	162.2	156.2	163.2	152.2	144.2	148.2
30	168.1	155.1	162.0	161.9	154.9	163.9	152.9	144.9	148.9
Average	*167.2*	*153.4*	*161.0*	*161.3*	*155.0*	*163.0*	*152.0*	*144.0*	*147.6*

[a] July future.

WINNIPEG PRICES—*Continued*

(Cents per bushel)

Date	Cash prices, No. 3		Cash closing			Cash closing, tough			Closing futures
	High	Low	No. 1	No. 2	No. 3	No. 1	No. 2	No. 3	
1926 May 31	142.2	140.2	149.4	145.4	140.4	140.1	137.9	134.6	148.9
June 1	141.5	139.2	150.1	145.9	140.9	140.4	138.4	135.1	147.6[a]
2	141.5	140.2	149.2	145.2	140.2	140.0	138.0	134.8	147.2
3	H	H	H	H	H	H	H	H	H
4	142.8	140.0	151.5	147.5	142.5	142.0	140.5	137.5	149.0
5	145.4	144.8	154.6	150.4	145.4	144.9	143.1	140.1	151.4
Average	*142.7*	*140.9*	*151.0*	*146.9*	*141.9*	*141.5*	*139.6*	*136.4*	*148.8*
7	146.8	144.0	155.0	150.8	145.8	145.2	143.8	140.8	151.8
8	146.5	144.5	155.4	151.4	146.4	145.9	144.4	141.4	152.4
9	147.0	146.2	155.2	151.2	146.2	145.8	144.2	141.2	152.2
10	147.0	145.0	154.1	150.1	145.1	144.9	143.1	140.1	151.4
11	146.0	144.8	154.9	150.9	145.9	145.6	144.4	141.4	151.9
12	146.1	144.5	153.5	149.5	144.5	144.2	143.0	140.0	150.5
Average	*146.6*	*144.8*	*154.7*	*150.6*	*145.7*	*145.3*	*143.8*	*140.8*	*151.7*
14	145.2	143.9	153.8	149.8	144.8	145.2	143.2	140.2	150.8
15	145.2	144.5	154.2	150.2	145.2	147.8	144.8	141.8	151.2
16	146.2	145.2	154.5	150.2	145.2	148.2	145.2	142.2	151.2
17	146.5	145.6	154.9	150.6	145.6	148.6	145.6	142.4	151.6
18	146.9	145.8	156.1	151.9	146.9	149.9	146.9	143.9	152.9
19	147.2	146.0	155.2	151.0	146.0	149.0	146.0	142.8	152.0
Average	*146.2*	*145.2*	*154.8*	*150.6*	*145.6*	*148.1*	*145.3*	*142.2*	*151.6*
21	145.5	143.8	153.0	148.8	143.8	146.8	143.8	140.5	149.8
22	143.9	143.0	153.2	149.0	143.9	146.9	143.9	140.4	149.9
23	143.8	143.0	152.5	148.2	143.0	147.5	143.5	139.5	149.5
24	143.0	142.4	151.6	147.6	142.4	147.4	142.4	138.4	149.4
25	143.5	141.8	151.6	147.1	142.1	146.6	141.9	138.1	148.6
26	142.5	141.9	151.5	147.0	142.0	147.2	142.0	138.2	148.2
Average	*143.7*	*142.6*	*152.2*	*147.9*	*142.9*	*147.1*	*142.9*	*139.2*	*149.2*
28	141.8	140.8	151.1	146.6	141.6	146.9	141.6	137.9	147.9
29	143.2	141.2	152.4	147.9	142.9	147.9	142.9	139.1	148.9
30	142.9	142.1	151.9	147.1	142.1	146.9	142.1	138.9	147.9
Average	*142.6*	*141.4*	*151.8*	*147.2*	*142.2*	*147.2*	*142.2*	*138.6*	*148.2*

[a] July future.

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