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CROPS AND MARKETS

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Review

The arrival of grass-fed animals in larger proportion tended to lower prices during the week, June 1-6, while the dry-fed offerings enjoyed a more active demand. Heavy butcher hogs sold actively and the price premium for light hogs has been eliminated because of the absence of a broad shipper demand and a grassy condition of the latter, associated with a sluggish dressed-pork market. Straight grass-fed steers were scarce, while short feds were more prominent and declined because they were of a counterfeit appearance, while long feds sold at advanced prices. Yearlings failed to command the same premium over heavies. Demand for yearlings continued with mixed loads selling as high as straight steers. Large fills during the hot weather increased dressed costs. Choice cows were firm, others weak, due to the downturn of grass-fed offerings. Large offerings of new-crop lambs lowered the market \$1 or more.

The fresh-meat trade was slow, due to unfavorable conditions, but light shipments tended to prevent severe losses for all classes. Steers were steady to \$1 higher, veal and mutton generally steady, lambs steady to \$1-\$4 higher, while the pork market was demoralized and declined \$1-\$4.

Fruit and vegetable trading in many cities was hindered during the first week of June by the extreme heat. Although hot weather usually stimulates demand for summer fruits and vegetables, temperatures around 100 degrees were a little too high. The snap was taken out of the potato market, and, after reaching high levels early in the week, prices rapidly declined for most stock. Old potatoes lost practically all they had recently gained, and new potatoes also sold considerably lower. Movement was becoming active as far north as the eastern shore of Virginia and in eastern Oklahoma. The market outlook for mid-season potatoes is rather encouraging, in view of the decreased plantings in Atlantic Coast States and drought-reduced yields in many southern sections. A sharp reduction in acreage is reported in south-central Nebraska, and southwestern Idaho is expected to have much lighter plantings than last year. Peach supplies, particularly from Georgia, were increasing, with resultant declines in price. Carman's were starting this week; Hileys will begin to move

about June 18, and a good crop of this variety is predicted. Tomatoes advanced during the week, as peak of the rather light shipments from Mississippi was passed. East Texas and Florida stock likely will have a better outlet. Hot weather induced an active demand for watermelons. The situation was firm at shipping points, and New York and Chicago wholesale prices closed higher. Combined shipments of 25 leading products reached 16,260 cars, a net gain of 3,000 over the preceding week.

Butter markets closed steady after being firm most of the week June 1-6. Prices showed little change. The production outlook contributed to firmness. Into-storage movement was heavy. Foreign markets were firm.

Cheese markets were not particularly active for the season. Prices were some 4¢ or 5¢ higher than last year, and operators who usually store hesitated to assume risk at ruling levels. Production was running heavier, responding to weather conditions.

The grain market was generally firmer June 1-6 on reports of crop damage. Wheat futures were sharply higher with less favorable prospects for winter wheat, although the condition of spring wheat was generally good. Cash offerings were firm and higher with a broader mill demand, although export sales were not large. Corn prices worked higher after early weakness but closed slightly easier. Rye was slightly higher with wheat but barley and flax were lower.

The hay market was slightly firmer June 1-6 with prospects of a reduced crop. The demand continued slack but absorbed the moderate receipts with some indications of forward buying. Timothy was firm in the Central West although Atlantic coast markets held steady. Alfalfa prices were easier with increased receipts at Kansas City but prairie was firm.

Feed markets displayed a firmer tendency, June 1-6, largely as a result of protracted dry weather in many sections and sharp advances in the coarse grains. While production and stocks of the more important feeds were good, the insistent demand of mixers and speculators for summer feed tended to advance prices, especially for the deferred deliveries. The export demand for oil meals was active, and offerings of these feeds were held at firm prices. The demand from the interior was good in the Northwest and Central West, fair in the Southwest and Southeast, and dull in the Northeast.

Cotton prices closed higher, notwithstanding early declines, during the week June 1-6, due to renewed reports of high temperatures and droughty conditions in the cotton-growing states. July future contracts at New York closed at 23.69¢, as compared with 22.98¢ last week and 28.45¢ one year ago, and on the New York Cotton Exchange they closed at 24.12¢ as compared with 23.50¢ last week.

Spot cotton prices in 10 designated markets closed at 24.55¢ as compared with 23.83¢ last week and 29.23¢ one year ago.

Livestock - Meats - Wool

Grass-Fed Animals Tend to Lower Prices

Livestock values during the week June 1-6 were adjusted to a grass basis. A larger proportion of all species showed the effects of having been on pasture, with the result that such kinds were discriminated against, while dry-fed offerings tended toward higher prices, or at least enjoyed a more active demand for the week June 1-5.

Light hogs that had had some grass predominated during the week, and in the absence of a broad shipper, demand lost considerable price ground. On the other hand heavy butchers sold actively at higher prices, the recent premium for light-weight offerings disappearing. A sluggish dressed-pork market was partly responsible for this change, a condition which is unusual at this season of the year.

While straight grass-fed steers continued relatively scarce, the proportion of short-fed steers that were on pasture showed expansion. More and more of the offerings reflected a counterfeited appearance with the result that discrimination and price haggling were more in evidence. Accordingly, long-fed kinds were getting more competition and tend to work higher; upturns during the week under review at Chicago amounted to 25-35¢. More weighty steers sold above \$11 than in weeks, and 1,497-lb. heavies jumped to \$11.60, within 30¢ of the year's high mark.

Yearlings and medium weights were also sought eagerly providing they displayed a grain finish, but the premium of yearlings over heavies was reduced materially. The slowness of grassy offerings and the activity of fed kinds suggested still further expansion in the price spread during the next few months. Grassy cows and heifers were lower in price, but dry-lot offerings worked back close to the year's high mark. The stocker and feeder trade at most of the large markets was on a nominal basis, dry pastures, as well as the scarcity of well-bred offerings kept the finishers away from the market.

There was no correlation between sheep prices and the dressed market during the week. Sharp upturns in dressed lamb were traceable to high live costs a week earlier, when springers sold upward to \$16.50, and the choice end of the old-crop offerings, now termed yearlings, reached \$14.35. Larger receipts of the new-crop lambs ran from almost every section, and particularly from the corn-belt region, gave buyers an opportunity to cut the prices, which they did with effectiveness, new croppers declined from \$16.50-\$15.50. Inbetween grades showed more loss, a spread of \$15-\$15.40 took good to choice native California and Idaho springers as the week closed. At the high time \$16-\$16.25 was paid for similar offerings, \$12-\$13 being gathered by native culls which broke to \$10 and below on the week's downturn. The Idaho springers sold locally at \$15.40-\$16.15, and constituted the first of the season from that State. Tennessee and Kentucky lambs were on the St. Louis and the southern markets, and Arizona and Texas offerings at Kansas City, and practically all sheep States were represented by the week's supply of new-crop offerings.

Finishers took thin western lambs upward to \$13.75 and paid \$13.25-\$13.65 for the bulk, which was far too few to go around. Yearling wethers declined with lambs, choice light offerings stopped at \$13.50 on the break. Grass yearlings went to the country at \$10-\$10.50. Additional depression featured the aged-sheep trade, due to the warm weather. Light, fat native ewes declined from \$7.75-\$6.50, and big heavy kinds to \$5 and below, these were comparable with \$6-\$6.25 kinds a week earlier. Finishers showed more interest in breeding ewes, which were bringing a premium of \$1 or more over fat sheep prices, as kinds suitable to figure in next year's lamb crop were scarce.

The increased prices on weighty steers sent many 1,300-1,500 lb. averages to \$11.40. The strictly choice heavies at \$11.60 had been fed approximately six months. Extreme big weights were not lacking and buyers showed their wants by paying upward to \$10.65 for 1,700 lb bullocks similar to offerings that had sold on recent breaks around \$10. The demand for yearlings continued, and the fact that many loads of small cattle contained some heifers did not detract from their value, mixed steers and heifers sold practically as high as straight steers of comparable finish. Temperatures were high and induced very liberal fills, which at times increased dressed costs over what foot prices indicated. Relatively few grass steers arrived at St. Louis, and most of the Texas offerings at Kansas City had neither seen cake of mill feed, these selling at \$7-\$8.35.

