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WHEAT AND FLOUR PRICES
FROM FARMER TO CONSUMER



AUGUST 15, 1913

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WHEAT AND FLOUR PRICES, FROM FARMER TO CONSUMER.

BY J. CHESTER BOWEN.

This report shows the prices paid the farmer for wheat; also the prices received for wheat by the elevator and by the wheat jobber, and the prices received for flour by the mill, by the flour jobber, and by the retailer.

SUMMARY.

This study had two objects: First, to ascertain the relation existing between wheat prices and retail prices of flour, and second, to determine the cost of distribution or the price accretions as the wheat and flour pass through various hands from producer to consumer. Two questions need to be answered: When the price of flour to the consumer advances, does the added cost go to the primary producer or to intervening middlemen, or is it distributed among them? What does each person handling the wheat and flour demand or receive as his part of the cost of marketing and distribution?

MARGINS.

The present inquiry is limited to hard winter wheat and flour made therefrom. As Kansas is the leading State in the production of hard winter wheat, the elevator and flour mill data were secured in that State and in Kansas City, Mo., whose elevators and mills receive the greater part of their wheat from Kansas. After securing prices paid by elevators to farmers for their wheat, data were secured covering transportation cost, prices realized for wheat by elevator operators and wheat jobbers, and prices realized for flour by mills. The flour was then followed to a few of its principal markets and data secured as to transportation cost and prices realized by wholesalers and retailers.

The six periods selected for study are the months of March and October, 1906, 1910, and 1911. The average price of wheat was

lower in 1906 than in any year since 1903. Wheat reached a comparatively high price in the spring of 1910 and in the fall of 1911. In 1909 the price for a time was high because, in part at least, of manipulation of the market. The years selected for the study represent normal conditions, not being particularly affected by corners or other artificial conditions, and it is believed that they afford opportunity for satisfactory comparisons.

Owing to the difficulty in finding records, it was not possible to go back many years. When records have served their purpose, there is no particular reason for preserving them and it is the common practice of business houses to destroy them, or to put them aside without any care as to their preservation. Much of the original material for 1906 which was consulted was found after long searching in lofts, stables, cellars, and sheds. Usually no more time and expense is put on keeping records than is absolutely necessary. Some points are always left to memory and common knowledge at the time; hence the older the records are the more difficult it is to interpret them.

It would be highly desirable to present data for each month of the three years selected, but the volume of the work involved made this impossible. Much of the wheat crop comes into the market in the late summer and fall, as soon as threshed, either because the farmer desires to turn his crop into money as soon as possible or because he finds it more convenient to sell at that time. Considerable wheat, however, is held by farmers for sale at a later time. Market manipulation of wheat prices is more likely to occur in the late spring and early summer than at other seasons of the year. Taking these conditions into consideration, one fall month (October) and one early spring month (March) were selected for this study of prices.

In theory it may seem possible to follow a bushel of wheat from the farmer's granary to the consumer's table, but in practice such tracing is quite impossible. The farmer's wheat when sold is placed in a bin of the country elevator with the wheat of many other farmers. As wheat is drawn from the bin into a car there is no means of knowing when any particular lot of wheat may be run out. Next the wheat may go into a terminal elevator at some grain center and there again be mixed, losing its identity still further, and a like mixing is sure to take place in the storage elevator or bins of the flour mill. The flour from any mill may be blended with flour from other sections of the country by a flour jobber, and it is almost always blended in a bakery. The flour in a loaf of bread may come from many wheat fields. Not only is it impossible to trace any particular wheat from the producer to the consumer, but there is great difficulty in tracing and comparing prices for like grades of wheat and flour. Wheat varies in grade, flour varies in kind and grade, and prices fluctuate from one day to another; and, as stated, records for past dates are difficult to find, especially in grocery stores, and are often difficult to interpret when found.

The most significant summary figures of the inquiry are presented in the two tables which follow. The first table shows for each of the six months selected for study the average price paid farmers for hard winter wheat, the average price paid by consumers for 49 pounds of flour as sold in 48 or 49 pound sacks, the price of 34.84 pounds of flour, which is the average amount of 80 per cent patent flour that can be made from one bushel of wheat, and finally the difference between the price received by the farmer for one bushel of wheat and the price of 34.84 pounds of flour paid by the consumer.

The elevator price shown is the average price for the month paid for all grades of hard winter wheat as delivered by the farmers at the elevators. The average is based on the average for 10 elevators for which data were obtained for each month stated. The elevator records do not show the grade of wheat purchased.

The price of flour shown is the average retail price, for the month, of 49 pounds as computed from the grocery store records of sales of 48 and 49 pound sacks. The price is stated in sack and also in bulk, the value of the sack having been deducted from the retail price.

The several flours for which retail prices are given are known to be patents in most cases, the grade in a few instances is not known, and in a very few instances the flour is known or believed to be a straight flour. Patents and straights are explained on page 34. Grocers seldom know, however, the grade ("per cent") of the patent flour they handle, such fact being a mill secret.

One bushel of No. 2 hard winter wheat will make approximately 34.84 pounds of 80 per cent patent flour. (See page 34.) For the purposes of this table it has been assumed that the flour for which prices are quoted will average 80 per cent patent.

COMPARISON OF PRICE PAID FARMERS FOR WHEAT AND PRICE PAID BY CONSUMERS FOR FLOUR, MARCH AND OCTOBER, 1906, 1910, AND 1911.

Wheat prices are for all grades of wheat, as elevator records, with rare exceptions, do not show grade of wheat purchased. One bushel of No. 2 hard winter wheat makes approximately 34.84 pounds of 80 per cent patent flour, and computations in this table have been made on the assumption that this was the average grade of flour quoted.]

Item.	1906		1910		1911	
	March.	October.	March.	October.	March.	October.
Average price per bushel paid farmers for wheat of all grades delivered at 10 elevators.....	\$0.640	\$0.561	\$0.950	\$0.842	\$0.792	\$0.978
Average retail price of 49 pounds of flour as sold in 48 and 49 pound sacks by 34 retail merchants:						
Including value of sack.....	1.226	1.127	1.575	1.518	1.437	1.507
Not including value of sack.....	1.176	1.081	1.520	1.435	1.387	1.400
Average retail price of 34.84 pounds of flour assumed as the product of 1 bushel of wheat (computed from sales in 48 and 49 pound sacks, as reported by 34 retail merchants), value of sack not included.....	.836	.769	1.081	1.042	.986	1.038
Excess of retail price of 34.84 pounds of flour assumed as made from 1 bushel of wheat over elevator price of 1 bushel of wheat.....	.196	.208	.131	.200	.194	.060

Any considerable change in the price of wheat begins to exert its influence in the retail price of flour at once, but it is retarded and partly absorbed by the jobbers and retailers and may not fully expend its force for several weeks. Hence, in comparing market prices of wheat and flour in any month, it is necessary to have some knowledge of the market for some time preceding.

The price of wheat was fairly uniform during February and March, 1906, and during September and October, 1906. The same is true of prices in March, 1910. In the fall of 1910, however, there was a gradual decline in wheat prices, the decline through October being several cents. In February and March, 1911, wheat prices were fairly stable, but late in September and in October there was a sharp and wholly unexpected advance over the price in the earlier weeks of September. These fluctuations must be considered in comparing the market prices of wheat and flour in the months having, or following, a fluctuating market.

Of the six monthly periods considered both wheat and patent flour were at the lowest price in October, 1906, and the margin between the price of a bushel of wheat and the flour milled therefrom was greatest. Wheat reached the highest price in October, 1911, at which time flour was lower than in either March or October, 1910, and the margin between the price of wheat and flour was lowest, being only 6 cents. Flour reached the highest price in March, 1910, and the margin between the price of wheat and flour was lower than at any other period named excepting only October, 1911.

The margin between the price of wheat and the price of patent flour does not of course measure the profit of middlemen and cost of milling and distribution, as patent flour is only one of the several products of wheat. The other products are "clear" flour, "low grade" flour, bran, and shorts. As explained in detail later in the report, "patent" and "clear" flour may be milled together as "straight" flour.

Patent flour is the most important product of wheat and normally represents approximately two-thirds of the money received by the mill for its products, but notwithstanding its importance its price in a considerable degree depends on the price which can be realized by the mill for the less important products of wheat.

In comparing the movement in prices of wheat and wheat flour particular attention should be given to the price of feed, for when there is a demand for feed at a higher price the miller may be able to reduce his price on flour. At times of small advances in the price of wheat there may be an increase in the price of feed sufficient to meet the increase in the price of wheat, leaving the price of flour unchanged.

The next summary table takes into consideration the several products of wheat and shows for each of the six months selected for study

the margin between the elevator price of wheat and the combined prices of the several products.

The table shows the retail price of the flour assumed as 80 per cent patent, but the wholesale price is shown for the other products. There is practically no retail sale of clear and low grade flour. No retail prices were obtained for bran and shorts, which are generally retailed in large quantities, quite different from patent flour.

COMPARISON OF PRICE PAID FARMERS FOR WHEAT AND THE VALUE OF THE PRODUCTS OF WHEAT, MARCH AND OCTOBER, 1906, 1910, AND 1911.

[Wheat prices are for all grades of wheat, as elevator records, with rare exceptions, do not show wheat prices by grades. One bushel of No. 2 hard winter wheat makes approximately 34.84 pounds of 80 per cent patent flour, and computations in this table have been made on the assumption that the average grade of the flour quoted was 80 per cent patent. The average price of "patent" flour is computed from prices of flour in 48 and 49 pound sacks as quoted by 34 retail merchants. Data showing retail prices of "clear" flour, "low-grade" flour, bran, and shorts were not available, and therefore mill prices are shown when obtainable and wholesale prices in Kansas City in other cases.]

Item.	1906		1910		1911	
	March.	October.	March.	October.	March.	October.
Average price per bushel paid farmers for wheat of all grades delivered at 10 elevators.....	\$0.640	\$0.561	\$0.950	\$0.842	\$0.792	\$0.978
Value of products of 1 bushel of wheat:						
Average retail price of 34.84 pounds of flour assumed as 80 per cent patent, as sold in 48 and 49 pound sacks by 34 retail merchants, value of sack not included.....	\$0.336	\$0.769	\$1.081	\$1.042	\$0.986	\$1.038
Average wholesale price of 7.85 pounds of "clear" flour in Kansas City.....	.115	.098	.155	.145	.125	.144
Average wholesale price of 0.87 pounds of "low grade" flour in Kansas City.....	.010	.010	.015	.012	.011	.012
Average wholesale price of 9.33 pounds of bran in bulk, at mill.....	.074	.071	.097	.076	.088	.095
Average wholesale price of 6.22 pounds of shorts in bulk, at mill.....	.052	.053	.070	.062	.063	.075
Total.....	1.087	1.001	1.418	1.337	1.273	1.364
Excess of value of the products of 1 bushel of wheat over elevator price of 1 bushel of wheat.....	.447	.440	.468	.495	.481	.386

Of the six periods included in this study the lowest margin between the price of wheat and the price of the products of wheat was reached in October, 1911, at which time wheat was at the highest price. As noted in the discussion of the table on page 7, the margin between the price of wheat and the price of patent flour was also much lower in October, 1911, than at any other period included herein; but the table just presented shows that feed (bran and shorts) was higher at that period than at any other of those considered.

The margin between the price of wheat and the price of wheat products varies only slightly in the months other than October, 1911. The highest margin was reached in October, 1910, when it was 49.5 cents as against 38.6 cents a year later.

COST OF DISTRIBUTION.

Everybody dealing in wheat and wheat flour is doing so for the profit he expects to make. The business is speculative from beginning to end and competition is usually keen. There may at times be local agreements as to prices, and occasionally a man or a group of men may attempt a corner on wheat, but the field is so broad and so easily entered that no monopoly can well exist.

The usual channel through which wheat passes from the farmer to the consumer is the grain elevator, the railroad, the grain jobber or commission man, the flour mill, the flour jobber or wholesale grocer, and the grocer. Two or more jobbers may at times handle the wheat or the flour.

Home baking is decreasing, and the percentage of flour passing through the bakery is rapidly increasing. Considerable wheat, especially that marketed early, goes into storage in terminal elevators in the big grain centers.

The farmer delivers his wheat to the operator of the country elevator, who tests, weighs, and receives it. The elevator operator usually buys at about 3 cents per bushel under the price at which he can sell on track at the time. He, of course, buys lower if he can, but competition generally keeps him down to a margin of about 3 cents. A decline in the wheat market at the time of shipping may turn his apparent profit into loss or, on the other hand, an advance in the market may give him a much larger profit than he anticipated. Such data as could be gathered tend to confirm the general statement that elevator margins have been about the same during the time since 1906.

Freight tariffs show that there has been an apparent decrease in freight rates on wheat moved in Kansas between 1906 and 1911. There are, however, intimations of rebates in 1906 that may make the actual reduction not so great as the tariffs show. A large part of the wheat of Kansas is shipped directly or indirectly to Kansas City. The car-lot freight rate is governed by the distance shipped. The rates in 1911 from the stations from which wheat prices were obtained ranged from 8.5 to 14.5 cents per 100 pounds, or 5.1 to 8.7 cents per bushel. An accurate average for the State could not easily be computed, but probably a fair estimate of the average rate from the hard-wheat area in Kansas to Kansas City is about 12 cents per 100 pounds, or 7.2 cents per bushel.

Wheat occasionally is sold by the country elevators directly to the mills, but the most of it passes through the hands of jobbers or commission men. Commission men receive 1 cent a bushel for handling wheat. Jobbers make what they can, but they figure on making about 1 cent per bushel. A fortunate purchase or sale or a change of the market may cause a good profit, while some adverse condition may make the transaction a losing one. Records of several

jobbers show the average profit on wheat handled to be about 1 cent per bushel. Jobbers must compete with commission men, whose charge is almost uniformly 1 cent a bushel, hence the jobber can usually exceed this amount only through having a better knowledge of the grain and markets or by a greater shrewdness in buying and selling.

If wheat is stored in terminal elevators in any of the grain centers there is a storage charge. In Kansas City the charge is 1 cent per bushel for the first 20 days or part thereof and one-fortieth of a cent for each subsequent day.

The miller's margin varies materially. His business must average a profit or of necessity he will discontinue it. To maintain his trade he must keep in operation even at a loss at times. The records of every mill furnishing information show sales at good profits and also an occasional unloading of stock at cost or at a loss. The mills generally sell flour in bulk at the mill at less than the cost of the wheat required to make it, the cost of manufacture, the profit, and the loss on the flour being covered by the value of the by-product—feed. The statement of one miller visited was, "I will contract to grind all the wheat you will bring me, give you all the flour made, and in addition furnish the sacking for your flour, provided I may have the feed for my pay."

The mills grinding hard winter wheat, in marketing their products compete keenly not only among themselves but also with mills throughout the United States grinding other varieties of wheat. In the fall of 1911 the competition was especially keen both in marketing flour and, by reason of the shortage of the hard winter-wheat crop, also in the purchase of wheat.

In the next table are presented the average price of wheat bought by six mills and the average price of the products of the mills made from one bushel of wheat. The quantity of each article made from a bushel of wheat is an approximation, as the per cent of patent, clear, and low-grade flour, and the relative quantity of bran and shorts, varies among the several mills.

"Straight" flour is equivalent to the combination of "patent" and "clear" flour. A mill usually sells straight flour from 20 to 25 cents a barrel lower than patent when the two are included in one order; that is, when sold to the same person at the same time. When patent flour is produced, the patent flours in the mills visited range from 65 to 85 per cent of the total flour produced; 75 per cent is approximately the average. The clear flour is the next lower, 23 per cent; and the low grade the lowest, 2 per cent, of the flour made. When straight flour is produced the straight is approximately 98 per cent; that is, the total flour less the 2 per cent low grade. While straight flour was manufactured in each of the six mills in the months reported, the greater part of the flour was milled

as patent and clear. The principal figures of the table are based on the cost of wheat at the mill and the mill-selling price in bulk (not including value of sack) of patent flour, bran, and shorts.

So little clear and low-grade flour was sold by the mills in the months reported that averages can not be given. The prices of these articles appearing in the table are computed from Kansas City wholesale prices.

COMPARISON OF PRICES MILLS PAID FOR WHEAT AND PRICES MILLS RECEIVED FOR THE PRODUCTS OF WHEAT, MARCH AND OCTOBER, 1906, 1910, AND 1911.

[The prices quoted for clear and low-grade flour are the Kansas City wholesale prices, for the reason that mill sales are infrequent. One bushel of No. 2 hard winter wheat makes approximately 32.67 pounds of 75 per cent patent flour or 42.09 pounds of straight flour, and computations in this table are made on the assumption that these were the average grades quoted.]

Item.	1906		1910		1911	
	March.	October.	March.	October.	March.	October.
Average price per bushel paid for wheat by 6 mills	\$0.750	\$0.691	\$1.087	\$0.942	\$0.872	\$1.034
Value of products of 1 bushel of wheat:						
Average price of 32.67 pounds of "patent" flour in bulk at mill.....	\$0.582	\$0.522	\$0.823	\$0.743	\$0.688	\$0.792
Average wholesale price of 10.02 pounds of "clear" flour in Kansas City.....	.147	.125	.198	.186	.160	.184
Average wholesale price of 0.87 pound of "low-grade" flour in Kansas City.....	.010	.010	.015	.012	.011	.012
Average wholesale price of 9.33 pounds of bran, in bulk, at mill.....	.074	.071	.097	.076	.088	.095
Average wholesale price of 6.22 pounds of shorts, in bulk, at mill.....	.052	.053	.070	.062	.063	.075
Total.....	.865	.781	1.203	1.079	1.010	1.158
Excess of value of the products of 1 bushel of wheat over value of wheat.....	.115	.090	.116	.137	.138	.124

The table shows a margin between the mill price of a bushel of wheat and the mill price of the patent flour and feed plus the Kansas City wholesale price of clear and low-grade flour made from a bushel of wheat of from 9 cents to 13.8 cents. The smallest margin (9 cents) was in October, 1906, when wheat was at the lowest price during the months included. For the other five months for which data are shown there is but little variation in the margin, the range being only from 11.5 cents in March, 1906, to 13.8 cents in March, 1911.

The proportional freight rates on flour from Kansas City to various markets are given on page 28. To points in the middle western States the rates were about the same in 1906, 1910, and 1911.

The flour jobber's profit varies greatly. If he is a plunger he makes large profits which he must alternate with smaller profits and occasional losses when the market goes against him. On a steady market his profits generally are from 8 to 10 per cent, or from 40 to 50 cents per barrel. Prices are no nearer uniform with the jobber than with the miller. Sales made the same day show differ-

ences in price. It seems to be a matter of getting trade first and then getting such a profit as can be made in each individual sale, depending on the knowledge and necessity of the contracting parties, the amount of the sale, the desire to hold trade, the credit of the customer, the strength of competition of other flours, etc.

The large bakers and some of the large grocers buy directly from the mill, thus saving some of the jobber's profits. But to the small baker and the small grocer the flour jobber is both a banker and a warehouseman. The small baker or grocer has not money enough to buy a car of flour, he has not storage room for it, and it might deteriorate on his hands before he could dispose of it. The jobber furnishes the money and storage room, and by quick handling in large quantities he can keep a fresh stock. The mills protect the flour jobber in his prices to the extent of 10 or 15 cents per barrel; in other words, the mills sell to him 10 or 15 cents cheaper than to an ordinary baker or grocer or any occasional buyer. The greater his protection the more likely he is to push sales and furnish a market for the mill's output. As freight rates are so much cheaper on full car lots than on small lots all shipments going any distance and many shipments going only short distances are sent out in car lots, and in order to get car-lot rates, when less than a car of flour is wanted, mixed cars of flour and feed are often made up.

The retailer's profits on flour vary in amount; they may run large for a time and then by a change of market or a period of competition be reduced to a very low figure. The data gathered indicate that 15 to 25 cents is the usual gross profit, and 20 cents is about the average gross profit for a grocer on a quarter-barrel sack (48 or 49 pounds). Competition may bring it down to 5 cents or conditions favorable to the grocer may permit it to be as high as 40 cents per quarter-barrel sack. On smaller sacks the gross profit is often higher in proportion, but the net profit possibly less in fact, as the cost of handling and delivering a small sack is practically the same as that of a large one.

There are several kinds, many grades, and hundreds of brands of flour in the market, each fighting for a place. Customers have their individual tastes and preferences. To meet the demands of customers grocers have to carry several brands of flour, 8 to 10 brands not being uncommon, and one grocer reported 15 brands. This means very few sales for some of the flours carried and limited sales for all. If a grocer having money and a good trade could confine his stock to one brand he might purchase in car lots and buy and sell cheaper, but with an insistent demand for several brands the ordinary grocer can not carry a large stock of any one brand, and even a small number of sacks of a brand may remain on hand for weeks with his money tied up. This explains why many grocers having capital and a large business buy flour from a jobber. Flour bought from a jobber costs

more than when it is bought from a mill in car lots and in turn usually retails at a higher price.

The retail price in the long run follows the mill price but does not parallel it in all its day-by-day fluctuations. The movement up or down is cushioned by the jobber and retailer; the angles of fluctuations in the line of movement of wholesale prices are much greater than in the line of retail prices. While the retail price follows a material change in the wholesale price the change in the retail price does not occur at once, but generally lags behind for some time. A few grocers follow the market closely by advancing their retail price promptly as the wholesale price advances, others run the old price until they get in a new stock at an advanced cost when of necessity they must advance their retail price. Grocers do not like to advance their prices, as it often means friction with their customers, and there is a disposition on the part of many grocers to go slowly and let competitors first announce the higher price. On the other hand, as wholesale prices decline and some grocers drop at once, there is a general tendency to hold a good margin of profit as long as possible, or until competition eventually brings the retail price down.

In a survey of the distribution of wheat and flour, three things are noticeable: The intensely competitive character of the business, the excess in the equipment for distribution, and the desire for independence of the people engaged in production and distribution. If one farmer will not sell his wheat at the price offered another farmer will. Local dealers, jobbers, and millers bid against each other in buying and selling. Flour is made in the town of A and shipped by rail to be sold in the town of B, while flour made in B is sold in A. A grocer in the east end of town hauls flour across the city to a customer in the west end of town, and the grocer in the west end delivers to a customer in the east end. The Minnesota miller sometimes buys Kansas wheat and the Kansas housekeeper sometimes insists on having Minnesota flour. And not only are the products crossing trails in distribution, but traveling salesmen of many mills and flour jobbers are duplicating their labors in the same territory. Beginning with production, there are more seeding and harvesting machines in the hands of farmers than would be needed if there were cooperation in production and each machine kept in operation the entire harvest season. There are more elevators in the wheat area than are needed, each operating most of the time on less than its full capacity. In some sections there is needless duplication of railroad trackage. More grain jobbers and commission men are in the field than can find continuous business. It is asserted that the mills of the United States could grind all the wheat raised in the United States in 144 days (24 hours per day).

An inquiry made by the Northwestern Miller showed that the mills of Kansas produced only about half their capacity in the period from 1908 to 1911. The figures taken from the issue of November 1, 1911, were as follows:

	Per cent of capacity.
Year ending June 30, 1908.....	51. 16
Year ending June 30, 1909.....	51. 52
Year ending June 30, 1910.....	49. 60
Year ending June 30, 1911.....	46. 06

By mill capacity is meant the product of a mill operated 24 hours per day, 6 days per week, the usual running time of a mill when the volume of business will permit.

Many flour jobbers are struggling to maintain their trade, grocery stores are on almost every corner competing fiercely, and when the price of wheat is low the farmers say there are too many persons raising wheat. Yet such is the desire for independence that men will crowd into the field and work diligently to get a part of the trade at an uncertain profit.

Probably no other line of trade is so crowded as that of the retail grocer, and no tradesman is more jealous of his independence. And the fields of milling and of grain and flour jobbing are but little less crowded with men of like character. The promotion of combination has as yet hardly entered this field. The producers and distributors are still practically independent operators.

Speculation, as commonly defined, is not considered in this study. Anyone, including the farmer, having the money may speculate. Wheat may be raised and held or bought and held for future sale, and "futures" may be traded in by anyone having the money to invest. On the other hand the handlers of wheat and wheat flour may do a conservative nonspeculative business by contracting for purchase and sale at practically the same time. The farmer, however, can not do a conservative business with frequent purchases and quick returns. He can not sell his prospective wheat when he sows his seed. He can not sell the future crop at a definite price per bushel, much less sell the crop as a whole for a lump sum. The farmer, of necessity, must take great risks. He invests his labor and seed, and the use of his land, power, and tools. He assumes the risk of making a crop or of having a whole or a partial failure, and he further assumes the risk of the price per bushel of the wheat he may harvest. Then he must wait for months. The harvest season may bring an addition to the farm or, on the other hand, a foreclosure of the mortgage. A few years of good crops and prices may mean a competence and increased value for his land, a few adverse years may mean the loss of his land and the pinch of poverty.

This inquiry does not contemplate the study of cost of production of wheat or of flour or of the cost of transportation or handling. Whether such costs and charges are unreasonably high or low has not been made a subject of inquiry.

The miller explained his increase of margin as due to an increase in the cost of his labor and equipment rather than to a change in the price of wheat.

Land values have increased materially in recent years, as has the cost of operating the farm. An increase in the price of farm products brings an increase in land values, and an investment in land at a high value makes it necessary for the farmer to raise the crop that will bring him the best price. Only a study of cost of production could determine whether wheat harvested in 1911 and sold in October at 98 cents per bushel meant for the farmer a large profit, only a fair profit, or even a loss.

WHEAT.

Wheat is classified into winter wheat, meaning that sown in the fall and standing through the winter; and spring wheat, that sown in the spring. Another classification is by the hardness of the berry; the distinctive terms of this classification are "hard" wheat and "soft" wheat. Many intermediate grades exist. Still another classification is by color, ranging from amber or red, to white.

The distinctive value of hard winter wheat, the kind on which this study is based, lies in the relatively high per cent of gluten it contains. The hard winter wheat is well adapted to cultivation in Kansas, southern Nebraska, Oklahoma, and to a limited extent in other parts of the United States. This wheat is modified by the climate in which it grows and possibly to some extent by the soil. In a comparatively dry climate, especially one that is dry during the maturing season, this wheat is amber colored and grows as a long slender berry; in a moister climate the grain becomes yellow in color and much more plump. The slender, dark berry grown in the drier regions and known as "turkey wheat," is lighter in weight per measure than the plump, yellow berry and possesses a greater amount of gluten in proportion to the starch in the berry. Between these two extreme types of hard winter wheat is the type known as "dark wheat." The higher the percentage of gluten in the wheat the more desirable the flour is for bread-baking purposes. The gluten tends to make what the baker calls a strong flour, one that will absorb a large amount of water in mixing and retain it in the baking and make a well-raised, elastic loaf. While differences in color and form have long been recognized by the trade in hard winter wheat, such differences had not been recognized in official grading until recently.

The standard official grades are Nos. 1, 2, 3, and 4.

The Kansas rules are as follows:

No. 1 shall be sound, sweet, dry, plump, and clean, and weigh not less than 61 pounds to the bushel.

No. 2 shall be sound, sweet, dry, plump, and clean, and weigh not less than 59 pounds per bushel.

No. 3 shall be sound, sweet, dry, may be some bleached, but not clean or plump enough for No. 2, and shall weigh not less than 56 pounds per bushel.

No. 4 shall be tough, sprouted, or from any cause so badly damaged as to be unfit for No. 3.

Until recently wheat was known only by the grade number, but now the official grading is according to number and also according to the character of the berry, the distinctions made being "turkey," "dark," and "yellow."

Comparatively little No. 1 hard winter wheat appears on the market, because hard winter wheat usually runs under 61 pounds per measured bushel. No. 2 is the standard grade and the basis for determining the prices of other grades.

Wheat is sold by weight, 60 pounds being the standard bushel. However, one of the factors in determining whether wheat grades No. 1, No. 2, No. 3, or No. 4 is the pounds per measured bushel, and this is ascertained by weighing the wheat contained in a measure which contains a certain part of a measured bushel.

COUNTRY GRAIN ELEVATORS.

The province of the country grain elevator is to supply a market to the farmer for his grain, to afford a temporary storing place for wheat going to market, and to provide an easy means of transferring it from the farmer's wagon into the car for shipment. The farmer's crop may run from a few hundred to several thousand bushels, but very seldom does an individual Kansas farmer produce wheat on a sufficiently large scale to warrant him in having an elevator of his own. Elevators are owned and managed in three ways: First, those operated by local grain dealers; second, those forming a part of a line of several elevators, operated by grain dealers in a primary market; and, third, those conducted cooperatively by farmers. The elevator has an equipment of scales and dumping apparatus, elevating machinery, and storage bins. The average elevator costs for building and equipment about \$4,000; some cost less, others as high as \$7,000. An elevator can be operated by one man, but in very busy times it may require two or three men. In Kansas, July and August are the busy months at the country elevator. Approxi-

mately one-third of the Kansas wheat crop is marketed in these two months and 75 per cent of the crop by the end of December. At every railroad station in the wheat belt there are generally two or more elevators owned by different interests competing with each other. The private elevator owner buys wheat as cheap as he can and sells it for as much as he can. It is alleged, and even admitted, that elevators have not always been operated competitively, but that there have been agreements among them as to the prices to be paid, or pools for the division of profits, and, further, that without any such agreement prices have not been so high as the market has warranted. This knowledge or belief on the part of farmers, based on a comparison of their prices with the market prices in the grain centers, has led in some localities to the establishment of farmers' cooperative elevators. It is usually conceded that there is very little fixing of elevator prices at the present time and that the greater number of elevators are run in a competitive way.

As the ordinary elevator has only six or eight storage bins, there is necessarily a mixing of grain as it comes from the farmers, wheat of like grade being stored together. An element of profit to the elevator is the mixing of grain in such a way as to raise the grade of part of the wheat put into the mixture. For example, a quantity of wheat may be bought as No. 3 at a No. 3 price and mixed with fine No. 2 wheat in such proportion that the mixture will retain a grade sufficiently high to be sold as No. 2. The grade of wheat may be raised by fanning out weed seed and at the same time cleaning out chaff, thus raising the test weight. This mixing of wheat bought at different prices and the raising of the grade begins at the country elevator and is practiced to a greater or less extent by every one handling the grain.

The country elevator sells its grain where it can. It may sell it directly to a mill or to grain jobbers, or through commission men to millers or grain dealers. The price may be on track at the elevator or delivered at an agreed shipping point. The elevator man very carefully watches the market in the large grain centers. His purpose is to buy day by day sufficiently below the grain market to afford him a profit on his business. If he is doing a very conservative business, he will aim to sell his wheat practically as fast as he buys it, so that he may be assured a profit. On the other hand, he may speculate by entering into a contract of sale before he has bought the wheat or, more generally, he may hold the grain in the elevator for an advance in price which will give him an increased profit. An almost universal statement of elevator men is that they endeavor to buy, and very generally do buy, at about 3 cents below the market price—that is, the price at which they can sell in the wholesale market

with freight deducted. This margin must cover the cost of operating the elevator, interest on the investment, insurance, inspection fees, the loss in weight incident to the handling of the grain, etc. Weighed carefully and accurately as it can be, it is said that there is a loss of about one-third to one-half of 1 per cent of the grain between the time it leaves the farmer's wagon and the time it reaches the mill or terminal elevator, due to waste at the elevator and leakage of cars. If the elevator screens the wheat, there is a further loss of one-fifth to one-half of 1 per cent, which loss, however, is compensated by a raising of the grade.

The salary of a manager and, sometimes, one or more helpers, interest on the investment, depreciation, and taxes are fixed charges which must be met regardless of the amount of grain handled, hence the profits of an elevator depend on the volume of its business as well as its margin per bushel handled. It is generally conceded that a margin of 3 cents per bushel affords a fair profit on the investment, provided 100,000 bushels a year can be handled. A gross annual profit of \$3,000 will cover salaries, expenses, repairs, shrinkage in weight, etc., and leave a fair rate of interest on the investment. While there are country elevators in Kansas handling 100,000 bushels or more it is reported that the majority handle less than that amount. One elevator operator stated that he could do well on a 100,000-bushel business with a 2-cent margin per bushel, provided he could get different grades in such amount that he could mix and clean and thus raise the grade. Depreciation of the plant is heavy; it is said that the life of a country elevator is only about 20 years.

That local grain buying is not always profitable is evidenced by the number of failures in the business, both of individuals and of farmers' cooperative companies. Farmers in establishing cooperative elevators have not always appreciated the expenses and risks of grain handling, and in attempting to run on too narrow a margin have met with losses and in a number of cases with failure. Cooperative elevators had difficulty in entering the field. They were considered by grain dealers as "irregular." They met with opposition from local dealers, jobbers, commission men, and dealers in the primary markets, and from the railroads. Their position now, however, seems to be as secure as that of any private dealer. Country elevators, both private and cooperative, are frequently run in connection with other business, as flour, feed, coal, lumber, etc. Some of the milling companies are establishing elevator lines.

When a grain dealer or miller has a quantity of wheat on hand and does not desire to run the risk of a decline in price before he can sell it, he hedges in the grain market by selling a "future"; that is, he enters into a contract of sale for future delivery. Should the price

of wheat advance he makes a profit on his wheat in stock and loses on his future when he closes it out. On the other hand, should the price of wheat decline, he loses on his wheat in stock but makes a profit on his future by buying on the market at a lower price to close it out. Thus the speculative side of the grain market affords the dealer in actual grain an opportunity to do a comparatively safe and conservative business. Without the opportunity to deal in futures, conservative dealers state that they would not buy wheat in any considerable quantity except on a much wider margin and at a consequent lower price.

The country elevator is so constructed as to call for very little manual labor. The farmer drives on the scales with his loaded wagon, which is weighed in gross, then drives into the elevator shed where the end board is taken from the wagon, and by the pulling of a lever the wagon is tipped backward and all the grain runs out of the wagon box into the bin below. He then drives on the scales again and the empty wagon is weighed. From the difference in these weights the number of bushels is computed and the farmer receives a certificate of weight and possibly at the same time a check in payment for his grain. The wheat dumped into the bin below the wagon floor is hoisted by elevating machinery to a bin in the elevator, whence it is spouted into a car for shipment.

In studying the prices of wheat and flour it must be kept in mind that wheat varies in quality, and when graded there are yet differences in quality within the grade. The wheat of one farmer may be worth several cents more or less per bushel than that of another farmer and the crop marketed at one station may be much higher or lower in quality than the crop delivered at another station. The crop in a locality may be of high quality one year and of low quality another. And further, competition and consequent margins of profit may change from year to year. Considerable differences in prices therefore must be expected.

One of the elevator companies visited has kept, for parts of several years, a compilation of prices showing by grades the total bushels purchased each day and the average price per bushel paid plus the freight to Kansas City. Figures were also available as to sales of wheat by this company by contract as distinguished from sales on consignment to a commission house. The sales on contract are reported as being mostly of No. 2 and No. 3, all sales being made on the basis of No. 2 price with a differential or reduction on No. 3 of 1 cent or at times a little more for each pound under 59—the test weight of No. 2. The records of the consignment sales were not available. The prices presented illustrate the variations of the gross margins of elevators. A comparison of the buying and selling prices

of No. 2 shows a margin at times below 3 cents, but more often above. While no figures are available on the subject, the company states that its business year by year does not yield a margin of 3 cents per bushel. The consignment sales, mostly of No. 3 and No. 4, are said to have been made on a lower margin. The figures follow:

PURCHASES AND SALES OF WHEAT BY AN ELEVATOR COMPANY, MARCH AND OCTOBER, 1906, OCTOBER, 1910, AND MARCH, 1911.

1906.

Date.	Bushels of wheat bought, and average daily price paid farmers plus freight rate to Kansas City.						Sales on contract based on No. 2 wheat, freight paid to Kansas City.	
	No. 2 wheat.		No. 3 wheat.		No. 4 wheat.		Bushels.	Price.
	Bushels.	Price.	Bushels.	Price.	Bushels.	Price.		
Mar. 1	106	\$.732						
2	156	.732	42	\$.746				
3			53	.721				
5	341	.741	53	.732		1,100	\$.78	
6			103	.660				
7	38	.726	54	.706				
8	167	.744						
9	134	.738	101	.706				
10	16	.734	46					
13	101	.722	57	.734		16,140	.77	
14	27	.739				5,000	.781	
15			102	.684				
16	94	.731	531	.691		3,000	.775	
17	77	.715						
19						1,120	.80	
20	184	.722						
21	162	.725	61	.697				
22	56	.732	307	.734				
23	51	.722	108	.744				
26	161	.726	57	.733				
28						3,600	.79	
						5,770	.775	
						3,700	.78	
29	170	.743	626	.716				
30	45	.732			77	\$.672		
31	762	.730	309	.730	208	.674		
Oct. 1	3,894	.669	1,421	.628	1,034	.543		
2	3,933	.669	1,707	.663	327	.578		
3	1,974	.668	1,530	.644	877	.560		
4	2,689	.672	1,387	.634	1,761	.540		
5	2,550	.671	1,189	.620	206	.575		
6	5,273	.681	2,067	.625	698	.589		
8	3,972	.669	1,254	.631	720	.561		
9	3,960	.667	1,132	.632	975	.547	10,220	
10	3,963	.665	1,996	.621	1,360	.552	.69	
11	2,967	.662	1,597	.644	1,699	.588	11,020	
12	4,199	.667	2,215	.643	1,134	.562	2,550	
13	4,393	.675	1,094	.649	544	.588	7,000	
15	789	.674	189	.637	50	.538		
16	746	.669	87	.653	149	.599	8,045	
17	1,344	.660	265	.636	108	.556	5,590	
18	1,740	.667	274	.617	272	.609	.71	
19	2,481	.673	862	.645	873	.570		
20	3,436	.677	841	.638	1,441	.570	12,390	
22	993	.678	9	.586			10,000	
23	670	.665	308	.641	136	.548	29,000	
24	97	.654					10,000	
25	1,005	.666	164	.638	49	.608	10,000	
26	967	.655	181	.635	280	.586	.695	
27	2,104	.662	1,202	.622	1,609	.552	.695	
29	4,104	.657	606	.626	380	.557	.6975	
30	1,927	.654	1,359	.610	143	.565	10,000	
31	2,082	.659	1,719	.626	1,147	.552	4,350	
							.70	

PURCHASES AND SALES OF WHEAT BY AN ELEVATOR COMPANY, MARCH AND OCTOBER, 1906, OCTOBER, 1910, AND MARCH, 1911—Concluded.

1910.