Choice heavy cows upward to \$9 were practically as high as any time this season, the same was true of \$7.50-\$8.50 offerings, but such kinds were scarce. Much of the fat cow supply was comprised of grassy offerings at \$6 and below.

The erratic change in hog prices as heavies supplanted light offerings as market toppers illustrated another phase of the current unevenness and instability of the hog trade which has shown many irregularities for several weeks. Heavy butchers at Chicago sold for \$12.45, the week's top. Choice 160 pounders had to go at \$12, although only a week ago, 160-180 lb. averages were bringing a premium of 10-25¢ over butchers scaling 250 lbs. upward.

Receipts, Shipments, and Local Slaughter

Week June 1-6, 1925, with Comparisons

Market	Cattle and calves ¹			Hogs			Sheep		
	Re-ceipts	Ship-ments	Local slaugh-ter	Re-ceipts	Ship-ments	Local slaugh-ter	Re-ceipts	Ship-ments	Local slaugh-ter
Chicago.....	70,829	11,995	58,834	141,694	31,062	110,632	70,373	4,597	65,776
Denver ²	12,686	8,683	2,777	8,993	1,710	6,599	5,452	4,383	2,153
East St. Louis.....	24,410	8,447	19,776	72,148	36,224	38,298	18,503	5,076	16,620
Fort Worth.....	21,261	4,855	15,270	4,636	196	4,306	4,265	1,455	2,503
Indianapolis.....	11,914	6,970	4,475	52,422	20,717	27,536	3,643	1,866	1,352
Kansas City.....	35,456	9,272	25,750	47,214	22,631	24,107	29,166	8,603	18,910
Oklahoma City.....	6,410	806	5,759	5,566	448	4,609	478	4	319
Omaha.....	25,577	6,393	19,184	84,173	23,135	56,038	33,048	4,719	28,329
St. Joseph ²	9,667	2,238	6,964	53,645	14,777	15,986	9,201	600	8,603
St. Paul ²	24,474	3,812	20,446	52,185	10,459	41,162	715	6	725
Sioux City.....	10,285	5,520	6,590	65,268	21,209	37,926	146	18	157
Wichita ²	3,705	1,294	2,160	17,140	496	16,228	1,036	-----	887
Total.....	256,874	70,285	187,985	585,084	188,064	383,258	176,326	31,332	146,340
Total May 25-30, 1925.....	261,146	69,020	189,874	581,415	217,963	366,190	144,009	23,086	118,565
Total June 2-7, 1924.....	273,925	103,804	173,933	696,207	216,338	466,129	208,486	49,959	160,016

¹ Movement of calves June 1-6: Receipts, 67,470; shipments, 9,493; local slaughter, 62,307.

² Week ending Friday June 5.

Average Weight and Cost of Hogs

Week of June 1-6, 1925, with Comparisons

[Computed on packer and shipper purchases]

	Chicago		East St. Louis		Fort Worth		Kansas City		Omaha		St. Paul	
	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost	Wt.	Cost
	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.	Lbs.	Per 100 lbs.
Monday.....	233	\$11.95	204	\$11.95	217	\$11.59	223	\$11.58	244	\$11.33	232	\$11.48
Tuesday.....	237	12.02	198	12.55	222	11.61	218	11.82	251	11.72	240	11.68
Wednesday.....	237	12.22	219	12.20	221	11.86	232	11.85	247	11.73	238	11.79
Thursday.....	240	12.20	200	12.05	222	11.66	230	11.74	248	11.70	240	11.70
Friday.....	228	12.18	213	12.11	249	11.91	238	11.72	247	11.65	241	11.70
Saturday.....	246	12.11	199	12.01	208	11.82	236	11.72	245	11.63	237	11.71
Average:												
June 1-6, 1925.....	235	12.09	206	12.14	219	11.73	230	11.76	247	11.63	238	11.66
May 25-30, 1925.....	238	11.94	206	12.11	215	11.61	234	11.65	249	11.63	232	11.63
June 2-7, 1924.....	241	7.17	212	7.24	200	7.10	219	6.84	250	6.75	235	6.79

Weights and Prices of Stocker and Feeder Steers at Chicago

Week June 1-6, 1925, with Comparisons

Weight range	Number of head			Per cent of total by weight ranges			Average weight (pounds)			Average price per 100 pounds		
	Week June 1-6, 1925	Week May 25-30, 1925	Week June 2-7, 1924	Week June 1-6, 1925	Week May 25-30, 1925	Week June 2-7, 1924	Week June 1-6, 1925	Week May 25-30, 1925	Week June 2-7, 1924	Week June 1-6, 1925	Week May 25-30, 1925	Week June 2-7, 1924
1,001 lbs. up.....	47	-----	239	8.2	-----	12.0	1,040	-----	1,093	\$7.39	-----	\$8.43
901-1,000 lbs.....	4	55	170	7.7	5.1	8.5	954	929	956	6.00	6.45	6.84
801-900 lbs.....	86	216	510	14.9	20.1	25.6	847	831	833	6.86	6.68	6.98
701-800 lbs.....	93	263	329	16.1	24.5	16.5	743	741	737	6.64	6.54	6.22
700 lbs. down.....	346	541	744	60.1	50.3	37.4	592	594	586	6.41	6.31	6.49
Total.....	576	1,075	1,992	100.0	100.0	100.0	693	695	766	6.65	6.47	6.95

Hot Weather Depresses Fresh-Meat Trade

Boston, New York, Philadelphia, and Chicago

Extremely hot weather had a depressing effect on the demand for fresh meat at the various meat centers for the week June 1-5. This was very noticeable for all classes of meat, especially for pork. Receipts of steer beef and lamb were lighter than for the previous week, while other meats were received in moderate supplies. The demand was very irregular and considerable energy was generally expended by all sellers in order to move their products at prices which would not show a great loss. At Chicago beef steers were generally steady with handy weights at the close possessing a firmer tone, while at the seaboard markets the better grades were steady to \$1 higher with plainer kinds showing a decline of 50¢ to \$1. The cow market was an irregular one as Boston witnessed a 50¢ decline, Philadelphia and Chicago were steady with New York showing an increase of 50¢. The veal market closed generally steady with most of the early advances being lost. The decided curtailment of rail shipments of lamb brought about the feature for the week when the upturn equaled \$2 to \$4 at Boston and Chicago, and generally steady to \$1 higher at New York and Philadelphia. The increase of lamb prices in the East had little effect on the mutton market, which was steady to \$1 lower, while in Chicago the market failed to show any weakness. The pork market was affected to the greatest extent by the unfavorable weather conditions, which resulted in a decline on loins of \$1-\$4, while other cuts were steady to \$1 lower.

Beef.—The reduction of beef steer shipments was most noticeable for the better grades. Such grades witnessed some firmness and generally closed steady with some of the strictly choice steers commanding a 50¢-\$1 premium. The supply at Boston sold mostly at \$15-\$15.50, while at New York the bulk moved at \$16-\$17.50, with a few yearlings up to \$18 and scattered sales \$1 higher. Strictly choice handy weight steers at Chicago ascended to \$18-\$19 with bulk of sales \$16.50-\$18. Common steers declined to \$9 at New York with comparable kinds at Chicago realizing \$10. A poor demand for cow cuts at Boston was responsible for a 50¢-\$1 loss on the lower grades. The kosher trade opened with about normal supplies and a steady market prevailed, except at New York, where the decline of \$4 on the better grades was put into effect.

Veal.—The increasing supplies and a somewhat curtailed demand produced a weak to \$1 lower market at the close, thus the week's early advances were lost. Bulk at Boston \$13-\$15, at New York \$18-\$20, at Chicago \$15-\$18. A few at Boston realized \$18, while choice milk feds ascended to \$22 at New York.

Lamb.—A decrease in receipts resulted in a \$2-\$4 advance at all markets. Prices advanced to \$30 at Boston, \$31 at New York, and \$33 at Philadelphia for choice springers. Heavy lambs sold down to \$18 at Philadelphia.