Date.	Bushels of wheat bought, and average daily price paid farmers plus freight rate to Kansas City.						Sales on contract based on No. 2 wheat, freight paid to Kansas City.	
	No. 2 wheat.		No. 3 wheat.		No. 4 wheat.		Bushels.	Price.
	Bushels.	Price.	Bushels.	Price.	Bushels.	Price.		
Oct. 1.....	638	\$0.905	3,131	\$0.863	798	\$0.804		
3.....	3,275	.929	5,348	.899	1,232	.895		
4.....	1,158	.895	4,706	.882	45	.791		
5.....	2,489	.921	4,033	.899	895	.841		
6.....	2,824	.925	3,436	.893	1,216	.858		
7.....	1,989	.921	2,090	.899	915	.742	5,000	\$1.005
8.....	1,490	.931	3,009	.912	1,599	.836		
10.....	4,482	.931	5,666	.891	1,698	.840		
11.....	2,341	.944	1,566	.902	828	.750		
12.....	3,950	.917	3,413	.856	365	.850		
13.....	2,518	.920	1,497	.881	965	.861	5,000	.97
14.....	1,760	.929	1,750	.881	575	.813		
15.....	5,495	.925	4,329	.881	1,172	.812	3,000	.97
17.....	5,098	.926	2,817	.867	711	.759		
18.....	1,232	.908	972	.885	365	.837	5,000	.95
19.....	140	.929	2,232	.880	312	.851	1,102	.96
20.....	1,666	.921	386	.833	83	.832	1,000	.95
21.....	2,763	.936	779	.850	681	.840	10,000	.97
22.....	282	.890	805	.862	96	.702	5,000	.95
24.....	1,683	.881	1,607	.867	665	.791	5,000	.94
25.....	1,912	.882	1,582	.835	237	.807	1,100	.935
26.....	1,166	.896	619	.867	1,421	.834		
28.....	2,302	.896	1,414	.845	1,193	.788		
29.....	3,243	.881	914	.861	476	.801		
31.....	2,350	.866	1,923	.842	243	.803	1,100	.93

1911.

Mar. 1.....	32	\$0.851	432	\$0.831	504	\$0.711		
2.....	154	.879	155	.811				
3.....	364	.852	126	.817			2,000	\$0.90
4.....	318	.873	164	.823	92	.776		
6.....	221	.858	420	.850				
7.....	1,391	.868	925	.864				
8.....	1,499	.888	470	.844			1,100	.90
9.....	4,684	.881	376	.793			10,000	.925
10.....	3,259	.883	926	.841				
11.....	1,877	.883						
13.....	4,554	.884	1,114	.836	353	.758	1,100	.914
14.....	1,884	.890	126	.865	38	.764		
15.....	2,342	.836	418	.831	86	.786		
16.....	1,555	.886	860	.879				
17.....	2,878	.881	281	.870				
18.....							5,000	.92
20.....	2,344	.877	426	.851	129	.771		
21.....	2,555	.883	445	.881	49	.810		
22.....	2,062	.881	441	.846	2	.795	1,020	.91
23.....	3,581	.865	301	.841	133	.786		
24.....	2,629	.869	512	.842	179	.788		
25.....	1,513	.874	108	.846			5,000	.92
27.....	1,324	.859	210	.798			1,000	.89
28.....	223	.862	573	.829			1,000	.90
29.....	29	.821	184	.809				
30.....	41	.856	243	.838				
31.....	351	.841					6,000	.85

Appendix I, pages 70 to 92, is a table which shows the prices paid farmers day by day in March and October, 1906, 1910, and 1911, by 16 elevators in 16 localities in the State of Kansas.

Appendix II, pages 93 to 97, is a table showing prices of wheat day by day in March and October, 1906, 1910, and 1911, as quoted by six local newspapers. The prices represent local elevator or mill prices in six localities in Kansas.

The records of a company owning five elevators showed that in the year ending July 1, 1911, the five elevators handled 155,400 bushels, on which the gross margin of profit was \$2,005.91, or 1.3 cents per bushel. This was not enough to pay the cost of operation and made the elevators a losing proposition. These elevators were run in connection with a coal and lumber business, however, and while the volume of business and profit on the wheat made the elevators a poor investment considered alone, they brought farmers to the place to purchase coal and lumber and helped in making collections.

A line elevator company operating extensively in Kansas gave from its records data as to cost of operation and loss from shrinkage, as follows:

COST OF OPERATION PER BUSHEL AND PER CENT OF LOSS FROM SHRINKAGE, 1906-7 TO 1910-11—A LINE ELEVATOR COMPANY OPERATING IN KANSAS.

Year.	Cost of operating, per bushel.	Per cent of loss from shrinkage.
1906-7.....	\$0.02	1
1907-8.....	.02	
1908-9.....	.02	
1909-10.....	.03	
1910-11.....	.03	

The cost of operation included salaries at the elevators and in the head office, repairs, supplies, and interest, but does not include any charge for depreciation. The operating cost per bushel is high because of the small amount handled by many of the elevators owned by this company. The shrinkage reported above is unusually high. The records of the company so combined option transactions with actual transfers of grain that the margin of difference between the buying price at the elevator and the selling price from the elevator can not be stated.

The following figures are taken from the records of an elevator company for one of its elevators in western Kansas.

PURCHASES AND SALES OF WHEAT AND GROSS PROFIT PER BUSHEL, 1906 AND 1911—AN ELEVATOR COMPANY IN WESTERN KANSAS.

Item.	Year ending July 1—	
	1906	1911
Bushels of wheat bought.....	69,375	114,221
Paid for wheat bought.....	\$45,303.84	\$94,220.29
Average price paid per bushel.....	\$0.653	\$0.825
Bushels of wheat sold.....	67,998	114,381
Proceeds after paying freight, commission on sales, insurance, weighing, and inspection fees.....	\$46,495.00	\$95,785.97
Proceeds per bushel.....	\$0.684	\$0.837
Gross profit per bushel.....	\$0.031	\$0.012

A grain dealer in a small town in Kansas had elevator records for two recent years sufficiently complete to afford summary figures as to his wheat handling.

PURCHASES AND SALES OF WHEAT AND GROSS PROFIT PER BUSHEL, 1909 AND 1911—AN ELEVATOR COMPANY IN A SMALL TOWN IN KANSAS.

Item.	Year ending July 1—	
	1909	1911
Bushels of wheat handled.....	88,765	106,085
Paid for wheat at elevator.....	\$79,087.95	\$92,161.80
Proceeds from sale of wheat.....	\$82,288.58	\$95,826.60
Total gross profit.....	\$3,180.63	\$3,664.80
Gross profit per bushel.....	\$0.0358	\$0.0345

A farmers' cooperative elevator furnished data as follows: The manager was under instructions to buy as nearly as possible on a 3-cent margin. The actual profit of the elevator differed, however, from the regular margin. In the year ending July 1, 1910, the elevator bought 32,703 bushels at an average price of 88.8 cents per bushel and sold at an average price of 91.3 cents, making a margin of profit for the year of 2.5 cents per bushel.

In the next year 102,098 bushels were bought at an average cost of 77.7 cents per bushel and sold at 86.0 cents per bushel, making the profit of 8.3 cents per bushel. This unusual profit was due to an advance in price while the company had a quantity of wheat on hand, a speculative risk which in that instance proved successful. In the fall of 1911 but little wheat was bought at this elevator because of crop failure, but such as was bought was held until the advance in price and made a profit of 20 cents a bushel.

One of the most successful cooperative elevators of the hard winter-wheat territory had good records, from which the following figures were taken.

PURCHASES OF WHEAT AND GROSS PROFIT PER BUSHEL, 1907 TO 1911—A CO-OPERATIVE ELEVATOR.

Year ending June 1—	Bushels of wheat bought.	Average cost per bushel.	Average proceeds per bushel.	Gross profit per bushel.
1907.....	222,005	\$0.568	\$0.606	\$0.038
1908.....	142,232	.835	.865	.030
1909.....	130,505	.885	.942	.057
1910.....	120,412	.931	.960	.029
1911.....	167,663	.834	.868	.034
1911 ¹	16,328	.917	.930	.013

¹ June 1 to Oct. 1.

A very large and prosperous cooperative elevator company handling coal and feed as well as grain showed from its records for the year ending June 1, 1911, that 298,598 bushels of wheat were handled on which the gross margin of profit was \$3,306.38, or 1.1 cents per bushel. Because of the large amount handled this margin was more than sufficient to pay the salaries and operating expenses of \$3,030.35. The gross profit of \$2,066.79 on the coal and feed business made the business as a whole a very successful one.

Another cooperative elevator having a large business gave the following statement as to the amount of wheat handled and the gross profit per bushel:

AMOUNT OF WHEAT HANDLED AND GROSS PROFIT PER BUSHEL, 1909 TO 1911—A CO-OPERATIVE ELEVATOR.

Year ending Apr. 1—	Bushels of wheat handled.	Gross profit per bushel.
1909.....	200,000	\$0.0225
1910.....	149,000	.0240
1911.....	152,000	.0200

No dividend was declared in the first and second years named, but one was declared in the last year. The manager stated that competition with the two other elevators at the station was so keen that in the fall of 1911 it was doubtful if the elevator could more than pay expenses. The manager of this elevator was paid a salary of \$1,500 per year, a salary said to be considerably higher than the usual salary of the manager of a cooperative elevator.

From another cooperative elevator the following data were obtained:

AMOUNT OF WHEAT HANDLED, TOTAL GROSS AND NET PROFITS, AND GROSS PROFIT PER BUSHEL, 1907 TO 1910—A COOPERATIVE ELEVATOR.

Item.	1907	1908	1909	1910
Bushels of wheat handled.....	151,534	101,562	57,783	97,073
Total gross profit.....	\$2,938.66	\$2,055.73	\$2,535.20	\$3,697.19
Expenses of operation.....	\$2,149.54	\$1,689.61	\$1,624.75	\$1,987.42
Net profits.....	\$789.12	\$366.12	\$910.45	\$1,709.77
Gross profit per bushel.....	\$0.019	\$0.020	\$0.044	\$0.038

The expense of operation covers salaries and supplies. From the net profits provision must be made for dividends, interest on working capital, insurance, taxes, and depreciation. These figures illustrate the fact that expenses of operation are to a large extent fixed charges, which must be met regardless of the quantity of wheat handled. They further show that on a volume of 100,000 bushels a year the cost of operation is from 1½ to 2 cents a bushel handled.

The owner of several elevators, which he does not operate himself, but rents to others, at a rental of one-half cent per bushel handled, states that his investment does not pay him to exceed 4 per cent, because of the small amount of wheat handled.

In general, it may be said that the margin realized by the elevator is not large; at times, however, owing to a rise in price, a big margin is realized, but at other times the apparent margin vanishes. The small elevator, or one doing a small business, is at a serious disadvantage as compared with one handling 100,000 bushels or more.

TRANSPORTATION OF GRAIN, FLOUR, AND FEED.

Part of the hard winter wheat is ground by mills in the State where it is raised; these are popularly known as "mills in the wheat field;" part passes outside of the State to other markets. In ordinary seasons most of the wheat and its products move east out of the hard winter-wheat territory. Kansas City is the chief primary market. Wheat leaves the country grain elevator in car lots and is generally sold on track at the station, or at a price including delivery in Kansas City.

One of the provisions of transportation is that which allows the milling of wheat in transit. Under this provision wheat may be started from a certain point, stopped in transit at some other point and milled, and the product shipped on again, all at the same freight rate as is charged for a through shipment of wheat direct from the point of origin of the wheat to the point of destination of the mill product. This provision obviates the necessity of paying a local rate

from the point of origin to the mill and another local rate from the mill to the flour and feed market.

Similar to the provision for milling in transit is the provision for proportional rates whereby wheat or wheat products shipped into a terminal freight point, as for example, Kansas City, may be shipped on at less than the regular local rate, provided the freight moves on in the same general direction. These provisions afford mills located anywhere along the line of movement from the point of production to the point of consumption an opportunity to mill on equal terms.

It has been stated that rebates were in existence, at least to some extent, in the year 1906, but no definite information was obtainable concerning the matter.

Data are here given showing the freight rates from several points in Kansas to Kansas City, illustrating the changes that have taken place in regular tariff rates from 1906 to 1910 and 1911. Rates are also given on flour from Kansas City to various points north and east to illustrate the changes that have taken place in freight rates to such points.

The freight rates on wheat between all points in Kansas were reduced 15 per cent by legislative enactment in 1907, and a readjustment of rates involving slight reductions and increases was made in 1909. The rate is governed by the distance of the haul. Figures are not available from which to determine the average rate for the State on hard winter wheat to Kansas City, but it seems safe to assume that such rate is somewhat above 7 cents per bushel.

Comparative freight rates per bushel on wheat from 16 points in Kansas to Kansas City are here given to illustrate the changes in freight rates from 1906 to 1910 and 1911:

FREIGHT RATES ON WHEAT FROM POINTS IN KANSAS TO KANSAS CITY, 1906 AND 1910 AND 1911.

Station number.	Rate per bushel in—		Station number.	Rate per bushel in—	
	1906.	1910 and 1911.		1906.	1910 and 1911.
	<i>Cents.</i>	<i>Cents.</i>		<i>Cents.</i>	<i>Cents.</i>
1.....	8.4	7.2	9.....	9.3	7.8
2.....	9.6	8.1	10.....	9.0	7.5
3.....	10.2	8.7	11.....	10.2	8.7
4.....	8.4	7.2	12.....	8.1	6.6
5.....	6.0	5.1	13.....	8.7	7.5
6.....	8.7	7.5	14.....	9.9	8.1
7.....	8.4	7.2	15.....	9.6	7.95
8.....	9.3	7.8	16.....	9.0	7.95

The proportional freight rates on flour, per 100 pounds in car lots, from Kansas City to a few of the representative markets of hard winter-wheat flour are here given to illustrate the changes in freight rates from 1906 to 1911.

FREIGHT RATES ON FLOUR, IN CAR LOTS FOR DOMESTIC CONSUMPTION, FROM KANSAS CITY TO CERTAIN POINTS, 1906, 1910, AND 1911.

From Kansas City to--	Rate per 100 pounds.					
	1906		1910		1911	
	March.	October.	March.	October.	March.	October.
	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>	<i>Cents.</i>
Macon, Mo.....	9	¹ 9 ₂ 7½	9	9	9	9
St. Louis, Mo.....	9	¹ 9 ₂ 7½	9	9	9	9
Davenport, Iowa.....	10½	¹ 10½ ₂ 9½	10½	10½	10½	10½
Keokuk, Iowa.....	10½	¹ 10½ ₂ 9½	10½	10½	10½	10½
Oskaloosa, Iowa.....	10½	¹ 10½ ₂ 9½	10½	10½	10½	10½
Chicago, Ill.....	12	¹ 12 ₂ 16½	12	12	12	12
Decatur, Ill.....	10½	10½	10½	10½	10½	10½
Galesburg, Ill.....	10½	¹ 10½ ₂ 9½	10½	10½	10½	10½
Peoria, Ill.....	10½	¹ 10½ ₂ 9½	10½	10½	10½	10½
Springfield, Ill.....	10½	10½	10½	10½	10½	10½
Cincinnati, Ohio.....	³ 20½ ₄ 19½	¹ 19½ ₂ 16½	17	17	17	17
Corning, Ark.....	17	17	18	18	18	18
Detroit, Mich.....	19½	¹ 19½ ₂ 18½	19½	19½	19½	19½
Mobile, Ala.....	18	17½	20	20	20	20
New Orleans, La.....	18	17½	20	20	20	20
Pittsburgh, Pa.....	22½	¹ 22½ ₂ 21½	⁵ 27½ ₆ 22½	22½	22½	22½
New York, N. Y.....	30½	¹ 30½ ₂ 29½	⁵ 33 ₆ 28 ₇ 30	28 ₇ 30	28 ₇ 30	28 ₇ 30
Boston, Mass.....	32½	¹ 32½ ₂ 31½	⁵ 35 ₆ 30 ₇ 29 ₈ 32	30 ₇ 30	30 ₇ 30	30 ₇ 30
Lake Charles, La.....	22	17½	⁷ 29½ ₈ 32½	32½	32½	32½
Savannah, Ga.....	30	28½	33	33	33	33
Beaumont, Tex.....	36	36	36	36	36	36

¹ October 1 to 19.
² October 20 to 31.

³ March 1 and 2.
⁴ March 3 to 31.

⁵ March 1 to 3.
⁶ March 4 to 31.

⁷ March 1 to 14.
⁸ March 15 to 31.

GRAIN JOBBERS AND COMMISSION MEN.

From the country grain elevator the wheat goes into the general market. It may be sold and shipped directly to a mill, but more generally it is sold to a grain jobber or, through a commission man, to a mill or to a large grain operator. The elevator owners or operators seek to get the highest price obtainable and some of them try to make direct sales whenever they can, but the fact that grain jobbers and commission men have such a large part in the movement of grain seems to indicate that they have a recognized field and perform services justifying their existence. The regular commission is 1 cent a bushel for the services of a commission man who builds and holds his trade by making advantageous sales for his principals. The jobber differs from the commission man in that he buys the grain and sells it on his own account, assuming the risk of profit or loss. Often his sale is made while the grain is in transit. The grain jobber is a close student of the wheat crop and of the wheat market. He has agents

out inspecting the wheat in the different localities where he buys, so that he may have intimate and accurate knowledge of the extent and quality of the crop in which he is doing business. He also strives to build up a special line of customers. While acting on his own account he is in effect an agent both of the grain seller and of the grain buyer. The fact that he plays so important a part in the handling of the grain indicates that he can find a market for the elevator man on better terms than can the elevator man himself, and he can supply the miller with wheat more satisfactorily than can the miller himself. Grain jobbing is a precarious business. Several grain jobbers suggested that in considering the jobber's profits attention should be called to the fact that about 10 per cent of the grain jobbers fail in business each year. The average profit of a grain jobber is about 1 cent per bushel on wheat handled, depending on the volume of his business, his knowledge of the market, and the movement of prices. As he is performing practically the same function as the commission man he can not expect to make on the average much more than the commission man, who, as stated, receives uniformly 1 cent per bushel for his services in the grain exchanges. Some examples of the grain jobbing business follow.

A grain jobbing company in the hard-wheat territory furnished the following summary of its business for the month of August in each year from 1907 to 1911:

PURCHASES AND SALES OF WHEAT AND PROFIT PER BUSHEL, 1907 TO 1911—A GRAIN JOBBING COMPANY.

Month of August.	Bushels of wheat bought.	Cost of wheat bought.	Proceeds from same wheat.	Profit per bushel.
1907.....	180,270 ¹ / ₂	\$138,050.54	\$136,580.47	¹ \$0.0080
1908.....	288,229 ¹ / ₂	238,242.46	240,940.47	.0094
1909.....	307,257 ¹ / ₂	299,426.54	300,617.74	.0039
1910.....	368,768 ¹ / ₂	337,580.90	341,980.14	.0120
1911.....	291,679	238,709.91	242,842.52	.0140

¹ Loss.

The risks of the business are well illustrated by these figures. August, 1907, was an unfortunate month, due to mistaken judgment as to the probable prices during the month. The loss in this month was offset by good profits in other months.

From another grain jobbing company data were obtained for a period of over two years. Data were not obtainable as to the exact number of bushels handled, but an estimate of the average profit per bushel handled was computed on the basis of 1,200 bushels per car.

CARS OF WHEAT HANDLED AND AVERAGE GROSS PROFIT PER CAR AND PER BUSHEL, JUNE 1, 1909, TO SEPTEMBER 30, 1911—A GRAIN JOBBING COMPANY.

Item.	June 1, 1909, to June 15, 1910.	June 16, 1910, to May 31, 1911.	June 1, 1911, to Sept. 30, 1911.
Number of cars handled.....	1,030	1,098	519
Gross profit.....	\$11,536.09	\$12,093.39	\$5,676.13
Average gross profit per car.....	\$11.248	\$11.014	\$10.936
Average gross profit per bushel (based on estimate of 1,200 bushels per car).....	\$0.00937	\$0.00918	\$0.00911

For another grain jobbing company car records were available from which could be drawn the net weight, the cost, and the proceeds of each car. From these records were taken the data for a period of about three months in the fall of each year, 1910 and 1911. The months covered represent the most active grain handling period of the year. A summary of the data is given.

BUSINESS OF A GRAIN JOBBING COMPANY, FALL MONTHS OF EACH YEAR, 1910 AND 1911.

Item.	Fall of—	
	1910	1911
Number of cars handled.....	200	238
Number of bushels handled.....	230,738 ¹	270,154
Average number of bushels per car.....	1,153.7	1,135.1
Total cost.....	\$207,587.90	\$220,607.90
Total proceeds.....	\$209,491.95	\$223,597.84
Total net profit.....	\$1,904.05	\$2,990.04
Average cost per car.....	\$1,037.94	\$926.92
Average proceeds per car.....	\$1,047.46	\$939.48
Average profit per car.....	\$9.52	\$12.56
Average cost per bushel.....	\$0.8997	\$0.8163
Average proceeds per bushel.....	\$0.9079	\$0.8277
Average profit per bushel.....	\$0.0082	\$0.0111
Number of cars handled at a profit.....	154	179
Number of cars handled at a loss.....	1 ¹	59
Greatest profit per bushel on any one car.....	\$0.1255	\$0.1000
Greatest loss per bushel on any one car.....	\$0.0451	\$0.0655
Number of cars on which profit was—		
1.5 cents or more per bushel.....	55	97
1.0 cent and under 1.5 cents per bushel.....	45	36
0.5 cent and under 1.0 cent per bushel.....	35	26
Something under 0.5 cent per bushel.....	19	29
Number of cars on which loss was—		
Under 0.5 cent per bushel.....	1 ¹	15
0.5 cent and under 1.0 cent per bushel.....	8	6
1.0 cent and under 1.5 cents per bushel.....	8	3
1.5 cents or more per bushel.....	13	35

¹ Including car showing neither profit nor loss.

INSPECTING AND WEIGHING WHEAT.

The States make provision for the grading and inspection of grain for the convenience both of the buyer and the seller. The fee for inspection provided by the law of Kansas is 1 cent per 1,000 pounds, minimum capacity of car, which fee in practice is paid by the shipper of the wheat. A fee of like amount and paid in like manner is charged for weighing. As already explained, wheat is graded, according to its weight, its soundness, its freedom from foreign matter, and, recently, also by its color. The only certain element entering

into this grading is that of test weight. The other elements are determined according to the judgment of the inspector. As a consequence there is much conflict of judgment as to the grading of wheat. Inspectors disagree with each other and sometimes an inspector reverses his previous grading, and there are frequent appeals from the decision of an inspector to that of the chief inspector. So unsatisfactory is the present grading that there is a conflict between the several States and one State will not accept the grading made by another State. It has been suggested that the disputes about grading, especially for shipments from one State to another, could be obviated by providing for inspection by Federal authority. Such inspection has been urged by many millers and grain shippers, who also urge that after inspection there should be no mixing of wheat of different grades.

However carefully and honestly performed the inspection may be, still it is not a scientific test of the milling quality of the wheat. As before stated, the gluten content is the element next to soundness considered in determining the price of wheat. Test weight, shape of berry, and color tend to indicate the amount of gluten in the wheat berry, but do not by any means determine it. Because of the crude tests applied in the present method of inspection a scientific laboratory test is coming into popular favor. In several of the large grain-handling cities there are laboratories devoted to a scientific analysis of wheat where samples can be submitted and the constituent elements of the grain carefully determined.

GRAIN WAREHOUSES.

It is estimated that about 50 per cent of the hard winter-wheat crop is put on the market within 90 days after harvest. This means great activity at the country elevators in a good crop season, and as these country elevators have only a limited wheat capacity—seldom over 20,000 to 25,000 bushels each—some place must be provided for the storing of large quantities of grain. The mills usually have storage elevators in connection. Storage also is provided for in part by warehouses (terminal storage elevators) in the grain centers which serve as reservoirs for holding the grain until needed for consumption. These warehouses are of two classes, public and private. The former are privately-owned institutions that store grain for any persons presenting it. The latter are maintained by grain dealers for the storage of their own grain. Both classes are subject to regulation by the board of trade with which they do business. When operated in conformity to such regulation they are designated as “regular” warehouses.

The rules of the Kansas City (Mo.) Board of Trade prescribe that the storage charges on wheat in a public elevator shall not exceed 1

cent per bushel for the first 20 days or part thereof, and one-fortieth of a cent per bushel for each subsequent day. Such public elevators or warehouses shall not receive any grain in store until the same shall have been inspected. They may store grain of the same kind and grade in the same bin whether the grain belongs to the same person or to different persons, but they shall not store any grain of different grades in the same bin. They shall be allowed to clean grain, but shall not, without reinspection, issue receipts for any higher grade than that given it by the inspector. Contracts of "regular" private warehouses for the delivery of wheat shall be subject to a delivery charge of 1 cent per bushel, to be paid by the party receiving the grain, provided the demand for delivery is made within 10 days of the date of the contract. It shall be subject to a further charge of one-thirtieth cent per bushel for each subsequent day until demand for delivery is made. This delivery charge, so called, is in effect a storage charge.

The millers complain of some of the practices of storage warehouses; first, that of mixing wheat to raise the grade, which, however, is a charge that seems to apply about equally to all persons handling wheat; second, and more important, is the complaint concerning the scouring of wheat. By scouring wheat the evidence of some of its imperfections, such as sprouts, mold, and smut, are removed or disguised and unsound wheat is made to appear better than it really is. The miller prefers to have the grain come to him in its natural state, so that he can more readily see the character of the wheat that he is buying.

FLOUR MILLS.

In making this study of prices data were obtained from a number of flour mills. In six mills figures were taken for the months of March and October, 1906, 1910, and 1911, of all contracts for the purchase of wheat and contracts for the sale of flour and feed in car lots or in greater quantities. In these mills the sales in large quantities covered 90 per cent or more of the product of the mills. Each mill sold a limited amount locally or in small orders for shipment to near-by towns. The data copied relate to contracts made and not to deliveries made. Some contracts were for immediate shipment, others for future shipment, in some cases extending over several weeks.

In nearly all mill sales the price stated on the mill record includes the cost of sack or other container and also the freight to the purchaser's station. Freight rates vary widely because of the distance shipped, and the prices per barrel quoted are also governed in part by the cost of the container used. For these reasons the mill-selling prices have been reduced to prices in bulk at the mill, by deducting from the recorded price the cost of the container and the freight. The cost of wheat to the mill is the price on Kansas City basis; that is, it includes freight paid to Kansas City.

The summary computed from data obtained at the mills includes the principal products of the mills, namely, patent flour, straight flour, bran, and shorts. In the months named so few sales of clear and low-grade flour were made by the six mills from which detailed information was secured that a summary of the prices paid was not warranted.

The successful miller must be an expert judge of wheat, must have skill as a miller, and must be a shrewd business man in buying his wheat and selling his product. The miller buys his wheat from different sources. He may buy directly from the country elevator; he may buy from a jobber or commission man; he may buy from a grain-dealing firm; or, if in the wheat-producing section, he may buy to some extent from the farmer direct. The miller likes to see the grain before he buys it, and much of the wheat bought by millers in the larger wheat markets is bought by sample. If the miller buys by grade it is from a person whose judgment and honesty he trusts. By experience the miller is able to determine very closely from an inspection of wheat its quality and the character of flour that he can make from it. The mills in the wheat field generally limit themselves to one kind of wheat. Thus most of the mills in Kansas and some in near-by places grind only hard winter wheat. A few mills grind both hard wheat and soft wheat according to their opportunity to purchase soft wheat and to find a market for the flour. The mixture for milling in this territory generally contains dark, yellow, and turkey wheat in varying proportions. Wheat differs in price and milling quality; thus, at times, No. 3 wheat, or even No. 4, is said to grind more successfully than No. 2, and No. 3 turkey wheat may make a better flour than a No. 2 yellow wheat. In order to keep the mill in operation more or less wheat is necessarily kept on hand by the miller, but aside from this, the conservative miller buys wheat only as he sells his product, which gives him an opportunity to determine just what his profit for milling shall be. A speculative miller may contract for the sale of his product before he buys the grain, in anticipation of a decline in the wheat market before he is called upon to deliver his product, or he may stock up with a considerable amount of grain with the expectation that the market price of flour will rise. This speculative buying is not a part of the milling business proper; the miller simply speculates as any other person may do and his profits on speculation are quite apart from the ordinary profits of conservative milling.

The modern process of roller milling is one of gradual reduction of the berry or grain, the wheat passing through a series of breakers and rolls, each set crushing finer than the one preceding. At each crushing a certain amount of fine flour is produced which is taken out by the middlings purifier before the broken parts of the grain are passed

on to the next set of rolls. The principal product of a mill is the flour. The by-products are the bran and shorts, used for feed. Flour is divided into four general grades, known as patent, straight, clear, and low grade. Within those grades, however, there are many modifications. During the process of milling a small amount of flour of low grade is produced which is in quality but little above shorts. This low-grade flour constitutes from 2 to 5 per cent of the total amount of flour produced; the remainder of the flour is termed "straight flour." Another grade of flour higher in quality than the low grade, but still not the best quality, may also be produced. This grade of flour is known as "clear" flour. The best part of the flour—that is, the flour remaining after both the low-grade and the clear flours have been eliminated—is known as "patent flour." In common speech even the straight flour is sometimes spoken of as "patent," but millers claim that technically only such flour should be called patent as is made from purified middlings; that is, the granules of the inner portion of the berry, excluding the feed, the low-grade flour, and the clear flour. All four of these classes of flour may vary in quality. The greater the proportion of low-grade flour eliminated the higher will be the quality of the straight, and the greater the amount of low-grade and clear flour eliminated the higher will be the quality of the patent flour. The quality of a patent flour is designated by per cent, which per cent indicates the part that the patent flour is of the total volume of flour made from the wheat. Thus a "70-per-cent patent" means that 70 per cent of the flour produced in grinding the wheat is put into the best grade of flour, known as patent, the other 30 per cent of the flour going into the grades below the patent. Patents range in per cent from 60 to 90; the most of them run from 70 to 80. As wheat varies in quality the per cent has to be changed to preserve a uniform quality of patent flour. The mill aims to keep a uniform standard of patent flour, and lets the fluctuation in quality fall in the clear flour which, in consequence, may vary considerably in quality. Many modifications of flour quality are possible by changing the relative parts eliminated, or by mixing flour. Thus a clear may be mixed with a straight, making a "filled" straight; or a little high patent may be made in producing a straight, leaving a "cut" straight, etc. Ordinarily the lower the test weight of wheat, i. e., the lower the number of pounds per measured bushel, the greater is the proportion of feed and the less the proportion of flour; consequently, more pounds of No. 3 than of No. 2 wheat are required to make a barrel of flour. This explains why No. 3 wheat is lower in price than No. 2 wheat, though both are bought at 60 pounds to the bushel. Four and a half bushels (270 pounds) of No. 2 hard winter wheat produce approximately 1 barrel (196 pounds) of flour and 70 pounds of feed, a total product of 266 pounds from 270 pounds of wheat. The remaining 4 pounds, varying more or less, is termed

by millers "invisible loss." It consists of loss from dirt blown out of the wheat before and during milling, flour escaping as dust, and a loss of moisture by evaporation. While millers uniformly base their computations on 4½ bushels of wheat, as required for a barrel of flour, this is only an approximation, as the amount required will generally average a little under 4½ bushels, because the invisible loss is often less than 4 pounds out of 270.

In one mill data were obtained showing the bushels of wheat ground and the invisible loss per barrel of flour produced, by six-month periods, for 1906, 1910, and the first half of 1911. The invisible loss in this mill was unusually low. The figures are as follows:

AMOUNT OF WHEAT GROUND IN A CERTAIN MILL TO MAKE 1 BARREL OF FLOUR AND THE INVISIBLE LOSS PER BARREL, BY 6 MONTHS PERIODS, JANUARY, 1906, TO JUNE, 1911.

Date.	Amount of wheat ground to make 1 barrel of flour.	Invisible loss per barrel of flour produced.
	<i>Bush. Lbs.</i>	<i>Pounds.</i>
January to June, 1906.....	4 24.29	0.95
July to December, 1906.....	4 27.67	1.67
January to June, 1910.....	4 30.30	1.01
July to December, 1910.....	4 31.52	1.27
January to June, 1911.....	4 29.13	1.64

In one mill the mill tally was copied for the months of March and October, 1906, 1910, and 1911. The mill tally represents the bushels of wheat, less the invisible loss, required to produce a barrel of flour, or, in other words, it is the weight of 196 pounds of flour plus the weight of the feed made with each barrel of flour reduced to the equivalent weight in bushels of wheat.

The mill tally was—

	Bush.	Lbs.
March, 1906.....	4	23.9
October, 1906.....	4	24.4
March, 1910.....	4	30.0
October, 1910.....	4	31.2
March, 1911.....	4	26.7
October, 1911.....	4	26.6

Another mill visited furnished the following figures:

CLEANED WHEAT REQUIRED TO MAKE 1 BARREL OF FLOUR AND POUNDS OF FLOUR MADE FROM 1 BUSHEL OF CLEANED WHEAT IN A CERTAIN MILL, 1909 TO 1911.

Year ending July 1—	Cleaned wheat required to make 1 barrel of flour.	Flour made from 1 bushel of cleaned wheat.
	<i>Bush. Lbs.</i>	<i>Pounds.</i>
1909.....	4 27.8	43.893
1910.....	4 26.8	44.000
1911.....	4 28.4	43.810

Wheat is usually too dry to mill properly so that generally, before it is milled, it has to be tempered with moisture applied either as water or as steam, or both. Without this tempering the bran would be pulverized so finely in passing through the first breakers that it could not be separated from the flour. By tempering the wheat the bran or outer shell is so softened that it can be removed in large flakes and but little, if any, of it will get into the flour. The feed made from wheat includes all that product which falls below the quality of low-grade flour. It is of two general kinds, bran and shorts. Mills vary in their separation of feed, some running 2 pounds of bran to 1 pound of shorts, others throw more of the bran into the shorts, making nearly 1 pound of shorts to each pound of bran. When feed is high the low-grade flour, or part of it, may be run in with the shorts; thus the quantity and quality of flour and feed made may not only differ materially in one mill as compared with another, but may also vary from time to time in the same mill. In comparing prices these variations in product must be kept in mind.

Flour and feed are always shipped from a mill in some kind of package or container. Nearly all flour and all feed is now shipped in cloth sacks, though some flour still goes out in wood or paper. Shipments of flour to bakers or for export are generally in jute sacks, while for the grocery trade shipments are generally made in cotton sacks. Most of the grocery trade is supplied with one-fourth or one-eighth barrel sacks, although quite a little goes out in one-half barrel sacks. Twelve, ten, and five, and even three pound sacks are now being demanded in some markets, especially in the large cities. The study of mill figures is very much complicated by the fact that, while prices "per barrel" appear on the records, some shipments are on the basis of 196 pounds per barrel and other shipments on the basis of 192 pounds per barrel, depending on the law of the State to which shipped.

Figures are given on page 42 as to the cost of the containers used. The price of the flour depends to some extent on the container, both because of its cost and the difference in labor required in filling small or large packages. There is more nearly a definite market price for feed, low-grade flour, and clear flour, than for patent or straight flour. As a consequence the miller in figuring on a price to be quoted for patent flour computes the cost of his wheat and what he can get for the feed and lower grades of flour, and from these figures determines the price at which he can sell his patent or straight flour.

The sale of flour on the market has to be pushed either by salesmen or by advertising, or by both. Practically every mill of any considerable size sends out salesmen who have to work as hard to sell flour as

do salesmen to dispose of any other line of merchandise. Some sales are made directly without the service of salesmen, but by far the greater amount of flour is sold by the direct appeal of the salesmen. The miller seeks a market wherever he can find it. In 1906 and earlier the mills making flour from Kansas hard winter wheat had considerable export trade which enabled them to work off surplus stock in the markets of the world at any time, but nearly all of this export trade has since been lost, which loss has intensified the competition in the domestic markets. The records of mills and their customers show very clearly how the mills are continually crowding each other out of the market. Sales are made to flour jobbers, grocers, and bakers. Some mills seek to build up a trade in one of these lines, some another, and others get trade wherever they can. The selling price of flour is by no means uniform as between customers. The larger the contract or the more the trade of a particular customer is desired, the lower the price quoted will be. The expense of selling is also an item considered in fixing the price. As a flour jobber is expected to find a market for flour not reached by the mill itself, he is generally protected, or, in other words, given a lower price than is made to the trade generally. This limit of protection is usually from 10 to 15 cents a barrel.

In earlier years flour was often sold in large quantities for future shipment, the season of shipment being spread over a period of weeks or even months. Mills have found, however, that such future contracts often are not desirable and are subject to repudiation by the purchaser. They state that if the price declines before the order is filled there is often a disposition on the part of the purchaser to withdraw from his contract or to find fault with the flour. The tendency on the part of millers is to make contracts for prompt shipment to avoid repudiation of contract or disputes about the flour that may arise should the market price of flour decline, and also to avoid loss to the mill should the market price advance.

All sales of flour are not made on the same terms. Some of it is sold on time and some of it on arrival draft or sight draft. If sold on time there is a discount for prompt payment. This discount often is 5 cents per barrel for payment in 10 days. Some mill records show the terms of sale, but seldom could any record be found, at least without great effort and much time, as to whether discounts allowed on time sales were taken.

The table which follows shows the average monthly price paid for wheat in six mills and the average monthly price received for flour and feed in March and October, 1906, 1910, and 1911.

PRICE PAID FOR WHEAT AND PRICE RECEIVED FOR CERTAIN WHEAT PRODUCTS,
MARCH AND OCTOBER, 1906, 1910, AND 1911—SIX FLOUR MILLS.

[The prices for each mill are exact averages, taking into consideration the quantity bought or sold at each price.]

Month and year.	Average price paid for wheat per bushel.	Average price received for—			
		Patent flour, per 196 pounds in bulk at mill.	Straight flour, per 196 pounds in bulk at mill.	Bran, per 100 pounds in bulk at mill.	Shorts, per 100 pounds in bulk at mill.
Mill No. 1:					
March, 1906.....	\$0.732	\$3.43	\$3.04	\$0.80	\$0.85
October, 1906.....	.675	3.10	2.94	.72	.83
March, 1910.....	1.066	4.92	4.65	1.05	1.13
October, 1910.....	.913	4.45	3.88	.79	.98
March, 1911.....	.849	4.16	3.47	.95	1.01
October, 1911.....	1.031	4.64	4.39	1.03	1.22
Mill No. 2:					
March, 1906.....	.742	3.65	3.07	.80	.82
October, 1906.....	.696	3.34	2.89	.74	.81
March, 1910.....	1.092	5.00	4.64	1.05	1.14
October, 1910.....	.947	4.55	4.09	.81	1.00
March, 1911.....	.868	4.17	3.58	.94	.98
October, 1911.....	1.038	4.79	4.50	1.01	1.20
Mill No. 3:					
March, 1906.....	.736	3.43	3.35	.80	.80
October, 1906.....	.677	12.82	12.96	.76	.86
March, 1910.....	1.053	4.84	4.48	1.04	1.13
October, 1910.....	.945	4.39	4.08	.83	1.02
March, 1911.....	.869	4.11	4.00	.95	1.02
October, 1911.....	1.026	4.62	4.38	1.05	1.20
Mill No. 4:					
March, 1906.....	.751	3.29	3.09	.82	.86
October, 1906.....	.691	2.95	2.78	.82	.91
March, 1910.....	1.081	4.58	4.44	1.03	1.12
October, 1910.....	.898	4.17	3.63	.78	1.02
March, 1911.....	.848	3.84	3.34	.95	.98
October, 1911.....	1.018	4.42	4.12	1.01	1.21
Mill No. 5:					
March, 1906.....	.763	3.51	3.32	.75	.82
October, 1906.....	.709	3.31	3.16	.76	.83
March, 1910.....	1.115	5.16	4.91	1.03	1.11
October, 1910.....	.978	4.53	4.32	.80	.99
March, 1911.....	.831	4.19	3.95	.93	.98
October, 1911.....	1.031	5.06	4.77	1.02	1.22
Mill No. 6:					
March, 1906.....	.776	3.65	3.48	.77	.81
October, 1906.....	.696	3.23	3.10	.73	.84
March, 1910.....	1.112	25.13	25.16	1.01	1.12
October, 1910.....	.969	4.69	4.56	.82	.99
March, 1911.....	.916	4.31	3.78	.92	1.07
October, 1911.....	1.062	4.97	4.70	1.01	1.22
Average (6 mills):					
March, 1906.....	.750	3.49	3.23	.79	.84
October, 1906.....	.691	3.13	2.97	.76	.85
March, 1910.....	1.087	4.94	4.71	1.04	1.13
October, 1910.....	.942	4.46	4.09	.81	1.00
March, 1911.....	.872	4.13	3.69	.94	1.01
October, 1911.....	1.034	4.75	4.48	1.02	1.21

¹ In October, 1906, approximately three times as much patent flour was sold for export as was sold in the United States. The export price ranged considerably below the domestic. No straight flour was sold for export; and the domestic price of straight was considerably above the export price of patent.

² A relatively large sale of straight flour at an exceptionally high price, and several sales of patent flour at close prices were made this month.

In comparing the movement in prices of wheat and wheat flour particular attention should be given to the price of feed, for when there is a demand for feed at a higher price the miller can afford to reduce his price on flour. As the price of wheat advances there may be an increase in the price of feed sufficient to meet the increase in the price of wheat, leaving the price of flour unchanged. Had feed not gone

so high in October, 1911, it is very probable that the price of flour would have been considerably higher.

A mill usually sells straight flour from 20 to 25 cents a barrel lower than patent when the two are included in one order; that is, when sold to the same person at the same time. The table shows wide variations between the two kinds of flour, however, in the several mills and months, due to different conditions of sale.

The sales of clear and low grade flour occur so irregularly that the fragmentary data available on the mill records are not presented. Additional data relative to prices of wheat and also of flour and other mill products are presented in the appendixes.

Appendix III, pages 98 and 99, shows the range of cash prices of each of three grades—No. 2, No. 3, and No. 4—of hard winter wheat in Kansas City, Mo., on each market day of March and October, 1906, 1910, and 1911. The data were compiled from the records of the Kansas City Board of Trade.

Appendix IV, pages 100 and 101, shows for March and October, 1906, 1910, and 1911, weekly market quotations for patent, straight, clear, and low grade hard winter-wheat flour, f. o. b. Kansas City; weekly quotations for high patent and straight flour to buyers in Central States, at Missouri River; weekly quotations by Kansas mills for straight surplus or distress flour at Kansas City (surplus or distress flour is flour sold at small profit or even at a loss to keep a mill running or to raise money quickly); and weekly quotations for bran and shorts, f. o. b. Kansas City. The data were compiled from files of the Northwestern Miller.

Appendix V, pages 102 and 103, shows for mill No. 7 the price paid for No. 2 hard winter wheat, Kansas City basis, on the dates of purchase nearest the 1st and 15th of each month, and the quoted selling price, freight charges included, of flour and feed in effect on the 1st and 15th of each month to customers in Kansas on an equal freight basis. Prices are quoted for each month from July, 1908, to October, 1911. Data for earlier months were not available.

Appendix VI, pages 104 and 105, shows for mill No. 8 the price paid for No. 2 hard winter wheat and the selling price of flour and feed, all on Kansas City basis, on one or more days of each month from January, 1907, to October, 1911. Data for earlier months were not available.

Appendix VII, pages 106 and 107, shows for mill No. 9 the price paid for wheat and the selling price of patent flour in the years 1905 and January to October, 1911, at one or two periods each month, and on the nearest dates on which comparative purchases of wheat and sales of patent flour were made. The grade of the wheat, and in some cases the test weight, is shown in connection with the price.

While it was not a part of this study to inquire into the cost of production, figures relating thereto at times were supplied by the mills. One of the mills furnished the following:

COST OF PRODUCTION OF FLOUR, 1908-9 TO 1910-11—MILL A.

Item.	1908-9	1909-10	1910-11
Barrels of flour made.....	138,995	162,356	175,103
Milling expenses.....	\$20,622.28	\$25,214.16	\$30,843.93
Salaries.....	9,243.04	12,833.90	20,061.93
General expenses.....	14,830.00	16,512.43	20,241.99
Total expenses of production.....	44,695.32	54,560.49	71,147.85
Selling expenses.....	10,640.59	17,960.64	23,547.42
Profits.....	24,254.51	23,916.40	29,871.91
Milling expenses, per barrel.....	.1484	.1553	.1761
Salaries, per barrel.....	.0665	.0790	.1146
General expenses, per barrel.....	.1067	.1017	.1156
Total expenses of production, per barrel.....	.3216	.3361	.4063
Selling expenses, per barrel.....	.0766	.1106	.1345
Profit, per barrel.....	.1745	.1473	.1706

The following summary production figures were furnished by another mill in the hard winter-wheat territory for the years stated:

COST OF PRODUCTION OF FLOUR, 1900-1901, 1905-6, AND 1910-11—MILL B.

Item.	1900-1901	1905-6	1910-11
Bushels of wheat ground.....	920,338	801,400	642,354
Barrels of flour made.....	209,674	179,736	143,045
Feed made (hundredweight).....	140,657	123,291	99,036
Wheat ground per barrel of flour made.....	4 bush. 23.36 lbs.	4 bush. 27.52 lbs.	4 bush. 20.43 lbs.
General expenses.....	\$5,118.15	\$6,373.81	\$8,936.20
Repairs.....	3,655.47	2,433.54	3,298.47
Selling expenses.....	15,536.07	13,715.05	13,803.71
Wages:			
Office.....	6,030.00	7,045.00	7,847.50
Mill.....	15,984.99	17,469.78	17,730.51
Interest.....	2,118.85	637.12	1,205.37
Insurance.....	1,800.22	1,897.30	2,039.10
Fuel.....	5,951.98	6,430.04	6,474.70
Total cost of production and sale.....	56,195.73	56,001.64	61,335.56
Net profit.....	42,706.66	47,934.00	20,650.05
General expenses, per barrel.....	.024	.035	.062
Repairs, per barrel.....	.017	.014	.023
Selling expenses, per barrel.....	.074	.076	.096
Wages:			
Office, per barrel.....	.029	.039	.055
Mill, per barrel.....	.076	.097	.124
Interest, per barrel.....	.010	.004	.008
Insurance, per barrel.....	.0086	.0106	.0143
Fuel, per barrel.....	.028	.036	.045
Average cost of production and sale, per barrel.....	.268	.312	.429
Net profit, per barrel.....	.204	.267	.144

The semiannual balance figures of one mill for 1906, 1910, and 1911 are shown below:

BALANCE SHEET, 1906, 1910, AND 1911—MILL C.

Item.	1906		1910		1911	
	January to June.	July to December.	January to June.	July to December.	January to June.	July to December.
Bushels of wheat ground.	308,766½	491,548½	169,789½	440,103½	167,499	284,464½
Value of wheat ground.	\$238,577.79	\$340,669.05	\$179,877.39	\$431,951.01	\$154,598.11	\$267,679.60
Average value per bushel	\$0.773	\$0.693	\$1.059	\$0.981	\$0.923	\$0.941
Barrels of flour made.	70,098.53	110,181.80	37,688.62	97,249.89	37,342.54	63,468.02
Value of flour made.	\$242,160.54	\$346,642.98	\$177,954.86	\$425,977.30	\$152,960.39	\$261,972.63
Average value per barrel	\$3.455	\$3.146	\$4.722	\$4.380	\$4.096	\$4.128
Quantity of feed made (hundredweight)	47,196	77,134	27,624	72,214	26,694	45,210
Value of feed made.	\$39,155.92	\$64,561.39	\$29,578.99	\$75,500.28	\$28,420.42	\$54,285.63
Average value of feed per hundredweight.	\$0.830	\$0.837	\$1.072	\$1.046	\$1.065	\$1.201

One of the most successful mills visited gave the following figures as to profits per barrel of flour produced:

COST OF PRODUCTION AND PROFIT PER BARREL OF FLOUR, 1909 TO 1911—MILL D.

Item.	1909	1910	1911
	<i>Per barrel.</i>	<i>Per barrel.</i>	<i>Per barrel.</i>
Gross profit.	\$0.477	\$0.550	\$0.555
Cost of production.	.220	.306	.274
Net profit.	.257	.244	.281

Another mill furnished the figures below as to cost of production:

COST OF PRODUCTION OF FLOUR AND NET PROFIT REALIZED, 1909 TO 1911—MILL E.

Item.	Year ending June 1—		
	1909	1910	1911
Barrels of flour made.	281,590	311,646	315,122
Cost of production.	\$90,717.00	\$100,003.00	\$107,086.00
Average cost of production, per barrel.	.322	.321	.339
Total net profit.	47,191.00	48,623.00	35,600.00
Average net profit, per barrel.	.168	.156	.113
Total gross profit, per barrel.	.490	.477	.452

The wholesale prices of the principal kinds of containers for flour and feed are shown for March and October, 1906, 1910, and 1911, in the statement which follows:

WHOLESALE PRICES OF FLOUR AND FEED CONTAINERS, MARCH AND OCTOBER, 1906, 1910, AND 1911.

Date.	Bags, printed, per 1,000.							Bags, not printed, per 1,000.	Wooden barrels, per 100.	
	Cotton.			Paper.		Jute.	Burlap.		6 flat hoops.	8 flat hoops.
	$\frac{1}{2}$ -barrel.	$\frac{1}{4}$ -barrel.	$\frac{1}{2}$ -barrel.	$\frac{1}{2}$ -barrel.	$\frac{1}{4}$ -barrel.	140-pound.	100-pound.			
1906.										
Mar. 1 to 31.....	\$31.75	\$50.00	\$77.50	\$18.50	\$31.00	\$98.00			\$35.00	\$39.00
1 to 21.....							\$70.25			
22 to 31.....							68.25			
Oct. 1 to 31.....				20.50	35.00	106.00			35.00	39.00
1 to 2.....	28.75	46.00	71.00							
3 to 11.....	28.25	45.00	70.00							
12 to 31.....	30.25	47.00	72.50							
1 to 16.....							77.75			
17 to 31.....							76.25			
1910.										
Mar. 1 to 31.....				21.00	31.00	73.50	50.75		38.00	42.00
1 to 4.....	38.25	57.00	85.00							
5 to 6.....	36.75	55.50	83.50							
7 to 18.....	34.75	55.00	80.00							
19 to 31.....	34.75	54.50	80.00							
Oct. 1 to 31.....	34.75	53.50	80.00	21.00	31.00				37.00	41.00
1 to 2.....						75.50	54.00			
3 to 4.....						72.75				
5 to 17.....							56.75			
18 to 24.....						75.25				
19 to 24.....						76.75				
25 to 31.....						78.75	58.00			
							60.00			
1911.										
Mar. 1 to 31.....	32.00	50.00	80.00	20.00	29.00	81.50			37.00	41.00
1 to 17.....							54.75			
18 to 31.....							57.25			
Oct. 1 to 31.....				20.00	29.00				37.00	41.00
1 to 10.....						85.00	62.00			
1 to 22.....	31.00	48.00	77.00							
11 to 21.....							62.25			
11 to 31.....						88.25				
22 to 31.....							63.25			
23 to 31.....	29.00	46.00	75.00							

FLOUR JOBBERS AND WHOLESALERS.

Flour jobbing is carried on by firms engaged wholly in that business, by wholesale grocers, and by firms handling both flour and feed.

The flour jobbing business is of two quite distinct kinds—orders of carload lots and small jobbing sales in the same city or for local shipment. In the first the jobber receives the order and places his order with the mill. The flour is shipped direct from the mill to the jobber's customer. The jobber simply makes the sale and handles

the transaction; he does not handle the actual flour. On such a transaction he really performs the same function as a mill salesman, and in it he does not make a profit much above the cost of putting a mill salesman on the road and assuming the sales risk. On such sales the gross margin is considerably less than the margin on flour jobbed from warehouses. When a car shipped direct from the mill is split between two or more customers the margin is usually greater than on a car lot.

In the second kind of transactions the flour jobber buys flour in carload lots, receives it in his warehouse, and distributes it in small quantities to grocers and bakers. He generally has sufficient capital to buy for cash at advantageous terms and has a warehouse in which he can store flour in considerable quantity. Most of the retail grocers and small bakers are without much capital and do not have storage facilities, consequently they can not for either reason conveniently buy in carload lots. Without the jobber the mill would have to establish local agencies and warehouses, or the small grocer and baker would have to increase his price or go out of business because of the higher freight on less than car lots. The small dealer buying from a jobber generally buys on time, thus the jobber is the banker of the small dealer. The jobber delivers in small quantities as demand may be made on him, thus the jobber is a warehouseman for the small dealer. The jobber is even more reluctant than the miller as to making contracts for future delivery because of possible repudiation of contract.

There is no fixed margin of profit, and the margin is claimed by wholesale grocers to be so small that some of them urge their salesmen to push other articles on which a larger profit can be made rather than to push flour, and even not to mention flour unless a customer asks for it. Wholesale grocers usually do not like to have a customer's line of credit too heavily filled with flour, which runs into money very fast. The flour jobber, like the grain jobber, aims to make money on the fluctuation of the market even more than on his margin on sales in a steady market. Occasionally a jobber can hold to a fixed margin at least for a time, but in the larger centers competition is so keen that wide variations may be found on the same day on the flour going out to different customers. Gross margins on an even market will average from 40 to 50 cents per barrel, on small lots delivered to the customer in the city, or f. o. b. at the jobber's station. In city sales the length of the haul influences the margin.

There are firms whose entire business is jobbing flour, but probably more flour is jobbed by wholesale grocers than by exclusive jobbers. In many localities flour is also handled in connection with mill feed, hay, etc. Such mixed trade is encouraged by the millers, who are

always seeking a market for their flour. So great at times is the demand for feed that millers refuse to sell it unless a certain amount of flour is also taken. Flour and feed dealers generally do a mixed jobbing and retail trade in flour. Their jobbing sales are usually at a profit smaller than that of the larger flour jobber. The fragmentary data gathered from a few firms having such mixed trade are not of sufficient volume to warrant presentation.

In two instances it was learned that flour jobbers fixed a price at which flour must be retailed, and in one instance a mill stated that it was necessary at times to discipline local retailers who demoralized the price of a brand and the trade of the grocers by cutting the retail price. So many competing millers and grocers are in each market, however, that such a fixing of a price can hardly work a hardship to the consumer. Only by convincing a customer that there is nothing "equally as good" can a miller force a retail price much above a competitive point. Illustrative jobbing figures as obtained from several firms are presented in this section of the report.

A certain wholesale grocer (firm No. 1) made three contracts with a miller in October, 1911, and two in December, 1911, at the following prices per barrel in 24½ or 49 pound cotton sacks:

Oct. 18, 1911, 2 cars at.....	\$5.30
Oct. 19, 1911, 2 cars at.....	5.30
Oct. 23, 1911, 5 cars at.....	5.30
Dec. 16, 1911, 1 car at.....	5.00
Dec. 18, 1911, 1 car at.....	5.00

Under these contracts 24 or 48 pound sacks could be ordered at 10 cents per barrel less.

A part of the flour bought was received by this wholesale grocer and sold locally. The greater part of the flour, however, was sold by traveling salesmen to grocers in the territory visited by them. These latter sales were mostly of joint car lots. A sufficient number of orders were taken in a town or in nearby towns to make a carload. The shipment was then ordered out from the mill to the town or towns where sold and on arrival was distributed.

In the following table each date of contract of sale represents a car lot, and each line, except as noted, represents the sale to a particular customer. Set opposite is the date of purchase from the mill by the wholesale grocer, the price paid, and his gross profit.

WHEAT AND FLOUR PRICES, FROM FARMER TO CONSUMER. 45

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON FLOUR HANDLED IN CAR-LOT OR SPLIT CAR-LOT TRANSACTIONS, OCTOBER TO DECEMBER, 1911—WHOLESALE GROCER, FIRM NO. 1.

[Each date of contract of sale represents a car lot, and each line in columns 5 to 8, except as noted, represents a sale to a particular customer.]

Purchases.		Sales.					Excess (gross) per barrel of selling price over purchase price.
Date.	Purchase price per barrel.	Date of contract of sale.	Date of invoice.	Number of packages.	Size of packages.	Selling price per barrel.	
				50	Pounds.		
1911.		1911.	1911.	250	49	\$5.60	\$0.30
Oct. 18.....	\$5.30	Oct. 17.....	Oct. 27.....	100	49	5.60	.30
				150	49	5.60	.30
				150	49	5.60	.30
Oct. 19.....	5.30	Oct. 18.....	Oct. 23.....	1 600	49	5.50	.20
				100	24½	5.60	.30
				100	49	5.60	.30
				1 215	49	5.60	.30
Oct. 23.....	5.30	Oct. 23.....	Nov. 6.....	40	24½	5.65	.35
				100	49	5.60	.30
				135	49	5.60	.30
				110	49	5.60	.30
				100	49	5.60	.30
				1 140	49	5.60	.30
				24	24½	5.65	.35
Oct. 23.....	5.30	Nov. 1.....	Nov. 6.....	60	49	5.60	.30
				1 75	49	5.60	.30
				16	24½	5.65	.35
				1 50	49	5.60	.30
				16	24½	5.65	.35
				240	49	5.60	.30
Oct. 23.....	5.30	Nov. 10.....	Nov. 18.....	1 200	49	5.30	.....
				40	24½	5.40	.10
				60	49	5.30	.....
				1 290	49	5.30	.....
				100	24½	5.40	.10
				50	49	5.30	.....
Oct. 23.....	5.30	Nov. 11.....	Nov. 27.....	100	49	5.30	.....
				150	49	5.30	.....
				50	49	5.30	.....
				100	49	5.30	.....
				100	49	5.30	.....
				100	49	5.30	.....
				400	49	5.20	.20
				1 80	49	5.20	.20
				40	24½	5.30	.30
Dec. 16.....	5.00	Dec. 16.....	Dec. 23.....	1 50	49	5.20	.20
				130	24½	5.30	.30
				100	49	5.20	.20
				1 80	49	5.20	.20
				140	24½	5.25	.25
				120	49	5.20	.20
				1 180	49	5.20	.20
Dec. 18.....	5.00	Dec. 18.....	Dec. 23.....	50	24½	5.30	.30
				1 88	49	5.20	.20
				124	24½	5.30	.30
				1 200	49	5.20	.20
				50	24½	5.30	.30

¹ Sold to one customer.

From the records of this wholesaler it is seen that one full carload and the greater part of a second carload of flour was sold at the same price at which purchased. The greater part of the sales show a gross margin of 30 cents, although the margin is 10 cents in two cases and 35 cents in four cases.

The same wholesaler made a few sales locally. The next table shows the sales made locally in October, 1911, from stock in the warehouse. The price paid by the grocer for flour on dates stated, and the difference between purchase price and sale price on dates given are also shown.

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON FLOUR SOLD FROM WAREHOUSE IN OCTOBER, 1911—WHOLESALE GROCER, FIRM NO. 1.

[Each line in columns 4 to 7, except as noted, represents a separate sale. Some of the flour was delivered to customers in the city, some at the railroad depot for local shipment, and some to out-of-town customers who did their own hauling from the wholesaler's warehouse.]

Purchases.		Sales.				Excess (gross) per barrel of selling price over purchase price.
Date.	Purchase price per barrel.	Date.	Number of packages.	Size of packages (pounds).	Selling price per barrel.	
1911.		1911.				
Oct. 18.....	\$5.20	Oct. 18.....	8	48	\$5.80	\$0.60
	5.30	Oct. 19.....	20	49	5.80	.50
Oct. 19.....	5.30	.....do.....	12	49	5.80	.50
	5.20	Oct. 20.....	12	48	5.80	.60
	5.20	Oct. 23.....	16	48	5.80	.60
	5.20	Oct. 24.....	8	48	5.80	.60
	5.20	.....do.....	8	48	5.80	.60
	5.20	.....do.....	49	48	5.80	.60
Oct. 23.....	5.20	.....do.....	16	24	5.90	.70
	5.30	Oct. 27.....	20	49	5.80	.50
	5.20	.....do.....	1	48	5.80	.60
	5.20	Oct. 30.....	12	48	5.80	.60
	5.20	.....do.....	12	48	5.80	.60
	5.20	.....do.....	8	48	5.80	.60

¹ Sold to one customer.

The gross margin per barrel on the sales from warehouse varied from 50 cents to 70 cents. The majority of the sales were at a gross margin of 60 cents per barrel.

A flour jobber (firm No. 2) bought during the period June to December, 1911, four cars of flour from a hard winter-wheat mill, as follows:

- June 12, 1911, grade 1 at \$4.40 or grade 2 at \$4.20.
- October 9, 1911, grade 1 at \$4.70 or grade 2 at \$4.50.
- November 9, 1911, grade 1 at \$4.70 or grade 2 at \$4.50.
- December 1, 1911, grade 1 at \$4.90 or grade 2 at \$4.70.

Under these contracts either grade could be taken, and in 98-pound, 48-pound, or 24-pound sacks at the same price.

The records of sales were searched and sales on the same date as the purchase or within a few days thereafter were copied and are shown in the table which follows. The sale to one customer shows a gross margin of 60 cents per barrel, but in all other cases the gross margin was 50 cents.

WHEAT AND FLOUR PRICES, FROM FARMER TO CONSUMER. 47

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON FLOUR SOLD LOCALLY, JUNE TO DECEMBER, 1911—FLOUR JOBBER, FIRM NO. 2.

[Each line in columns 4 to 8, except as noted, represents a separate sale. All sales include delivery to the customer by wagon.]

Purchases.		Sales.					Excess (gross) per barrel of selling price over purchase price.
Date.	Purchase price per barrel.	Date.	Number of packages.	Size of packages (pounds).	Grade of flour.	Selling price per barrel.	
1911.		1911.					
June 12.....	\$4.20	June 12.....	10	98	Second.....	\$4.80	\$0.60
	4.40				7	98	First.....	5.00	.60
	4.20	June 19.....	12	98	Second.....	4.70	.50
	4.40				10	98	First.....
	4.70	Oct. 11.....	18	48	do.....	5.20	.50
	4.70				1	98	do.....	5.20	.50
Oct. 9.....	4.70	Oct. 12.....	6	48	do.....	5.20	.50
	4.50				18	48	Second.....	5.00	.50
	4.70	Oct. 13.....	4	24	First.....	5.20	.50
	4.70				7	98	do.....	5.20	.50
	4.50	Oct. 18.....	7	98	Second.....	5.00	.50
	4.70				7	98	do.....	5.00	.50
Nov. 9.....	4.50	Nov. 9.....	10	48	do.....	5.20	.50
	4.70				6	48	First.....	5.20	.50
	4.50	Oct. 9.....	10	48	Second.....	5.00	.50
	4.70				1	98	First.....	5.20	.50
Dec. 1.....	4.50	Oct. 14.....	10	98	Second.....	5.00	.50
	4.90				10	98	First.....	5.40	.50
	4.90	Dec. 4.....	3	98	do.....	5.40	.50

¹ Sold to one customer.

The data below were furnished by a large wholesale grocery house (firm No. 3). From July 26, 1911, to February 22, 1912, ten contracts were made with a Kansas mill for flour. The contracts permitted the ordering of flour of any of three grades—first patent, second patent, or straight. Prices stated were on the basis of 49-pound and 98-pound cotton sacking; sacking of 24½ pounds to cost 10 cents extra per barrel.

PURCHASES OF FLOUR FROM A CERTAIN MILL, JULY 26, 1911, TO FEBRUARY 22, 1912—WHOLESALE GROCER, FIRM NO. 3.

Date of purchase contract.	Quantity (barrels).	Price in 49-pound sacks, per barrel.		
		First patent.	Second patent.	Straight.
1911.				
July 26.....	1,500	\$4.35	\$4.25	\$4.15
Sept. 12.....	500	4.80	4.70	4.60
14.....	500	4.80	4.70	4.60
Oct. 12.....	1,000	5.35	5.25	5.15
20.....	1,000	5.35	5.25	5.15
26.....	1,000	5.35	5.25	5.15
Nov. 25.....	250	5.20	5.10	5.00
Dec. 2.....	750	5.20	5.10	5.00
1912.				
Feb. 2.....	1,000	5.10	5.00	4.90
22.....	500	5.10	5.00	4.90

The sales by this firm, as shown in the next table, are contracts made and filled between the dates shown. The table does not include contracts made but not entirely filled nor open-market sales, which would have required a long search through the records. It was stated that such records would show about the same prices.

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON FLOUR SOLD UNDER CONTRACTS MADE AND FILLED FROM JULY 26, 1911, TO MARCH 11, 1912—WHOLESALE GROCER, FIRM NO. 3.

[Each line in columns 4 to 8, except as noted, represents a separate sale. All of the sales are to out-of-town customers, and, except as noted, were filled from the firm's warehouse, and prices are f. o. b. Several of the sales were filled from cars shipped directly to the customer from the mill with freight paid to destination by the mill, and some of these sales were filled from split-car lots.]

Purchases.		Sales.					Excess (gross) per barrel of selling price over purchase price.	
Date.	Purchase price per barrel.	Date.	Number of barrels.	Size of packages (pounds).	Grade.	Selling price per barrel.		
July 26, 1911....	\$4.35	July 26, 1911....	20	49	First patent....	\$4.85	\$0.50	
	4.35	do	50	49	do	4.80	.45	
	4.35	do	50	49	do	4.80	.45	
	4.35	July 27, 1911....	50	49	do	4.80	.45	
	4.35	do	155	49	do	4.75	.40	
	4.35	July 28, 1911....	160	49	do	4.60	.25	
	4.35	July 31, 1911....	50	49	do	4.75	.40	
	4.35	Aug. 1, 1911....	25	49	do	4.75	.40	
	4.35	do	10	49	do	4.75	.40	
	4.35	Aug. 2, 1911....	75	49	do	4.75	.40	
	4.25	do	25	49	Second patent...	4.65	.40	
	4.35	do	20	49	First patent....	4.75	.40	
	4.25	Aug. 4, 1911....	25	49	Second patent...	4.65	.40	
	4.15	do	100	98	Straight....	4.50	.35	
	4.35	do	25	49	First patent....	4.75	.40	
	4.35	Aug. 8, 1911....	37½	49	do	5.10	.75	
	4.35	do	25	49	do	5.10	.75	
	4.35	do	74½	49	do	5.10	.75	
	4.45	Aug. 9, 1911....	3	24½	do	5.20	.75	
	4.35	Aug. 10, 1911....	10½	49	do	5.10	.75	
	4.35	do	5	49	do	5.25	.90	
	4.35	Aug. 17, 1911....	2½	49	do	5.00	.65	
	4.15	Aug. 28, 1911....	75	49	Straight....	4.80	.65	
	4.35	Aug. 29, 1911....	42	49	First patent....	5.10	.75	
	4.35	Sept. 5, 1911....	21	49	do	5.00	.65	
4.35	Sept. 7, 1911....	10½	49	do	5.10	.75		
4.15	Sept. 8, 1911....	250	98	Straight....	4.60	.45		
Sept. 12, 1911..	4.80	Sept. 15, 1911....	10½	49	First patent....	5.10	.30	
	4.80	Sept. 18, 1911....	12½	49	do	5.10	.30	
	4.80	do	10½	49	do	5.10	.30	
	4.80	do	40	49	do	5.10	.30	
	4.80	do	10½	49	do	5.25	.45	
	4.70	Sept. 21, 1911....	12½	49	Second patent...	5.15	.45	
	4.80	Sept. 22, 1911....	10½	49	First patent....	5.10	.30	
	4.80	do	135	49	do	5.25	.45	
	Sept. 14, 1911..	4.90	Sept. 25, 1911....	20	24½	do	5.35	.45
		4.80	Sept. 27, 1911....	12½	49	do	5.40	.60
4.80		Oct. 2, 1911....	52½	49	do	5.25	.45	
4.60		do	52½	98	Straight....	4.85	.15	
4.80		do	10½	49	First patent....	5.25	.45	
4.60		do	20	98	Straight....	4.85	.15	
4.60		do	10½	49	do	4.85	.15	
4.70		do	10½	49	Second patent...	5.15	.45	
4.70		Oct. 5, 1911....	12½	49	do	5.45	.75	
5.35		do	25	49	First patent....	5.50	.15	
Oct. 12, 1911....	5.45	Oct. 17, 1911....	1	24½	do	5.60	.15	
	5.35	Oct. 19, 1911....	40	49	do	5.50	.15	
	5.35	do	18	49	do	5.50	.15	
	5.45	do	2	24½	do	5.60	.15	
	5.35	do	100	49	do	5.50	.15	
Oct. 20, 1911....	5.45	do	5	21½	do	5.60	.15	
	5.35	Oct. 25, 1911....	4	49	do	5.60	.25	
Oct. 26, 1911....	5.35	Nov. 24, 1911....	75	49	do	5.40	.05	
	5.35	do	20	49	do	5.25	.10	
	5.35	do	10½	49	do	5.60	.25	

¹ Shipped direct from mill to customer.

² Sold to one customer.

³ Less.

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON FLOUR SOLD UNDER CONTRACTS MADE AND FILLED FROM JULY 26, 1911, TO MARCH 11, 1912—WHOLESALE GROCER, FIRM NO. 3—Concluded.

Purchases.		Sales.					Excess (gross) per barrel of selling price over purchase price.
Date.	Purchase price per barrel.	Date.	Number of barrels.	Size of packages (pounds).	Grade.	Selling price per barrel.	
	\$5.20	Jan. 11, 1912.....	12½	49	First patent.....	\$5.60	\$0.40
	5.20	Jan. 12, 1912.....	80	49	do.....	5.25	.05
	5.20	Jan. 17, 1912.....	25	49	do.....	5.40	.20
	5.20	do.....	125	49	do.....	5.30	.10
	5.20	do.....	10½	49	do.....	5.40	.20
	5.20	Jan. 22, 1912.....	50	49	do.....	5.40	.20
	5.00	do.....	50	98	Straight.....	5.10	.10
	5.20	do.....	10	49	First patent.....	5.40	.20
Dec. 2, 1911.....	5.20	do.....	25	49	do.....	5.40	.20
	5.20	Jan. 26, 1912.....	62	49	do.....	5.40	.20
	5.30	do.....	9	24½	do.....	5.50	.20
	5.20	do.....	45	49	do.....	5.40	.20
	5.30	do.....	5	24½	do.....	5.50	.20
	5.20	do.....	25	49	do.....	5.40	.20
	5.20	Jan. 27, 1912.....	20	49	do.....	5.40	.20
	5.20	Jan. 29, 1912.....	10	49	do.....	5.40	.20
	5.20	Jan. 30, 1912.....	25	49	do.....	5.50	.30
	5.10	Feb. 2, 1912.....	75	49	do.....	5.40	.30
	5.10	Feb. 6, 1912.....	25	49	do.....	5.40	.30
	5.10	Feb. 11, 1912.....	25	49	do.....	5.50	.40
Feb. 2, 1912.....	5.10	Feb. 12, 1912.....	25	49	do.....	5.40	.30
	5.00	do.....	50	49	Second patent.....	5.35	.35
	5.00	Feb. 13, 1912.....	12½	49	do.....	5.50	.50
	5.10	Feb. 19, 1912.....	12½	49	First patent.....	5.60	.50
	5.10	do.....	10½	49	do.....	5.75	.65
	5.10	Feb. 21, 1912.....	10½	49	do.....	5.60	.50
Feb. 12, 1912.....	5.10	Mar. 4, 1912.....	20	49	do.....	5.55	.45
	5.10	Mar. 11, 1912.....	5	49	do.....	5.65	.55

¹ Shipped direct from mill to customer.

² Sold to one customer.

Another wholesale grocer (firm No. 4) made three contracts for the purchase of flour from a Kansas mill between September 9, 1911, and March 2, 1912, as follows:

September 9, 1911, 2,000 barrels, in bulk at the mill, at \$3.70 for patent or \$3.50 for straight.

November 10, 1911, 2,000 barrels, in bulk at the mill, at \$4.20 for patent or \$4.00 for straight.

March 2, 1912, 1,500 barrels, in bulk at the mill, at \$4.30 for patent or \$4.10 for straight.

Either patent or straight, or both, could be ordered on these contracts, at such times as wanted. Payment was made for each shipment by sight draft.

The cost of packages, per barrel, on the date of each contract was approximately as follows.

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COST OF PACKAGES PER BARREL ON EACH SPECIFIED CONTRACT DATE.

Packages.	Cost of each kind of package per barrel on—		
	September, 1911.	November, 1911.	March, 1912.
Wood barrels	\$0.45	\$0.45	\$0.45
140-pound jute sacks .....	.15	.15	.15
90-pound cotton sacks .....	.15	.14	.16
48 or 49 pound cotton sacks .....	.20	.18	.22
24 or 24½ pound cotton sacks .....	.31	.28	.32

A part of the flour was sold by the wholesaler in car lots in different States and shipped direct from the mill, a part was shipped direct from the mill to salesmen or distributors in various localities and by them distributed in small lots to local customers, and a part was shipped to the wholesaler's warehouse.

Records were available showing the car-lot sales from the above purchases. The first car ordered was a split car, part of it being sold to one customer and part to another. This car being sold the day before the first contract of purchase was made represents closely the profit on the market as distinguished from a speculative profit. The following table shows the car-lot sales made by this wholesale grocer from September 8, 1911, to March 25, 1912:

SELLING PRICE AND COST PRICE AND GROSS MARGIN PER BARREL ON FLOUR SOLD IN CAR LOTS UNDER CONTRACTS MADE AND FILLED, SEPTEMBER 8, 1911, TO MARCH 25, 1912—WHOLESALE GROCER, FIRM NO. 4.

Item.	Sales of Sept. 8, 1911.				Sale of Sept. 12, 1911.			Sale of Sept. 28, 1911: Patent flour in 49-pound cotton sacks.	Sale of Oct. 3, 1911: Straight flour in 140-pound jute sacks.
	Sale No. 1.	Sale No. 2.			Patent flour in 49-pound cotton sacks.	Patent flour in 98-pound cotton sacks.	Patent flour in 24½-pound cotton sacks.		
	Patent flour in 49-pound cotton sacks.	Patent flour in 49-pound cotton sacks.	Patent flour in 24½-pound cotton sacks.	Straight flour in 49-pound cotton sacks.					
Number of barrels sold.....	50	40	15	45	125	55	25	145	178½
Selling price per barrel.....	\$4.80	\$4.70	\$4.80	\$4.50	\$4.85	\$4.85	\$4.95	\$4.70	\$4.65
Discount of 1 per cent for cash in 10 days.....	.05	.05	.05	.05	.05	.05	.05	.05	.05
Net proceeds per barrel.....	4.75	4.65	4.75	4.45	4.80	4.80	4.90	4.65	4.60
Cost per barrel:									
Flour in bulk (contract of Sept. 9, 1911).....	3.70	3.70	3.70	3.50	3.70	3.70	3.70	3.70	3.50
Cost of sacks.....	.20	.20	.31	.20	.20	.15	.31	.20	.15
Freight from mill to customer.....	.51	.51	.51	.51	.66	.66	.66	.51	.87
Total cost per barrel.....	4.41	4.41	4.52	4.21	4.56	4.51	4.67	4.41	4.52
Excess (gross) of selling over cost price per barrel.....	.34	.24	.23	.24	.24	.29	.23	.24	.08

SELLING PRICE AND COST PRICE AND GROSS MARGIN PER BARREL ON FLOUR SOLD IN CAR LOTS UNDER CONTRACTS MADE AND FILLED, SEPTEMBER 8, 1911, TO MARCH 25, 1912—WHOLESALE GROCER, FIRM NO. 4—Concluded.

Item.	Sale of Oct. 15, 1911: Straight flour in 140-pound jute sacks.	Sale of Jan. 12, 1912.		Sale of Feb. 1, 1912.		Sale of Feb. 19, 1912: Patent flour in 49-pound cotton sacks.	Sale of Mar. 12, 1912: Patent flour in 49-pound cotton sacks.	Sale of Mar. 25, 1912: Patent flour in 49-pound cotton sacks.
		Patent flour in 49-pound cotton sacks.	Straight flour in 49-pound cotton sacks.	Patent flour in 49-pound cotton sacks.	Straight flour in 49-pound cotton sacks.			
Number of barrels sold.....	250	120	37	110	45	155	155	125
Selling price per barrel.....	\$4.20	\$5.20	\$5.00	\$5.30	\$5.10	\$5.80	\$5.25	\$5.25
Discount of 1 per cent for cash in 10 days.....	.04	.05	.05	.05	.05	.06	.05	.05
Net proceeds per barrel.....	4.16	5.15	4.95	5.25	5.05	5.74	5.20	5.20
Cost per barrel:								
Flour in bulk.....	3.70	4.20	4.00	4.20	4.00	4.20	4.30	4.30
Cost of sacks.....	.15	.18	.18	.18	.18	.18	.22	.22
Freight from mill to customer.....	.51	.51	.51	.51	.51	1.14	.48	.48
Total cost per barrel.....	4.36	4.89	4.69	4.89	4.69	5.52	5.00	5.00
Excess (gross) of selling over cost price per barrel.....	4.20	.26	.26	.36	.36	.22	.20	.20

¹ Average; 154 barrels, at \$3.50 (contract of Sept. 9, 1911) and 96 barrels, at \$4 (contract of Nov. 10, 1911).
² Contract of Nov. 10, 1911.
³ Contract of Mar. 2, 1912.
⁴ Excess of cost over selling price.

Although there was an advance in the wheat and flour market in the last week of September, 1911, it was not apparent in the sale for September 28. The sale for October 15 shows a loss of 20 cents per barrel. While this sale was made in October, delivery of the flour was not required until in November.