Mutton.—The heavier receipts of mutton were too much for the trade to absorb and the lamb advances had little effect as the sellers were barely able to maintain a steady market. In the East the prices were steady to \$1 lower and at Chicago mostly unchanged.

Pork.—Although the shipments to the East were light the accumulations during the week soon had the effect of reducing prices \$3-\$4 on loins, while other cuts acted in sympathy, but the losses were not as large. At Chicago the decline amounted to 50¢-\$1 on all pork cuts.

Chicago Wholesale Prices of Cured Pork and Pork Products ¹

Week June 1-6, 1925, with Comparisons

[In dollars per 100 pounds]

Commodity	June 1-6, 1925	May 25-30, 1925	June 2-7, 1924	3-year average ²
Hams No. 1, smoked, 14-16 lbs. average	27.25	26.75	22.12	25.54
Hams No. 2, smoked, 14-16 lbs. average	24.62	24.50	19.25	22.83
Pienics, smoked, 4-8 lbs. average	16.62	16.25	12.25	14.04
Bacon No. 1, 6-8 lbs. average	36.75	36.50	24.75	29.92
Bacon No. 2, 6-8 lbs. average	32.88	32.50	18.25	22.92
Bellies, dry salt, 14-16 lbs. average	22.00	21.50	12.38	13.75
Backs, dry salt, 14-16 lbs. average	16.88	16.50	11.50	11.46
Kettle-rendered lard, tierces	18.50	17.75	13.00	
Pure lard, tierces	17.50	16.75	12.00	12.79
Lard substitutes, tierces	14.00	14.00	13.00	13.38

¹ Based on average prices to retailers.

² Based on average prices for the following weeks: June 5-10, 1922; June 4-9, 1923; June 2-7, 1924.

Average Wholesale Prices of Western Dressed Fresh Meats

Week of June 1-6, 1925, with Comparisons

[In dollars per 100 pounds]

Kind and grade	Chicago				New York			
	June 1-6, 1925	May 25-30, 1925	June 2-7, 1924	3-year average ¹	June 1-6, 1925	May 25-30, 1925	June 2-7, 1924	3-year average ¹
Beef and Veal								
Beef:								
Steer—								
Choice	17.25	17.35	18.50	16.97	17.25	17.00	17.55	16.83
Good	16.00	16.10	17.45	16.03	16.25	15.50	16.15	15.62
Medium	14.50	14.99	15.70	14.82	14.50	14.50	14.60	14.23
Common	11.75	11.80	13.10	13.00	11.25	12.50	12.80	12.25
Cow—								
Good	13.50	13.50	13.65	12.92	13.15	13.00	13.70	13.32
Medium	11.00	11.00	12.20	11.85	11.65	11.50	12.60	12.03
Common	8.00	8.00	10.10	10.35	10.75	10.75	11.50	11.60
Bull—								
Medium	9.15	8.75			10.75		10.75	10.25
Common	8.65	8.25	8.40	8.04	0.00		9.50	9.36
Veal:								
Choice	17.60	16.80	17.30	17.57	18.80	19.00	17.00	17.67
Good	16.00	15.50	16.10	15.97	16.60	17.00	15.00	15.40
Medium	13.80	13.50	13.80	14.27	14.50	15.00	13.00	13.57
Common	12.60	12.00	10.00	11.30	12.20	12.50	10.80	11.85
Fresh Pork Cuts								
Hams:								
12-16 lbs. average	21.50	21.00	16.75	20.58	24.00	24.00	17.00	21.33
Loins:²								
8-10 lbs. average	23.90	24.10	18.75	18.78	26.60	27.60	20.40	20.03
10-12 lbs. average	22.30	22.10	17.20	17.37	25.10	26.60	19.30	19.09
12-15 lbs. average	20.30	20.60	15.60	16.03	22.60	24.00	17.65	17.63
15-18 lbs. average	18.90	18.50	14.60	15.05	20.30	21.00	16.35	16.47
18-22 lbs. average	17.70	17.50	13.25	13.73	18.20	19.00	14.75	15.23
Shoulders:								
Skinned	15.50	15.60	9.80	11.18	18.00	17.30	11.15	12.45
Pienics—								
4-6 lbs. average	14.00	14.10	9.75	11.00	15.50	15.50	9.75	9.85
6-8 lbs. average			9.25	10.33	14.50	14.50	9.25	10.95
Butts:								
Boston style	20.00	20.10	14.00	13.77	20.00	19.40	14.00	14.37
Spare ribs:								
	12.50	13.10	8.10	7.72	15.00	15.00	9.00	10.00
Lamb and Mutton								
Lamb:								
Choice	27.20	24.50	28.50	27.97	26.30	24.60	30.40	29.37
Good	25.70	22.90	27.10	26.50	23.60	22.40	28.40	27.27
Medium	23.70	21.00	25.10	25.07	21.30	19.90	26.90	25.27
Common	21.00	19.00	22.90	22.90			25.00	23.00
Spring lamb, good and choice	29.40	27.00	29.90	29.73	28.60	26.60	31.40	31.07
Mutton:								
Good	14.50	14.50	16.00	17.03	14.20	15.80	14.00	14.30
Medium	13.00	13.00	13.50	14.60	12.70	14.30	12.70	12.42
Common	11.60	11.00	10.00	11.13	11.20	12.60	10.60	10.12

¹ Based on average prices for the following weeks: June 5-10, 1922; June 4-9, 1923; June 2-7, 1924.

² Loins 12-14 lbs., 14-16 lbs., 16 lbs. and over changed to 12-15 lbs., 15-18 lbs., and 18-22 lbs., average Jan. 5, 1925.

³ 2-year average.

Boston Wool Market Quotations

The wool market which has broadened out during the past few days, has a firmer tone, as the manufacturers are showing considerable more interest in the stocks of raw materials. There now seems to be a limited amount of spot wools available on the local market. Prices have become slightly firmer on most all grades of domestic wools. There is some inquiry for foreign stock, and a fair amount of spot wool has been sold. Some orders are being placed for South American stock for importation.

	Grease basis, fleece ¹	Scoured basis	
		Flocee	Territory
	Per pound	Per pound	Per pound
Fine strictly combing	\$0.50-\$0.52	\$1.25-\$1.30	\$1.25-\$1.28
Fine French combing		1.20	1.20-1.25
Fine clothing	.44-.45	1.15-1.20	1.18-1.20
1/2 blood strictly combing	.49-.50	1.15-1.20	1.18-1.20
1/2 blood clothing	.42-.44	1.00-1.05	1.02-1.07
3/4 blood strictly combing	.48-.49	.90-.95	.95-.96
3/4 blood clothing			.90
1/4 blood strictly combing	.47-.48	.88	.88-.90
1/4 blood clothing			.85
Low 1/2 blood strictly combing	.41-.42	.75-.78	.75-.78
Common and braid	.40-.41	.65-.70	.65-.70

¹ The better class of Michigan, New York, Wisconsin, and Missouri wool 1-2¢ less. Kentucky and similar wool 2-5¢ higher, depending on the particular lot offered. The above quotations depend to some extent on the individual lots.

Average Prices of Livestock, Week of June 1-6, 1925, with Comparisons

[In dollars per 100 pounds]

Table with columns for locations (Chicago, East St. Louis, Fort Worth, Kansas City, Omaha, South St. Paul) and rows for livestock types (Cattle: Slaughter cattle, Heifers, Cows, Bulls, Calves; Hogs; Sheep and lambs). Each cell contains price data for different time periods and grades.

1 Classification of livestock changed July 2, 1923.
2 Based on average prices for the following weeks: June 5-10, 1922; June 4-9, 1923; June 2-7, 1924.
3 2-year average.
4 No comparable grade in former classification.
5 Old classification combined all grades; comparable figures are on that description.
6 In old classification classed as light and medium weight.
7 In old classification classed as heavy weight.
8 Data previous to July, 1923, are averages of feeder steers, 1,000 and 750-1,000 lbs. in former classification.
9 In old classification classed as stocker steers, common-choice.
10 Data previous to July, 1923, are averages of stocker calves, good and choice and common and medium in former classification.
11 Shorn basis. Effective June 16, 1924, and June 1, 1925, old crop lambs quoted as yearlings and spring lambs, as lambs.