There is no record on the books of this firm of sales of flour in less than car lots, except such as appear in the orders of individual customers. The orders of several local customers were examined and from them the sales figures below were secured. Owing to the large number of orders on file, it was quite impracticable to examine the orders of all customers.

The purchase price shown in the table covers the price in bulk at the mill, and freight and the cost of the container. The sale price includes delivery and storage.

Car-lot prices were not advanced in October as were the local jobbing prices.

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BAREL ON FLOUR SOLD IN LESS THAN CAR LOTS, TO A NUMBER OF LOCAL CUSTOMERS, SEPTEMBER 7, 1911, TO APRIL 2, 1912—WHOLESALE GROCER, FIRM NO. 4.

[Each line in columns 4 to 8, except as noted, represents a separate sale. The flour supplied on these local orders was received in jute sacks furnished by the wholesaler and repacked in cotton sacks.]

Purchases.		Sales.					Excess (gross) per barrel of selling price over purchase price.
Date.	Purchase price per barrel, including sales package	Date of sale.	Number of packages.	Size of packages (pounds).	Grade.	Price per barrel.	
1911.		1911.					
	\$4.32	Sept. 7	8	24½	Straight	\$5.00	\$0.68
	4.32	do	30	24½	do	5.20	.88
	4.16	Sept. 11	10	98	do	5.00	.84
	4.32	do	40	24½	do	4.75	.43
	4.32	Sept. 21	8	24½	do	5.00	.68
	4.32	Sept. 23	200	24½	do	5.05	.73
	4.32	do	80	24½	do	4.85	.53
	4.16	Sept. 25	2	98	do	4.90	.74
	4.32	do	120	24½	do	4.90	.58
	4.21	do	20	49	do	4.80	.59
	4.16	do	30	98	do	4.70	.54
	2.52	do	2	24	(2) do	2 2.35	a .35
	2.35	do	*6	(4) do	(4) do	*2.70	b .34
	4.16	Sept. 27	20	98	do	4.70	.58
	4.32	do	16	24½	do	5.10	.73
	4.32	Sept. 28	24	24½	do	5.30	.98
Sept. 9	4.32	do	8	24½	do	5.30	.98
	4.21	do	16	49	do	5.20	.99
	4.16	Oct. 2	2	98	do	5.15	.99
	4.32	Oct. 5	8	24½	do	5.30	.98
	4.16	Oct. 17	3	98	do	5.20	1.04
	4.32	Oct. 18	40	24½	do	5.20	.88
	4.36	do	1	98	Patent	5.60	1.24
	4.32	Oct. 19	8	24½	Straight	5.35	1.03
	4.46	Oct. 20	1	196	do	5.40	.94
	4.16	Oct. 21	2	98	do	5.20	1.04
	4.66	Oct. 25	1	196	Patent	5.80	1.14
	4.16	Nov. 1	2	98	Straight	5.40	1.24
	4.32	Nov. 2	8	24½	do	5.50	1.18
	4.16	Nov. 4	1	98	do	5.40	1.24
	4.16	Nov. 7	2	98	do	5.40	1.24
	4.32	Nov. 9	16	24½	do	5.50	1.18
	4.79	Nov. 14	40	24½	do	5.20	.41
	4.65	Nov. 15	10	98	do	5.00	.35
	4.96	do	1	196	do	5.40	.44
	4.96	Nov. 20	3	196	do	5.40	.44
	4.65	do	10	98	do	4.80	.15
	4.65	Nov. 24	2	98	do	5.20	.55
	4.85	Nov. 25	1	98	Patent	5.55	.70
	4.65	do	1	98	Straight	5.20	.55
	4.79	Nov. 27	8	24½	do	5.40	.61
	4.85	Nov. 28	1	98	Patent	5.55	.70
	5.16	do	1	196	do	5.75	.59
	4.89	do	2	49	do	5.65	.76
	4.65	Dec. 4	1	98	Straight	5.00	.35
	4.79	do	16	24½	do	5.20	.41
	4.79	do	32	24½	do	5.30	.51
Nov. 10	4.65	Dec. 6	2	98	do	5.10	.45
	4.79	Dec. 7	40	24½	do	5.00	.21
	5.16	Dec. 9	1	196	Patent	5.65	.49
	4.79	Dec. 12	40	24½	Straight	5.20	.41
	4.65	do	1	98	do	5.00	.35
	4.85	do	1	98	Patent	5.40	.55
	4.89	Dec. 13	2	49	Patent	5.50	.61
	4.65	Dec. 15	2	98	Straight	5.00	.35
	4.85	do	1	98	Patent	5.40	.55
	5.16	Dec. 18	1	196	do	5.60	.44
	4.65	Dec. 21	2	98	Straight	5.00	.35
	4.79	do	16	24½	do	5.10	.31
	4.65	Dec. 26	1	98	do	5.00	.35
	4.79	do	1	98	do	5.00	.21
	4.69	Dec. 28	56	24½	do	5.00	.21
	4.65	do	16	49	do	4.80	.11
	4.65	do	2	98	do	5.00	.35

¹ Sold to one customer.

² Unit of sale is bale of twenty 5-pound sacks packed in jute sack.

³ Per 100 pounds.

⁴ Unit of sale is bale of ten 10-pound sacks packed in jute sack.

WHEAT AND FLOUR PRICES, FROM FARMER TO CONSUMER. 53

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON FLOUR SOLD IN LESS THAN CAR LOTS, TO A NUMBER OF LOCAL CUSTOMERS, SEPTEMBER 7, 1911, TO APRIL 2, 1912—WHOLESALE GROCER, FIRM NO. 4—Concluded.

Purchases.		Sales.					Excess (gross) per barrel of selling price over purchase price.
Date.	Purchase price per barrel, in package.	Date of sale.	Number of packages.	Size of packages (pounds).	Grade.	Price per barrel.	
1911.		1912.					
	\$4.89	Jan. 2	2	49	Patent	\$5.40	\$0.51
	4.65	Jan. 8	1	98	Straight	5.00	.35
	4.65	Jan. 10	2	98	do.	5.10	.45
	4.79	Jan. 10	32	24½	do.	5.20	.41
	4.65	Jan. 18	2	98	do.	5.00	.35
	2.60	Jan. 18	2	98 ⁽²⁾	do.	2 2.80	3 2.80
	4.65	Jan. 19	16	98	do.	4.80	.15
	4.69	Jan. 19	8	49	do.	4.90	.21
Nov. 10	4.79	Jan. 22	40	24½	do.	5.00	.21
	4.79	Jan. 24	8	24½	do.	5.40	.61
	4.79	do.	80	24½	do.	5.00	.21
	4.69	do.	8	49	do.	4.90	.21
	5.16	Feb. 12	1	196	Patent	5.75	.59
	4.65	do.	2	98	Straight	5.20	.55
	4.99	Feb. 15	8	24½	Patent	5.75	.76
	4.65	do.	1	98	Straight	5.10	.45
	4.79	Feb. 20	16	24½	do.	5.35	.56
	4.65	Feb. 24	2	98	do.	5.05	.40
	4.93	do.	96	24½	do.	5.00	.07
	4.83	Mar. 4	12	49	do.	4.90	.07
	4.77	do.	20	98	do.	4.80	.03
	5.26	do.	1	196	Patent	5.70	.44
	5.06	Mar. 5	1	196	Straight	5.20	.14
	5.06	Mar. 8	1	196	do.	5.15	.09
	5.06	do.	1	98	do.	5.10	.04
	5.26	Mar. 11	1	196	Patent	5.80	.54
	5.26	Mar. 12	2	196	do.	5.80	.54
	4.77	do.	30	98	Straight	4.80	.03
1912.	4.83	do.	20	49	do.	4.90	.07
Mar. 2	4.93	do.	120	24½	do.	5.00	.07
	5.06	Mar. 13	1	196	do.	5.20	.14
	5.06	Mar. 14	1	196	do.	5.40	.34
	5.13	Mar. 19	4	24½	Patent	5.80	.67
	5.06	Mar. 22	1	196	Straight	5.40	.34
	5.06	Mar. 25	1	196	do.	5.15	.09
	4.93	Mar. 27	120	24½	do.	5.00	.07
	4.97	Mar. 29	1	98	Patent	5.40	.43
	5.13	do.	4	24½	do.	5.60	.47
	5.06	Mar. 30	1	196	Straight	5.30	.24
	5.26	Apr. 2	1	196	Patent	5.80	.54

¹ Sold to one customer.

² Unit of sale is bale of ten 10-pound sacks packed in a jute sack.

³ Per 100 pounds.

A wholesale grocer (firm No. 5) contracted for two cars of hard winter wheat flour in July, 1911, and for one car in October, 1911. No purchases were made in the intervening months. The purchases were—

July 17, 1911:	Per barrel.
Patent, in 49-pound and 24-pound cotton sacks.....	\$4.40
Straight, in 49-pound and 24-pound cotton sacks.....	4.10
Oct. 18, 1911:	
Patent, in 49-pound and 25-pound cotton sacks.....	5.00
Straight, in 49-pound and 24-pound cotton sacks.....	4.70

The invoices of sales to some of the purchasers of the flour for a half month following each purchase by the wholesaler were searched and a record taken of the sales as below:

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON FLOUR PURCHASED ON JULY 17, 1911, AND OCTOBER 18, 1911, AND SHIPPED OUT WITHIN A HALF MONTH AFTER EACH PURCHASE—WHOLESALE GROCER, FIRM NO. 5.

[Each line represents a separate sale. Some of these sales were made to grocers in the same city and the flour was delivered to them, except in a few cases. Other sales were made to out-of-town grocers, in which case delivery was made at the railroad depot. Freight charges were either paid by the purchaser or have been deducted.]

Purchases.		Sales.					Excess (gross) per barrel of selling price over purchase price.
Date.	Purchase price per barrel.	Date of contract of sale.	Date of invoice.	Quantity (barrels).	Grade.	Selling price per barrel.	
		1911.	1911.				
July 17.....	4.40	July 17.....	July 17.....	2	Patent.....	¹ \$4.90	\$0.50
	4.10	July 19.....	July 19.....	10 $\frac{1}{2}$	Straight.....	4.40	.30
	4.10	July 18.....	do.....	1	do.....	4.40	.30
	4.10	July 21.....	July 21.....	$\frac{1}{2}$	do.....	4.60	.50
	4.40	July 20.....	do.....	3	Patent.....	4.82	.42
	4.40	July 22.....	July 22.....	$\frac{1}{2}$	do.....	5.00	.60
	4.10	July 25.....	July 25.....	10 $\frac{1}{2}$	Straight.....	4.75	.65
	4.40	June 29.....	July 31.....	10	Patent.....	4.85	.45
	4.40	July 25.....	do.....	10	do.....	4.62	.22
	5.00	Oct. 18.....	Oct. 18.....	2	do.....	5.00	.....
	5.00	Oct. 19.....	Oct. 20.....	1	do.....	5.10	.10
	5.00	Oct. 21.....	Oct. 21.....	2	do.....	5.25	.25
	5.00	Oct. 23.....	Oct. 23.....	2	do.....	¹ 5.25	.25
Oct. 18.....	4.70	do.....	Oct. 25.....	5 $\frac{1}{2}$	Straight.....	5.05	.35
	5.00	Oct. 24.....	do.....	1 $\frac{1}{2}$	Patent.....	5.50	.50
	4.70	Oct. 18.....	Oct. 26.....	10 $\frac{1}{2}$	Straight.....	5.20	.50
	5.00	Oct. 28.....	Oct. 28.....	1	Patent.....	5.50	.50
	5.00	Oct. 30.....	Oct. 30.....	10 $\frac{1}{2}$	do.....	5.35	.35
	5.00	Oct. 25.....	do.....	5 $\frac{1}{2}$	do.....	5.25	.25
	5.00	Oct. 30.....	do.....	10 $\frac{1}{2}$	do.....	5.16	.16
	5.00	Oct. 21.....	Oct. 31.....	8 $\frac{1}{2}$	do.....	5.10	.10
5.00	Oct. 31.....	do.....	2	do.....	¹ 5.25	.25	

¹ Hauled by purchaser from wholesale warehouse.

A wholesale grocery house (firm No. 6) made 11 contracts to purchase flour from a certain mill between August 17, 1911, and January 15, 1912, with a differential in price per barrel between 49-pound and 24 $\frac{1}{2}$ -pound sacks. Sales were made to the local grocers and bakers and for shipment in small lots to near-by towns at local prices.

Local sale prices had to be taken from the invoices which were filed by date of invoice. Very few of the invoices showed the date of the contract of sale but it was stated that when such date was omitted the invoice usually was for a sale of the same day or for not more than two days preceding. Several sales of flour were made every day and purchases were made some days apart, hence most of the sales were speculative rather than on the market of the day of purchase. The terms of purchase from the mill were cash in 30 days.

The purchase data and the sales data as secured follow:

PURCHASES OF FLOUR FROM A CERTAIN MILL, AUGUST 17, 1911, TO JANUARY 15, 1912—WHOLESALE GROCER, FIRM NO. 6.

Date of purchase.	Quantity (barrels).	Price in 49-pound cotton sacks, per barrel.	Price in 24½-pound cotton sacks, per barrel.
1911.			
Aug. 17.....	600	\$4.25	\$4.35
Sept. 26.....	115	4.85	4.95
Sept. 29.....	310	4.80	4.90
Oct. 2.....	210	4.80	4.90
Oct. 17.....	585	4.85	4.95
Oct. 27.....	690	4.85	4.95
Nov. 2.....	112½	4.75	4.85
Nov. 13.....	92	4.65	.....
Dec. 8.....	145	4.65	4.75
Dec. 11.....	400	4.65	4.75
1912.			
Jan. 15.....	188	4.80	.....

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON FLOUR SOLD TO LOCAL GROCERS AND BAKERS AND FOR SHIPMENT IN SMALL LOTS TO NEAR-BY TOWNS AT LOCAL PRICES, AUGUST 15, 1911, TO JANUARY 23, 1912—WHOLESALE GROCER, FIRM NO. 6.

[Each line in columns 5 to 8, except as noted, represents a separate sale. Where the date of contract of sale was omitted from the firm's records, it was stated that the contract of sale was of the same date or not more than two days preceding the invoice of sale.]

Purchases.		Sales.					Excess (gross) per barrel of selling price over purchase price.
Date.	Purchase price per barrel.	Date of contract of sale.	Date of invoice.	Number of packages.	Size of packages (pounds).	Selling price per barrel.	
1911.		1911.					
	\$4.25	(1)	Aug. 17.....	16	49	\$4.60	\$0.35
	4.25	Aug. 15, 1911.....	do.....	8	49	4.70	.45
	4.25	Aug. 8, 1911.....	do.....	16	49	4.55	.30
Aug. 17.....	4.35	do.....	do.....	8	24½	4.65	.30
	4.25	(1)	do.....	4	49	4.65	.40
	4.25	(1)	Aug. 25.....	4	49	4.60	.35
	4.25	(1)	do.....	20	49	4.60	.35
	4.25	Aug. 24, 1911.....	do.....	8	49	4.65	.40
	4.25	do.....	do.....	8	24½	4.65	.40
	4.85	(1)	Sept. 26.....	8	49	4.60	\$.25
	4.95	(1)	do.....	8	24½	4.70	\$.25
	4.85	(1)	do.....	4	49	4.70	\$.15
	4.85	(1)	do.....	16	49	4.70	\$.15
	4.95	(1)	do.....	8	24½	4.80	\$.15
	4.85	(1)	do.....	2	49	4.70	\$.15
Sept. 26.....	4.85	Sept. 26, 1911.....	Sept. 27.....	20	49	4.60	\$.25
	4.95	do.....	do.....	16	24½	4.70	\$.25
	4.85	(1)	do.....	8	49	4.70	\$.15
	4.85	(1)	do.....	42	49	4.65	\$.20
	4.85	(1)	do.....	4	49	4.65	\$.20
	4.85	(1)	do.....	2	49	4.70	\$.15
	4.95	(1)	do.....	4	24½	4.80	\$.15
	4.85	(1)	do.....	1	49	4.70	\$.15
	4.95	(1)	do.....	2	24½	4.80	\$.15
	4.80	(1)	Sept. 29.....	4	49	4.45	\$.35
	4.80	(1)	do.....	2	49	5.10	.30
	4.90	(1)	do.....	4	24½	5.20	.30
	4.80	(1)	do.....	20	49	4.90	.10
	4.90	(1)	do.....	8	24½	5.00	.10
Sept. 29.....	4.80	(1)	do.....	8	49	4.85	.05
	4.90	(1)	do.....	4	24½	4.80	\$.10
	4.80	(1)	do.....	42	49	5.05	.25
	4.80	(1)	Sept. 30.....	4	49	5.10	.30
	4.80	(1)	do.....	8	49	5.05	.25
	4.80	Sept. 29, 1911.....	do.....	16	49	4.70	\$.10
	4.80	do.....	do.....	12	49	4.75	\$.05
	4.90	do.....	do.....	8	24½	4.85	\$.05

¹ Not reported.

² Sold to one customer.

³ Loss.

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON FLOUR SOLD TO LOCAL GROCERS AND BAKERS AND FOR SHIPMENT IN SMALL LOTS TO NEAR-BY TOWNS AT LOCAL PRICES, AUGUST 15, 1911, TO JANUARY 23, 1912—WHOLESALE GROCER, FIRM NO. 6—Continued.

Purchases.		Sales.					Excess (gross) per barrel of selling price over purchase price.
Date.	Purchase price per barrel.	Date of contract of sale.	Date of invoice.	Number of packages.	Size of packages (pounds).	Selling price per barrel.	
1911.			1911.				
	\$4.80	Sept. 23, 1911	Oct. 2	41	49	\$4.65	180.15
	4.80	(2)	do	32	49	4.45	1.35
	4.90	(2)	do	16	24 ¹ ₂	4.55	1.35
	4.80	Sept. 27, 1911	do	80	49	4.70	1.10
Oct. 2	4.90	do	do	80	24 ¹ ₂	4.80	1.10
	4.80	(2)	do	40	49	4.45	1.35
	4.90	(2)	do	20	24 ¹ ₂	4.55	1.35
	4.80	(4)	Oct. 3	4	49	5.05	.25
	4.80	(4)	do	4	49	5.05	.25
	4.85	(4)	Oct. 17	4	49	5.10	.25
	4.95	(4)	do	8	24 ¹ ₂	5.15	.20
	4.95	(4)	do	4	24 ¹ ₂	5.15	.20
Oct. 17	4.85	Oct. 16, 1911	do	42	49	5.05	.20
	4.85	do	do	8	49	5.05	.20
	4.85	do	do	4	49	5.05	.20
	4.85	do	do	8	49	5.05	.20
	4.85	Sept. 29, 1911	do	32	49	5.00	.15
	4.95	do	do	16	24 ¹ ₂	5.10	.15
	4.85	(4)	Oct. 27	10	49	5.20	.35
Oct. 27	4.95	Oct. 26, 1911	do	24	24 ¹ ₂	5.15	.20
	4.85	(4)	do	4	49	5.10	.25
	4.85	(4)	do	40	49	5.20	.35
	4.75	(4)	Nov. 2	2	49	5.25	.50
	4.75	(4)	do	4	49	5.20	.45
	4.75	(4)	do	1	49	5.20	.45
Nov. 2	4.85	(4)	do	4	24 ¹ ₂	5.30	.45
	4.85	Nov. 7, 1911	Nov. 8	24	24 ¹ ₂	5.00	.15
	4.75	do	do	2	49	5.25	.50
	4.85	do	do	4	24 ¹ ₂	5.25	.40
	4.85	(4)	do	1	24 ¹ ₂	5.10	.25
	4.85	(4)	Nov. 9	2	24 ¹ ₂	5.25	.40
	4.65	(4)	Nov. 13	4	49	5.00	.35
	4.65	(4)	do	2	49	5.05	.40
	4.65	(4)	Nov. 21	12	49	5.05	.40
	4.75	(4)	do	16	24 ¹ ₂	5.00	.25
	4.75	(4)	do	8	24 ¹ ₂	5.10	.35
Nov. 13	4.65	Nov. 21, 1911	do	50	49	5.00	.35
	4.65	do	do	4	49	5.00	.35
	4.65	(4)	do	4	49	5.00	.35
	4.65	(4)	do	4	49	5.00	.35
	4.65	(4)	do	1	49	5.10	.35
	4.75	(4)	do	6	24 ¹ ₂	5.10	.45
	4.65	(4)	do	4	49	5.00	.35
	4.65	(4)	do	4	49	5.00	.35
	4.75	(4)	do	4	49	5.10	.45
	4.65	(4)	do	4	49	5.05	.40
	4.65	(4)	Dec. 7, 1911	12	49	5.00	.25
	4.65	do	do	8	49	5.00	.35
	4.75	do	do	24	24 ¹ ₂	5.10	.35
Dec. 8	4.65	(4)	do	4	49	5.00	.35
	4.65	(4)	do	42	49	5.00	.35
	4.65	(4)	do	6	49	5.00	.35
	4.75	(4)	do	4	24 ¹ ₂	5.10	.35
	4.65	(4)	do	4	49	5.05	.40
	4.65	(4)	Dec. 14	12	49	5.00	.35
	4.75	(4)	do	8	24 ¹ ₂	5.10	.35
	4.65	(4)	do	21	49	5.00	.35
	4.75	(4)	do	2	24 ¹ ₂	5.10	.35
	4.75	(4)	do	4	24 ¹ ₂	5.10	.35
Dec. 14	4.65	Dec. 20, 1911	Dec. 20	42	49	5.10	.45
	4.75	(4)	do	4	24 ¹ ₂	5.10	.35
	4.65	(4)	do	8	49	5.00	.35
	4.65	(4)	do	4	49	5.00	.35
	4.65	(4)	do	3	49	5.00	.35
	4.75	(4)	do	2	24 ¹ ₂	5.10	.35
	4.65	(4)	do	1	49	5.00	.35

¹ Loss.

² Not reported; evidently made several days before invoice.

³ Sold to one customer.

⁴ Not reported.

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON FLOUR SOLD TO LOCAL GROCERS AND BAKERS AND FOR SHIPMENT IN SMALL LOTS TO NEAR-BY TOWNS AT LOCAL PRICES, AUGUST 15, 1911, TO JANUARY 23, 1912—WHOLESALE GROCER, FIRM NO. 6—Concluded.

Purchases.		Sales.					Excess (gross) per barrel of selling price over purchase price.
Date.	Purchase price per barrel.	Date of contract of sale.	Date of invoice.	Number of packages.	Size of packages (pounds).	Selling price per barrel.	
1912.			1912.				
	\$4.80	(1)	Jan. 15	2 { 16	49	\$5.00	\$0.20
	4.90	(1)	do	8	24½	5.10	.20
	4.80	(1)	do	8	49	5.00	.20
	4.90	(1)	do	2 { 8	24½	5.10	.20
	4.80	Sept. 23, 1911	do	58	49	4.60	3 .20
	4.80	Jan. 13, 1912	do	21	49	5.05	.25
	4.90	(1)	do	8	24½	5.10	.20
	4.80	(1)	Jan. 22	8	49	5.05	.25
	4.80	(1)	Jan. 23	2 { 8	49	5.00	.20
Jan. 15	4.90	(1)	do	8	24½	5.10	.20
	4.90	(1)	do	16	24½	5.10	.20
	4.80	Jan. 22, 1912	do	20	49	5.00	.20
	4.90	(1)	do	8	24½	5.10	.20
	4.90	(1)	do	8	24½	5.15	.25
	4.80	Jan. 22, 1912	do	42	49	5.00	.20
	4.80	(1)	do	2 { 4	49	5.00	.20
	4.90	(1)	do	8	24½	5.10	.20
	4.90	(1)	do	4	24½	5.10	.20

¹ Not reported.

² Sold to one customer.

³ Loss.

This wholesale grocer (firm No. 6) also sold several car lots during the period on orders taken by the firm's traveling salesmen. Shipments were made directly from the mill to the customer with freight paid by the mill. Data relative to these sales follow:

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON FLOUR SHIPPED DIRECT FROM MILL TO CUSTOMER WITH FREIGHT PAID BY MILL, AUGUST 26, 1911, TO JANUARY 4, 1912—WHOLESALE GROCER, FIRM NO. 6.

[Each line or each group of lines bracketed together in columns 6 to 9 represents a separate sale. These sales were made in car lots on orders taken by traveling salesmen.]

Purchases.			Sales.				Excess (gross) per barrel of selling price over purchase price.		
Date.	Size of packages (lbs.).	Purchase price per barrel.	Date of contract of sale.	Date of invoice.	Number of packages.	Size of packages (lbs.).		Selling price per barrel.	
1911.			1911.	1911.					
Aug. 17	98	\$4.20	Aug. 26	Sept. 26	1 { 10	98	\$4.40	\$0.20	
	49	4.25				50	49	4.40	2.373
Sept. 26	49	4.85				80	24½	4.50	2.45
	24½	4.95	Oct. 16	Oct. 23	1 { 600	49	4.90	.05	
Oct. 17	49	4.85				40	24½	5.00	.05
	24½	4.95				620	49	4.90	.05
	49	4.75	Oct. 10	Nov. 6	4 { 410	49	4.85	.10	
Nov. 2	24½	4.85				80	24½	4.95	.10
Nov. 13	49	4.65				368	49	4.35	3.30
Dec. 8	49	4.65	Dec. 14	Dec. 12	1 { 480	49	4.80	.15	
	24½	4.75				200	24½	4.90	.15
	49	4.65	1912.	1912.	1 { 532	49	4.75	.10	
Dec. 14	24½	4.75	Jan. 4	Jan. 11		80	24½	4.85	.10

¹ Sold to one customer.

² Average loss.

³ Loss.

⁴ Divided among three customers, two December 1 and one December 7.

The jobbing firm (No. 7) for which figures are given below pays cash within 10 days of the invoice date for flour bought and allows 10 cents per barrel off for cash in 10 days on jobbing sales of flour. Some customers take the discount, but it was wholly impracticable to search through the ledger accounts to see how many took it and how many did not. Sacks of 49 pounds and of 24 pounds cost the same per barrel. Each contract of purchase shown was for 200 barrels except those of September 9 and March 2, each of which was for 400 barrels. All prices relate to patent flour of the same grade. The sales reported are representative local jobbing sales, of which a sufficient number was copied to illustrate the margin. The selling price includes delivery.

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON PATENT FLOUR, LOCAL JOBBING SALES, FROM AUGUST 7, 1911, TO MARCH 22, 1912—FLOUR JOBBER, FIRM NO. 7.

[Each line represents a separate sale. The jobber pays cash within 10 days of invoice date and on jobbing sales allows 10 cents per barrel for cash in 10 days. Only a part of the jobber's customers pay cash. The discount for cash has not been deducted from either cost or selling price in this table.]

Purchases.		Sales.				Excess (gross) per barrel of selling price over purchase price.
Date.	Purchase price per barrel.	Date of contract of sale.	Number of packages.	Size of packages (pounds).	Price per barrel.	
1911.		1911.				
		Aug. 7.....	8	24	\$4.90	\$.45
		do.....	16	49	4.90	.45
		Aug. 8.....	2	49	4.90	.45
		Aug. 9.....	8	49	4.90	.45
Aug. 7.....	\$4.45	Aug. 10.....	20	49	4.90	.45
		Aug. 12.....	4	49	4.90	.45
		Aug. 17.....	4	49	4.90	.45
		Aug. 19.....	8	24	4.90	.45
		Aug. 23.....	8	49	4.90	.45
		Aug. 25.....	40	49	4.90	.45
		Sept. 9.....	4	49	5.10	.60
Sept. 9.....	4.50	Sept. 11.....	20	49	4.90	.40
		Sept. 12.....	4	49	5.20	.70
		Sept. 19.....	4	49	5.10	.60
		do.....	8	24	5.10	.60
		Sept. 22.....	32	49	5.10	.50
		do.....	8	24	5.10	.50
Sept. 22.....	4.60	Sept. 26.....	8	49	5.10	.50
		Sept. 27.....	4	49	5.10	.50
		do.....	8	49	5.10	.50
		Oct. 13.....	4	24	5.40	.80
		Oct. 14.....	40	49	5.40	.45
		Oct. 17.....	4	49	5.40	.45
		Oct. 18.....	16	24	5.40	.45
		Oct. 19.....	1	49	5.40	.45
		Oct. 20.....	32	49	5.40	.45
		Oct. 21.....	8	24	5.40	.45
Oct. 14.....	4.95	Oct. 23.....	28	49	5.30	.35
		do.....	8	24	5.30	.35
		Oct. 24.....	4	40	5.40	.45
		Oct. 25.....	4	49	5.40	.45
		Oct. 26.....	6	49	5.40	.45
		Oct. 27.....	48	49	5.40	.45
		do.....	24	24	5.40	.45
		Oct. 28.....	20	49	5.40	.45
		Oct. 31.....	4	24	5.40	.45

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON PATENT FLOUR, LOCAL JOBBING SALES, FROM AUGUST 7, 1911, TO MARCH 22, 1912—FLOUR JOBBER, FIRM NO. 7—Concluded.

Purchases.		Sales.				Excess (gross) per barrel of selling price over purchase price.
Date.	Purchase price per barrel.	Date of contract of sale.	Number of packages.	Size of packages (pounds).	Selling price per barrel.	
1911.		1911.				
		Dec. 16.....	8	24	\$5.40	\$0.45
		Dec. 18.....	20	49	5.40	.45
		Dec. 19.....	40	49	5.40	.45
		Dec. 21.....	4	49	5.40	.45
		Dec. 22.....	8	49	5.40	.45
		Dec. 26.....	4	24	5.40	.45
Dec. 16.....	\$4.95	Dec. 27.....	8	24	5.40	.45
		.....do.....	40	49	5.40	.45
		Dec. 30.....	8	49	5.40	.45
1912.		1912.				
		Jan. 5.....	32	49	5.25	.30
		Jan. 19.....	32	49	5.40	.45
		Jan. 31.....	24	24	5.40	.45
		Feb. 5.....	8	49	5.40	.40
		Feb. 6.....	2	49	5.40	.40
		Feb. 7.....	2	49	5.40	.40
		Feb. 9.....	20	49	5.40	.40
Feb. 5.....	5.00	Feb. 15.....	4	49	5.40	.40
		Feb. 16.....	2	24	5.40	.40
		Feb. 22.....	4	49	5.40	.40
		.....do.....	40	49	5.40	.40
		Feb. 24.....	8	24	5.40	.40
		Feb. 27.....	20	49	5.40	.40
		Mar. 4.....	4	49	5.40	.40
		Mar. 5.....	8	49	5.40	.40
		Mar. 6.....	4	49	5.40	.40
		Mar. 7.....	10	49	5.40	.40
		Mar. 8.....	12	49	5.40	.40
		Mar. 12.....	32	49	5.40	.40
Mar. 2.....	5.00	Mar. 14.....	16	24	5.40	.40
		Mar. 15.....	4	24	5.40	.40
		Mar. 18.....	8	24	5.40	.40
		Mar. 19.....	8	49	5.40	.40
		Mar. 21.....	4	24	5.40	.40
		.....do.....	2	49	5.40	.40
		Mar. 22.....	20	49	5.40	.40

Another jobbing firm (firm No. 8) handles a patent hard winter-wheat flour. The purchase prices are net. Flour in 49-pound sacks and in 24-pound sacks cost the jobber the same price per barrel. The contracts were made for quantities ranging from 200 barrels to 1,000 barrels.

A sufficient number of representative jobbing sales are presented in the following table to illustrate the gross margin:

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON FLOUR, JOBBER SALES, AUGUST 21, 1911, TO MARCH, 1912—FLOUR JOBBER, FIRM NO. 8.

[Each line represents a separate sale. The cost price is net; out-of-town sales f. o. b. with discount of 1 per cent for cash in 10 days; city sales delivered with discount of 10 cents per barrel for cash on the Monday following the transaction. The records of the firm do not show size of packages sold.]

Purchases.		Sales.				Excess (gross) per barrel of selling price over purchase price.
Date.	Purchase price per barrel.	Date.	Number of barrels.	Selling price per barrel.		
				Out-of-town sales.	City sales.	
1911.		1911.				
Aug. 21.....	\$4.40	Aug. 21.....	2		\$4.80	\$0.40
		Aug. 22.....	10	\$4.67		.27
		do.....	2		4.80	.40
		Aug. 26.....	$\frac{1}{2}$		4.80	.40
Sept. 28.....	4.75	Sept. 28.....	2	5.01		.26
		do.....	$1\frac{1}{2}$		5.20	.45
		Sept. 29.....	5	5.11		.36
		Oct. 2.....	1		5.20	.40
		Oct. 3.....	1		5.20	.40
Oct. 2.....	4.80	Oct. 4.....	2		5.20	.40
		do.....	8	5.09		.29
		Oct. 6.....	5	5.09		.29
		Oct. 11.....	1	5.05		.25
		Oct. 14.....	1		5.20	.35
Oct. 14.....	4.85	Oct. 16.....	1	5.08		.23
		do.....	1	4.97		.12
		do.....	1		5.20	.35
		Oct. 30.....	1		5.40	.55
Oct. 30.....	4.85	Oct. 31.....	1		5.40	.55
		Nov. 2.....	$7\frac{1}{2}$	5.30		.45
		do.....	$12\frac{1}{2}$	5.15		.30
		Nov. 4.....	5	5.23		.38
		Nov. 9.....	6	5.14		.51
		do.....	10	5.26		.66
		do.....	1		5.40	.80
Nov. 9.....	4.60	Nov. 10.....	5	5.22		.62
		do.....	5	5.29		.69
		Nov. 13.....	1		5.40	.80
		Nov. 14.....	1		5.40	.80
		do.....	10	5.29		.69
1912.		1912.				
		Jan. 5.....	1		5.20	.40
		Jan. 6.....	$2\frac{1}{2}$		5.20	.40
Jan. 5.....	4.80	do.....	1	5.10		.30
		Jan. 8.....	1		5.20	.40
		Jan. 9.....	5	5.09		.29
		Jan. 18.....	1		5.20	.40
		do.....	6	5.10		.30
		Jan. 19.....	10	4.95		.10
		do.....	1		5.20	.35
Jan. 19.....	4.85	Jan. 20.....	5	5.09		.24
		Jan. 22.....	$4\frac{1}{2}$	5.07		.22
		do.....	$2\frac{1}{2}$		5.20	.35
		Jan. 24.....	5	5.07		.22
		Jan. 25.....	10	5.00		.15
Jan. 25.....	4.85	Jan. 26.....	5	5.02		.17
		do.....	1		5.20	.35
		Jan. 27.....	1		5.20	.35
		do.....	1		5.20	.40
		Feb. 16.....	10	5.21		.41
		do.....	$\frac{1}{2}$		5.40	.60
Feb. 16.....	4.80	Feb. 17.....	5	5.27		.47
		do.....	1		5.40	.60
		Feb. 20.....	2	5.21		.41
		Feb. 26.....	$3\frac{1}{2}$	5.27		.47
		Mar. 25.....	1		5.40	.65
		do.....	10	5.29		.44
		Mar. 26.....	2		5.40	.55
Mar. 25.....	4.85	Mar. 27.....	1		5.40	.55
		do.....	8	5.21		.36
		do.....	10	5.18		.33
		Mar. 28.....	1		5.40	.55

The flour-jobbing firm (No. 9) furnishing the following data handles a standard patent hard winter-wheat flour:

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON PATENT FLOUR, AUGUST 18, 1911, TO FEBRUARY 19, 1912—FLOUR JOBBER, FIRM NO. 9.

[Each line in columns 4 to 8, except as noted, represents a separate sale. The sales are representative transactions on dates the same as, or a few days subsequent to, the dates of purchase. Out-of-town sales, f. o. b. jobber's town. City sales, delivered.]

Purchases.		Sales.				Excess (gross) per barrel of selling price over purchase price.	
Date.	Purchase price per barrel.	Date.	Out-of-town sales (barrels), ¹	City sales.			Net price per barrel.
				Number of packages.	Size of packages (pounds).		
1911.		1911.					
		Aug. 18.....	10			\$5.30	\$0.45
		.....do.....		2 { 2	49	5.50	.65
		.....do.....		2 { 4	24	5.50	.65
Aug. 18.....	\$4.85	Aug. 19.....		2 { 2	49	5.50	.65
		.....do.....		2 { 4	24	5.50	.65
		Aug. 22.....		2 { 2	49	5.50	.65
		Aug. 24.....		1 { 4	49	5.50	.65
Sept. 5.....	4.80	Sept. 5.....	10			5.30	.50
		.....do.....		2 { 20	49	5.50	.70
		.....do.....		2 { 8	24	5.50	.70
Sept. 9.....	4.85	Sept. 9.....		2 { 4	49	5.50	.65
		.....do.....		2 { 8	24	5.50	.65
Sept. 19.....		Sept. 19.....	10			5.40	.55
		Sept. 20.....	10			5.40	.55
		Sept. 21.....	5			5.30	.45
Sept. 22.....	4.95	Sept. 22.....		2 { 2	49	5.50	.55
		.....do.....		2 { 4	24	5.50	.55
		.....do.....		2 { 16	49	5.50	.55
		.....do.....		2 { 8	24	5.50	.55
		Sept. 30.....	10			5.50	.55
		Oct. 12.....		2 { 8	49	5.60	.40
		.....do.....		2 { 1	49	5.60	.40
Oct. 12.....	5.20	Oct. 13.....		2 { 6	24	5.60	.40
		.....do.....		2 { 8	24	5.60	.40
		Oct. 16.....		2 { 8	49	5.60	.40
		Oct. 17.....		2 { 4	49	5.60	.40
		.....do.....	10			5.50	.30
		Oct. 18.....	5			5.60	.30
Oct. 18.....	5.30	.....do.....		2 { 16	49	5.60	.30
		.....do.....		2 { 8	24	5.60	.30
		.....do.....		2 { 22	49	5.60	.30
		.....do.....		2 { 16	24	5.60	.30
Oct. 31.....	5.25	Oct. 31.....		2 { 2	49	5.80	.55
		.....do.....		2 { 4	24	5.80	.55
		Nov. 1.....		2 { 4	24	5.70	.60
		.....do.....	10			5.60	.50
		Nov. 2.....		2 { 4	49	5.70	.60
Nov. 1.....	5.10	Nov. 6.....		2 { 2	49	5.80	.70
		.....do.....		2 { 8	24	5.80	.70
		.....do.....		2 { 60	49	5.50	.40
		Nov. 7.....		2 { 4	49	5.70	.60
		Nov. 8.....		2 { 8	49	5.80	.70
		.....do.....		2 { 8	24	5.80	.70
		Nov. 9.....		2 { 8	24	5.80	.70
		.....do.....		2 { 4	49	5.80	.70
Nov. 9.....	5.10	Nov. 10.....		2 { 12	49	5.70	.60
		.....do.....		2 { 16	24	5.70	.60
		Nov. 11.....		2 { 8	49	5.70	.60
		Nov. 17.....	10			5.60	.50
1912.		1912.					
		Feb. 13.....		2 { 4	49	5.70	.40
		.....do.....		2 { 8	24	5.70	.40
		Feb. 15.....		2 { 3	49	5.70	.40
Feb. 13.....	5.30	.....do.....		2 { 2	24	5.70	.40
		Feb. 16.....		2 { 2	49	5.70	.40
		.....do.....		2 { 4	24	5.70	.40
		Feb. 17.....	10			5.60	.30
		Feb. 19.....		2 { 4	49	5.70	.40
		.....do.....		2 { 8	24	5.70	.40

¹ Size and number of packages not reported.

² Sold to one customer.

Figures were secured from one firm (No. 10) that blends all flour handled before putting it on the market. It buys both hard spring-wheat flour and hard winter-wheat flour of three grades—patent, straight, and clear. The flours are run through a blending machine to be blended or mixed. Three grades of blended flour that are approximately patent, straight, and clear in grade are sold by the company, the grade of the flour depending on the proportion of the several flours blended.

The figures in the table which follows cover all purchases and sales from January 1 to April 15, 1912. Records were not available for the fall of 1911. All purchases are draft on arrival, and sales are on 30 to 60 days' time, with 1 per cent discount for cash in 10 days. About 75 per cent of the customers, who are mostly bakers, pay within 10 days and get the discount.

PURCHASE PRICE AND SELLING PRICE AND GROSS MARGIN PER BARREL ON FLOUR PURCHASED AND BLENDED, JANUARY 1 TO APRIL 15, 1912—FIRM NO. 10.

[Sales can not be compared with purchases, by dates, on account of blending. This table merely summarizes transactions for three and one-half months. The cost covers freight charges f. o. b. city of sale. The selling price includes delivery and storage in warehouse of purchaser.]

Purchases.			Sales.		
Quantity.	Grade.	Purchase price, in 140-pound jute sacks, per barrel.	Quantity.	Grade.	Selling price, in 140-pound jute sacks, per barrel.
<i>Barrels.</i>			<i>Barrels.</i>		
2,250	Minnesota patent.....	\$4.60	65	First.....	\$5.45
500	do.....	4.50	155	do.....	5.15
250	do.....	4.20	125	do.....	5.00
1,000	Minnesota cut straight.....	3.85	110	do.....	4.90
250	Minnesota clear.....	3.85	100	do.....	4.85
750	do.....	3.75	345	do.....	4.80
1,500	do.....	3.70	430	Second.....	5.00
250	Minnesota second clear.....	3.25	335	do.....	4.95
150	Dakota straight.....	4.40	1,310	do.....	4.90
1,000	Kansas patent.....	4.40	685	do.....	4.85
500	Kansas cut straight.....	4.15	580	do.....	4.80
500	Kansas straight.....	4.00	145	do.....	4.75
500	Kansas clear.....	3.85	220	Third.....	4.15
250	do.....	3.50	510	do.....	4.10
250	Iowa straight.....	3.90	370	do.....	4.05
250	Iowa fancy clear.....	3.65	2,170	do.....	4.00
500	do.....	3.45	370	do.....	3.95
			1,245	do.....	3.90
			200	do.....	3.85
Average cost.....		4.055			
			Average price.....		4.409
			Average margin, per barrel.....		.354

RETAILERS.

The grocer's gross margin of profit (excess of selling price over cost price) on a 48 or 49 pound sack of flour averages about 20 cents. Under close competition it may drop to 5 or 10 cents, and with an advancing market it may reach 25 or 30 cents, or even more. The gross margin on flour in 98-pound sacks is about 30 cents, on flour in 24 or 24½ pound sacks about 11½ cents, and on flour in 5-pound sacks about 7 cents.

In stores doing a credit business the price is usually the same for cash or for credit sales. The market of hard winter-wheat flour demands mostly one-fourth and one-eighth barrel sacking. Some is sold in one-half barrel sacks and a very little in 5-pound sacks. Most grocers claim that they make about the same amount per sack whether flour is low or high. The same margin of profit, of course, makes a smaller per cent of profit when prices are high than when they are low. Flour is one of the staples said to be sold at a close margin. With some dealers it is customary to change the retail price promptly with a change in the wholesale price whether or not a purchase be made at that time. Other grocers lag behind the wholesale market both when it goes up and when it comes down. Slight fluctuations in the wholesale price often do not affect the retail price.

Practically all of the grocers visited called attention to the increase in their operating expenses between 1906 and 1911. They asserted that there has been an increase in rent, in clerk hire, and especially in delivery expenses. Horses are higher in price and horse feed is very much higher. They stated that the great increase in the frequency of delivery demanded has added to their operating expenses; that whereas years ago the customers carried home their purchases, now nearly everything purchased has to be delivered, and that while customers were at one time satisfied with one delivery per day now they are often demanding two or three. Also, the introduction of the telephone, affording an opportunity for frequent calls on the grocer, has, it was declared, added to the frequency of delivery. An examination of the records of grocers' sales shows a great number of small sales, each sale requiring the time of a clerk, the making out of a sales slip, and generally, in addition, calling for delivery. The cost of delivery of a small package of flour is practically the same as that of a large package. As a consequence the margin of profit on a barrel of flour must be larger when it is put out in small packages.

Occasionally a grocer is sufficiently forehanded and has such a volume of trade in the flour of one particular mill that he can buy in car lots, but the average grocer is compelled either by his trade, his lack of money, or his limited storage facilities to buy in small quantities from a jobber. Different brands of flour find favor with different customers, and as a consequence the grocer is obliged by his trade to carry many brands of flour. In many instances grocers were found carrying as many as 8 or 10 brands. The total sales of flour, if all centered in one brand, might justify buying in car lots, but the calls for so many brands of flour make it necessary to keep a little of each in stock and preclude buying on the best terms. Flours are continually crowding each other out of the market and often it was found that a flour handled in 1906 had been dropped and another flour taken up by 1910 or 1911.

The retail prices of different brands of hard winter-wheat flour in March and October, 1906, 1910, and 1911, as taken from the records of 41 merchants in representative markets in Kansas, Missouri, Iowa, and Illinois, are shown in Appendix VIII, pages 107 to 112.

A special effort was made to obtain information as to the margin of profit in retail sales of hard winter-wheat flour in October, 1911, and in other months when data were available.

A large number of firms were visited in an effort to get retail prices in 1906, 1910, and 1911. Often it was possible to get figures for 1911 or 1912, when no records were preserved for the earlier years.

The following table shows for 76 retail merchants the cost price of flour at wholesale, the selling price at retail, and the gross margin between those prices. The data are for various dates from June, 1911, to March, 1912. The wide variation of the gross margin between the wholesale price and the retail price is particularly noticeable.

WHOLESALE PRICE AND RETAIL PRICE AND RETAILERS' GROSS MARGIN ON FLOUR AT VARIOUS DATES, JUNE, 1911, TO MARCH, 1912, BY FIRMS.

[Compiled from records of 76 retail merchants in Kansas, Missouri, Iowa, and Illinois. The wholesale price per sack shown is computed from the price per barrel, in sacks of the size specified.]

Kansas.

Local-ity No.	Firm No.	Brand No.	Date.	98 lb. sacks.			48 or 49 lb. sacks.			24 or 24½ lb. sacks.		
				Whole-sale price.	Re-tail price.	Ex-cess of retail over whole-sale price.	Whole-sale price.	Re-tail price.	Ex-cess of retail over whole-sale price.	Whole-sale price.	Re-tail price.	Ex-cess of retail over whole-sale price.
1	1	1	December, 1911.....				\$1.25	\$1.50	\$0.25	\$0.63½	\$0.75	\$0.11½
			do.....				1.35	1.60	.25	.68½	.85	.16½
			March, 1912.....				1.35	1.45	.10	.70	.80	.10
2	4	3	October, 1911.....				1.25	1.40	.15			
			do.....				1.25	1.40	.15			
3	6	2	do.....				1.40	1.65	.25	.68½	.85	.16½
			do.....				1.40	1.65	.25	.71½	.85	.13½
			do.....				1.40	1.65	.25	.71½	.85	.13½
3	7	2	August, 1911.....				1.25	1.45	.20			
			do.....				1.40	1.40	.15			
			September, 1911.....				1.30	1.45	.15			
4	8	5	do.....				1.35	1.55	.20	.68½	.80	.11½
			do.....				1.40	1.55	.15	.71½	.85	.13½
			do.....				1.40	1.60	.20			
4	9	5	do.....				1.17½	1.35	.17½			
			do.....				1.40	1.40	.22½			
4	9	5	do.....				1.35	1.35	.17½			
			do.....				1.17½	1.40	.22½			

WHEAT AND FLOUR PRICES, FROM FARMER TO CONSUMER. 65

WHOLESALE PRICE AND RETAIL PRICE AND RETAILERS' GROSS MARGIN ON FLOUR AT VARIOUS DATES, JUNE, 1911, TO MARCH, 1912, BY FIRMS—Continued.

Missouri.

Locality No.	Firm No.	Brand No.	Date.	98 lb. sacks.			48 or 49 lb. sacks.			24 or 24½ lb. sacks.		
				Wholesale price.	Retail price.	Excess retail over wholesale price.	Wholesale price.	Retail price.	Excess retail over wholesale price.	Wholesale price.	Retail price.	Excess retail over wholesale price.
5	10	6	October, 1911				\$1.22½	\$1.35	\$0.12½	\$0.62½	\$0.70	\$0.07½
	11	1	March, 1912				1.27½	1.40	.12½	.65	.75	.10
	13	8	do.	\$2.45	\$2.65	\$0.20						
6	14	9	October, 1911	2.70	3.00	.30	1.35	1.50	.15	.68½	.80	.11½
	15	9	do.	2.75	3.00	.25	1.37½	1.50	.12½	.70	.80	.10
				2.65	3.00	.35	1.32½	1.50	.17½	.67½	.80	.12½
	16	9	do.	2.70	2.90	.20	1.35	1.45	.10	.70	.75	.05
				2.75	2.90	.15	1.37½	1.45	.07½	.70	.75	.05
	17	9	do.	2.65	2.90	.25	1.32½	1.45	.12½	.67½	.75	.07½
				2.70	3.00	.30	1.35	1.50	.15	.68½	.75	.06½
	18	9	do.	2.75	3.05	.30	1.37½	1.55	.17½	.70	.80	.10
				2.65	2.95	.30	1.32½	1.50	.17½	.67½	.75	.07½
	19	9	do.	2.70	2.70							
				2.80		.10						
	20	10	March, 1912	2.65	2.85	.20						
2.65				3.00	.35	1.27½	1.45	.17½	.65	.75	.10	
21	9	October, 1911	2.55	2.90	.35							
						1.35	1.45	.10	.68½	.80	.11½	
7	22	6	January, 1912							.70	.75	.05
										.66½	.75	.08½
	23	6	August, 1911							.60	.70	.10
										.65	.72½	.07½
	24	6	November, 1911							.65	.75	.10
										.57½	.70	.12½
	25	6	October, 1911							.65	.75	.10
										.58½	.70	.11½
	26	6	July, 1911							.58½	.70	.11½
										.61	.70	.09½
	27	11	September, 1911							.58½	.70	.11½
										.61	.70	.09½
28	6	October, 1911				1.27½	1.50	.22½	.63½	.75	.11½	
						1.25	1.45	.20	.62	.65	.02½	
29	6	November, 1911							.63	.70	.06½	
									.63	.70	.06½	
30	6	February, 1912	2.55	2.90	.35	1.27½	1.45	.17½	.63	.75	.11½	
									.63	.70	.06½	
31	6	August, 1911							.63	.75	.11½	
									.63	.75	.11½	
32	6	October, 1911							.63	.75	.11½	
									.61	.70	.08½	
33	6	January, 1912	2.45	2.75	.30	1.22½	1.40	.17½	.61	.70	.08½	
			2.50	2.80	.30	1.25	1.40	.15	.62	.70	.07½	
34	6	June, 1911				1.22½	1.35	.12½	.61	.70	.08½	
						1.20	1.45	.25	.60	.75	.15	
35	6	August, 1911				1.15	1.40	.25	.62	.75	.12½	
						1.25	1.45	.20	.62	.75	.12½	
36	6	September, 1911	2.50	2.90	.40	1.25	1.45	.20	.62	.75	.12½	
						1.25	1.45	.20	.62	.75	.12½	
37	6	October, 1911	2.50	2.70	.20	1.25	1.40	.15	.65	.75	.10	
						1.30	1.50	.20	.65	.75	.10	
38	10	September, 1911	2.60	3.00	.40	1.30	1.60	.40	.60	.80	.20	
						1.20	1.60	.40	.65	.75	.10	
39	10	October, 1911				1.30	1.45	.15	.62½	.80	.17½	

WHOLESALE PRICE AND RETAIL PRICE AND RETAILERS GROSS MARGIN ON FLOUR AT VARIOUS DATES, JUNE, 1911, TO MARCH, 1912, BY FIRMS—Continued.

Iowa.

Locality No.	Firm No.	Brand No.	Date.	98 lb. sacks.			48 or 49 lb. sacks.			24 or 24½ lb. sacks.		
				Wholesale price.	Retail price.	Excess retail over wholesale price.	Wholesale price.	Retail price.	Excess retail over wholesale price.	Wholesale price.	Retail price.	Excess retail over wholesale price.
8	40	12	October, 1911.				\$1.27½	\$1.55	\$0.27½			
	41	13	December, 1911.				1.27½	1.50	.22½			
	42	13	March, 1912.				1.25	1.50	.25			
	43	14	February, 1912.				1.35	1.60	.25			
9	44	10	January, 1911.				1.30	1.50	.20			
	45	15	March, 1912.				1.35	1.60	.25			
	46	16	October, 1911.				1.31½	1.55	.23½			
	47	17	February, 1912.				1.20	1.40	.20			
10	48	18	March, 1912.				1.32½	1.55	.22½			
	48	18	do				1.25	1.35	.10	\$0.63½	\$0.70	\$0.06½
	48	17	December, 1911.				1.20	1.30	.10	.61½	.65	.03½
	48	18	do				1.15	1.25	.10			
11	49	15	February, 1912.				1.32½	1.45	.12½			
	50	15	March, 1912.				1.30	1.45	.15			
	51	15	February, 1912.				1.33½	1.45	.11½			
	51	15	do				1.32½	1.50	.17½			
12	52	7	June, 1911.				1.30	1.50	.20			
	53	19	November, 1911.				1.15	1.30	.35			
	54	1	September, 1911.				1.30	1.60	.30			
	54	1	October, 1911.				1.20	1.40	.20			
12	55	1	January, 1912.				1.45	1.60	.15			
	56	6	October, 1911.				1.37½	1.45	.07½			
	57	20	do				1.50	1.12½				
	57	20	do				1.45	1.60	.15			
			do				1.31½	1.45	.13½			
			do				1.31½	1.50	.18½			

Illinois.

58	6	August, 1911.								\$0.61½	\$0.80	\$0.18½
		September, 1911.								.63½	.80	.16½
		October, 1911.								.67½	.85	.17½
		December, 1911.								.67½	.85	.17½
59	21	January, 1912.								.65½	.85	.19½
		March, 1912.				\$1.35	\$1.70	\$0.35		.67½	.85	.17½
		February, 1912.				1.35	1.60	.25		.67½	.85	.17½
		do								.67½	.80	.12½
60	22	September, 1911.								.63½	.80	.16½
		do				1.27½	1.65	.37½		.67½	.85	.17½
		October, 1911.				1.35	1.65	.30		.67½	.85	.17½
		December, 1911.				1.35	1.70	.35		.67½	.85	.17½
61	6	January, 1912.				1.35	1.80	.45		.67½	.90	.22½
		February, 1912.				1.35	1.70	.35		.67½	.85	.17½
		March, 1912.				1.35	1.70	.35		.67½	.85	.17½
		do				1.35	1.65	.30		.67½	.85	.17½
62	10	October, 1911.				1.35	1.65	.30		.68½	.85	.16½
		September, 1911.								.68½	.85	.16½
		do				1.42½	1.75	.32½		.71½	.90	.18½
		November, 1911.				1.42½	1.75	.32½		.71½	.90	.18½
63	10	February, 1912.				1.45	1.75	.30		.70	.85	.15
		October, 1911.				1.45	1.75	.30		.72½	.85	.12½
		November, 1911.				1.42½	1.80	.37½		.71½	.90	.18½
		February, 1912.				1.42½	1.80	.37½		.71½	.90	.18½
64	10	November, 1911.				1.42½	1.70	.27½		.72½	.85	.12½
		February, 1912.				1.42½	1.75	.32½		.71½	.85	.13½
		November, 1911.				1.42½	1.75	.32½		.71½	.90	.18½
		February, 1912.				1.32½	1.50	.17½		.90	.18½	
14	66	January, 1912.				1.32½	1.50	.17½		.90	.70	.10
		February, 1912.				1.32½	1.50	.17½		.65	.75	.10
15	67	August, 1911.								.67½	.80	.12½
		October, 1911.								.67½	.80	.12½
			November, 1911.							.67½	.80	.12½

WEIGHT OF DOUGH PER LOAF AS REPORTED BY 6 BAKERIES, MARCH AND OCTOBER, 1906, 1910, AND 1911.

[The grocer's retail price for the varieties of bread included was in almost all cases 5 cents a loaf. In each of the 6 bakeries the grade of bread is reported to have been the same throughout the period, but the bread of the different bakeries is not necessarily of the same grade or quality.]

Date.	Bakery No. 1.	Bakery No. 2.	Bakery No. 3.	Bakery No. 4.	Bakery No. 5.	Bakery No. 6.	Average (6 bakeries).
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
March, 1906.....	16	19	18	18	19	17	17. 833
October, 1906.....	16	19	18	18	19	17	17. 833
March, 1910.....	15½	15½	16	15½	16	14	15. 417
October, 1910.....	15½	15½	16	15½	16	14	15. 417
March, 1911.....	15½	15½	16	16½	17	14	15. 750
October, 1911.....	16	16	15	16½	17	14	15. 750

It was not possible to get prices paid by the bakeries for flour in the months named. Hence a comparative cost of flour and bread can not be made from the bakery data. Both northern and southern hard-wheat flours are used in most of the bakeries. Some bakeries use only one, but generally the two flours are blended and sometimes a soft-wheat flour is included. Bakers use both patent and straight flour. The larger bakeries often buy their flour on large contracts for delivery over a period of possibly several months; smaller bakeries usually buy from jobbers in small lots at frequent intervals.

Bread in the dough is about 60 per cent flour, the remainder being mostly water with certain other ingredients. Ingredients vary in different breads, but the proportion of flour is said to be about as stated in the following formula for an ordinary bread which was furnished by a baker.

Flour used in the mix.....	468	Pounds.
Flour used in dusting.....	5	
Water.....	288	
Yeast.....	5½	
Sugar.....	4½	
Malt extract.....	4	
Lard.....	7	
Salt.....	7½	
Total.....	789½	

From these figures a computation shows that 327 pound loaves of dough can be made from a barrel of flour.

The shrinkage in weight in baking varies in different kinds of bread and also with different methods of baking. In the ordinary 5-cent loaf the average shrinkage is about 10 per cent.

The table which follows brings together for each month, March and October, 1906, 1910, and 1911, the average weight of dough per loaf from the table above, the computed weight of flour per loaf from the above formula, the Kansas City wholesale price of flour from

the table on pages 100 and 101, and the computed value (at Kansas City wholesale prices) of flour per loaf:

VALUE OF FLOUR IN A LOAF OF BREAD, MARCH AND OCTOBER, 1906, 1910, AND 1911.

[The average weight of dough per loaf is from the reports of 6 bakeries, page 68; the weight of flour, for a loaf of the average size reported by the 6 bakeries, was computed from the formula on page 68; the Kansas City wholesale prices of flour are from the table on pages 100 and 101; and the value of flour in a loaf of bread, of the average weight reported by the 6 bakeries was computed from the weights of flour per loaf (column 3) and the Kansas City wholesale price of flour (column 4).]

Date.	Average weight of dough per loaf as reported by 6 bakeries.	Weight of flour in loaf of weight indicated in preceding column.	Wholesale price of patent hard winter-wheat flour in Kansas City, per barrel.	Value of flour, at Kansas City wholesale prices, in a loaf of bread of the average weight reported by the 6 bakeries.
	<i>Ounces.</i>	<i>Ounces.</i>		
March, 1906.....	17.833	10.68	\$3.80	\$0.01294
October, 1906.....	17.833	10.68	3.25	.01107
March, 1910.....	15.417	9.23	4.83	.01422
October, 1910.....	15.417	9.23	4.54	.01336
March, 1911.....	15.750	9.43	4.20	.01265
October, 1911.....	15.750	9.43	4.65	.01398

Without doubt the home baking of bread is decreasing in the cities and, to a less extent, in the country districts. Grocers report an increase in the proportion of sales of bread as compared with flour and an inspection of grocers' records fully confirms this report. Bakers report an increase in their business, and large shipments are made from every city to smaller towns at considerable distance. No data are available on which to base a comparative study of the cost of homemade bread and of bakers' bread.

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911.

[This appendix shows for 16 elevators, located at as many different towns in Kansas, the prices paid farmers for hard winter wheat in March and October, 1906, 1910, and 1911. The elevator records did not show the grade of the wheat. For 11 of the elevators, Nos. 1 to 11, the records showed the test weight, which indicates approximately the grade of the wheat. For 5 elevators, Nos. 12 to 16, the records showed only the average price paid for all grades of wheat bought during each day. The purchases in March were light at most of the elevators, and in both March and October it will be noticed there were days on which no purchases were made. In some instances the records indicate that purchases made on two or more days were entered on the office books as of one date. To avoid identification the location of the elevators is not indicated, but in connection with each report the local freight rate to Kansas City is shown. The average prices shown for each month are true averages, taking into consideration the quantity bought at each price.]

ELEVATOR NO. 1.

[Freight per bushel from elevator No. 1 to Kansas City: \$0.084 in 1906, and \$0.072 in 1910 and 1911.]

March.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
5th.....	57	60	\$0.66	1st.....	163	(1)	\$0.98	13th.....	18	57	\$0.77
8th.....	168	60	.66	3d.....	55	59½	1.00	9	55	.70	
23d.....	9	60	.66	9th.....	194	58	.97	101	54	.70	
28th.....	13	60	.66	49	58	.96	15th.....	86	54	.71	
31st.....	57	60	.68	223	(1)	.95	24th.....	54	54	.72	
				109	58	.98					
				17th.....	55	(1)	.98				
					111	(1)	.97				
					53	(1)	.95				
					38	(1)	.90				
				18th.....	59	(1)	.99				
				24th.....	55	(1)	.97				
				28th.....	8	(1)	.99				
				30th.....	122	57	.98				
					153	(1)	.96				
Average.....			.664	Average.....			.968	Average.....			.712

October.

1st.....	58	61	\$0.58	1st.....	54	59	\$0.84	6th.....	5	60	\$0.94
	478	60	.58		9	58	.85		53	59	.93
2d.....	112	61	.58		105	58	.84	11th.....	61	60	.98½
	562	60	.58		211	57	.84		60	61	.98
3d.....	347	60	.58		110	57	.83		58	61	.97
4th.....	275	60	.59		57	58	.82		746	60	.98
5th.....	57	61	.58		53	56	.83		13	60	.97
	109	60	.59		52	56	.82		6	60	.95
	1,132	60	.58		52	56	.80		59	59	.98½
6th.....	55	62	.59		51	55½	.77		108	59	.98
	115	61	.59	4th.....	229	60	.84		115	61	.98
	1,076	60	.59		58	58	.83	14th.....	994	60	.98
	285	60	.58		32	56	.83		143	60	.97
8th.....	115	61	.59		50	56	.80	17th.....	243	60	.98
	292	60	.59		61	56	.79	21st.....	60	61	1.00
	911	60	.59	5th.....	38	60	.85		49	61	.98
9th.....	120	60	.59		26	58	.85		236	60	1.00
	1,054	60	.58		51	58	.84		51	60	.98
10th.....	819	60	.58		53	57	.83		188	59	1.00
11th.....	884	60	.58		51	56	.80		59	61	1.00
12th.....	1,105	60	.58	6th.....	49	56	.80		204	60	1.00

¹ Not reported.

² Test weight not reported for 50 bushels.

³ Test weight not reported for 71 bushels.

⁴ Test weight not reported for 49 bushels.

WHEAT AND FLOUR PRICES, FROM FARMER TO CONSUMER. 71

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 1.—Concluded.

October—Concluded.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
13th.....	778	60	\$0.58	8th.....	51	60	\$0.86	25th (con.)	113	59	\$1.00
15th.....	53	60	.59		85	59	.86		36	55	.94
	90	60	.58		103	58	.85	31st.....	62	60	1.00
17th.....	128	60	.58		41	55	.79				
18th.....	369	60	.59		50	54	.76				
	109	60	.58	10th.....	46	60	.86				
19th.....	398	60	.59		58	58	.85				
20th.....	345	60	.59		33	51	.82				
24th.....	9	60	.57	11th.....	20	60	.86				
25th.....	180	60	.57		107	59	.86				
	64	59	.57		106	58	.86				
26th.....	611	60	.57		48	55	.78				
27th.....	446	60	.57		56	55	.75				
29th.....	395	60	.58	12th.....	90	58	.86				
	818	60	.57		40	58	.85				
30th.....	647	60	.57		48	55	.78				
31st.....	468	60	.57	14th.....	48	58	.84				
					10	56	.80				
					48	55	.78				
					54	54	.68				
				17th.....	116	59	.84				
					52	58	.84				
					93	54	.65				
					2	(1)	.70				
				18th.....	49	58	.84				
					54	58	.83				
					47	55	.81				
				19th.....	37	58	.84				
					56	58	.82				
				22d.....	12	53	.70				
					76	53	.60				
				24th.....	57	58	.80				
					51	53	.90				
				25th.....	47	56	.75				
				28th.....	41	56½	.75				
					59	56	.74				
Average.....			.580	Average.....			.809	Average.....			.933

¹ Not reported.

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 2.

[Freight per bushel from elevator No. 2 to Kansas City: \$0.096 in 1906, and \$0.081 in 1910 and 1911.]

March.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
9th.....	161	57	\$3.61	1st.....	1,003	(1)	\$1.00	4th.....	53	59	\$0.78
23d.....	43	59	.64		56	(1)	.98	7th.....	278	60	.80
29th.....	85	59	.66		96	(1)	.97		14	60	.79
	274	58	.65	2d.....	51	(1)	.98		43	59	.80
	54	57	.64		45	(1)	.97		36	58	.78
	97	57	.63	3d.....	475	(1)	1.00		45	57	.75
	154	56	.60		99	(1)	.98	8th.....	335	60	.80
	48	56	.59		284	(1)	.97		42	59	.80
31st.....	54	59	.67		100	(1)	.96		54	57	.73
	98	58 ²	.67		103	(1)	.95		52	56	.70
	35	58	.65		53	(1)	.93	9th.....	105	61	.80
	52	55	.60		46	(1)	.92		555	60	.80
	55	54	.61		103	(1)	.85		283	59	.80
					51	(1)	.80		218	57	.73
				12th.....	161	(1)	.98	11th.....	153	61	.80
					140	(1)	.93		335	60	.80
				16th.....	50	(1)	.85		713	59	.80
					151	(1)	.98		457	58	.78
					158	(1)	.96		52	57	.78
					51	(1)	.95	13th.....	58	56	.70
					52	(1)	.85		105	61	.80
				23d.....	782	(1)	.98		107	60	.80
					358	(1)	.95		539	59	.80
					51	(1)	.92		214	59	.79
				31st.....	432	(1)	1.00		59	60	.78
					114	(1)	.98		54	59	.76
					3	(1)	.97		102	58	.78
					28	(1)	.96		53	53	.77
					129	(1)	.95		17	57	.78
									51	57	.76
									55	57	.75
									109	57	.70
									35	56	.78
									106	56	.70
									195	(1)	.65
								14th.....	175	59	.80
								15th.....	569	59	.80
									56	58	.77
								17th.....	110	60	.80
									1,225	59	.80
									58	59	.78
									51	58	.78
									55	57	.78
								18th.....	118	60	.80
									707	59	.80
									52	57	.78
								20th.....	512	59	.80
									164	58	.78
									52	57	.78
								21st.....	619	59	.90
									54	57	.78
									55	57	.77
								22d.....	56	60	.80
									435	59	.80
									113	57	.78
								24th.....	56	56	.77
									586	59	.78
									223	53	.77
									140	57	.76
									50	57	.75
								25th.....	116	55	.70
									394	59	.78
									107	58	.77
								30th.....	169	58	.74
Average.....			.634	Average.....			.972	Average.....			.786

¹ Not reported.

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR No. 2—Continued.

October.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
1st.....	57	60½	\$0.57	3d.....	792	(1)	\$0.84	5th.....	58	60	\$0.94½
	54	59	.56		267	(1)	.83		140	59	.92
	108	58	.52		52	(1)	.82		53	59	.89
	109	(1)	.50		355	(1)	.81		28	58	.92
3d.....	54	60	.56		156	(1)	.80	14th.....	54	59	.96
	113	59½	.57	5th.....	883	(1)	.84	18th.....	60	59	.97
	263	59½	.56		598	(1)	.83		108	59	.96
	171	59	.57		113	(1)	.82	20th.....	108	59	.97
	115	58½	.55		55	(1)	.80		93	59	.96
	113	58	.53	6th.....	1,359	(1)	.84	24th.....	115	60	1.00
	214	58	.52		965	(1)	.83		271	59	1.00
	105	57	.49		22	(1)	.82		50	59	.98
4th.....	74	(1)	.52		622	(1)	.80		503	58	.98
8th.....	58	60	.59	10th.....	711	(1)	.83	27th.....	170	59	1.00
	282	60	.58		386	(1)	.80		57	59	.98
	159	59	.56	12th.....	217	(1)	.83		706	58	1.00
	108	57	.50	15th.....	770	(1)	.83		173	57	.95
	114	55	.48		263	(1)	.80				
	107	(1)	.47	17th.....	515	(1)	.83				
	55	(1)	.53		374	(1)	.82				
	53	(1)	.46		25	(1)	.78				
10th.....	55	53½	.55		113	(1)	.75				
	222	58	.56	19th.....	53	(1)	.83				
	51	58	.54		1,511	(1)	.82				
	106	58	.53		48	(1)	.81				
	76	57	.54		209	(1)	.75				
	53	57	.53	21st.....	55	(1)	.83				
	178	57	.50		214	(1)	.80				
	93	57	.48		106	(1)	.78				
	61	56	.46		54	(1)	.77				
	101	(1)	.50	24th.....	113	(1)	.80				
12th.....	59	(1)	.55		223	(1)	.76				
	51	(1)	.54	28th.....	254	(1)	.78				
	50	(1)	.47	29th.....	554	(1)	.78				
13th.....	52	61	.59½	31st.....	711	(1)	.78				
	18	(1)	.50								
15th.....	447	59	.57								
	717	59	.56								
	265	58	.54								
20th.....	54	56	.53								
	102	56	.49								
	30	(1)	.55								
27th.....	45	60	.59								
	29	60	.58								
	22	58	.53								
	44	57	.55								
	44	56	.52								
	88	(1)	.55								
	106	(1)	.52								
	41	(1)	.51								
	30	(1)	.50								
29th.....	55	60	.59								
	55	58	.55								
	135	57	.55								
30th.....	50	59	.57								
	220	58	.55								
	45	58	.52								
	79	57	.55								
	106	57	.53								
	54	57	.50								

1 Not reported.

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS. AT 16 TOWNS IN KANSAS. MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 2—Concluded.

October—Concluded.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
31st.....	113	60	\$0.59								
	54	59	.53								
	115	58	.55								
	105	58	.53								
	56	57	.54								
	76	57	.51								
	81	56	.51								
Average.....			.540	Average.....			\$0.817	Average.....			\$0.979

ELEVATOR NO. 3.

[Freight per bushel from elevator No. 3 to Kansas City: \$0.102 in 1906, and \$0.087 in 1910 and 1911.]

March.

9th.....	44	59	\$0.62	5th.....	48	57	\$0.90	11th.....	55	60	\$0.80
18th.....	62	60	.62		55	56	.84		55	60	.78
30th.....	45	59	.63		53	56	.82		28	59	.77
	38	55	.58		106	56	.78		35	58	.75
	39	55	.56	11th.....	46	58	.94		38	56	.73
					56	58	.90	13th.....	92	58	.78
					53	57	.92	23d.....	161	60	.80
					51	57	.92		99	58	.78
					77	57	.90	27th.....	120	60	.80
					49	56	.78		118	59	.80
				16th.....	53	60	.91				
				19th.....	26	53	.80				
				23d.....	84	60	.98				
				25th.....	107	57	.92				
					221	57	.91				
Average.....			.605	Average.....			.889	Average.....			.787

October.

1st.....	57	60	\$0.56	1st.....	57	60	\$0.86	18th.....	155	59	\$0.87
	104	59	.56		58	60	.82				
	52	56	.46		54	59	.82				
	100	56	.41		110	58	.81				
4th.....	232	61	.58		54	56	.77				
	17	60	.58	3d.....	225	59	.82				
	55	60	.57		218	58	.81				
	182	59	.56		56	57	.79				
	54	59	.54	6th.....	105	59	.82				
	105	56	.49		66	58	.81				
	55	56	.44		87	54	.70				
	106	56	.43	10th.....	110	60	.86				
6th.....	452	59	.56		55	59	.86				
	277	59	.55		103	59	.85				
	33	57	.45		110	58	.85				
	81	56	.45		28	59	.84				

WHEAT AND FLOUR PRICES, FROM FARMER TO CONSUMER. 75

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 3—Concluded.

October—Concluded.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
9th.....	78	59	\$0.56	10th (con.)	139	58	\$0.84				
	565	59	.55		50	58	.82½				
	54	59	.54		56	57	.85				
	54	58	.42		54	57	.84				
	50	56	.45		206	57	.82				
	56	56	.44		52	57	.80				
11th.....	394	59	.56		36	54	.74				
	55	56	.43		35	54	.72				
	62	55	.42		61	53	.70				
13th.....	94	60	.56	12th.....	57	59	.85½				
	670	59	.56		111	59	.85				
	65	59	.55		56	59	.84				
	106	58	.55		54	58	.84				
	40	58	.54		30	58	.83				
30th.....	73	60	.55		39	57½	.82				
	114	60	.52		69	57	.82½				
	60	59	.56		34	57	.82				
	215	59	.55		52	53	.74				
	141	59	.53	15th.....	58	60	.81				
	151	59	.52		47	59	.83				
31st.....	25	57	.51		53	59	.82				
	62	60	.54		53	59	.74				
	54	59	.54		55	58	.82				
	78	58	.54		56	57	.81				
					101	57	.78½				
					54	56	.79				
					33	56	.78				
					29	55	.73				
					30	55	.77				
					77	55	.75				
				21st.....	56	60	.89				
					281	59	.80				
					161	58	.78				
					51	57	.77				
					50	57	.76				
					29	55	.75				
					86	54	.69				
				24th.....	118	59	.79				
					38	58	.78				
					109	57	.77				
					31	56	.75				
					22	53	.65				
					48	53	.63				
				25th.....	719	60	.80				
					48	53	.65				
				28th.....	57	61	.78				
					50	58	.76				
					26	58	.72				
					53	57	.75				
					40	56	.73				
				31st.....	56	60	.81				
					53	60	.79				
					6	60	.78				
					49	59	.79				
					54	57	.76				
					100	56	.75				
					34	56	.74				
					103	56	.71				
					25	54	.70				
Average.....			.535	Average.....			.734	Average.....			\$0.870

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 4.

[Freight per bushel from elevator No. 4 to Kansas City: \$0.084 in 1906, and \$0.072 in 1910 and 1911.]

March.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
10th.....	16	60	\$0.65	1st.....	45	56½	\$0.97	1st.....	32	59	\$0.77
14th.....	27	60	.65½	159	55	.95	3d.....	21	59	.76	
28th.....	23	60	.65½	50	54½	.94	98	58	.75		
31st.....	31	60	.66	45	52	.85	4th.....	97	58	.75	
	54	59	.66	27	50	.85	66	57	.74		
				11	47½	.75	14th.....	51	59	.78	
				50	45	.70	39	59	.76		
				105	55½	.96	5	58	.77		
				32	55	.95	38	54	.68		
				47	55	.94	17th.....	48	59	.77	
				48	52	.85	18th.....	51	60	.78	
				13	50	.85	20th.....	108	60	.78	
				40	46	.70	109	58	.77		
				37	45	.68	21st.....	57	59	.78	
				67	50	.70	49	55	.73		
				45	56½	.93½	22d.....	55	58	.77	
				152	56	.93	24th.....	55	59	.77	
				43	55½	.92	28th.....	56	59	.74	
				247	55	.91					
				49	54½	.90					
				74	54	.89					
				19	52	.84					
				31	(1)	.70					
				44	55½	.92					
				23	50	.70					
				3	57	.94					
				52	56	.93					
				42	55	.91					
				41	55	.90					
				51	46	.68					
				30	53	.87					
				21	57½	.95½					
				97	56	.94					
				32	55	.92					
				44	55½	.94					
Average.....			.657	Average.....			.884	Average.....			.760

October.

1st.....	56	60	\$0.60	1st.....	113	59	\$0.85	11th.....	54	63	\$0.92
	103	59	.60		4	57	.83		613	60	.98
2d.....	364	60	.60		103	56	.82		113	60	.97½
	498	59	.60		55	55½	.81		1,476	60	.97½
	38	58	.59		46	54	.78		1,069	60	.96
3d.....	282	60	.60		101	53	.77		233	60	.95½
	56	60	.59		48	51	.73		50	60	.95½
	42	58	.58	3d.....	52	59	.85		118	60	.93½
4th.....	401	60	.60		25	58½	.84½		95	60	.93½
	52	60	.59		77	58	.84		197	60	.92
	227	59	.60		23	57	.83	14th.....	368	60	.98
	86	58½	.59		35	56	.82		1,824	60	.98½
5th.....	98	60	.60	4th.....	14	57	.83		256	60	.97
	57	60	.59		45	52½	.74		284	60	.96
	266	59	.60	5th.....	110	57½	.83½	18th.....	1,616	60	1.00
	517	59	.59		56	57	.84		31	60	.99
	43	58	.58		109	57	.82		365	60	.98
	105	57½	.57		52	55½	.81		501	60	.98½

¹ Not reported.

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR No. 4—Continued.