Wool Imports at Three Ports

Imports of wool through the port of Philadelphia during the week June 1-6, 1925, amounted to 657,825 lbs. grease and 87,255

lbs. scoured, valued at \$202,230; imports through the port of Boston amounted to 1,041,721 lbs. grease, 47,778 lbs. scoured, and 3,642 lbs. mohair, valued at \$413,958 and at New York the imports amounted to 950,202 lbs. grease valued at \$291,873.

Stocker and Feeder Shipments

Week May 30-June 5, 1925, with Comparisons

Origin and destination	Cattle and calves		Hogs		Sheep	
	Week May 30-June 5, 1925	Per cent of average of corresponding week 1922, 1923, 1924	Week May 30-June 5, 1925	Per cent of average of corresponding week 1922, 1923, 1921	Week May 30-June 5, 1925	Per cent of average of corresponding week 1922, 1923, 1924
Market origin:						
Chicago.....	1,047	37.6	51	54.3	3,636	85.8
Denver.....	8,131	97.4	1,586	161.3	3,254	
East St. Louis.....	1,230	39.1			534	34.8
Port Worth.....	3,172	156.7	176	88.4	1,651	112.1
Indianapolis.....	691	122.5	411	56.1	395	379.8
Kansas City.....	4,141	39.9	1,400	41.6	4,215	82.4
Oklahoma City.....	198	30.9				
Omaha.....	1,259	35.7	137	111.4	1,412	48.4
St. Joseph.....	673	49.4	266	127.9	600	37.2
St. Paul.....	3,227	91.0	2,069	101.4	6	300.0
St. Louis.....	3,477	108.7	1,229		18	10.5
Wichita.....	929	37.3	413	130.7		
Total.....	28,175	66.6	7,738	80.3	15,724	87.5
State destination:						
California.....			1,247	160.7		
Colorado.....	2,146	81.4	339	197.1	3,254	
Illinois.....	2,508	48.3	393	24.4	1,528	93.6
Indiana.....	960	59.0	610	48.5	1,465	113.7
Iowa.....	3,148	60.9	1,848	86.3	1,172	92.6
Kansas.....	2,631	46.8	413	88.6	672	103.2
Kentucky.....	115	35.9				
Maryland.....	120					
Michigan.....	307	65.0	182	75.8	581	31.2
Minnesota.....	1,099	153.7	837	83.0	156	89.1
Missouri.....	1,931	47.2	554	59.6	3,016	103.7
Nebraska.....	7,226	90.5	532	142.6	618	15.0
New Hampshire.....			125			
New York.....	185	82.6			701	432.7
Ohio.....	443	38.9	362		1,060	174.3
Oklahoma.....	591	79.3				
Pennsylvania.....	373	122.7				
South Dakota.....	1,605	67.2				
Texas.....	1,713	174.3	176	100.0	1,226	86.5
Vermont.....			120			
Wisconsin.....	447	71.6			275	171.9
Wyoming.....	632	41.8				
Total.....	28,175	66.6	7,738	80.3	15,724	87.5

Season Comparisons of Stocker and Feeder Shipments

	Cattle and calves	Hogs	Sheep
July 1, 1924, to June 5, 1925.....	3,668,398	333,651	3,304,118
Same period one year ago.....	3,717,633	564,478	3,267,916
Same period two years ago.....	3,993,681	568,718	2,935,552
Same period three years ago.....	3,061,270	350,526	2,371,038
Current period as per cent of average of three previous periods.....	85.5	68.5	115.6

Beef Steers Sold Out of First Hands for Slaughter at Chicago

Week June 1-6, 1925, with Comparisons

Grade	Number of head			Per cent of total by grades			Average weight (pounds)			Average price per 100 pounds		
	Week June 1-6, 1925	Week May 25-30, 1925	Week June 2-7, 1924	Week June 1-6, 1925	Week May 25-30, 1925	Week June 2-7, 1924	Week June 1-6, 1925	Week May 25-30, 1925	Week June 2-7, 1924	Week June 1-6, 1925	Week May 25-30, 1925	Week June 2-7, 1924
Choice and prime.....	4,607	4,663	1,782	17.5	17.8	6.7	1,328	1,297	1,305	\$10.90	\$10.69	\$10.81
Good.....	7,395	7,416	7,695	23.1	23.4	29.2	1,129	1,116	1,150	10.61	10.36	9.96
Medium.....	12,608	12,557	14,727	47.9	48.0	55.8	931	987	1,001	9.76	9.55	8.93
Common.....	1,726	1,525	2,190	6.5	5.8	8.3	822	842	825	7.86	7.80	7.31
Total.....	26,336	26,161	26,394	100.0	100.0	100.0	1,073	1,070	1,050	10.17	9.96	9.31

Fruits and Vegetables

Extreme Heat Affects Markets

Although hot weather usually stimulates demand for summer fruits and vegetables, the first week of June was a little too warm. Temperatures around 100 degrees were reported in many parts of the country, particularly in the East, and some cities advised that trading was seriously interfered with. Shipments, however, continued in good volume, the total for 25 products increasing to 16,260 cars, a net gain of 3,000 over the last week of May. The spring drought appears to have reduced shipments of strawberries, southern potatoes, and Mississippi tomatoes and is expected to curtail movement of Texas watermelons and possibly Georgia peaches, but most other products show a normal volume for an early season. Prices of strawberries and tomatoes advanced; watermelons were in a firm position, but potatoes, cantaloupes, and peaches generally declined.

Potatoes.—The potato boom collapsed after the middle of last week, and markets generally closed dull, with prices considerably lower. The situation was strong during the first three days of the week, when several cities quoted southern Cobblers at \$7 a barrel; Triumphs at \$4.25 a sack; Maine Green Mountains and northern round whites at \$2 per 100 pounds. The extremely hot weather later in the week took snap out of the market, and closing ranges were mostly as follows: South Carolina Irish Cobblers, \$4-\$5.50 per barrel, with tops of \$6.25 in Cincinnati and Detroit; North Carolina stock at a slightly wider range than South Carolinas; eastern shore of Virginia stave barrels, \$4.25-\$6.50, with top of \$7.50 in Cleveland; southern Bliss Triumphs generally \$3-\$4 per 100-pound sack. New York sacked round whites were selling in a few cities at \$1.15-\$1.65 per 100 pounds, while Maine Green Mountains ranged about 10¢ above New York stock. Maines still brought \$2 in Baltimore. The Chicago carlot market reported a sharp decline on northern round whites at \$1-\$1.15. Elsewhere, these potatoes were jobbing at \$1.15-\$1.85.

At Elizabeth City, North Carolina, f. o. b. price of Cobblers was \$1 lower at \$4-\$4.25 a barrel. Reports early in the week from the Charleston-Meggett section of South Carolina indicated a \$5 f. o. b. level, but the season was approaching its end. Shipments also were decreasing in southern Alabama, and, with trading slow, branded sacks of Bliss Triumphs declined to \$3. After dropping 50¢ per 100 pounds at Waupaca, Wisconsin round whites ruled around \$1, and sales of bulk Green Mountains returned only 75¢-85¢ at Aroostook County points.

The Norfolk section of Virginia and Eastern Shore shipping seasons opened about the same time, both those districts forwarding approximately 125 cars last week. An increase of 800 cars in North Carolina's output and a gain of 350 in eastern Oklahoma helped to bring up the total for 13 early potato States to 2,950 cars for the week. Movement from Alabama, Louisiana, and Texas dwindled to 60 and 80 and 90 cars, respectively. South Carolina shipped about 600 cars, or less than half the preceding week's output and only one-third as many cars as during the corresponding period in 1924. About 15 cars a day from Arkansas points indicated the increasing activity in that section. As a result of the season's heavier movement from Florida, Louisiana, and Texas and the earlier shipments from the Carolinas and Oklahoma, total new potato forwardings to June 6 were 15,330 cars, compared with 12,780 a year ago. Old potato shipments maintained a fairly steady volume of 300 cars per day, chiefly from Maine, New York, and the North Central States. Maine furnished nearly half the week's supply of storage stock.