October—Continued.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
6th.....	164	60	\$0.59	5th (con.)	47	55	\$0.80	18th (con.)	181	60	\$0.96
	38	59½	.57½		54	51	.72	21st.....	3,279	60	1.00
	108	59	.59	6th.....	93	58	.84		444	60	.99
	86	57	.57		49	57½	.83½	26th.....	971	60	1.00½
8th.....	54	60	.59		110	57	.83		2,791	60	1.00
	65	59	.59		112	56	.82		466	60	.99
	158	59	.58½	7th.....	56	55½	.81	30th.....	758	60	1.00
	36	58	.57½		110	60	.85½		50	60	.99
	48	56½	.56½		113	59	.85		50	60	.99
	50	36	.56		49	58½	.84½		50	60	.97
	55	60	.58½		54	57	.83				
9th.....	418	59	.58½		50	55½	.81½				
	52	57	.56½	8th.....	49	54	.78				
10th.....	57	60	.60		57	60	.85				
	51	60	.59		89	59	.85½				
	159	59	.59		29	55½	.81				
	14	59	.58½		48	51	.65				
11th.....	99	60	.59	11th.....	50	59	.85½				
	27	59	.59½		83	58	.85				
12th.....	59	60	.59		64	56	.83				
	44	59	.59		43	54	.79				
13th.....	58	59	.58		33	54	.76				
	34	58	.57	12th.....	164	60	.86				
17th.....	53	59	.58		48	58½	.85½				
18th.....	202	59	.58½		48	58	.85				
19th.....	29	59	.58½		15	57½	.83½				
	112	59	.58		47	54	.78				
	40	58	.57	13th.....	36	61	.86				
	47	53	.53½		73	60	.86				
20th.....	104	60	.58		145	57½	.84½				
	117	59	.57½		10	56	.83				
	32	58	.56½	14th.....	55	61	.86				
	55	57	.57		12	60½	.86				
	53	56	.54½		50	60	.86				
25th.....	180	60	.56		50	59½	.86				
	19	59	.56		205	59	.86				
	29	56	.53		41	58	.85				
	49	55	.52		125	57	.84				
27th.....	101	58	.55	15th.....	55	60½	.86				
	94	55	.52		86	60	.86				
29th.....	49	60	.56½		45	60	.85				
	266	59	.56½		52	59	.86				
	58	56	.53½		99	58	.85				
30th.....	51	60	.57		130	57½	.84½				
	102	59	.57		161	57	.84				
31st.....	97	59	.57		13	55½	.81				
	48	58	.56	28th.....	112	61	.86				
	53	57½	.55½		54	61	.82				
					317	60	.86				
					75	60	.84				
					48	60	.81				
					52	60	.80				
					306	59	.86				
					109	59	.85				
					97	59	.84				
					92	59	.82				
					159	59	.81½				
					54	59	.80				
					107	59	.78				
					55	58	.85				
					38	58	.81				
					49	58	.79				
					100	56	.81				
					52	56	.72				

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY
ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906,
1910, AND 1911—Continued.

ELEVATOR NO. 4—Concluded.

October—Concluded.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
				28th (con.)	255	55½	\$0.70				
					31	55	.76				
					48	55	.73				
					51	55	.72				
					48	55	.70				
					40	54½	.70				
					19	54	.76				
					101	54	.70				
					50	53½	.60				
					52	53	.70				
					50	53	.60				
				29th	42	50	.80				
					51	52	.60				
				31st	52	56	.71				
Average			\$0.584	Average			.814	Average			\$0.987

ELEVATOR NO. 5.

[Freight per bushel from elevator No. 5 to Kansas City: \$0.060 in 1906 and \$0.051 in 1910 and 1911.]

March.

16th	202	57	\$0.69	(1)	(1)	(1)	(1)	16th	202	57	\$0.69
28th	27	58	.67								
Average			.688					Average			.690

October.

12th	94	60	\$0.61	(1)	(1)	(1)	(1)	7th-11th	120	63	\$0.98
13th	332	60	.62						67	62	.95
	123	59½	.61						258	60	.96
	49	56	.52					18th	1,077	63	.99
15th	54	61	.62						532	63	.98
	57	60	.62						302	62	.98
18th	54	61	.62½						723	60	.99
	48	60	.62½						45	60	.98
19th	412	61	.63						166	60	.97
	61	61	.62½					27th	518	63	1.00
20th	319	61	.63						1,880	62	1.00
	38	60	.62					30th	7	60	1.00
22d	99	61	.63								
	35	60	.60								
24th	377	61	.63								
26th	337	61	.61								
	202	60	.61								
	99	60	.60								
27th	322	60	.61								
	103	60	.60								
30th	167	60	.61								
	101	60	.60								
31st	53	60	.60								
Average			.617					Average			.90

¹ No purchase during month.

WHEAT AND FLOUR PRICES, FROM FARMER TO CONSUMER. 79

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 6.

[Freight per bushel from elevator No. 6 to Kansas City: \$0.087 in 1906 and \$0.075 in 1910 and 1911.]

March.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
17th.....	15	59	\$0.65	5th.....	42	58	\$0.97	16th.....	62	60	\$0.80
29th.....	53	60	.67					18th.....	317	60	.89
								31st.....	6	59	.76
Average.....			.666	Average.....			.970	Average.....			.799

October.

2d.....	161	59	\$0.60	5th.....	327	61	\$0.85	6th.....	229	60	\$0.94
	80	58	.59		55	58	.84		30	60	.92
3d.....	300	59	.60	7th.....	77	60	.86		130	58	.91
5th.....	113	59	.60	10th.....	99	59	.85	10th.....	201	61	.97
	47	58	.59		21	58	.84		523	60	.96
6th.....	610	59	.60	11th.....	105	60	.86		52	60	.94
	55	57	.58		3	59	.86		160	59	.96
8th.....	345	59	.60	18th.....	9	60	.84	17th.....	814	60	.96
9th.....	395	59	.60		46	59	.84		47	59	.96
	54	58	.59	20th.....	55	60	.83	20th.....	227	60	.97
	55	57	.58		75	59	.83	24th.....	57	60	1.00
10th.....	729	59	.60	21st.....	110	59	.83		52	60	.97
11th.....	1,265	59	.60	24th.....	55	59	.82	26th.....	716	60	1.00
12th.....	41	60	.60	25th.....	78	60	.82		674	59	1.00
	516	59	.60	29th.....	51	59	.83		161	57	.98
	155	59	.59	31st.....	98	59	.83		54	56	.96
	307	57	.57		50	56	.78	31st.....	197	60	1.00
13th.....	1,090	59	.60						23	59	1.00
15th.....	110	59	.60						15	59	.98
19th.....	214	59	.60						16	59	.96
	37	57	.57								
	56	(1)	.60								
20th.....	109	59	.60								
30th.....	33	58	.58								
	54	56	.56								
	57	56	.55								
Average.....			.597	Average.....			.841	Average.....			.974

ELEVATOR NO. 7.

[Freight per bushel from elevator No. 7 to Kansas City: \$0.084 in 1906 and \$0.072 in 1910 and 1911.]

March.

10th.....	46	57	\$0.64	12th.....	12	58	\$0.92	(?)	(?)	(?)	(?)
13th.....	57	58	.65	31st.....	14	55	.91				
15th.....	102	57	.60								
16th.....	430	57	.60								
22d.....	277	58	.66								
23d.....	104	58	.66								
26th.....	57	58	.65								
27th.....	228	58	.65								
28th.....	156	58	.65								
29th.....	30	59	.66								
31st.....	26	59	.66								
Average.....			.635	Average.....			.915				

¹ Not reported.

² No purchase during month.

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 7—Concluded.

October.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
1st.....	475	61	\$.57	5th.....	8	56	\$.81	10th.....	55	61	\$.96
	231	60	.57		8	54	.80		178	60	.96
2d.....	123	61	.57	15th.....	4	57	.80		115	60	.94
	160	60	.57		6	56	.76		53	59	.94
3d.....	58	60	.57		13	55	.74	19th.....	888	60	.99
4th.....	110	60	.57						55	60	.97
5th.....	36	60	.57						96	60	.96
8th.....	63	60	.57						49	59	.99
	54	60	.56						63	59	.96
9th.....	276	60	.57					23d.....	1,227	61	1.00
11th.....	45	62	.57						1,096	60	1.00
	58	60	.57						104	59½	1.00
12th.....	187	60	.58						2,616	59	1.00
	14	60	.57						90	58	.99
	103	57	.55					27th.....	62	61	1.00
13th.....	46	62	.58						2,634	60	1.00
18th.....	84	60	.58						727	59	1.00
19th.....	58	61	.58						42	58	.99
	114	60	.58						91	57	.97
22d.....	54	60	.58					30th.....	537	60	1.00
24th.....	44	60	.57						233	59	1.00
25th.....	108	60	.57								
26th.....	237	60	.57								
27th.....	11	60	.57								
29th.....	126	60	.57								
Average.....			.571	Average.....			.776	Average.....			.996

ELEVATOR NO. 8.

[Freight per bushel from elevator No. 8 to Kansas City: \$.093 in 1906 and \$.078 in 1910 and 1911.]

March.

(1).....	(1)	(1)	(1)	2d.....	244	59	\$.1.00	1st.....	323	61	\$.0.81
					98	58	.99		82	59	.78
					39	58	.98	10th.....	31	60	.78
					27	54	.94		356	59	.78
					72	53	.93		55	56	.74
				3d.....	78	59	1.00	13th.....	462	60	.78
					52	59	.99	18th.....	56	59	.78
				4th.....	43	57	.94		47	58	.77
					78	60	1.00	21st.....	742	60	.78
				7th.....	54	59	.98		102	59	.78
					29	58	.96	22d.....	618	61	.80
					73	54	.91		265	59	.78
				10th.....	501	59	1.00		32	58	.77
					37	59	.96	27th.....	137	61	.78
				18th.....	54	59	.98		47	61	.75
				19th-22d	44	59	.98		42	60	.78
					32	59	.97	29th.....	46	61	.75
					36	57	.94	31st.....	101	58	.72
					135	54	.88		52	56	.69
					43	52	.86				
				26th.....	98	57	.96				
					51	54	.92				
				28th.....	47	55	.88				
				Average.....			.968	Average.....			.782

¹ Records for March, 1906, destroyed.

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 8—Continued.

October.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
1st.....	52	(1)	\$.45	1st-3d....	155	60	\$.83	8th.....	42	60	\$.95
	155	59	.55		31	59	.82		84	56	.88
	83	54	.50		92	58	.81	12th.....	45	60	.97
2d.....	109	(2)	.50		57	57	.80		108	60	.95
3d.....	207	60	.58	5th.....	104	63	.83		331	58	.94
4th.....	102	59	.58		40	60	.83	16th.....	32	60	.97
	118	58	.57		25	59	.83		370	58	.96
	53	57	.55	7th.....	92	57	.77	19th.....	63	59	1.00
5th.....	115	61	.60		52	63	.83		54	58	.98
	57	60	.59		54	59	.82	24th.....	18	60	1.02
	55	56	.55	8th.....	73	55	.72		617	59	1.02
6th.....	53	61	.60		107	60	.83		44	59	1.00
	47	60	.60	10th.....	46	58	.81		27	57	1.00
	55	60	.59		406	60	.83	26th.....	163	59	1.02
	51	59	.59		213	59	.82		181	59	1.00
	54	57	.55		110	56	.78		51	57	.98
	55	56	.54	13th.....	873	60	.83	28th.....	103	59	.99
	51	55	.53		140	59	.82				
	54	54	.50		43	57	.78				
8th.....	110	60	.59		150	57	.72				
	95	59	.58		52	54	.76				
	51	56	.54	14th.....	304	60	.83				
9th.....	111	60	.60		49	60	.82				
	216	60	.59		97	60	.81				
	506	59	.58		10	59	.82				
	100	(1)	.46		47	54	.72				
10th.....	775	61	.59		146	54	.70				
	140	60	.59	15th.....	217	60	.83				
	104	54	.54		12	60	.81				
11th.....	326	60	.59	17th.....	117	60	.81				
	129	59	.58	(3).....	88	60	.81				
	52	58	.57	(3).....	90	59	.80				
12th.....	221	61	.59	(3).....	51	57	.77				
	428	60	.59	21st.....	55	60	.81				
	51	59	.59		57	60	.80				
	157	58	.57		43	57	.77				
	50	54	.54		114	(2)	.76				
13th.....	57	61	.60		50	(2)	.74				
	83	60	.59	22d.....	31	62	.81				
	104	58	.57		129	60	.80				
	52	57	.55		52	58	.78				
	55	54	.47		57	56	.75				
	50	(1)	.42	24th-27th.	59	62	.76				
15th.....	323	60	.59		32	60	.78				
	52	58	.57		104	60	.75				
	151	55	.52		286	59	.75				
16th.....	208	60	.59		98	59	.74				
	1,741	59	.58		44	58	.74				
	218	58	.57		52	57	.72				
	48	57	.55		58	56	.72				
17th.....	267	61	.59		55	54	.70				
	187	60	.59	29th-31st..	95	61	.77				
	51	59	.59		49	61	.76				
	53	59	.58		47	60	.76				
	180	59	.57		54	54	.67				
	55	54	.54								
	52	54	.53								

¹ "Rejected" or "no grade."

² No. 4.

³ Date not reported.

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 8—Concluded.

October—Concluded.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
18th.....	57	62	\$0.59								
	107	61	.59								
	102	60	.59								
	209	59	.58								
	53	58	.57								
	51	58	.56								
	52	57	.52								
	52	54	.53								
	52	54	.52								
	47	54	.43								
19th.....	378	61	.59								
	54	60	.59								
	49	59	.58								
	360	54	.53								
20th.....	928	60	.59								
	54	59	.58								
	101	57	.53								
	156	56	.53								
	47	54	.53								
23d.....	54	54	.53								
	50	(¹)	.45								
25th.....	51	59	.58								
	29	57	.55								
26th.....	54	61	.57								
	129	(¹)	.45								
27th.....	101	61	.57								
	45	59	.57								
	45	57	.52								
	127	56	.53								
	53	54	.52								
29th.....	59	54	.50								
	110	60	.57								
	51	54	.53								
	27	54	.52								
30th.....	49	60	.57								
	107	54	.52								
31st.....	52	61	.58								
	165	60	.57								
	109	54	.52								
	54	(²)	.55								
Average.....			.568	Average.....			\$0.794	Average.....			\$0.982

ELEVATOR NO. 9.

[Freight per bushel from elevator No. 9 to Kansas City: \$0.093 in 1906 and \$0.078 in 1910 and 1911.]

March.

(³).....	(³)	(³)	(³)	2d.....	197	59½	\$1.00	4th.....	292	60	\$0.76
					112	95	1.00		54	60	.75
					82	56	.96		99	59	.75
					334	55	.94		102	58	.72
					69	54	.92		50	53	.70
					50	51	.87		41	57	.70
				3d-5th....	49	60	1.00	11th.....	550	60	.78
					453	59½	1.00		207	60	.76
					91	59	.99		57	59	.78
					8	59	.98		373	59	.76
					48	53	.93		80	59	.75
					81	56	.96		3	53	.72

¹ "Rejected," or "no grade."

² Not reported.

³ Records for March, 1906, destroyed.

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 9—Continued.

March—Concluded.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
				3-5th (con.)	29	54	\$0.92	18th.....	607	60	\$0.78
				12th.....	204	60	.98		432	59	.76
					105	59½	1.00	25th.....	1,085	60	.78
					94	59	.97		472	60	.76
					140	58	.96		220	59	.76
					56	58	.95		56	59	.75
					48	58	.94		33	58	.75
					53	57	.95		53	58	.74
					46	57	.93½	31st.....	54	58	.73
					29	57	.93		107	60	.76
					26	56	.94		54	60	.75
					130	56	.92		535	60	.74
					89	55	.90		202	59	.76
				26th.....	27	54	.88		54	59	.75
					84	60	.97		55	59	.74
					97	58	.96				
					160	58	.95				
					151	58	.94				
					97	57	.94				
					52	56	.94				
					54	56	.90				
					23	55	.90				
					67	53	.86				
					27	53	.85				
				31st.....	49	52	.80				
					42	59	.96				
					335	58	.95				
					50	57	.94				
					54	56	.92				
					4	55	.90				
					92	54	.90				
					27	53	.88				
					42	53	.85				
				Average.....			.950	Average.....			.763

October.

5th.....	206	60	\$0.54	4th.....	53	60	\$0.83	7th.....	58	60	\$0.94
	153	60	.53		712	60	.81	14th.....	15	59	.92
	270	60	.51		139	59½	.83		11	56	.90
	200	59	.53		51	59	.80		27	53	.85
	103	59	.51		53	58	.70	21st.....	19	58	.92
	41	58	.52		3	57	.78		14	57	.90
	106	57	.50		96	57	.77		118	55	.90
	208	56	.48		49	57	.75		3	55	.88
	48	56	.47	6th.....	32	61	.81		276	54	.87
	162	55	.45		60	60	.83	28th.....	5	59	.98
	38	54	.46		1,504	60	.81½		18	58	.93
	98	54	.44		100	60	.81		23	57	.95
	52	54	.41		102	59	.83	31st.....	7	60	.96
6th.....	54	60	.55		168	59	.81				
	113	60	.53		1,172	58	.80				
	58	59½	.55		1	58	.79				
	103	59	.55		44	57	.80				
	100	59	.54		300	57	.79				
	53	59	.53		54	57	.78				
	31	59	.50		55	57	.65				
	48	58	.45		130	56	.78				
	82	57	.49		47	56	.75				
	49	54	.44		47	56	.70				
	45	54	.43		53	55	.75				
	68	53	.40		53	55	.74				
9th.....	95	60	.55		52	55	.68				

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY
ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906,
1910, AND 1911—Continued.

ELEVATOR NO. 9—Continued.

October—Continued.

1906				1910				1911					
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).		
9th (con.)...	168	59	\$.54	8th.....	143	59½	\$.83						
	8	59	.53			293	59	.83					
	51	58	.52			51	59	.81					
	36	57½	.50			60	58	.81					
	46	57	.52			147	57	.80					
	197	56	.50			50	56	.79					
	31	55	.48		12th.....	415	60	.83					
	55	55	.45				110	60	.81				
	112	54	.45				216	59½	.83				
	57	53	.40				182	59	.83				
12th.....	34	52	.35	15th.....	22	58	.81						
	109	60	.56			16	57	.78					
	48	59	.55			51	56	.79					
	56	58	.52			61	61	.80					
	154	58	.50			215	60	.82					
	109	57	.52			190	60	.80					
	103	57	.50			303	59	.82					
	41	56	.50			147	59	.80					
	51	56	.45			108	58	.78					
	174	55	.45		19th.....	14	56	.78					
50	54	.45		99		60	.80						
48	54	.44		200		60	.78						
31	53	.40		75		59½	.80						
13th.....	162	60	.56	20th.....	209	59	.80						
	105	60	.55			89	59	.78					
	179	60	.53			53	55	.75					
	520	59	.53		22d.....	230	60	.80					
	74	58	.52				101	60	.78				
	7	58	.50				118	59½	.78				
	55	57	.53				166	59	.80				
	54	57	.52			27	59	.79					
	100	57	.46			56	59	.78					
	21	57	.43			267	58	.78					
18th.....	148	60	.54	26th.....	71	58	.76						
	52	59	.53			25	57	.76					
	442	58	.54			74	56	.75					
	134	58	.53			261	60	.76					
	147	58	.52			110	59	.76					
	50	57	.53			50	58	.78					
	290	57	.52			48	58	.76					
	51	57	.51			71	58	.70					
	147	57	.50			54	57	.78					
	63	56	.50			11	57	.76					
40	56	.49		105	57	.71							
57	56	.43		155	55	.70							
55	54	.44	20th.....	58	60	.76							
163	60	.57		31st.....	418	59	.76						
52	60	.56				326	58	.74					
55	60	.55				73	58	.72					
94	59½	.56				54	56	.73					
53	59	.56				51	56	.71					
53	59	.55				54	56	.70					
52	58	.54				6	55	.71					
666	58	.53											
55	58	.52											
106	58	.50											
50	57	.50											
475	56	.48											
27th.....	28	53	.45										
	53	60	.55										
	33	59	.53										
	94	59	.50										
	85	58	.52										
216	58	.50											

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 9—Concluded.

October—Concluded.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
27th (con.)	105	57	\$0.50								
	74	57	.48								
	46	56	.48								
	27	55	.47								
	32	55	.46								
	31	54	.45								
	83	54	.44								
31st	55	60	.57								
	111	60	.52								
	51	59	.56								
	53	59	.53								
	53	59	.52								
	92	58	.51								
	55	58	.50								
	48	57	.50								
	141	57	.48								
	100	56	.48								
	54	55	.48								
	52	55	.40								
	28	53	.35								
Average			.508	Average			\$0.792	Average			\$0.893

ELEVATOR NO. 10.

[Freight per bushel from elevator No. 10 to Kansas City: \$0.09 in 1906 and \$0.075 in 1910 and 1911.]

March.

2d-5th	13	60	\$0.63	2d	392	54	\$0.90	1st-2d	56	61	\$0.75
	699	60	.61	3d	49	58	.99		53	57	.72
28th-Apr. 1	1,011	60	.63		154	57	.98	3d-6th	42	57	.73
					109	55	.93	10th-13th	1,000	61	.85
					268	55	.90		57	61	.80
				4th-5th	51	57	.97		588	60	.79
				10th-14th	57	60	1.00		30	60	.78
					13	57	.97	14th-16th	751	60	.80
				15th	57	59	1.00	17th-20th	533	60	.80
					593	55	.92		5	57	.75
				18th-22d	422	54	.90	21st	53	61	.80
					57	60	1.00		512	60	.80
				23d	12	58	.98	22d	114	61	.80
					32	57	.98		544	60	.81
				24th-26th	105	55	.90		168	59	.78
					142	54	.85	23d	333	59	.78
					107	57	.98		101	58	.76
					52	57	.97	25th	1,214	60	.80
					106	55	.94		147	60	.78
				28th-29th	29	54	.90	30th	60	61	.76
					177	58	1.00		434	58	.75
					166	57	.98				
					40	54	.90				
				30th	53	59	1.00				
					200	54	.90				
				31st	27	58	.98				
					225	56	.97				
Average			.622	Average			.933	Average			.780

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 10—Concluded.

October.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
1st.....	115	61	\$.59	1st.....	397	61	\$.87	2d.....	1,177	61	\$.90
	110	60	.58		60	61	.86	4th.....	45	62	.93
2d-3d.....	242	61	.60		30	61	.85		242	61	.92
	59	61	.59		59	60	.86	5th.....	178	61	.94
4th.....	151	61	.59		205	60	.85		57	61	.92
	54	60	.59		178	59	.85	6th.....	248	62	.90
5th-6th.....	60	63	.58		262	58	.84		179	62	.84
	309	61	.59	3d-5th....	219	57	.83		198	61	.94
	138	60	.59		761	60	.86½	7th-9th....	79	61	.95
	48	56	.54		58	60	.86		63	61	.94
8th.....	161	61	.58		218	60	.85	10th.....	388	61	.97
	155	60	.58	6th.....	53	61	.86		1,193	61	.96
9th.....	336	61	.58		268	61	.85	10th-11th..	176	62	.97
	35	60	.58		471	60	.85		56	62	.96
	351	60	.57½	7th.....	659	60	.86		687	61	.97
	112	56	.52		52	56	.80		60	59	.93
10th.....	60	62	.59	8th-10th..	101	61	.86		49	57	.91
	57	61	.59		530	60	.86	12th.....	57	63	.95
	271	60	.59		280	60	.85		229	62	.97
12th.....	399	60	.59		40	58	.84		158	62	.95
13th-15th..	167	62	.60		148	57	.83		190	61	.96
	232	61	.59	11th.....	13	61	.86		113	61	.95
	91	60	.59		108	61	.85		86	57	.92
16th.....	231	62	.60	12th-13th.	54	61	.86		175	62	.96
	356	61	.60		57	61	.85		116	61	.95
17th.....	706	59	.58		146	60	.85		53	60	.95
	122	63	.60	14th-15th.	221	59	.85	14th.....	821	62	.97
18th.....	112	62	.60		150	61	.85		116	62	.96
	633	61	.60		1,054	59	.84		165	61	.96
	106	60	.60	17th.....	30	59	.83		53	61	.95
	59	60	.59		118	61	.85		1,327	60	.97
19th.....	175	62	.60		109	61	.84	16th.....	98	61	.97
	826	61	.60		106	60	.83		332	61	.96
	113	61	.59	19th-20th.	285	60	.82		158	61	.95
	60	60	.59		58	59	.82		21	61	.93
20th.....	46	61	.60		50	58	.80	17th.....	60	62	.96
	48	61	.59	21st.....	72	58	.80		230	61	.96
	51	60	.58		95	58	.78	19th.....	107	62	.97
	33	60	.57		26	56	.75		892	61	.97
22d-23d....	349	61	.60	22d.....	163	61	.84		114	61	.95
26th-27th..	146	61	.60		103	61	.83	20th.....	240	62	.97
	90	61	.57		15	61	.82		60	61	.97
	113	61	.56		270	59	.82	21st.....	60	62	.97
	569	61	.55½	24th.....	78	56	.78		82	61	.98
	158	60	.58		490	61	.87		60	60	.98
29th.....	57	61	.57		30	60	.80	23d.....	1,362	62	.98
30th.....	146	61	.57		267	57	.70		34	61	.98
	134	60	.57	25th.....	114	61	.83	24th.....	564	62	.98
	104	58	.52		403	61	.82		127	61	.98
	402	57	.55		55	60	.82	25th.....	566	61	.92
31st-Nov. 1.	20	62	.57		72	61	.80	26th.....	433	62	.98
	97	61	.58	26th-27th.	48	55	.60		530	62	.97
	520	61	.57		108	62	.81		56	62	.96
					55	60	.82		495	62	.95
				28th.....	139	60	.80		245	61	.98
					53	61	.81		66	59	.82
					358	60	.80	27th.....	183	61	.95
					47	53	.78	28th-30th.	92	61	.95
				29th-31st..	49	56	.76		83	62	.95
					56	61	.81	31st.....	211	62	.93
					5	61	.80		54	61	.95
					794	60	.80				
					89	53	.73				
					103	55	.73				
Average.....			.584	Average.....			.833	Average.....			.956

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 11.

[Freight per bushel from elevator No. 11 to Kansas City: \$0.102 in 1906 and \$0.087 in 1910 and 1911.]

March.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
(1)	(1)	(1)	(1)	1st	56	60	\$1.02	3d	97	61	\$0.81
				10th	32	58	1.00	8th	100	62	.82
				11th	46	51	.80	9th	144	60	.81
				12th	46	51	.80	10th	114	62	.82
				15th	54	57	1.00		30	61	.82
				22d	109	58	1.01	11th	98	60	.82
								13th	62	62	.82
								14th	383	61	.83
								16th	20	60	.82
								18th	58	62	.83
									32	61	.82
								20th	61	62	.82
									127	61	.82
								21st	61	62	.82
									669	61	.82
								25th	120	62	.90
									73	61	.90
								28th	46	60	.81
									164	59	.80
									179	58	.76
								29th	71	60	.78
								31st	61	62	.78
				Average			.953	Average			.812

October.

1st	84	59	\$0.56	1st	36	62	\$0.88	2d	79	61	\$0.95½
	47	59	.55		73	61	.88	3d	28	60	.96
2d	102	59	.56		44	60	.88		76	59	.95
	4	56	.50	2d	50	61	.83	5th	780	61	.95
3d	5	59	.56	3d	236	61	.88		92	59	.95
	45	58	.55		102	60	.88	6th	112	59	.97
	53	50	.56		64	58	.87		58	60	.96
6th	104	59	.56	4th	55	61	.88	7th	369	60	.98
	464	58	.55		42	58	.85		198	59	.97
8th	56	60	.56	5th	77	60	.88		86	59	.94
	57	58	.55		67	58	.86		151	58	.95
9th	97	60	.56	6th	65	60	.87		53	57	.96
	164	59	.56		57	59	.86		79	56	.95
10th	53	58	.55	7th	152	61	.87	9th	19	60	.98
	267	57	.54	8th	152	61	.88½		52	56	.97
	93	55	.50		47	61	.88	13th	219	59	.98
11th	376	59	.56		57	60	.88		78	60	.97
	569	57	.54		128	59	.87		55	56	.93
	200	56	.53	10th	26	62	.88	14th	57	60	.98
	34	55	.57		128	61	.88		33	59	.97
12th	179	58	.55		131	60	.88	16th	54	60	.98
	857	57	.50	11th	79	62	.88½	17th	83	60	.98
13th	56	58	.55		208	61	.88		56	59	.98
	40	60	.57		151	61	.87		83	56	.95
16th	57	59	.56		77	60	.87	18th	196	60	.98

1 Records for March, 1906, destroyed.

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY
ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906,
1910, AND 1911—Continued.

ELEVATOR NO. 11—Concluded.

October—Concluded.

1906				1910				1911			
Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).	Day of month.	Number of bushels.	Test weight (lbs. per measured bushel).	Price per bushel (60 lbs.).
17th.....	55	59	\$0.57	12th.....	167	61	\$0.87	18th (con.)	291	59	\$0.98
18th.....	163	59	.56	13th.....	132	60	.87	19th.....	60	61	1.00
	31	56	.51		330	59	.86		163	61	.99
	27	55	.50		96	58	.84		85	59	.99
19th.....	695	58	.54	14th.....	111	61	.85		160	58	.98
20th.....	359	60	.57		258	60	.85		381	57	.97
	26	59	.56	15th.....	153	61	.85		268	57	.96
24th.....	88	57	.53		82	60	.85	20th.....	58	55	.95
	226	55	.50		156	58	.84		58	60	1.00
25th.....	85	59	.56	17th.....	117	61	.85		109	59	1.00
	27	58	.54		117	60	.85		107	58	.97
27th.....	54	57	.53		68	59	.84	21st.....	52	56	.94
	119	56	.52	18th.....	128	61	.84		335	60	1.00
	16	55	.50		46	59	.83		350	59	1.00
29th.....	46	58	.55		26	56	.81		70	59	.99
	40	54	.35	19th.....	72	61	.83		77	58	.99
30th.....	225	58	.56		173	60	.83	23d.....	16	56	.95
	41	58	.55		45	56	.80		258	60	1.00
	50	56	.52	20th.....	60	60	.83		182	58	.98
31st.....	57	59	.57	22d.....	64	62	.83		50	57	.96
	24	59	.56		119	61	.83	24th.....	86	62	1.00
	56	58	.56		371	61	.83		117	61	1.00
	42	58	.55	24th.....	31	60	.83		618	60	1.00
					4	59	.82		189	59	.99
				26th.....	309	61	.83		119	58	.98
					70	60	.83		252	57	.97
				27th.....	51	61	.83		71	55	.95
				28th.....	57	62	.84		48	55	.94
					41	61	.83	25th.....	71	52	.90
					104	58	.82		167	62	1.00
					14	57	.81		223	61	.99
				29th.....	198	60	.84		159	60	1.00
					73	62	.82		193	60	.99
					188	61	.82	26th.....	77	59	.99
					187	60	.82		166	61	.97
									81	60	.97
									204	58	.95
									1,827	57	.94
									53	55	.93
									52	54	.92
									77	60	.97
									50	60	.93
									73	59	.96
									144	58	.95
									37	60	.95
									53	61	.94
									40	57	.93
Average.....			.539	Average.....			.852	Average.....			.969

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 12.

[Freight per bushel from elevator No. 12 to Kansas City: \$3.081 in 1906 and \$0.066 in 1910 and 1911.]

March.

1906			1910			1911		
Day of month.	Bushels bought.	Average price per bushel (60 lbs.).	Day of month.	Bushels bought.	Average price per bushel (60 lbs.).	Day of month.	Bushels bought.	Average price per bushel (60 lbs.).
(1)	(1)	(1)	1st.....	192	\$0.96	1st.....	54	\$0.76
			2d.....	157	.95	2d.....	204	.73½
			3d.....	269	.94	3d.....	375	.73
			4th.....	144	.85	4th.....	219	.73½
			5th.....	252	.88	6th.....	360	.74
			12th.....	47	.95	8th.....	676	.72
			24th.....	3	.90	9th.....	439	.71½
			25th.....	100	.98	10th.....	585	.71½
			26th.....	47	.94	11th.....	624	.72½
			29th.....	224	.96	13th.....	168	.73
			30th.....	173	.98	14th.....	162	.76½
			31st.....	121	.99	15th.....	155	.68
						16th.....	159	.70
						17th.....	250	.71½
						18th.....	1,076	.71
						20th.....	445	.69
						21st.....	570	.72
						22d.....	869	.77
						23d.....	1,122	.77
						24th.....	363	.77½
						27th.....	6	.79
						30th.....	481	.75
			Average.....		.940	Average.....		.734

October.

1st.....	332	\$0.58	1st.....	78	\$0.81	2d.....	268	\$0.93½
4th.....	303	.58	3d.....	399	.86	3d.....	464	.94½
6th.....	196	.58	5th.....	131	.82	4th.....	1,399	.94½
8th.....	249	.57½	6th.....	939	.80	5th.....	1,971	.94
10th.....	170	.58½	8th.....	893	.79	6th.....	1,580	.93
12th.....	723	.58½	10th.....	157	.85½	7th.....	1,468	.95½
13th.....	457	.58½	11th.....	141	.81	9th.....	1,527	.95
20th.....	899	.58½	12th.....	382	.85½	10th.....	1,805	.94½
27th.....	76	.57	13th.....	409	.86	11th.....	2,613	.95
			14th.....	55	.83	12th.....	1,259	.94½
			15th.....	127	.82	13th.....	218	.94
			17th.....	406	.73½	14th.....	220	.95
			18th.....	102	.69½	16th.....	788	.95
			19th.....	388	.75	17th.....	823	.95
			20th.....	340	.76½	18th.....	546	.95
			21st.....	297	.76	19th.....	399	.95
			22d.....	451	.78	20th.....	571	.96½
			25th.....	348	.79½	21st.....	353	.98
			26th.....	335	.80	23d.....	177	.98
			27th.....	207	.80	24th.....	463	.99
			31st.....	54	.78	25th.....	863	.98
						26th.....	172	.96
						27th.....	59	.96
Average.....		.582	Average.....		.798	Average.....		.951

1 No purchase during month.

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 13.

[Freight per bushel from elevator No. 13 to Kansas City: \$0.087 in 1906 and \$0.075 in 1910 and 1911.]

March.

1906			1910			1911		
Day of month.	Bushels bought.	Average price per bushel (60 lbs.).	Day of month.	Bushels bought.	Average price per bushel (60 lbs.).	Day of month.	Bushels bought.	Average price per bushel (60 lbs.).
17th.....	20	\$0.51	3d.....	394	\$1.63	1st.....	19	\$0.80
			12th.....	32	1.02	2d.....	171	.81
			14th.....	28	1.05	6th.....	173	.82
			21st.....	133	.97	8th.....	50	.82
			22d.....	54	.95	9th.....	37	.82
			24th.....	107	1.05	11th.....	18	.81
			25th.....	90	1.05	22d.....	223	.82
			28th.....	19	.99	23d.....	472	.82
			30th.....	42	1.06	24th.....	391	.82
			31st.....	57	1.07	25th.....	167	.81
						28th.....	56	.79
Average.....		.510	Average.....		1.024	Average.....		.817

October.

1st.....	166	\$0.56	3d.....	172	\$0.89½	2d.....	277	\$0.96½
3d.....	55	.58	4th.....	160	.88	3d.....	837	.97½
4th.....	662	.58	5th.....	428	.88½	4th.....	841	.97
5th.....	331	.53	6th.....	336	.89	5th.....	492	.99
6th.....	371	.48	7th.....	148	.88½	6th.....	1,064	.99
8th.....	581	.49	8th.....	121	.90	7th.....	1,405	.97
9th.....	477	.53	10th.....	109	.89	9th.....	736	.97
10th.....	57	.47	11th.....	454	.89½	10th.....	1,218	.90
11th.....	162	.47	12th.....	413	.89	11th.....	1,159	.98½
12th.....	494	.56	13th.....	974	.89½	12th.....	1,284	.96½
13th.....	387	.58½	14th.....	1,091	.86½	13th.....	445	.99
13th.....	175	.58	15th.....	629	.89½	14th.....	612	.98½
16th.....	227	.59½	17th.....	641	.89½	16th.....	469	.97½
20th.....	171	.59½	18th.....	274	.88	17th.....	882	.97½
24th.....	52	.58	19th.....	467	.89½	18th.....	453	.98
25th.....	95	.58	20th.....	257	.88	19th.....	1,037	.99½
26th.....	480	.53	21st.....	226	.86½	20th.....	1,270	1.00
27th.....	279	.58	22d.....	108	.88½	21st.....	1,741	1.00
29th.....	163	.56½	24th.....	293	.85	23d.....	1,189	1.00
30th.....	594	.57	25th.....	357	.86½	25th.....	198	1.00
31st.....	851	.56½	26th.....	113	.84	26th.....	500	1.00
			27th.....	45	.84	28th.....	79	1.00
			28th.....	55	.84	30th.....	254	.99
			29th.....	34	.82	31st.....	230	1.00
Average.....		.554	Average.....		.883	Average.....		.985

ELEVATOR NO. 14.

[Freight per bushel from elevator No. 14 to Kansas City: \$0.099 in 1906 and \$0.081 in 1910 and 1911.]

March.

3d.....	388	\$0.62	2d.....	309	\$0.95	2d.....	51	\$0.73
10th.....	55	.61	5th.....	265	.97	7th.....	171	.72½
13th.....	65	.90	8th.....	116	.93	11th.....	335	.63
19th.....	113	.61	10th.....	54	.93	14th.....	590	.75½
22d.....	264	.81	17th.....	77	.84	17th.....	746	.77
29th.....	109	.61	23d.....	252	.96	18th.....	342	.77½
30th.....	245	.63	24th.....	224	.96	21st.....	719	.75½
			30th.....	105	.92	23d.....	184	.77½
Average.....		.617	Average.....		.954	Average.....		.743

WHEAT AND FLOUR PRICES, FROM FARMER TO CONSUMER. 91

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

ELEVATOR NO. 14—Concluded.

October.

1906			1910			1911		
Day of month.	Bushels bought.	Average price per bushel (60 lbs.).	Day of month.	Bushels bought.	Average price per bushel (60 lbs.).	Day of month.	Bushels bought.	Average price per bushel (60 lbs.).
1st.....	316	\$0.50½	1st.....	265	\$0.83½	7th.....	42	\$0.87
3d.....	321	.48	3d.....	98	.80	23d.....	182	.93
4th.....	124	.50	11th.....	141	.83			
5th.....	246	.50	13th.....	406	.80			
6th.....	207	.50	14th.....	783	.79½			
9th.....	56	.52	15th.....	424	.78			
12th.....	89	.52	18th.....	587	.73½			
13th.....	267	.53	19th.....	997	.75			
19th.....	211	.52	20th.....	720	.77			
24th.....	45	.35	21st.....	145	.76			
26th.....	92	.52½	22d.....	1,030	.77			
27th.....	125	.49	25th.....	282	.78			
31st.....	397	.49	27th.....	253	.78			
			28th.....	1,090	.73½			
Average.....		.500	Average.....		.768	Average.....		.919

ELEVATOR NO. 15.