The outlook for mid-season potato markets is rather promising. With reductions of 10% to 15% in plantings along the Atlantic Coast and with drought-reduced yields in some of the southern States, supplies yet to come from these early and second early sections can scarcely equal last season's output. The market position is further strengthened by the fact that aggregate acreage of early potatoes in Kentucky, Oklahoma, Missouri, and Kansas shows no increase over last year and that the plantings in south-central Nebraska are lighter than in any recent season. Smaller acreage also is expected in southwestern Idaho.

Peaches.—Movement of peaches from North Carolina still was very light, but Georgia shipments increased 100 cars, making the week's total 370. More than 170 cars arrived in

New York City. During the same period last season, only 120 cars rolled to market. Price declines were pretty general, under the heavier supplies. Large proportions of medium to small-sized peaches caused a wide range of prices. Georgia Uneedas were finishing the season at \$2-\$3.50 per six-basket carrier and bushel basket. Large-sized Early Rose met a good demand at \$3.25-\$3.50, cash track, in the Macon section, reaching top of \$5 in New York City. Dixie Queens sold in terminal markets at \$2-\$3.50, with Red Birds ranging \$3-\$5. Estimated shipments of Georgia Carmans are 600 cars, and first car-lot movement occurs this week. Hileys are expected to start around June 18.

Tomatoes.—The relatively light crop of Mississippi tomatoes having already passed its peak movement, outlets for Florida and Texas stock improved and prices advanced sharply nearly everywhere. Fancy-count wrapped tomatoes touched \$3 per six-basket carrier, f. o. b. Ocala, Fla., selling at \$3.50-\$4.50 to city jobbers. Repacked stock brought \$6-\$7. Mississippi fours advanced more than 50¢ f. o. b., closing at \$1.75-\$1.85 in the Crystal Springs section and \$1.60-\$2 in consuming centers, according to condition. Most city sales of Texas stock ranged \$1.50-\$2; green wrapped tomatoes reached \$2 a crate in the Jacksonville district, but finished the week at \$1.75-\$1.85. Peak shipments were expected to occur on June 8. New York quoted South Carolina six-basket carriers at \$5-\$6. Movement from that State increased to 30 cars, while Mississippi forwarded 840, Texas 615, and Florida 370. The week's total of 1,875 cars was 550 more than the preceding week and about three times as many as were shipped at the same time last season.

Watermelons.—Hot weather was a boon to the watermelon market. Demand was brisk at shipping points. In the Leesburg section of Florida, 28-30 pound average melons sold for cash at \$575-\$650 bulk per car, with North Pleasanton, Texas, quoting similar stock around \$2.50 per 100 pounds. Large-sized Florida Tom Watsons advanced to an average of \$1,300 per carload in New York City, and 25-pound melons sold to Chicago dealers at \$1,050 per car, about \$400 higher than at the beginning of the week. Texas 24-30 pound melons declined in Fort Worth and Dallas to \$3-\$3.50 per 100 pounds, sales to retailers. Kansas City jobbers paid \$5 for 30-pound average Texas stock. Florida's shipments increased rapidly to 700 cars; the Imperial Valley forwarded 180, and Texas 90. The week's output was more than three times that of the corresponding period in 1924.

Cantaloupes.—Following a heavy increase in shipments, total cantaloupe movement to June 6 was about 700 cars more than to the same date a year ago. Of the week's 2,600 cars, Imperial Valley of California forwarded 2,590, or more than double the number sent to market during the previous seven days. Price trend was downward in consuming centers. Imperial Valley Salmon Tints ranged \$1-\$3 lower, with standard crates of 45 melons jobbing at \$7-\$8 in eastern cities and \$4.50-\$6 in the Middle West. At El Centro, f. o. b. cash track prices advanced slightly to \$2.10-\$2.25, about 40¢ more than in early June, 1924. Mexican stock ranged from \$5-\$5.50 in Chicago to \$6.50-\$7 on the New York market. Flat crates of Texas cantaloupes changed hands at \$1.25 in Kansas City. California Honey Dews were quoted in New York at \$4-\$4.50 per crate of 9 and 10 melons.

Strawberries.—With the season for shipped-in strawberries rapidly drawing to a close, prices advanced in most markets. Growers at Delaware points received \$6-\$7.50 for Gandys in 32-quart crates. Various varieties from Maryland, Delaware, and New Jersey jobbed at 25¢-30¢, quart basis in the East, with Missouri and Kentucky Aromas bringing \$6.50-\$7 per 24-quart crate in a few midwestern cities. Chicago dealers reported Illinois and Iowa Aromas at \$6-\$6.50, while Michigan arrivals in 16-quart crates ruled \$4-\$4.50. Total forwardings during the week decreased to 635 cars, less than one-fourth as many as during the same period last year. Maryland continued to lead with 185 cars, Delaware following with 150.

Cucumbers were in rather light demand, with markets generally dull and weaker. Considerable stock of ordinary condition brought prices of Florida fancy cucumbers down to a range of \$1.25-\$3 per ⅓-bushel hamper. Alabamas declined to \$1.50-\$2.50 per bushel hamper in midwestern consuming centers and to mostly \$1.50 f. o. b. Mobile. Best South Carolina stock ranged \$2-\$3.50. California Iceberg-type lettuce advanced \$1 in New York to \$4-\$4.50 per crate. Elsewhere, the trend was irregular, prices ranging from \$2.50 to \$4. Washington and Idaho Iceberg-type appeared in one or two markets at \$4-\$4.50 per crate. In New York City, New Jersey Big-Boston lettuce, in crates of 2-dozen heads, sold 50¢ higher at \$1.25-\$1.50.

Arrivals and Prices of Fruits and Vegetables for the Week
June 1-6, 1925, with Comparisons¹

LATE POTATOES (Prices quoted on New York Round Whites, sacked per 100 pounds)

Markets	Total carlot arrivals					Prices to jobbers		
	June 1-6, 1925	May 25-29, 1925	June 3-9, 1924	Jan. 1-June 6, 1925	Jan. 1-June 9, 1924	June 1-6, 1925	May 25-29, 1925	June 2-7, 1924
New York	253	210	59	7,672	6,995	\$1.40		\$2.20-2.35
Boston	306	193	115	5,536	6,211	\$1.25-1.35	\$1.50	\$2.50
Philadelphia	34	113	6	2,683	2,708	1.35-1.50	1.35-1.45	
Baltimore	21	12	14	792	711	1.05	1.15-1.35	2.15-2.35
Pittsburgh	111	53	80	2,398	2,720	1.35-1.50	1.65-1.75	1.85-2.00
Cincinnati	46	32	26	1,159	1,234	\$1.65-1.85	\$2.00	
Chicago	374	219	149	8,556	6,942	\$1.00-1.15	\$1.75-2.00	\$1.70-1.85
St. Louis	53	42	21	1,378	1,483	\$1.40	\$2.00-2.10	\$2.00-2.10
Kansas City	45	51	31	3,372	4,106	\$1.50-1.65	\$1.75-2.00	\$1.80-1.85

EARLY POTATOES (Prices quoted on South Carolina Irish Cobblers, cloth-top slat barrels)

New York	589	410	622	2,855	2,474	\$3.50-3.75	\$5.25-5.50	\$3.50-4.00
Boston	58	64	141	220	213	5.50-5.75	6.00-6.25	4.75
Philadelphia	284	245	213	1,438	1,108	4.25-4.75	5.50-5.75	4.25-4.50
Baltimore	110	80	78	445	332	4.25-4.50	6.00	4.25-4.50
Pittsburgh	129	59	119	494	430	5.25-5.50	6.50-7.00	4.90-5.25
Cincinnati	82	55	115	430	479	\$3.75-4.00	\$4.25	\$2.60-2.75
Chicago	310	109	324	1,264	1,126	\$3.00-3.25	\$4.25-4.50	\$2.60-2.75
St. Louis	135	91	126	679	472	\$3.25	\$4.00-4.25	\$2.50
Kansas City	183	62	51	570	264	\$3.00	\$4.25-4.50	\$2.50-2.65