[Freight per bushel from elevator No. 15 to Kansas City: \$0.096 in 1906 and \$0.0795 in 1910 and 1911.]

March.

3d.....	76	\$0.64½	3d.....	44	\$1.05	1st.....	55	\$0.82
9th.....	205	.64½	5th.....	97	1.04	11th.....	127	.83
13th.....	108	.62½	16th.....	116	1.05	14th.....	257	.83
14th.....	78	.61	21st.....	42	1.05	16th.....	112	.83
15th.....	272	.64½	25th.....	47	1.06	18th.....	533	.82½
21st.....	135	.63½	26th.....	53	1.06	21st.....	927	.83
24th.....	173	.66	30th.....	51	1.07	23d.....	233	.83
26th.....	82	.65½				24th.....	115	.81
28th.....	220	.66				25th.....	122	.81
29th.....	112	.66				31st.....	228	.80
30th.....	155	.65						
31st.....	197	.65½						
Average.....		.647	Average.....		1.052	Average.....		.824

October.

1st.....	1,248	\$0.53	1st.....	717	\$0.90	2d.....	341	\$0.94
2d.....	532	.54	3d.....	635	.89½	3d.....	618	.94
3d.....	357	.55	4th.....	760	.90	4th.....	479	.94
4th.....	850	.57	5th.....	321	.89½	5th.....	425	.94½
6th.....	873	.58	6th.....	618	.90	6th.....	258	.97
8th.....	955	.56½	7th.....	438	.90	7th.....	664	.96
9th.....	1,241	.56	8th.....	1,309	.90	9th.....	346	.95
10th.....	1,374	.56	10th.....	688	.89½	10th.....	269	.95½
11th.....	989	.55½	11th.....	254	.90	11th.....	545	.94½
12th.....	1,647	.53	15th.....	60	.88	12th.....	438	.97½
13th.....	2,317	.54½	17th.....	139	.84½	13th.....	290	.96
15th.....	409	.56	18th.....	7	.85	14th.....	923	.98
16th.....	387	.59	22d.....	135	.87	16th.....	343	.99

APPENDIX I.—PRICES PAID FARMERS FOR HARD WINTER WHEAT BY ELEVATORS, AT 16 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Concluded.

ELEVATOR NO. 15—Concluded.

October—Concluded.

1906			1910			1911		
Day of month.	Bushels bought.	Average price per bushel (60 lbs.).	Day of month.	Bushels bought.	Average price per bushel (60 lbs.).	Day of month.	Bushels bought.	Average price per bushel (60 lbs.).
17th.....	932	\$0.57	25th.....	100	\$0.84	17th.....	1,833	\$0.99½
18th.....	900	.57½				18th.....	1,605	1.00
19th.....	1,449	.57½				19th.....	772	1.00
20th.....	1,944	.56				20th.....	1,166	.99½
23d.....	469	.51				21st.....	964	1.00½
24th.....	454	.57½				23d.....	475	1.01
25th.....	1,373	.58½				24th.....	389	1.01
26th.....	1,467	.57				25th.....	441	1.00½
29th.....	144	.38½				26th.....	674	1.00½
30th.....	858	.54				27th.....	121	1.00
31st.....	1,142	.55½						
Average.....		.557	Average.....		.806	Average.....		.983

ELEVATOR NO. 16.

[Freight per bushel from elevator No. 16 to Kansas City: \$0.096 in 1906 and \$0.0795 in 1910 and 1911.]

March.

1st.....	70	\$0.68	12th.....	22	\$0.45	7th.....	16	\$0.82
2d.....	280	.66½				9th.....	81	.83
7th.....	26	.66				10th.....	171	.83
8th.....	135	.66				11th.....	264	.83
9th.....	221	.68				17th.....	808	.83
10th.....	176	.67				20th.....	220	.83
19th.....	122	.65				25th.....	779	.82
20th.....	645	.67				31st.....	1,191	.82
24th.....	54	.63						
29th.....	279	.65						
Average.....		.665	Average.....		.450	Average.....		.827

October.

3d.....	238	\$0.48	1st.....	1,241	\$0.89½	4th.....	1,225	\$0.92½
4th.....	146	.56½	3d.....	1,537	.89½	5th.....	217	.94
5th.....	500	.54	4th.....	1,298	.89	7th.....	968	.95½
6th.....	1,032	.53	5th.....	1,326	.89	10th.....	1,073	.96½
8th.....	778	.53½	6th.....	812	.88½	11th.....	991	.97½
9th.....	1,329	.55	7th.....	1,243	.89	12th.....	395	.97½
10th.....	1,481	.54	8th.....	869	.89½	14th.....	1,403	.97
11th.....	2,397	.56	10th.....	633	.90	16th.....	756	.98
12th.....	1,921	.55½	11th.....	1,141	.90	17th.....	1,044	.97½
13th.....	1,678	.54½	12th.....	1,827	.90	18th.....	1,049	.97½
15th.....	703	.57	13th.....	1,102	.89	20th.....	1,538	.99
16th.....	1,558	.55	14th.....	1,290	.88	21st.....	1,266	1.00
17th.....	843	.53	15th.....	437	.88½	23d.....	757	1.00½
23d.....	57	.45	18th.....	310	.88½	24th.....	968	1.00½
24th.....	192	.55	24th.....	671	.86½	25th.....	1,735	1.00½
26th.....	148	.44	26th.....	640	.84	26th.....	843	1.00½
27th.....	540	.50	31st.....	571	.84½	28th.....	736	1.00
29th.....	597	.47½				31st.....	953	.99
30th.....	1,487	.53½						
31st.....	2,012	.54½						
Average.....		.541	Average.....		.888	Average.....		.981

APPENDIX II.—LOCAL MARKET PRICES OF NO. 2 HARD WINTER WHEAT IN 6 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911, AS REPORTED BY DAILY NEWSPAPERS PUBLISHED IN THOSE TOWNS.

ABILENE.

March.

1906		1910		1911	
Day of month.	Price per bushel.	Day of month.	Price per bushel.	Day of month.	Price per bushel.
1st.....	\$0.66	3d.....	\$1.00	2d.....	\$0.80
8th.....	.66	10th.....	.98	9th.....	.83
15th.....	.66	31st.....	1.00	16th.....	.82
22d.....	.67			23d.....	.83
29th.....	.67			30th.....	.76

October.

11th.....	\$0.57	6th.....	\$0.88	5th.....	\$0.97
18th.....	.59	13th.....	.88	12th.....	.98
		27th.....	.80	19th.....	.98
				26th.....	1.00

CLAY CENTER.

March.

1st.....	\$0.67-\$0.68	1st.....	\$1.02	1st.....	\$0.80
2d.....	.67-.68	2d.....	1.02	2d.....	.80
3d.....	.67-.68	3d.....	1.02	3d.....	.80
5th.....	.66-.67	4th.....	1.01	4th.....	.80
6th.....	.66-.67	5th.....	1.01	6th.....	.82
7th.....	.66-.67	7th.....	1.01	7th.....	.82
8th.....	.66-.67	8th.....	1.00	8th.....	.82
9th.....	.65-.66	9th.....	1.00	9th.....	.82
10th.....	.65-.66	10th.....	1.00	10th.....	.82
12th.....	.65-.66	11th.....	1.00	11th.....	.83
14th.....	.65-.66	12th.....	1.00	13th.....	.83
15th.....	.65-.66	14th.....	1.02	14th.....	.83
16th.....	.65-.66	15th.....	1.02	15th.....	.83
17th.....	.66-.67	16th.....	1.02	16th.....	.83
19th.....	.66-.67	17th.....	1.02	17th.....	.83
20th.....	.67-.68	18th.....	1.02	18th.....	.83
21st.....	.67-.68	19th.....	1.01	20th.....	.83
22d.....	.67-.68	21st.....	1.01	21st.....	.83
23d.....	.67-.68	22d.....	1.01	22d.....	.83
24th.....	.67-.68	23d.....	1.01	23d.....	.82
26th.....	.67-.68	24th.....	1.01	24th.....	.82
27th.....	.67-.68	25th.....	1.02	25th.....	.82
28th.....	.67-.68	26th.....	1.02	27th.....	.82
29th.....	.67-.68	28th.....	1.02	28th.....	.82
30th.....	.67-.68	29th.....	1.02	29th.....	.81
31st.....	.68	30th.....	1.02	30th.....	.81
		31st.....	1.02	31st.....	.80

October.

1st.....	\$0.59	3d.....	\$0.88	2d.....	\$1.02	\$0.94
2d.....	.60	4th.....	.88	3d.....	1.92	2.94
3d.....	.60	5th.....	.88	4th.....	1.95	2.97
4th.....	.60	6th.....	.88	5th.....	1.97	2.99
5th.....	.60	7th.....	.90	6th.....	1.98	2.1.00
6th.....	.60	8th.....	.90	7th.....	1.97	2.99
8th.....	.60	10th.....	.90	9th.....	1.96	2.98
10th.....	.60	11th.....	.90	10th.....	1.94	2.96
11th.....	.60	12th.....	.89	11th.....	1.95	2.97
12th.....	.60	13th.....	.87	12th.....	1.95	2.97
13th.....	.60	14th.....	.86	13th.....	1.95	2.97
15th.....	.60	15th.....	.86	14th.....	1.96	2.98
16th.....	.60	17th.....	.87	16th.....	1.96	2.98

¹ Yellow wheat.

² Dark wheat.

APPENDIX II.—LOCAL MARKET PRICES OF NO. 2 HARD WINTER WHEAT IN 6 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911, AS REPORTED BY DAILY NEWSPAPERS PUBLISHED IN THOSE TOWNS—Continued.

CLAY CENTER—Concluded.

October—Concluded.

1906		1910		1911	
Day of month.	Price per bushel.	Day of month.	Price per bushel.	Day of month.	Price per bushel.
17th.....	\$0.60	18th.....	\$0.86	17th.....	¹ \$0.96 ² \$0.98
18th.....	.60	19th.....	.85	18th.....	1.96 ² .98
19th.....	.60	20th.....	.85	20th.....	1.98 ² 1.00
20th.....	.60	21st.....	.85	21st.....	1.98 ² 1.00
22d.....	.60	22d.....	.85	23d.....	1.98 ² 1.00
23d.....	.60	24th.....	.85	24th.....	1.98 ² 1.00
24th.....	.58	25th.....	.85	25th.....	1.97 ² .99
25th.....	.58	26th.....	.85	26th.....	1.97 ² .99
26th.....	.58	27th.....	.85	27th.....	1.95 ² .97
27th.....	.58	28th.....	.85	28th.....	1.95 ² .97
29th.....	.59	29th.....	.85	30th.....	1.95 ² .97
30th.....	.59	31st.....	.83	31st.....	1.93 ² .95
31st.....	.59				

HUTCHINSON.

March.

1st.....	\$0.70	1st.....	\$1.03	1st.....	\$0.84
2d.....	.70	2d.....	1.03	2d.....	.84
3d.....	.70	3d.....	1.03	3d.....	.84
6th.....	.70	4th.....	1.03	4th.....	.84
5th.....	.70	5th.....	1.03	6th.....	.84
7th.....	.70	7th.....	1.03	7th.....	.84
8th.....	.70	8th.....	1.03	8th.....	.84
9th.....	.65	9th.....	1.03	9th.....	.84
10th.....	.65	10th.....	1.03	10th.....	.84
12th.....	.65	11th.....	1.03	11th.....	.84
13th.....	.65	12th.....	1.03	13th.....	.84
14th.....	.65	14th.....	1.03	14th.....	.84
15th.....	.65	15th.....	1.03	15th.....	.84
16th.....	.65	16th.....	1.03	16th.....	.84
17th.....	.68	17th.....	1.03	17th.....	.84
19th.....	.68	18th.....	1.03	18th.....	.84
20th.....	.68	19th.....	1.03	20th.....	.81
21st.....	.68	21st.....	1.03	21st.....	.81
22d.....	.68	22d.....	1.03	22d.....	.81
23d.....	.68	23d.....	1.03	23d.....	.81
26th.....	.68	24th.....	1.03	24th.....	.81
27th.....	.68	25th.....	1.03	25th.....	.81
30th.....	.68	26th.....	1.03	27th.....	.81
31st.....	.68	28th.....	1.04	28th.....	.81
		29th.....	1.04	29th.....	.81
		30th.....	1.04	30th.....	.81
		31st.....	1.04	31st.....	.81

October.

1st.....	\$0.60	1st.....	\$0.92	2d.....	\$0.96
2d.....	.60	3d.....	.92	3d.....	.96
3d.....	.60	4th.....	.90	4th.....	.98
4th.....	.60	5th.....	.90	5th.....	.98
5th.....	.60	6th.....	.90	6th.....	.98
6th.....	.60	7th.....	.90	7th.....	1.00
8th.....	.60	8th.....	.90	9th.....	1.00
9th.....	.60	11th.....	.90	10th.....	1.00
10th.....	.60	12th.....	.90	11th.....	1.00
11th.....	.60	13th.....	.90	12th.....	1.00
12th.....	.60	14th.....	.90	13th.....	1.00
13th.....	.60	15th.....	.90	14th.....	1.00
15th.....	.60	17th.....	.90	16th.....	1.00
16th.....	.60	18th.....	.90	17th.....	1.00
17th.....	.60	19th.....	.88	18th.....	1.00
18th.....	.60	20th.....	.88	19th.....	1.00

¹ Yellow wheat.

² Dark wheat

APPENDIX II.—LOCAL MARKET PRICES OF NO. 2 HARD WINTER WHEAT IN 6 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911. AS REPORTED BY DAILY NEWSPAPERS PUBLISHED IN THOSE TOWNS—Continued.

HUTCHINSON—Concluded.

October—Concluded.

1906		1910		1911	
Day of month.	Price per bushel.	Day of month.	Price per bushel.	Day of month.	Price per bushel.
19th.....	\$0.60	21st.....	\$0.88	20th.....	\$1.01
20th.....	.59	22d.....	.88	21st.....	1.01
23d.....	.59	24th.....	.88	23d.....	1.01
24th.....	.60	25th.....	.88	24th.....	1.01
25th.....	.60	26th.....	.88	25th.....	1.01
26th.....	.60	27th.....	.88	26th.....	1.00
27th.....	.60	28th.....	.88	27th.....	1.00
29th.....	.60	29th.....	.88	28th.....	1.00
30th.....	.60	31st.....	.88	30th.....	1.00
31st.....	.60			31st.....	1.00

JUNCTION CITY.

March.

1st.....	\$0.69-\$0.70	1st.....	\$1.03-\$1.06	1st.....	\$0.84-\$0.85
4th.....	.69-.70	2d.....	1.03-1.06	2d.....	.84-.85
6th.....	.69-.70	3d.....	1.03-1.06	3d.....	.84-.85
7th.....	.69-.70	4th.....	1.03-1.06	6th.....	.84-.85
8th.....	.67-.68	5th.....	1.03-1.06	7th.....	.84-.85
9th.....	.67-.68	7th.....	1.03-1.06	8th.....	.85-.86
10th.....	.67-.68	8th.....	1.03-1.06	9th.....	.82-.83
12th.....	.67-.68	9th.....	1.03-1.06	10th.....	.81-.82
13th.....	.67-.68	10th.....	1.00-1.02	11th.....	.83-.84
15th.....	.68-.69	11th.....	1.00-1.02	15th.....	.83-.84
16th.....	.68-.69	12th.....	1.00-1.02	16th.....	.83-.84
17th.....	.68-.69	14th.....	1.00-1.02	17th.....	.83-.84
19th.....	.70-.71	15th.....	1.00-1.02	18th.....	.83-.84
20th.....	.70-.71	16th.....	1.00-1.02	20th.....	.83-.84
21st.....	.71-.72	17th.....	1.02-1.05	21st.....	.83-.84
22d.....	.71-.72	18th.....	1.02-1.05	22d.....	.83-.84
24th.....	.71-.72	19th.....	1.02-1.05	23d.....	.83-.84
26th.....	.71-.72	21st.....	1.02-1.05	24th.....	.83-.84
27th.....	.71-.72	22d.....	1.02-1.05	27th.....	.83-.84
28th.....	.71-.72	23d.....	1.02-1.05	29th.....	.83-.84
29th.....	.72-.73	24th.....	1.04-1.06	30th.....	.79-.80
30th.....	.72-.73	29th.....	1.04-1.06	31st.....	.79-.80
		30th.....	1.04-1.06		
		31st.....	1.04-1.06		

October.

12th.....	\$0.62-\$0.63	1st.....	\$0.95	2d.....	\$0.95
13th.....	.62-.63	3d.....	.95	5th.....	.96½
15th.....	.62-.63	4th.....	.95	6th.....	.96½
16th.....	.62-.63	5th.....	.95	7th.....	.96½
17th.....	.62-.63	6th.....	.95	9th.....	.96½
18th.....	.62-.63	7th.....	.95	10th.....	.96½
20th.....	.62-.63	8th.....	.95	11th.....	.96½
22d.....	.62-.63	10th.....	.95	17th.....	.98
23d.....	.62-.63	11th.....	\$0.91-.92	18th.....	.98
31st.....	.61-.62	12th.....	.91-.92	31st.....	.97
		13th.....	.91-.92		
		14th.....	.91-.92		
		15th.....	.91-.92		
		18th.....	.88-.89		
		20th.....	.88		
		21st.....	.88		
		22d.....	.88		
		24th.....	.88		
		28th.....	.87		
		29th.....	.87		
		31st.....	.87		

APPENDIX II.—LOCAL MARKET PRICES OF NO. 2 HARD WINTER WHEAT
IN 6 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911, AS
REPORTED BY DAILY NEWSPAPERS PUBLISHED IN THOSE TOWNS—
Continued.

SALINA.

March.

1906		1910		1911	
Day of month.	Price per bushel.	Day of month.	Price per bushel.	Day of month.	Price per bushel.
1st.....	\$0. 65	1st.....	\$1. 02	1st.....	\$0. 78
2d.....	. 65	2d.....	1. 02	3d.....	. 78
3d.....	. 65	3d.....	1. 00	4th.....	. 78
4th.....	. 64	4th.....	1. 00	6th.....	. 78
5th.....	. 64	5th.....	1. 00	7th.....	. 78
8th.....	. 63	7th.....	. 98	8th.....	. 78
9th.....	. 63	8th.....	. 98	9th.....	. 78
14th.....	. 63	9th.....	. 98	11th.....	. 78
15th.....	. 63	10th.....	. 98	13th.....	. 78
16th.....	. 63	11th.....	. 98	14th.....	. 78
19th.....	. 64	12th.....	. 98	15th.....	. 78
20th.....	. 65	14th.....	. 98	16th.....	. 78
21st.....	. 65	15th.....	. 98	17th.....	. 78
22d.....	. 65	16th.....	. 98	18th.....	. 78
23d.....	. 65	17th.....	. 98	20th.....	. 78
27th.....	. 65	19th.....	. 98	22d.....	. 78
28th.....	. 65	21st.....	. 98	23d.....	. 78
29th.....	. 65	22d.....	. 98	24th.....	. 78
31st.....	. 65	23d.....	. 98	25th.....	. 78
		24th.....	. 98	27th.....	. 78
		25th.....	. 98	28th.....	. 78
		26th.....	. 98	29th.....	. 78
		28th.....	. 98	30th.....	. 78
		29th.....	1. 00	31st.....	. 78
		30th.....	1. 00		
		31st.....	1. 00		

October.

1st.....	\$0. 57	1st.....	\$0. 86	2d.....	\$0. 94
2d.....	. 57	3d.....	. 86	3d.....	. 94
4th.....	. 57	4th.....	. 86	4th.....	. 94
5th.....	. 57	5th.....	. 86	5th.....	. 94
6th.....	. 59	6th.....	. 86	6th.....	. 96
8th.....	. 59	7th.....	. 86	7th.....	. 96
9th.....	. 59	8th.....	. 86	9th.....	. 96
10th.....	. 59	10th.....	. 86	10th.....	. 96
13th.....	. 59	11th.....	. 86	11th.....	. 97
15th.....	. 59	12th.....	. 86	12th.....	. 97
16th.....	. 59	13th.....	. 85	13th.....	. 97
20th.....	. 59	15th.....	. 85	14th.....	. 97
22d.....	. 59	17th.....	. 85	16th.....	. 97
23d.....	. 59	18th.....	. 85	17th.....	. 97
24th.....	. 59	19th.....	. 85	18th.....	. 98
25th.....	. 59	20th.....	. 85	19th.....	. 98
26th.....	. 59	22d.....	. 85	20th.....	. 98
30th.....	. 59	24th.....	. 85	21st.....	1. 00
31st.....	. 59	25th.....	. 85	24th.....	1. 00
		26th.....	. 85	25th.....	1. 00
		27th.....	. 81	26th.....	. 98
		29th.....	. 81	27th.....	. 98
		31st.....	. 80	28th.....	. 96
				30th.....	. 96
				31st.....	. 95

APPENDIX II.—LOCAL MARKET PRICES OF NO. 2 HARD WINTER WHEAT IN 6 TOWNS IN KANSAS, MARCH AND OCTOBER, 1906, 1910, AND 1911, AS REPORTED BY DAILY NEWSPAPERS PUBLISHED IN THOSE TOWNS—Concluded.

WINFIELD.

March.

1906		1910		1911	
Day of month.	Price per bushel.	Day of month.	Price per bushel.	Day of month.	Price per bushel.
1st.....	\$0.70-\$0.72	1st.....	\$1.05-\$1.06	1st.....	\$0.80-\$0.83
2d.....	.70-.72	2d.....	1.05-1.06	3d.....	.80-.85
3d.....	.70-.72	4th.....	1.05-1.06	6th.....	.80-.85
5th.....	.70-.72	5th.....	1.05-1.06	7th.....	.80-.85
6th.....	.70-.72	7th.....	1.05-1.06	8th.....	.80-.85
7th.....	.70-.72	8th.....	1.05-1.06	9th.....	.80-.85
8th.....	.70-.72	9th.....	1.05-1.06	10th.....	.80-.85
9th.....	.70-.72	10th.....	1.05-1.06	11th.....	.80-.85
10th.....	.70-.72	11th.....	1.05-1.06	13th.....	.80-.85
12th.....	.70-.72	12th.....	1.05-1.06	14th.....	.80-.85
13th.....	.70-.72	14th.....	1.05-1.06	15th.....	.80-.85
14th.....	.70-.72	15th.....	1.05-1.06	16th.....	.80-.85
15th.....	.68-.72	16th.....	1.05-1.06	18th.....	.80-.85
16th.....	.68-.72	19th.....	1.05-1.06	20th.....	.80-.85
17th.....	.68-.72	22d.....	1.05-1.06	21st.....	.80-.85
19th.....	.68-.72	25th.....	1.05-1.06	22d.....	.80-.85
20th.....	.68-.72	26th.....	1.05-1.06	25th.....	.80-.85
21st.....	.68-.72	28th.....	1.05-1.06	27th.....	.80-.85
22d.....	.68-.72	29th.....	1.05-1.06	28th.....	.80-.85
23d.....	.68-.72	30th.....	1.05-1.06	29th.....	.80-.85
24th.....	.68-.72	31st.....	1.05-1.06	30th.....	.80-.85
26th.....	.68-.72			31st.....	.80-.85
27th.....	.68-.72				
28th.....	.68-.72				
29th.....	.68-.72				

October.

1st.....	\$0.61-\$0.62	1st.....	\$0.95	3d.....	\$0.95
2d.....	.61-.62	4th.....	.93	4th.....	.95
3d.....	.61-.62	5th.....	.93	6th.....	.95
4th.....	.61-.62	7th.....	.93	7th.....	.95
6th.....	.61-.62	8th.....	.93	9th.....	.95
8th.....	.61-.62	10th.....	.93	10th.....	.95
9th.....	.61-.62	11th.....	.93	11th.....	.95
10th.....	.61-.62	12th.....	.93	12th.....	.95
11th.....	.61-.62	16th.....	.93	14th.....	.95
15th.....	.61-.62	18th.....	.90	16th.....	.95
17th.....	.61-.62	19th.....	.90	18th.....	.95
18th.....	.61-.62	20th.....	.90	19th.....	.95
19th.....	.61-.62	21st.....	.90	20th.....	.95
20th.....	.61-.62	22d.....	.90	21st.....	1.00
21st.....	.61-.63	24th.....	.90	24th.....	1.00
24th.....	.61-.63	25th.....	.90	25th.....	1.00
		26th.....	.90	27th.....	1.00
		27th.....	.90	28th.....	1.00
		28th.....	.90	30th.....	1.00
		29th.....	.90	31st.....	1.00
		31st.....	.90		

APPENDIX III.—RANGE OF CASH PRICES OF HARD WINTER WHEAT IN KANSAS CITY, MO., ON EACH MARKET DAY OF MARCH AND OCTOBER, 1906, 1910, AND 1911.

[Compiled from records of the Kansas City Board of Trade. The monthly averages shown are simple averages computed from the daily quotations.]

NO. 2 HARD WINTER WHEAT.

Day of month.	1906		1910		1911	
	March.	October.	March.	October.	March.	October.
1st.....	\$0.76 - \$0.76½	\$0.71 - \$0.73	\$1.09 - \$1.12	\$0.96 - \$1.01	\$0.85 - \$0.95	.....
2d.....	.75 - .78	.69½ - .72	1.10 - 1.12	.....	.87 - .87½	\$1.00 - \$1.08
3d.....	.74 - .77	.70 - .72	1.08 - 1.11½	.96 - 1.01	.86½ - .86½	1.00½ - 1.08½
4th.....	.....	.70 - .72	1.08 - 1.10½	.95½ - 1.00	.87 - .95	1.01 - 1.09
5th.....	.75½ - .76	.69 - .71	1.07½ - 1.10	.95½ - 1.02	.....	1.01 - 1.05
6th.....	.75½ - .78	.69 - .73	.....	.97 - 1.02½	.90 - .93	1.03 - 1.09
7th.....	.75 - .78	.....	1.06½ - 1.09	.97 - 1.03	.86½ - .91	1.02½ - 1.08½
8th.....	.74 - .75½	.69 - .72½	1.06 - 1.08	.97 - 1.03	.87 - .87	.....
9th.....	.75 - .76	.69½ - .72½	1.07 - 1.10	.....	.87½ - .94	1.01 - 1.07½
10th.....	.74 - .76½	.69½ - .72½	1.08 - 1.10	.96½ - 1.02½	.86½ - .87	1.01½ - 1.07½
11th.....	.....	.69½ - .71	1.08½ - 1.11	.95½ - 1.02	.87 - .95	1.01 - 1.07½
12th.....	.74½ - .76½	.69 - .72	1.09 - 1.11	.....	.....	(2)
13th.....	.75 - .77	.70½ - .73	.....	.94½ - 1.01	.87 - .93	1.02 - 1.08
14th.....	.76 - .78	.....	1.08½ - 1.11	.93½ - 1.01	.88 - .88	1.02 - 1.07½
15th.....	.76½ - .77½	.69½ - .72	1.10 - 1.11	.93 - 1.00	.87 - .97	.....
16th.....	.76½ - .78½	.69½ - .72	1.10 - 1.11	.....	.87½ - .93	1.02 - 1.09
17th.....	.77 - .78½	.68 - .72½	1.09 - 1.11½	.93 - 1.00	.87 - .95	1.03 - 1.08
18th.....	.....	.69½ - .72½	1.08 - 1.09	.92 - .98	.88½ - .89	1.03½ - 1.09½
19th.....	.78 - .79½	.69 - .70½	1.05½ - 1.11	.92½ - .98	.....	1.04 - 1.11
20th.....	.78 - .80½	.68 - .72	.....	.92½ - .98	.87½ - .92	1.04 - 1.09
21st.....	.74 - .77	.....	1.09 - 1.11	.93 - .97½	.86 - .95	1.04½ - 1.07½
22d.....	.74 - .78½	.67½ - .71	1.08 - 1.10	.91½ - .96	.87 - .94	.....
23d.....	.75 - .78	.67 - .71½	1.10 - 1.12½	.....	.87 - .87	1.05 - 1.10
24th.....	.76½ - .79	.67½ - .70	1.11 - 1.12½	.90½ - .95½	.86 - .93	1.04½ - 1.09½
25th.....	.....	.67½ - .69	(3)	.90 - .96½	.85 - .93	1.03½ - 1.06½
26th.....	.75 - .77½	.67½ - .69½	1.10 - 1.12	.91 - .95½	.....	1.02½ - 1.05
27th.....	.75½ - .78	.67½ - .71½	.....	.91 - .97	.84 - .92½	1.01½ - 1.08
28th.....	.76½ - .78	.....	1.11 - 1.14	.91 - .95½	.85 - .90	1.01 - 1.07
29th.....	.75 - .78	.68 - .72	1.08½ - 1.13½	.88½ - .94	.83 - .84	.....
30th.....	.75½ - .78	.68½ - .71½	1.09½ - 1.12	.....	.86 - .91	1.00 - 1.08
31st.....	.75 - .76	.68½ - .73	1.10 - 1.13	.88 - .94	.82½ - .90	1.00½ - 1.07
Average.....	.7654	.7031	1.0993	.9612	.8893	1.0512

NO. 3 HARD WINTER WHEAT.

Day of month.	1906		1910		1911	
	March.	October.	March.	October.	March.	October.
1st.....	\$0.73 - \$0.76½	\$0.67 - \$0.72	\$1.06 - \$1.11	\$0.90 - \$0.99	\$0.85 - \$0.89	.....
2d.....	.73 - .75½	.67 - .72	1.04 - 1.10½	.....	.89 - .89	\$1.00½ - \$1.06
3d.....	.73 - .74	.68 - .71	1.06 - 1.09½	.90 - .98½	.91 - .94	1.00 - 1.04
4th.....	.....	.69 - .71½	1.06 - 1.09½	.92 - .98	.86 - .93	1.01 - 1.04
5th.....	.72½ - .75½	.68 - .70	1.04 - 1.08	.94 - 1.00½	.....	1.01 - 1.07
6th.....	.72½ - .75	.66 - .71½	.....	.92 - 1.00	.90 - .94	1.00½ - 1.08½
7th.....	.73 - .75½	.....	1.03 - 1.07	.94 - 1.00	.87½ - .91	1.02 - 1.04
8th.....	.72½ - .74	.67 - .71	1.03 - 1.06	.94½ - 1.02	.86½ - .92	.....
9th.....	.73 - .73½	.68 - .70½	1.02 - 1.07½	.....	.86 - .93	.99 - 1.04
10th.....	.72 - .74	.68½ - .70	1.05 - 1.09	.95 - 1.00	.86 - 92½	1.00 - 1.06
11th.....	.....	.68½ - .72	1.05½ - 1.09	.92 - .98	.87 - .95	1.01 - 1.03
12th.....	.72½ - .74½	.68½ - .72	1.07 - 1.10	.....	.....	(2)
13th.....	.74 - .75	.68 - .72	.....	.92½ - .97	.85½ - .91	1.00 - 1.07
14th.....	.72 - .75	.....	1.06½ - 1.10	.80 - .93	.85½ - .91½	.98 - 1.05
15th.....	.72½ - .77	.68½ - .71½	1.06½ - 1.09	.92 - .96	.87 - .94	.....
16th.....	.73 - .75	.67 - .71	1.07 - 1.10	.....	.90 - .93	1.00 - 1.05
17th.....	.76 - .76	.68 - .70	1.06½ - 1.09	.90 - .95	.86 - .93½	1.00½ - 1.04
18th.....	.....	.68½ - .70	1.05½ - 1.08	.88 - .93½	.85 - .94	1.03 - 1.07
19th.....	.74 - .78	.67 - .69½	1.06 - 1.09	.89 - .94	.....	1.03½ - 1.07
20th.....	.77 - .77	.66 - .70	.....	.90 - .94½	.86 - .92	1.03 - 1.07
21st.....	.72 - .76	.....	1.06 - 1.08	.89 - .95	.86 - .92	1.04 - 1.08
22d.....	.72 - .75	.65½ - .70	1.06½ - 1.09	.90½ - .93	.82 - .92	.....
23d.....	.73½ - .75	.65 - .69½	1.08 - 1.11	.....	.86 - .90	1.03 - 1.06½
24th.....	.75½ - .75½	.64½ - .71	1.09 - 1.11½	.88 - .93	.84 - .91	1.02½ - 1.06
25th.....	.....	.66 - .68	(3)	.87½ - .93	.83½ - .90	1.03 - 1.07½
26th.....	.71 - .75½	.66 - .69	1.08 - 1.11	.85 - .91	.....	1.02 - 1.05
27th.....	.74 - .75	.65 - .70	.....	.89 - .95	.82 - .92½	1.01½ - 1.06
28th.....	.74 - .75½	.....	1.07½ - 1.12	.85½ - .94	.83½ - .87	1.00 - 1.05½
29th.....	.73 - .75	.65½ - .70½	1.07 - 1.11	.85 - .91	.80½ - .83	.....
30th.....	.74 - .74	.66 - .72½	1.05 - 1.12	.....	.85 - .91	.99½ - 1.04
31st.....	.72 - .75½	.67½ - .71½	1.09 - 1.12	.80½ - .91½	.79½ - .88	1.01 - 1.05
Average.....	.7425	.6888	1.0779	.9273	.8848	1.0344

1 Nominal prices.

2 Holiday.

3 Good Friday; grain market closed.

APPENDIX III.—RANGE OF CASH PRICES OF HARD WINTER WHEAT IN KANSAS CITY, MO., ON EACH MARKET DAY OF MARCH AND OCTOBER, 1906, 1910, AND 1911—Concluded.

NO. 4 HARD WINTER WHEAT.

Day of month.	1906		1910		1911	
	March.	October.	March.	October.	March.	October.
1st.....	\$0.66½-\$0.72	\$0.65½-\$0.70	\$0.85-\$1.07½	\$0.83-\$0.95	\$0.80-\$0.81	
2d.....	.68 - 78	.64½ - .69	.95 - 1.06	.87 - .95	.81 - .83½	\$0.92-\$1.00
3d.....	.65 - 70	.65½ - .68½	.93 - 1.06½	.87 - .95	.84 - .90	.94 - 1.00½
4th.....		.65 - .69	1.00 - 1.05	.88 - .95	.86½ - .89	.95½ - 1.04
5th.....	.66 - 71	.62 - .69	.92 - 1.05	.87½ - .96		.93 - 1.03
6th.....	.68 - 71	.64 - .69		.88 - .96½	.89 - .91	.96 - 1.03
7th.....	.68 - 72		.98 - 1.04	.86 - .96½	.80 - .89	.96 - 1.03
8th.....	.62 - 66	.61 - .67½	.97 - 1.03	.88 - .96	.76 - .79	
9th.....	.61 - 68	.64½ - .68½	1.00 - 1.04		.88 - .88	.93 - 1.01
10th.....	.62 - 68	.64 - .68½	1.00 - 1.07	.88 - .97	.82 - .89	.94 - 3.02½
11th.....		.64 - 70	1.05 - 1.06	.81 - .96	.82½ - .87	.98 - 1.01
12th.....	.67 - 70½	.64 - 68	.94 - 1.06			(1)
13th.....	.64 - 72	.65 - 68		.85 (1) - 93	.82½ - .90	.92 - 1.02
14th.....	.63 - 71		.95 - 1.06½	.80 - 93	.85 - .85	.98 - 1.02
15th.....	.72½ - 72½	.63 - 70	1.00 - 1.05½	.82 - 93	.83 - 90	
16th.....	.68 - 72½	.64 - 69	1.03 - 1.04		.83½ - 90	.97 - 1.04
17th.....	.68 - 73	.65 - 68	1.00 - 1.06	.85 - 91½	.85 - .85½	.97 - 1.03
18th.....		.65 - 68½	1.03 - 1.06	.85 - 90	.84½ - .90½	1.01 - 1.03½
19th.....	.73 - 77	.65 - 68	.93½ - 1.06	.84 - 92		1.02 - 1.05
20th.....	.74 - 77	.62 - 67		.81 - 94	.80 - 90	1.00 - 1.04
21st.....	.66 - 70		.91 - 1.06	.85 - 91	.83 - 89	1.01 - 1.04
22d.....	.69 - 70	.62 - 67	1.00 - 1.05½		.80 - 87	
23d.....	.65 - 71½	.63½ - .66½	.98 - 1.07	.81 - 90	.77 - 88	1.00 - 1.04
24th.....	.70 - 70	.63½ - .66½	1.05 - 1.06	.81 - 90	.81 - 81	1.00 - 1.05
25th.....		.64 - 66	(2)	.80 - 92	.81 - 84	1.02 - 1.04
26th.....	.64 - 70	.63 - 66	1.02 - 1.07	.77 - 87		1.00 - 1.02½
27th.....	.61 - 69	.63½ - .66½		.82 - 90	.75 - .87	.99 - 1.01
28th.....	.69 - 70		1.04 - 1.09	.80 - 91	.70 - 87	1.00 - 1.03½
29th.....	.62 - 68	.64½ - .67	1.03 - 1.09	.80 - 88	.75 - 85	
30th.....	.65 - 69	.64½ - .67½	1.04 - 1.05½		.80 - 84½	.97 - 1.02
31st.....	.67 - 70	.65½ - .67	1.03 - 1.08	.80 - 86	.75 - 86	.97 - 1.02
Average.....	.6856	.6597	1.0232	.8808	.8399	1.0008

¹ Holiday.

² Good Friday; grain market closed.

**APPENDIX IV.—WEEKLY MARKET QUOTATIONS IN KANSAS CITY,
MO., FOR HARD WINTER-WHEAT FLOUR AND FOR FEED, MARCH
AND OCTOBER, 1906, 1910, AND 1911.**

[Compiled from the Northwestern Miller. The monthly averages shown are simple averages computed from the published weekly quotations.]

1906.

March.

Day of month.	Quotations for flour in carload and round lots f. o. b. Kansas City, in 140-pound jute sacks, per barrel of 196 pounds.				Quotations to buyers in central States, at Missouri River, in cotton quarter-barrel sacks (48 or 49 pounds), per barrel.		Quotations by Kansas mills for straight "surplus or distress" flour, net, in jute sacks, at Kansas City. ¹	Quotations for feed in carload and round lots f. o. b. Kansas City, in sacks, per 100 pounds.	
	Patent.	Straight.	Clear.	Low grades.	High patent.	Straight.		Bran.	Shorts.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
6th.....	3.70-3.90	3.35-3.55	2.75-3.00	2.00-2.25	3.85-4.00	3.65-3.80	3.20-3.40	0.83-0.84	0.88-0.94
13th.....	3.70-3.90	3.35-3.55	2.75-3.00	2.00-2.25	3.70-3.90	3.50-3.70	3.00-3.20	.89-.85	.89-.94
20th.....	3.70-3.90	3.35-3.55	2.75-3.00	2.00-2.25	3.70-3.90	3.50-3.70	3.00-3.20	.85-.86	.89-.94
27th.....	3.70-3.90	3.35-3.55	2.75-3.00	2.00-2.25	3.70-3.90	3.50-3.70	3.00-3.20	.85-.87	.89-.94
Average	3.80	3.45	2.88	2.13	3.83	3.63	3.15	.85	.91

October.

2d.....	3.15-3.35	2.95-3.10	2.30-2.60	2.00-2.25	3.40-3.50	3.20-3.30	2.90-3.05	0.76-0.77	0.87-0.90
9th.....	3.15-3.35	3.00-3.15	2.30-2.60	2.00-2.25	3.40-3.50	3.20-3.30	2.95-3.10	.80	.93-.96
16th.....	3.15-3.35	3.00-3.15	2.30-2.60	2.00-2.25	3.40-3.50	3.20-3.30	2.95-3.10	.81-.82	.88-.95
23d.....	3.15-3.35	3.00-3.15	2.30-2.60	2.00-2.25	3.40-3.50	3.20-3.30	3.00-3.10	.84	.90-.95
30th.....	3.15-3.35	3.00-3.15	2.30-2.60	2.00-2.25	3.40-3.50	3.20-3.30	3.00-3.10	.82-.83	.90-.95
Average	3.25	3.07	2.45	2.13	3.45	3.25	3.03	.81	.92

1910.

March.

5th.....	4.65-4.85	4.50-4.70	3.75-4.00	3.00-3.50	4.85-5.05	4.65-4.85	4.45-4.65	1.08-1.09	1.14-1.16
12th.....	4.75-4.95	4.60-4.80	3.75-4.00	3.00-3.50	4.95-5.15	4.75-4.95	4.55-4.70	1.08	1.15-1.18
19th.....	4.75-4.95	4.60-4.80	3.75-4.00	3.00-3.50	4.95-5.15	4.75-4.95	4.55-4.70	1.08	1.13-1.16
26th.....	4.75-5.00	4.65-4.85	3.75-4.00	3.00-3.50	4.95-5.15	4.75-4.95	4.55-4.70	1.08	1.15
Average	4.83	4.69	3.88	3.25	5.03	4.83	4.61	1.08	1.15

October.

1st.....	4.50-4.75	4.25-4.45 ²	3.50-3.80	2.50-3.00	4.60-4.75	4.40-4.55	4.20-4.40	0.86-0.88	1.05
8th.....	4.50-4.75	4.25-4.45 ²	3.50-3.80	2.50-3.00	4.60-4.75	4.40-4.55	4.20-4.40	.84-.85	1.05
15th.....	4.40-4.65	4.15-4.30 ²	3.50-3.80	2.50-3.00	4.50-4.70	4.30-4.50	4.15-4.30	.83-.84	1.05-1.12
22d.....	4.40-4.65	4.10-4.25 ²	3.50-3.80	2.50-3.00	4.50-4.70	4.30-4.50	4.05-4.20	.80	1.05-1.07
29th.....	4.30-4.50	4.00-4.20 ²	3.40-3.70	2.50-3.00	4.40-4.55	4.20-4.35	3.95-4.10	.84-.85	1.05-1.10
Average	4.54	4.24	3.63	2.75	4.61	4.41	4.20	.84	1.06

¹ "Surplus or distress" flour is flour sold at small profit, or even at a loss, to keep a mill running or to raise money quickly.

² First clear.

WHEAT AND FLOUR PRICES, FROM FARMER TO CONSUMER. 101

APPENDIX IV.—WEEKLY MARKET QUOTATIONS IN KANSAS CITY, MO.,
FOR HARD WINTER-WHEAT FLOUR AND FOR FEED, MARCH AND
OCTOBER, 1906, 1910, AND 1911—Concluded.

1911.

March.

Day of month.	Quotations for flour in carload and round lots f. o. b. Kansas City, in 140-pound jute sacks, per barrel of 196 pounds.				Quotations to buyers in central States, at Missouri River, in cotton quarter-barrel sacks (48 or 49 pounds), per barrel.		Quotations by Kansas mills for straight "surplus or distress" flour, net, in jute sacks, at Kansas City. ¹	Quotations for feed in carload and round lots f. o. b. Kansas City, in sacks, per 100 pounds.	
	Patent.	Straight.	Clear.	Low grades.	High patent.	Straight.		Bran.	Shorts.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
4th.....	4.10-4.30	3.80-4.00	3.00-3.25	2.25-2.75	4.20-4.45	4.00-4.25	3.80-4.00	0.97-0.99	1.00-1.05
11th.....	4.10-4.30	3.80-4.00	3.00-3.25	2.25-2.75	4.20-4.45	4.00-4.25	3.80-4.00	.98-1.01	1.02-1.12
18th.....	4.10-4.30	3.80-4.00	3.00-3.25	2.25-2.75	4.20-4.45	4.00-4.25	3.80-4.00	1.00-1.02	1.05-1.15
25th.....	4.10-4.30	3.80-4.00	3.00-3.25	2.25-2.75	4.20-4.45	4.00-4.25	3.80-4.00	1.03-1.04	1.05-1.15
Average	4.20	3.90	3.13	2.50	4.33	4.13	3.90	1.01	1.07

October.

7th.....	4.50-4.75	4.35-4.55	3.40-3.70	2.50-3.00	4.55-4.80	4.35-4.60	4.15-4.35	1.08-1.10	1.28-1.30
14th.....	4.50-4.75	4.35-4.55	3.40-3.70	2.50-3.00	4.60-4.80	4.40-4.60	4.25-4.45	1.08	1.25-1.30
21st.....	4.55-4.80	4.40-4.65	3.45-3.80	2.50-3.00	4.70-4.90	4.50-4.70	4.35-4.55	1.08-1.10	1.30-1.35
28th.....	4.55-4.80	4.40-4.65	3.45-3.80	2.50-3.00	4.70-4.90	4.50-4.70	4.35-4.50	1.11	1.35
Average	4.65	4.49	3.59	2.75	4.74	4.54	4.37	1.09	1.31

¹ "Surplus or distress" flour is flour sold at small profit, or even at a loss, to keep a mill running or to raise money quickly.

² First clear.

**APPENDIX V.—PURCHASE PRICE OF NO. 2 HARD WINTER WHEAT
AND SELLING PRICE OF FLOUR AND FEED ON ONE OR MORE
DAYS EACH MONTH, JULY, 1908, TO OCTOBER, 1911—MILL NO. 7.**

[The prices for wheat are on the Kansas City basis and represent the purchases on dates nearest the 1st and 15th of each month. The prices for flour and feed are the quoted selling prices, freight charges included, in effect on the 1st and 15th of each month to customers in Kansas on an equal freight basis.]

1908.

Purchase price.		Selling price.			
Date.	No. 2 hard winter wheat, Kansas City basis.	Date.	Patent flour, in 48-pound cotton sacks, per barrel.	Bran, in jute sacks, per 98 pounds.	Shorts, in jute sacks, per 98 pounds.
July 3.....	\$0.88	July 1.....	\$4.40	\$1.00	\$1.10
16.....	.915	15.....	4.40	.95	1.10
Aug. 3.....	.935	Aug. 1.....	4.40	1.00	1.10
20.....	.935	15.....	4.40	1.00	1.10
Sept. 5.....	.975	Sept. 1.....	4.40	1.00	1.15
14.....	.98	15.....	4.60	1.00	1.15
Oct. 1.....	(¹)	Oct. 1.....	4.60	1.00	1.15
15.....	1.01	15.....	4.80	1.00	1.20
Nov. 2.....	1.005	Nov. 1.....	4.80	.95	1.15
20.....	1.02	15.....	4.80	.95	1.15
Dec. 2.....	1.03	Dec. 1.....	4.80	.95	1.15
19.....	1.04	15.....	4.80	.95	1.15

1909.

Jan. 1.....	\$1.04	Jan. 1.....	\$4.80	\$0.95	\$1.15
13.....	1.045	15.....	4.80	1.00	1.15
Feb. 1.....	1.08	Feb. 1.....	5.20	1.05	1.20
13.....	1.125	15.....	5.20	1.10	1.25
Mar. 4.....	1.185	Mar. 1.....	5.40	1.20	1.30
12.....	1.18	15.....	5.60	1.20	1.35
Apr. 2.....	1.25	Apr. 1.....	5.60	1.20	1.30
14.....	1.32	15.....	6.60	1.20	1.30
May 1.....	(¹)	May 1.....	6.60	1.30	1.40
15.....	(¹)	15.....	6.60	1.30	1.40
June 1.....	(¹)	June 1.....	6.60	1.30	1.40
15.....	(¹)	15.....	6.70	1.35	1.45
July 6.....	1.10	July 1.....	6.60	1.25	1.35
16.....	1.17	15.....	5.60	1.10	1.20
Aug. 2.....	1.06	Aug. 1.....	5.40	1.05	1.15
12.....	1.005	15.....	5.20	.95	1.05
Sept. 1.....	1.01	Sept. 1.....	5.00	.95	1.05
16.....	1.07	15.....	5.00	.95	1.05
Oct. 4.....	1.09	Oct. 1.....	5.20	1.10	1.20
15.....	1.135	15.....	5.20	1.10	1.20
Nov. 1.....	1.10	Nov. 1.....	5.40	1.10	1.20
15.....	1.11	15.....	5.40	1.05	1.15
30.....	1.09	Dec. 1.....	5.20	1.05	1.15
Dec. 14.....	1.135	15.....	5.20	1.05	1.15

¹ No wheat bought.

WHEAT AND FLOUR PRICES, FROM FARMER TO CONSUMER. 103

APPENDIX V.—PURCHASE PRICE OF NO. 2 HARD WINTER WHEAT AND SELLING PRICE OF FLOUR AND FEED ON ONE OR MORE DAYS EACH MONTH, JULY, 1908, TO OCTOBER, 1911—MILL NO. 7—Concluded.

1910.

Purchase price.		Selling price.			
Date.	No. 2 hard winter wheat, Kansas City basis.	Date.	Patent flour, in 48-pound cotton sacks, per barrel.	Bran, in jute sacks, per 98 pounds.	Shorts, in jute sacks, per 98 pounds.
Jan. 4	\$1.125	Jan. 1	\$5.40	\$1.10	\$1.20
15	1.135	15	5.40	1.10	1.20
Feb. 1	1.13	Feb. 1	5.20	1.15	1.25
15	1.135	15	5.20	1.15	1.25
Mar. 1	1.135	Mar. 1	5.40	1.15	1.25
15	1.14	15	5.20	1.15	1.25
Apr. 4	1.15	Apr. 1	5.40	1.15	1.25
15	1.14	15	5.40	1.15	1.25
May 3	1.14	May 1	5.20	1.15	1.25
16	1.15	15	5.20	1.15	1.25
June 1	1.04	June 1	5.20	.95	1.15
15	.97	15	5.00	.95	1.15
July 1	.98	July 1	5.00	.90	1.10
15	1.07	15	5.20	1.00	1.15
Aug. 1	.99	Aug. 1	5.20	1.00	1.20
15	1.02	15	5.00	1.00	1.25
Sept. 1	1.01	Sept. 1	5.00	.95	1.20
17	1.00	15	5.00	.95	1.20
Oct. 1	.995	Oct. 1	5.00	.95	1.15
17	.975	15	5.00	.95	1.15
Nov. 1	.945	Nov. 1	4.80	.95	1.15
15	.99	15	4.80	.95	1.15
Dec. 2	.975	Dec. 1	4.90	1.00	1.20
16	.955	15	4.80	1.05	1.25

1911.

Jan. 5	\$1.00	Jan. 1	\$4.80	\$1.05	\$1.25
17	1.02	15	4.80	1.05	1.25
Feb. 4	.975	Feb. 1	4.80	1.05	1.25
15	.93	15	4.60	1.05	1.25
Mar. 4	.96	Mar. 1	4.60	1.00	1.20
15	.935	15	4.60	1.00	1.20
Apr. 3	.8775	Apr. 1	4.60	1.05	1.20
15	.935	15	4.40	1.10	1.20
May 1	.92	May 1	4.60	1.15	1.25
18	.925	15	4.60	1.10	1.25
June 1	.925	June 1	4.60	1.05	1.20
16	.89	15	4.60	1.05	1.15
July 5	.895	July 1	4.60	1.05	1.15
17	.855	15	4.40	1.10	1.25
Aug. 1	.905	Aug. 1	4.40	1.05	1.25
15	.94	15	4.60	1.10	1.30
Sept. 4	.95	Sept. 1	4.60	1.10	1.30
13	.965	15	4.60	1.10	1.25
Oct. 3	1.075	Oct. 1	5.20	1.10	1.30
18	1.095	15	5.20	1.15	1.35

**APPENDIX VI.—PURCHASE PRICE OF NO. 2 HARD WINTER WHEAT
AND SELLING PRICE OF FLOUR AND FEED ON ONE OR MORE DAYS
EACH MONTH, JANUARY, 1907, TO OCTOBER, 1911—MILL NO. 8.**

[Prices of wheat, flour, and feed are on Kansas City basis.]

1907.

Purchase price.		Selling price.		
Date.	No. 2 hard winter wheat.	Patent flour (in 48-pound cotton sacks), per barrel.	Bran, per 100 pounds.	Shorts, per 100 pounds.
Jan. 3	\$.685	\$3.70	\$.86	\$.96
Feb. 2	.715	3.70	.91	.96
Mar. 4	.695	3.65	.89	.94
Apr. 1	.71	3.70	.86	.91
May 3	.78	4.05	.85	.95
June 5	.99	5.20	.99	1.09
July 18	.855	4.60	.83	.93
Aug. 3	.865	4.60	.88	1.03
Sept. 16	.91	4.80	1.09	1.19
28	.93	4.90	1.12	1.22
Oct. 16	1.05	5.40	1.14	1.24
Nov. 19	.965	5.20	.92	1.02
Dec. 2	.95	5.10	.93	1.03
14	.9425	5.00	1.01	1.11

1908.

Jan. 10	\$1.01	\$5.10	\$1.03	\$1.08
Feb. 25	.98	5.00	1.03	1.08
Mar. 3	1.00	5.10	1.07	1.12
21	.975	5.00	1.12	1.17
Apr. 14	.945	4.90	1.09	1.14
May 2	1.00	5.20	1.11	1.21
27	.98	5.10	1.09	1.14
June 24	.90	5.00	1.05	1.15
July 21	.92	5.00	1.00	1.10
Aug. 4	.93	5.00	.96	1.06
Sept. 12	.965	5.00	.97	1.17
Nov. 9	.99	5.20	.93	1.13
Dec. 14	1.02	5.30	.95	1.15
22	1.035	5.30	.95	1.15

1909.

Jan. 18	\$1.035	\$5.40	\$1.00	\$1.20
Feb. 8	1.07	5.40	1.08	1.28
Mar. 20	1.16	5.80	1.16	1.26
Apr. 2	1.23	6.20	1.16	1.26
31	1.235	6.80	1.30	1.40
May 25	1.37	6.60	1.30	1.40
June 11	1.445	6.80	1.30	1.40
July 1	1.19	6.00	1.20	1.30
29	1.06	5.90	.98	1.08
Aug. 2	1.04	5.70	.96	1.06
Sept. 10	1.01	5.30	.92	1.02
Oct. 6	1.06	5.50	1.01	1.11
22	1.08	5.60	1.04	1.14
Dec. 4	1.075	5.60	.96	1.06
27	1.11	5.80	1.04	1.14

APPENDIX VI.—PURCHASE PRICE OF NO. 2 HARD WINTER WHEAT AND SELLING PRICE OF FLOUR AND FEED ON ONE OR MORE DAYS EACH MONTH, JANUARY, 1907, TO OCTOBER, 1911—MILL NO. 8—Concluded.

1910.

Purchase price.		Selling price.		
Date.	No. 2 hard winter wheat.	Patent flour (in 48-pound cotton sacks), per barrel.	Bran, per 100 pounds.	Shorts, per 100 pounds.
Jan. 5.....	\$1.13	\$5.80	\$1.08	\$1.18
Feb. 10.....	1.11	5.50	1.12	1.22
Mar. 28.....	1.11	5.50	1.08	1.18
Apr. 18.....	1.09	5.50	1.08	1.23
May 10.....	1.115	5.60	1.05	1.25
June 8.....	1.03	5.40	.95	1.15
July 2.....	.95	5.40	.82	.97
Aug. 2.....	.975	5.40	.95	1.10
31.....	.995	5.30	.92	1.07
Sept. 21.....	.995	5.00	.90	1.10
Oct. 22.....	.945	5.00	.85	1.05
Nov. 16.....	.95	4.90	.92	1.17
Dec. 2.....	.955	4.90	.94	1.19
15.....	.93	4.80	.98	1.18

1911.

Jan. 12.....	\$0.98	\$5.00	\$1.00	\$1.15
Mar. 29.....	.89	4.70	1.04	1.12
Apr. 14.....	.895	4.60	1.07	1.12
May 12.....	.92	4.80	1.08	1.13
June 6.....	.91	4.80	1.03	1.08
28.....	.865	4.70	1.00	1.05
July 6.....	.875	4.70	1.03	1.10
21.....	.865	4.60	1.10	1.15
Aug. 16.....	.925	4.90	1.02	1.12
Sept. 21 ¹.....	.955	4.90	1.07	1.17
Oct. 5.....	1.05	5.40	1.07	1.22
16.....	1.055	5.40	1.09	1.24
23.....	1.075	5.50	1.11	1.26

¹ Contract date, confirmed Sept. 22.

APPENDIX VII.—PURCHASE PRICE OF HARD WINTER WHEAT AND SELLING PRICE OF PATENT FLOUR ON ONE OR MORE DAYS EACH MONTH, 1905, AND JANUARY TO OCTOBER, 1911—MILL NO. 9.

[Prices are shown on the nearest dates on which comparative purchases of wheat and sales of patent flour were made. The grade of the wheat, and in some cases the weight, is shown in connection with the price.]

1905.

Purchase price.				Selling price.	
Date.	Hard winter wheat, Kansas City basis.			Date.	Patent flour, in 48-pound cotton sacks, delivered, per barrel.
	Grade.	Test weight, pounds per measured bushel.	Price per bushel (60 pounds).		
Jan. 2	2		\$1.083	Jan. 5	\$5.00
16	2		1.087	17	5.00
Feb. 4	2		1.106	Feb. 1	5.00
13	2		1.097	11	5.00
Mar. 15	2		1.017	Mar. 15	5.00
Apr. 1	2		1.0475	Apr. 4	5.00
17	2		1.027	15	5.00
May 9	2		.927	May 4	4.50
16	2		1.015	16	4.80
June 5	2		1.040	June 1	5.00
13	2		.977	10	4.90
July 8	2		.913	July 8	5.20
12	2		.910	18	5.20
Aug. 2	2		.810	Aug. 3	4.60
18	2		.780	24	4.20
Sept. 7	2		.780	Sept. 7	4.20
19	2		.802	18	4.30
Oct. 4	2		.810	Oct. 4	4.40
14	2		.802	14	4.20
Nov. 2	2		.832	Nov. 2	4.00
18	2		.823	22	4.20
Dec. 5	2		.840	Dec. 6	4.10
12	3	58½	.815	15	4.00

1911.

Jan. 3	2		\$0.96	Jan. 2	\$4.80
17	3		.985	14	4.80
Feb 3	3	58	.945	Feb. 2	4.70
18	3	58	.90	15	4.70
Mar. 6	3	60½	.945	Mar. 2	4.50
Apr. 1	3	57½	.8725	31	4.40
17	3		.920	Apr. 15	4.40
May 3	3	50½	.925	May 1	4.40
19	3		.920	15	4.40
June 1	3	60	.900	June 1	4.40
20	2	62	.910	17	4.40
July 5	3	61	.895	July 6	4.30
13	3	60	.875	14	4.30
Aug. 1	3	58½	.900	Aug. 2	4.40
17	3		.930	16	4.50
Sept. 3	3		.920	Sept. 1	4.50
15	3		.960	15	4.50
Oct. 2	3	59½	1.055	Oct. 3	4.90
14	3	58½	1.075	14	5.00

APPENDIX VIII.—RETAIL PRICES OF HARD WINTER-WHEAT FLOUR IN REPRESENTATIVE MARKETS IN KANSAS, MISSOURI, IOWA, AND ILLINOIS, MARCH AND OCTOBER, 1906, 1910, AND 1911.

[These prices are from the records of 41 retail merchants located in 6 cities in Kansas, 3 cities in Missouri, 4 cities in Iowa, and 4 cities in Illinois. Cities, farms, and brands are indicated by number in order to avoid identification.]

KANSAS.

Locality number.	Firm number.	Brand number.	Month and year.	Price.			
				Per barrel (in wood).	Per 98-pound sack.	Per 48-pound sack.	Per 24-pound sack.
1	1	1	March, 1906.....			\$1.25	
			October, 1906.....			1.15	
			March, 1910.....			1.60	
			October, 1910.....			1.50	
			March, 1911.....			1.50	
			October, 1911.....			1.50	
1	1	2	March, 1906.....			1.20	
			October, 1906.....			1.10	
			March, 1910.....			1.50	
			October, 1910.....			1.40	
			March, 1911.....			1.30	
			October, 1911.....			1.40	
2	2	3	March, 1906.....			1.15	
			October, 1906.....		1	1.05	
			March, 1910.....			1.10	
			October, 1910.....			1.55	
			March, 1911.....			1.45	
			October, 1911.....		1	1.40	
3	3	4	March, 1906.....			1.10	
			October, 1906.....			1.00	
			March, 1910.....			1.40	
			October, 1910.....			1.40	
			March, 1911.....			1.40	
			October, 1911.....			1.45	
4	4	5	March, 1906.....			1.10	
			October, 1906.....			1.00	
			March, 1910.....			1.45	
			October, 1910.....			1.40	
			March, 1911.....			1.30	
			October, 1911.....		1	1.35	
4	5	5	March, 1906.....			1.15	
			October, 1906.....			1.05	\$0.60
			March, 1910.....			1.40	.55
			October, 1910.....			1.35	.70
			March, 1911.....			1.30	.65
			October, 1911.....		2	1.35	
5	6	1	March, 1906.....			1.15	
			October, 1906.....			1.00	
			March, 1910.....			1.60	
			October, 1910.....			1.50	
			March, 1911.....			1.45	
			October, 1911.....			1.45	
5	6	6	March, 1906.....			1.15	
			October, 1906.....			1.00	
			March, 1910.....			1.50	
			October, 1910.....			1.45	
			March, 1911.....			1.35	
			October, 1911.....			1.35	
6	7	(4)	March, 1906.....			1.25	
			October, 1906.....			1.35	
			March, 1910.....			1.10	
			October, 1910.....			1.15	
			March, 1911.....			1.65	
			October, 1911.....			1.50	

¹ Advance during month.

² No purchase after Oct. 5, but retail price was advanced with advance in wholesale market.

³ Decline during month.

⁴ Prices are for four brands.

⁵ Range of prices of four brands.

APPENDIX VIII.—RETAIL PRICES OF HARD WINTER-WHEAT FLOUR IN REPRESENTATIVE MARKETS IN KANSAS, MISSOURI, IOWA, AND ILLINOIS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

KANSAS—Concluded.

Locality number.	Firm number.	Brand number.	Month and year.	Price.			
				Per barrel (in wood).	Per 98-pound sack.	Per 48-pound sack.	Per 24-pound sack.
6	7	(1)	October, 1911.....			2 { \$1.55
6	8	7	March, 1906.....			3 { 1.65	(1) \$0.70
			October, 1906.....			1.25	
			March, 1910.....			1.30	
			October, 1910.....			1.25	
			March, 1911.....			1.75	
6	9	7	October, 1911.....			5 { 1.65	.85
			March, 1906.....			1.25	
			October, 1906.....			1.20	
			March, 1910.....			1.15	
			October, 1910.....			1.60	
			March, 1911.....			1.55	
			October, 1911.....			1.45	
			October, 1911.....			1.55	
			October, 1911.....			1.60	.85

MISSOURI.

7	10	8	March, 1906.....	5 { \$2.35	6 { \$1.20	} \$0.60
			October, 1906.....	\$2.30	\$1.15	
			March, 1910.....	\$2.10	\$1.05	
			October, 1910.....	(1) \$2.95	(1) \$1.50	(1) \$0.75
			March, 1911.....	3 { \$3.00	\$1.55	\$0.80
			October, 1911.....	5 { \$2.90	\$1.50	\$0.75
			March, 1906.....	\$2.70	\$1.38	\$0.70
			October, 1911.....	\$2.95	\$1.50	\$0.75
7	11	8	March, 1906.....			.75
			October, 1906.....			.70
			March, 1910.....			.80
			October, 1910.....			.80
			March, 1911.....			.80
			October, 1911.....			.80
7	12	8	March, 1906.....		1.15	.60
			October, 1906.....		1.05	.55
			March, 1910.....		1.50	.75
			October, 1910.....		1.45	.75
			March, 1911.....		1.45	.75
			October, 1911.....		1.45	.75
7	13	8	March, 1906.....	(7)	(7)	(7)
			October, 1906.....	2.00	1.00	.50
			March, 1910.....	2.90	1.45	.75
			October, 1910.....	2.75	1.45	.75
			March, 1911.....	2.65	1.40	.70
			October, 1911.....	2.50	1.35	.75
			March, 1906.....	3 { 2.50	1.25	.70
			October, 1906.....	3.00	1.50	.75
			March, 1910.....	2.40	1.20	.60
			October, 1910.....	2.25	1.15	.55
			March, 1911.....	2.10	1.05	.60
			October, 1911.....	1.90	1.00	.50
			March, 1910.....	2.75	1.40	.75
			October, 1910.....	2.75	1.40	.70
			March, 1911.....	2.50	1.30	.70
			October, 1911.....	3 { 2.50	1.35	.70
			October, 1911.....	2.70	1.15	.60
7	14	8	March, 1906.....		1.05	.55

1 Prices are for four brands.

2 Range of prices of four brands.

3 Advance during month.

4 No record.

5 Decline during month.

6 From advertisements in papers.

7 Not carried by grocer on this date.

8 Normal price; no record of sale.

WHEAT AND FLOUR PRICES, FROM FARMER TO CONSUMER. 109

APPENDIX VIII.—RETAIL PRICES OF HARD WINTER-WHEAT FLOUR IN REPRESENTATIVE MARKETS IN KANSAS, MISSOURI, IOWA, AND ILLINOIS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

MISSOURI—Continued.

Locality number.	Firm number.	Brand number.	Month and year.	Price.			
				Per barrel (in wood).	Per 98-pound sack.	Per 48-pound sack.	Per 24-pound sack.
7	14	8	March, 1910.....			\$1.50	\$0.75
			October, 1910.....			1.45	.75
			March, 1911.....			1.40	.70
7	14	10	October, 1911.....			1.40	.70
			March, 1906.....			1.45	.75
			October, 1906.....			1.15	.60
			March, 1910.....			1.05	.55
			October, 1910.....			1.55	.80
			March, 1911.....			1.50	.75
7	15	8	October, 1911.....			1.45	.75
			March, 1906.....			1.50	.75
			October, 1906.....			1.20	.60
			March, 1910.....			1.10	.55
			October, 1910.....			1.50	.75
			March, 1911.....			1.50	.75
7	15	10	October, 1911.....			1.40	.70
			March, 1906.....			1.50	.75
			October, 1906.....			1.15	.60
			March, 1910.....			1.10	.55
			October, 1910.....			1.60	.80
			March, 1911.....			1.50	.75
8	16	1	October, 1911.....			1.50	.75
			March, 1906.....			(2)	.65
			October, 1906.....			1.20	(2)
			March, 1910.....			1.25	(2)
			October, 1910.....			(2)	.85
			March, 1911.....			(3)	.85
8	16	11	October, 1911.....			1.65	(2)
			March, 1906.....			1.70	(2)
			October, 1906.....				.65
			March, 1910.....				.60
			October, 1910.....				(2)
			March, 1911.....				.75
8	16	12	October, 1911.....				(2)
			March, 1906.....			1.25	
			October, 1906.....			1.20	
			March, 1910.....			1.55	
			October, 1910.....			1.45	
			March, 1911.....			1.45	
8	17	13	October, 1911.....			1.45	
			March, 1906.....			(2)	(2)
			October, 1906.....			\$2.00	\$1.00
			March, 1910.....			\$2.90	\$1.45
			October, 1910.....			\$2.80	\$1.40
			March, 1911.....			\$2.60	\$1.30
8	18	12	October, 1911.....			(2)	(2)
			March, 1906.....			1.20	.60
			October, 1906.....			1.10	.55
			March, 1910.....			1.50	.75
			October, 1910.....			1.45	.75
			March, 1911.....			1.40	.70
8	19	14	October, 1911.....			1.35	.70
			March, 1906.....			1.50	.75
			October, 1906.....			1.55	.80
			March, 1910.....			\$2.00	
			October, 1910.....			(2)	(2)
			March, 1911.....			\$2.65	
8	19	15	October, 1911.....			\$2.65	
			March, 1906.....			\$2.55	
			October, 1906.....			(2)	(2)
			March, 1910.....			\$2.35	
			October, 1910.....			\$2.35	
			March, 1911.....			(2)	
8	19	15	October, 1911.....			\$2.95	
			March, 1906.....			\$2.95	
			October, 1910.....			\$2.95	

1 Advance during month.
 2 No record.
 3 No record; sold at \$1.65 in November, 1910.

4 From advertisements in papers.
 5 Decline during month.

APPENDIX VIII.—RETAIL PRICES OF HARD WINTER-WHEAT FLOUR IN REPRESENTATIVE MARKETS IN KANSAS, MISSOURI, IOWA, AND ILLINOIS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

MISSOURI—Concluded.

Locality number.	Firm number.	Brand number.	Month and year.	Price.			
				Per barrel (in wood).	Per 98-pound sack.	Per 48-pound sack.	Per 24-pound sack.
8	19	15	March, 1911.....		1 ¹ { 2 \$2.75		
			October, 1911.....		2 2.55		
8	19	16	March, 1906.....		2 2.65		
			October, 1906.....		2 2.45		
			March, 1910.....		(³) 2 3.15		
			October, 1910.....		2 3.15		
			March, 1911.....		1 ¹ { 2 2.85		
			October, 1911.....		2 2.65		
8	20	17	March, 1906.....			(³)	(³) \$0.60
			October, 1906.....			\$1.15	
			March, 1910.....			1.60	.80
			October, 1910.....			1.50	.75
			March, 1911.....			1.50	.75
			October, 1911.....			1.50	.75
8	21	12	March, 1906.....			1.55	.80
			October, 1906.....			1.25	.65
			March, 1910.....			1.15	.60
			October, 1910.....			1.50	.75
			March, 1911.....			1.45	.75
			October, 1911.....			1.40	.70
8	17	12	March, 1906.....			1.45	.75
			October, 1906.....			1.20	.60
			March, 1910.....			1.10	.55
			October, 1910.....			1.60	.80
			March, 1911.....			1.45	.75
			October, 1911.....			1.40	.70
8	22	12	March, 1906.....			1.35	.70
			October, 1906.....			1.60	.80
			March, 1910.....			1.25	.65
			October, 1910.....			1.15	.60
			March, 1911.....			1.60	.80
			October, 1911.....			1.50	.75
8	23	12	March, 1906.....			1.45	.75
			October, 1906.....			1.40	.70
			March, 1910.....			1.45	.75
			October, 1910.....			1.20	.65
			March, 1911.....			1.10	.60
			October, 1911.....			1.55	.80
9	24	18	March, 1906.....			1.50	.80
			October, 1906.....			(⁵) 1.00	
			March, 1910.....			1.60	
			October, 1910.....			1.70	
			March, 1911.....			1.00	
			October, 1911.....			1.50	
			March, 1911.....			1.40	
			October, 1911.....			1.50	

IOWA.

10	25	19	March, 1906.....			\$1.35	
			October, 1906.....			1.15	
			March, 1910.....			1.60	
			October, 1910.....			1.60	
			March, 1911.....			1.40	
10	26	3	October, 1911.....			1.50	
			March, 1906.....			(³) 1.25	
			October, 1906.....			1.65	
			March, 1910.....			1.65	
			October, 1910.....			1.50	
			March, 1911.....			1.50	
			October, 1911.....			1.60	

¹ Decline during month.² From advertisements in paper.³ No record.⁴ Advance during month.⁵ Not carried by grocer on this date.

WHEAT AND FLOUR PRICES, FROM FARMER TO CONSUMER. 111

APPENDIX VIII.—RETAIL PRICES OF HARD WINTER-WHEAT FLOUR IN REPRESENTATIVE MARKETS IN KANSAS, MISSOURI, IOWA, AND ILLINOIS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Continued.

IOWA—Concluded.

Locality number.	Firm number.	Brand number.	Month and year.	Price.			
				Per barrel (in wood).	Per 98-pound sack.	Per 48-pound sack.	Per 24-pound sack.
11	27	20	March, 1906.....			(1)	
			October, 1906.....			\$1.25	
			March, 1910.....			1.70	
			October, 1910.....			1.65	
			March, 1911.....		2}	1.55	
11	28	21	October, 1911.....			1.45	
			March, 1906.....			1.50	
			October, 1906.....			(1)	
			March, 1910.....			1.25	
			October, 1910.....			1.20	
12	29	22	March, 1910.....			1.60	
			October, 1910.....			1.60	
			March, 1911.....			1.50	
			October, 1911.....			1.55	
			March, 1906.....		2}	1.25	
12	30	22	October, 1906.....			1.15	
			March, 1910.....			1.10	
			October, 1910.....			1.05	
			March, 1911.....			1.60	
			October, 1911.....		3}	1.50	
12	30	8	March, 1906.....			1.25	
			October, 1906.....			1.15	
			March, 1910.....			1.55	
			October, 1910.....			1.60	
			March, 1911.....			1.50	
12	31	22	October, 1911.....			1.70	
			March, 1906.....			1.25	
			October, 1906.....			1.15	
			March, 1910.....			1.60	
			October, 1910.....			1.60	
12	31	8	March, 1911.....			1.50	
			October, 1911.....			1.60	
			March, 1906.....			1.20	
			October, 1906.....			1.10	
			March, 1910.....			1.00	
12	31	8	October, 1910.....			1.55	
			March, 1911.....			(4)	
			October, 1911.....			(4)	
			March, 1906.....			1.20	
			October, 1906.....			\$1.05	
13	32	23	March, 1910.....			1.55	
			October, 1910.....			1.50	
			March, 1911.....			1.40	
			October, 1911.....			1.45	
			March, 1906.....			1.05	
13	33	(6)	October, 1906.....			1.00	
			March, 1910.....			1.45	
			October, 1910.....			1.30	
			March, 1911.....			1.20	
			October, 1911.....			1.35	
13	34	24	March, 1906.....			1.35	
			October, 1906.....			1.30	
			March, 1910.....			1.25	
			October, 1910.....			(1)	
			March, 1911.....			1.60	
13	34	24	October, 1911.....			1.45	
			March, 1906.....			1.50	
			October, 1906.....			1.60	
			March, 1910.....			1.20	
			October, 1910.....			1.60	
13	34	24	March, 1911.....			1.60	
			October, 1911.....			1.25	
			March, 1906.....			1.20	
			October, 1906.....			1.60	
			March, 1910.....			1.60	
13	34	24	October, 1910.....			1.60	
			March, 1911.....			1.60	
			October, 1911.....			1.50	
			March, 1906.....			(4)	
			October, 1906.....				

¹No record.

²Decline during month.

³Advance during month.

⁴Not carried by grocer on this date.

⁵Price Nov. 2; no record of sale for October.

⁶A different brand each year, but all patents of about same quality.

APPENDIX VIII.—RETAIL PRICES OF HARD WINTER-WHEAT FLOUR IN REPRESENTATIVE MARKETS IN KANSAS, MISSOURI, IOWA, AND ILLINOIS, MARCH AND OCTOBER, 1906, 1910, AND 1911—Concluded.

ILLINOIS.

Locality number.	Firm number.	Brand number.	Month and year.	Price.				
				Per barrel (in wood).	Per 98-pound sack.	Per 49-pound sack.	Per 24½-pound sack.	
14	35	25	March, 1906.....	1 { 2 \$4.70	\$2.35	\$1.18	\$0.59	
					2 4.80	2.40	1.20	.60
					2 4.50	2.25	1.13	.57
			October, 1906.....	1 { 2 4.75	2.38	1.19	.60	
					2 4.30	3.10	1.58	.79
			March, 1910.....	1 { 2 4.40	3.20	1.60	.80	
					2 4.50	3.25	1.63	.82
			October, 1910.....	3 { 2 4.25	3.15	1.58	.79	
					2 5.85	2.95	1.48	.74
			March, 1911.....	3 { 2 5.38	2.99	1.45	.69	
		2 5.60	2.75	1.38	.69			
		2 6.30	3.15	1.58	.79			
14	36	26	March, 1906.....		42.25		4.56	
			October, 1906.....		(⁵)		4.57	
			March, 1910.....		42.83		4.54	
			October, 1910.....		42.85		4.72	
			March, 1911.....		42.50		4.73	
			October, 1911.....	1 {	42.50		4.65	
					42.75		4.65	
15	37	27	March, 1906.....			1.40		
			October, 1906.....			1.30		
			March, 1910.....			1.60		
			October, 1910.....			1.60		
			March, 1911.....			1.50		
			October, 1911.....			1.55		
			March, 1906.....			1.20		
16	38	28	October, 1906.....			1.15		
			March, 1910.....			1.50		
			October, 1910.....			1.50		
			March, 1911.....			1.25		
			October, 1911.....			1.35		
			March, 1906.....			1.20		
			October, 1906.....			1.15		
16	39	29	March, 1910.....			1.10		
			October, 1910.....			1.55		
			March, 1911.....			1.50		
			October, 1911.....			1.35		
			March, 1906.....			1.40		
			October, 1906.....			1.35		
			March, 1910.....			1.30		
17	40	30	October, 1910.....			1.30		
			March, 1911.....			1.70		
			October, 1911.....			1.70		
			March, 1906.....			1.60		
			October, 1906.....			1.65		
			March, 1910.....			1.50		
			October, 1910.....			1.30	.75	
17	41	8	March, 1906.....			1.40	.70	
			October, 1906.....			1.70	.85	
			March, 1910.....			1.75	.85	
			October, 1910.....			(⁵)	.90	
			March, 1911.....			1.60	.85	
			October, 1911.....			(⁵)	(⁵)	

¹ Advance during month.

² From advertisements in papers.

³ Decline during month.

⁴ From circular price list.

⁵ No record.

⁶ Private brand bought from various Kansas mills.

⁷ A different brand of like quality in March, 1906.