TOMATOES (Prices quoted on Florida, fancy, wrapped, ripe and turning, six-basket carriers)

New York	287	183	207	2,306	2,435	\$4.00-4.50	\$3.50-4.00	\$2.60-2.50
Philadelphia	142	84	70	989	947	3.00-3.50	2.50-3.50	2.75-3.00
Baltimore	84	45	33	590	567	3.00-3.50	3.25-3.50	3.00
Pittsburgh	127	31	51	637	418	\$2.00	\$1.90-2.00	\$1.65-.85
Cincinnati	41	20	21	216	247	3.50-4.00	3.50-4.00	4.00-4.50
Chicago	167	86	68	1,110	1,007	\$1.75-2.25	\$1.00-1.25	
St. Louis	86	36	18	239	182	\$1.50-1.75	\$1.50-1.75	\$1.00-1.25
Kansas City	37	27	11	274	298	\$2.00	\$1.25-1.50	\$1.00-1.25

ONIONS (Prices quoted on Texas Yellow Bermudas, standard crates)

New York	93	87	47	3,181	3,333	\$3.50-3.60	\$3.25-3.65	\$1.90-2.00
Boston	13	31	4	593	767	3.50-3.75	3.50-3.75	1.90-2.10
Philadelphia	16	34	10	902	918	3.75	3.50	
Baltimore	8	10	3	256	285	3.50-3.75	3.40-3.50	1.75-1.90
Pittsburgh	58	13	18	671	716	3.75-3.85	3.85-4.00	1.75-2.00
Cincinnati	5	2	0	174	222		3.75-4.00	1.85-2.00
Chicago	66	80	64	1,196	1,029	3.85-4.00	3.75-4.00	1.75-2.00
St. Louis	15	23	31	937	905	3.75-4.00	3.25	1.65-2.00
Kansas City	59	51	6	432	459	3.75	3.50	1.50

CANTALOUPE (Prices quoted on Imperial Valley, California, Salmon Tints, standards 45's)

New York	99	31	127	147	161	\$8.00	\$10.00-11.00	\$5.00-5.25
Boston	21	0	24	23	33	7.50-8.00		4.50-5.00
Philadelphia	27	4	55	36	62	7.50-8.00	10.00	4.50-5.00
Baltimore	6	2	20	8	22	8.00	8.00	5.00
Pittsburgh	40	5	78	45	91	7.00	9.00	4.50
Cincinnati	22	4	30	23	37	4.50-5.00	8.00	4.00
Chicago	107	33	166	154	222	6.00	7.50	3.50-4.00
St. Louis	22	3	39	25	40	5.00	6.50-7.00	3.65-3.75
Kansas City	34	4	20	40	33	4.50	7.00	3.50

STRAWBERRIES (Prices quoted on Delaware and Maryland Various Varieties, quart basis)

New York	210	215	498	2,117	2,272	\$0.25-0.30	\$0.22-0.25	\$0.10-0.14
Boston	99	99	178	740	739	.28-.30	.16-.30	.11-.14
Philadelphia	81	82	62	655	664	\$4.50-6.50	\$4.50-6.00	\$2.75-3.25
Baltimore	6	20	74	208	338		12-.20	.08-.13
Pittsburgh	30	50	97	326	302	\$6.50-7.00	\$6.00-6.50	\$4.75-5.25
Cincinnati	20	70	40	580	353		\$6.00-6.25	\$3.50-4.00
Chicago	129	113	244	1,307	1,593	\$6.50-7.00	\$6.25-6.50	\$4.00-4.50

¹ Arrivals include all varieties of each product. Prices are the closing for the week and are for the variety or varieties specified.
² Bulk per 100 pounds.
³ Maine Green Mountains.
⁴ Northern Round Whites.
⁵ Carlot sales.
⁶ Alabama and Louisiana Bliss Triumphs, sacked per 100 pounds.
⁷ Texas Bliss Triumphs, sacked per 100 pounds.
⁸ Texas Fours.
⁹ 32-quart crates.
¹⁰ Missouri and Kentucky Aromas, 24-quart crates.
¹¹ Tennessee Aromas, 24-quart crates.

Carload Shipments of Fruits and Vegetables
Week of May 31-June 6 and Season to June 6, with Comparisons

Product	May 31-June 6, 1925	May 24-30, 1925	June 1-7, 1924	Total this season to June 6	Total last season to June 7	Total last season
Apples:						
Western States.....	136	0	101	136	101	41,472
Eastern States.....	78	0	223	78	223	62,400
Asparagus.....	53	49	50	1,712	1,088	1,235
Cabbage.....	512	492	845	14,021	15,218	41,773
Cantaloupes.....	2,593	986	1,788	3,776	3,069	28,947
Celery.....	123	172	48	8,234	7,288	18,115
Cherries.....	218	206	174	618	644	2,050
Citrus fruits, mixed.....	40	63	80	4,026	4,387	5,038
Cucumbers.....	550	490	538	2,806	2,486	7,165
Deciduous fruits, mixed.....	72	20	235	95	397	5,632
Eggplant.....	29	28	30	177	100	226
Grapefruit.....	164	244	228	21,178	19,556	20,031
Lemons.....	443	496	447	7,791	9,060	12,615
Lettuce.....	329	319	500	24,847	21,475	29,474
Onions.....	95	245	223	4,830	4,439	30,731
Oranges.....	740	1,015	1,639	51,255	64,345	78,351
Peaches.....	369	279	122	698	150	39,397
Peppers.....	96	73	110	820	1,007	2,423
Plums and prunes.....	151	81	76	243	114	4,010
Potatoes:						
Sweet.....	19	24	4	15,774	14,529	14,533
White—						
1924 crop.....	1,781	1,828	1,698	247,340	240,520	242,088
1925 crop.....	2,950	2,496	3,629	15,328	12,778	1247,310
Strawberries.....	637	1,088	2,694	11,801	14,700	18,789
String beans.....	396	130	423	3,677	2,866	5,016
Tomatoes.....	1,876	1,318	587	9,412	8,922	26,077
Vegetables, mixed.....	818	708	900	16,954	13,663	28,775
Watermelons.....	933	391	313	1,463	330	45,537
Total.....	16,261	13,241	17,725	469,090	450,687	812,526

¹Not included in totals.

Closing Carlot Prices of Fruits and Vegetables at Shipping Points

June 1-6, 1925, with Comparisons

Product	Shipping point	Unit of sale	June 1-6, 1925	May 25-29, 1925	June 2-7, 1924
Potatoes:					
Irish Cobblers	Elizabeth City, N. C.	Cloth-top stave barrels	\$4.00-4.25	-----	-----
Bliss Triumphs	Mobile, Ala.	100 pounds sacked	3.00	\$3.75-4.00	\$1.75-2.00
Round Whites	Waupaca, Wis.	do	1.00-1.05	1.50-1.60	-----
Green Mountains	Presque Isle, Mo.	100 pounds bulk	.75-.85	1.20	-----
Tomatoes:					
Green, wrapped	Ocala, Fla.	6-basket carriers	3.00	2.50	2.25-2.35
Do	Jacksonville, Tex.	4-basket carriers	1.75-1.85	1.15-1.25	-----
Do	Crystal Springs, Miss.	do	1.75-1.85	1.20-1.25	-----
Strawberries:					
Gandys	Bridgeville, Del.	32-quart crates	6.00-7.50	6.00-6.50	¹ 3.50-3.75
Do	Selbyville, Del.	do	6.00-7.00	6.00-7.00	² 2.25-3.25
Cantaloupes:					
Salmon tints	El Centro, Calif.	Standards 45's.	2.10-2.25	2.00	1.65-1.85
Watermelons:					
Tom Watsons	Ocala, Fla.	Bulk, per car (22-30 lb. avg.)	350-650.00	350-650.00	³ 400-650.00
Peaches:					
Uncedas	Macon, Ga.	6-basket carriers	1.50-2.00	-----	1.50-1.75

¹Wagonloads cash to growers.

²Premiers.

³24-30 lb. average

Florida Inspection Work

Cooperative shipping-point inspection service was conducted in Florida again this season with satisfactory results. Federal-State certificates were issued on 10,320 cars up to May 15, compared with 8,370 cars last season. In the order of volume, inspections of various products ranked as follows: Oranges, 2,574 cars; grapefruit, 2,251; celery, 1,898; potatoes, 1,381; mixed citrus fruits, 905; tomatoes, 895; tangerines, 283; mixed vegetables, 70; cabbage, 33; eggplant, 15; cucumbers, 8; lettuce, 6; and peppers, 4 cars. Total citrus inspections to May 15 were 6,013, and total vegetable inspections 4,310.

Ocala Tomato Shipments Decreasing

A fairly satisfactory season for tomato growers in Marion County, Fla., is predicted by local interests, according to reports from the Federal-State market news representative at Ocala. "Fairly satisfactory," in the Ocala section, has come to mean any profit however small, because of recent disastrous seasons. Were it not for the half-crop in Mississippi this year, Ocala growers would suffer another setback.

The area in Marion County planted to tomatoes was about 10,000 acres, or 50% of that of last year. Prospects were for a poor yield until May 19, when the first good rain in 60 days came. All plants would have been ruined with another week's drought. Several good rains followed, with cool, cloudy weather. As a result, crop conditions were greatly improved. The crop this year likely will be 75% of last year's, despite the largely decreased acreage.

Carlot shipments from the Ocala section reached their peak last year between June 12 and 14, when an average of 75 cars moved daily. Peak movement this season was expected to come between June 4 and 6, with a daily average of 60 cars during that period. The season's carlot shipments then were reported 75% complete, but, if prices continue profitable, growers will ship considerable quantities of Choice and Gems. There have been more Gems than usual this year, due to irregular weather conditions affecting growth.

The market situation, for the most part, has been similar to that of 1924, when there were many days with too few sales to establish an f. o. b. price. At the time the Ocala field station was opened only a few cars were being shipped, Fancy bringing \$3.50 per six-basket carrier and Choice \$2.75. The market declined on May 21 to \$3 and \$2, respectively. After three days of inactivity the market broke further; Fancy count sold at \$2-\$2.75, according to quality and condition, and Choice at almost any price, mostly \$1.25-\$1.75. On June 1, Fancy brought \$2.50 and Choice \$1.50, but less stock of ordinary quality and condition was being shipped.

A firmer tendency was noted in the f. o. b. market by June 3, when Mississippi increased prices the very day that peak movement occurred. Tomatoes were cheap in Mississippi and buyers were there instead of at Ocala. Most of the Mississippi shipments were consigned during the last 10 days of May, and brought satisfactory prices on the market—at least a greater net than the nominal f. o. b. price at Ocala. On June 5 the Ocala market was firm at \$2.75 for Fancy and \$1.75 for Choice count. Mississippi green wrapped No. 1's, in 4-basket carriers, were selling at \$1.75-\$1.90 and No. 2's at \$1.65 f. o. b. usual terms at Crystal Springs, compared with the June 1 market of \$1.25 for No. 1 stock. With Mississippi, the principal competitor, selling at these prices, Florida shippers finally were able to get \$3 for all Fancy count, good stock. They expect the remaining 25% of the season's shipments to cover any losses incurred earlier and hope to finish with a small profit.

High Prices for Colorado Lettuce

A recent summary of the 1924 lettuce season in Colorado emphasizes the relatively high prices obtained for shipments made during August and September. F. o. b. prices ranged from \$3 to \$4.50 per crate, or just about double those of the 1923 season. It is estimated that the average cost of growing lettuce did not exceed \$100 per acre. Many farmers were not able to cut all their crop, because of seed stalks and tip burn, but those who had good crops evidently enjoyed a profitable season. In some cases, average returns to the growers ranged from \$200 to \$455 per acre. Others did not receive such large returns. The cost to the grower for crate, ice, and labor of packing ranged approximately 70¢-85¢ per crate, with selling charges probably 25¢ to 50¢ additional per crate.

Plantings were reduced to 5,600 acres, compared with 6,710 the year before, and hot dry weather during the growing period reduced average yield per acre to about 100 crates. Shipments for the 1924 season totaled 1,040 cars, as against 1,436 in 1923 and 812 in 1922. Final destinations reported on 740 cars indicate that distribution was made to 53 cities in 28 States. Of the 319 cars destined to Denver, it is believed that two-thirds were reloaded into cars of mixed vegetables, as the mixed vegetable industry around Denver has been increasing rapidly in recent years. The effective distribution of Colorado's 1924 lettuce crop and the high prices obtained were due in part, at least, to lighter competition from other Western States, chiefly California, Idaho, and Washington.

Missouri Strawberry Season Closing

Shipments of strawberries from southwest Missouri are about finished, and the season will be memorable for the high average prices obtained, the large number of buyers present, and the wide distribution of the crop. Less competition than usual was met this year, because of the light crops in other central shipping sections. Missouri berries were sent to all parts of the country except the Southeast and the extreme Southwest. Considerable stock moved to eastern markets this season, and many cars went to Canadian points. Even the Chicago market, which usually does not take many Missouri Aromas, was well represented with buyers, and in two days about the middle of May more than 40 cars arrived in that city from Missouri.

Aggregate shipments on the peak day, May 14, were over 45,000 crates, which sold at an average of \$4.16, thus making that one day's output have a cash value of nearly \$200,000. Average for the season has been around \$4.70 per crate, and it is expected that the total value of the season's output will be at least \$3,000,000. At the auction on the night of May 20, some 67 cars were sold at an average of nearly \$5 per crate. Shipments to May 30 had aggregated 1,493 cars from all Missouri berry stations, compared with only 421 cars to the same time last season, when movement was just getting started. The 1924 total from Missouri was 990 cars. Federal-State inspection service was used at a number of shipping points this year, with very satisfactory results.

Spring Vegetables from Mexico

Mexico is becoming a factor of importance in the shipment of fruits and vegetables to markets of the United States. According to arrival records in the New York office of the Federal market news service, Mexico shipped during the year 1921 only two cars of tomatoes to New York City. During 1922 the arrivals included 20 cars of cantaloupes, 5 of oranges, 16 of onions, and 4 of tomatoes, or a total of 45 cars. The records for 1921 and 1922 probably are somewhat incomplete, inasmuch as figures were kept for only the most important nine commodities.

During 1923 receipts of Mexican products totaled 78 cars and included cantaloupes, beans, mixed vegetables, onions, peppers, peas, and tomatoes. Peas and cantaloupes led with 36 and 23 cars, respectively. During the year 1924 New York received 234 cars from our southern neighbor, tomatoes, peas, and cantaloupes leading, with 78, 58, and 49 cars, respectively, while there were also arrivals of carrots, mixed vegetables, onions, and peppers.

This year to April 21 New York had received 112 cars of peas, 42 cars of tomatoes, 5 cars each of cantaloupes and onions, 2 cars of lettuce, and a car of carrots and chicory, or a total of 167 cars. Numerous shipments of tomatoes have arrived since that time and, considering the possibilities for the remainder of the season, it is probable that the 1924 total will be greatly exceeded. New York is only one of the markets receiving heavy imports from Mexico.

Apparently American capital from the fruit and vegetable industry is being invested more generously each year, upon realization that Mexico can be developed so as to ship many products to northern markets during what is usually termed the "off season." Many dealers in New York and other cities are awake to these possibilities and are preparing to share in this rapidly increasing trade.

Colorado Lettuce, Cantaloupes, and Melons

Local estimates by shippers (not official estimates) indicate that 10,000 acres may be planted to Iceberg-type lettuce in Colorado this season, according to advices from the Denver office of the Federal-State market news service. Most of the acreage is already planted, and reports from growing districts indicate that the crop is about three weeks early and in good condition. Last year's Colorado lettuce plantings were estimated at 5,600 acres and those of two years ago at 6,710 acres.

The early lettuce district around Canon City has begun shipping head lettuce in express lots and carlots. A carload received in Denver on June 1 showed good quality for so early in the season, and jobbing sales were made at \$3-\$3.25 a crate.

The normal movement of lettuce from Colorado commences about August 6, but with favorable weather should start about July 20 or 25 this season. Last year 1,036 cars were shipped from the 5,600 acres planted and the market was good all season, but the quality was not up to the usual standard for Colorado lettuce. Shippers are predicting a movement of 2,500 to 3,000 cars this year.

Factors interested in the Rocky Ford district of Colorado estimate that there are possibly 9,000 to 9,500 acres planted to cantaloupes in the Arkansas Valley, about 15% being in Honey Dews. Official figures two months ago indicated intentions to devote only 8,200 acres to this crop. Some of the acreage was planted late, due to the shortage of irrigation water, and the success of the crop depends on summer rains. A dry season forces growers to cultivate more, and usually means a good-quality crop if a crop is made. Last season the Arkansas Valley cantaloupes were of fine quality and prices were good most of the season. The area planted in 1924 was 7,170 acres.

Colorado may have about the same acreage of watermelons as last year, or between 250 and 300 acres, according to shippers' estimates. The watermelon season in this State usually starts about the middle of August, but scarcity of water may affect the quality of the melons and length of the shipping period this year.

North Carolina Dewberry Situation

Following a field trip through the dewberry shipping sections of North Carolina the latter part of May, the Federal-State market reporter at Raleigh advised that cool weather in both the Cameron section and the Hamlet section had seriously retarded the movement. A few warm days—May 18 to 22—hastened maturity of the first berries, and the first express and carlot shipments moved about 10 days earlier than those of last year. Movement was practically stopped by the cool weather which followed, but toward the last of May temperatures began to rise and heavier shipments were expected the opening week of June, with peak probably about June 8. Movement may continue fairly active until the middle of the month, but throughout the district shipments were expected to be completed about 10 days earlier than usual, unless plentiful rains occurred.

Local (not official) reports indicated that the North Carolina dewberry crop would be considerably lighter than that of last season, with shipments from 5% to 15% less than the 1924 record. Around Laurinburg acreage was reported about 5% lighter, and the yield from 10% to 20% less than last year's. At Hamlet yields were expected to be lighter, although acreage was nearly the same as in 1924. Fields at Hamlet were needing moisture rather badly until May 29, when a light rain fell. Some of the berries from that section were showing signs of spray mixture adhering to them, but this was eliminated after the showers. The crop around Cameron was still suffering from drought on June 1, and shipments were expected to be materially decreased unless rain came soon. The green berries were not developing properly, and sizes likely would be small on account of lack of moisture.

Colorado Potatoes Cleaning Up

Potatoes were getting scarce in Colorado, according to mid-May reports from the Federal-State market news representative at Denver. California had been taking practically all of the Carbondale Russets. Now that the Russets are cleaned up, California is seeking Greeley white varieties. Dealers estimated that not more than 60 cars remained in the Greeley district on May 16, and prices to growers in that territory had advanced from 60¢ per 100 pounds to \$1.25 within eight days. The San Luis Valley had so few potatoes left that shippers were making up mixed cars of Brown Beautys and Red McClures. The Denver market on best southern Bliss Triumphs had jumped to \$4.25-\$4.50 per 100-pound sack. Texas Yellow Bermuda onions were jobbing at high price of \$3.75 per crate in Denver about the middle of May, while Texas and Louisiana cabbage was in good demand at \$3.50-\$4 per 100 pounds. Recent rains in the cabbage districts around Brighton, Fort Lupton and Greeley, Colorado, were beneficial to the crop, but shippers are anticipating a shortage of Colorado cabbage this season. Best Missouri Aroma strawberries sold to jobbers in Denver at \$6-\$6.25 per 24-quart crate around May 15. Trading was active, and supplies were readily absorbed.

Dairy and Poultry

Butter Markets Hold Firm

Throughout most of the week, June 1-6, butter markets maintained a steady to firm position. Sentiment was for the most part in favor of lower values, as dealers generally felt that prices were too high; but attempts to force the market to lower levels met with sufficient buying demand to prevent any decided decline and held the price level unchanged to 1/2¢ higher at the principal markets. Quality of butter has been very good with medium and undergrades on the eastern markets in rather light supply and good demand, while at Chicago medium grades were in liberal supply with demand only fair. Reports of heavy rains throughout the producing sections early in the week caused New York and Chicago to be momentarily easier, but this feeling soon changed and more confidence was expressed with a steady to firm market prevailing.

The confidence and firmness which prevailed throughout the week can be generally attributed to the rumors of unfavorable conditions existing in the producing sections. Rainfall during the months of April and May was very light, and as a result pastures are reported as far below par for this season of year. This condition appears to exist throughout most of the large butter producing States and many close observers among the trade are predicting a lighter production the latter part of June and during the months of July and August. The good rains reported early in the week were followed by hot weather and drying winds, and were not sufficient to carry pastures through in good shape. More rain must follow in order to maintain production at its present level. The present hot weather has increased ice cream consumption and undoubtedly a considerable volume of the cream is going into that product.

Receipts at the four markets this week continued heavy, showing an increase of about twenty thousand tubs over the previous week. Consumptive demand was not sufficient to absorb these receipts and street stocks were accordingly increased. The storage movement which began in earnest the preceding week continued with the net increase during the first few days of June in the four markets comparing favorably with the same period in 1924. Butter going into storage is principally of the finer quality.

Foreign butter markets were reported firm at higher quotations. The official Copenhagen quotation for Thursday, June 4, was 450 kroner, which was equivalent to 38.4¢ per pound converted at prevailing rate of exchange. This compares with 37.04¢ the previous week. Arrivals of foreign butter at New York during the week amounted to only 639 casks of Danish, principally unsalted, destined to go into special channels. With the firm condition existing in foreign markets little if any importations can be looked for in the near future.

Lack of Confidence in Cheese Prices

Cheese markets during the week ending June 6 failed to exhibit any features which have not been in evidence for the past several weeks. Although there was no especial strength in the buying demand and at no time could trading be described as more than fair, nevertheless there was very little complaint of accumulation of stocks at primary points. Toward the latter part of the week there was some inclination to offer cheese at slight concessions in an effort to stimulate buying, but for the most part business continued on the basis of current needs. Prices established on Wisconsin cheese boards the afternoon of Friday, June 5, were somewhat irregular, but changes were slight.

PRODUCTION RUNNING HEAVIER

A review of the statistical position of the market bears out the widely held assumption that production is running heavier than at any time this season. Primary market statistics covering receipts and stocks on hand all show increases over the corresponding period last year. Conditions in producing sections have been very favorable for an increased make, very warm weather with accompanying rains in many places further stimulating the make. The factor of considerable concern at the moment is, of course, the amount of rain that will be forthcoming. If enough to maintain pastures in first-class condition, then the make may show a further increase, but if a dry, hot

season lies ahead, then the contention of some that the flush is already at hand may prove nearer correct.

STORAGE SUPPORT NOT YET ACTIVE

In connection with the apparent heavier production it may be of interest to note that prices at this time average between 4¢ and 5¢ higher than at a corresponding date last year. This situation is pointed out by many who feel that there must be a reaction to a lower price level before there will be any decided inclination to put cheese away for later use. There is a view held by some operators that present prices may yet become topheavy on account of the reluctance of many buyers to take on goods for storing at these prices owing to the relatively higher cost which must be asked later in the season when carrying charges are added, and at the present time there appears to be a fairly general inclination to test out the situation further in the hope of reaching a lower level before operating beyond the basis of current needs.

Dairy and Poultry Products at Five Markets New York, Chicago, Philadelphia, Boston, and San Francisco

	Week ending June 6, 1925	Previous week	Last year
Butter:	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Receipts for week.....	20,632,401	16,693,226	21,951,864
Receipts since Jan. 1.....	277,562,101	256,929,700	290,506,237
Put into cold storage.....	6,010,740	2,830,359	5,737,250
Withdrawn from cold storage.....	601,678	554,130	722,596
Change during week.....	+5,409,662	+2,276,229	+5,014,664
Total holdings.....	10,890,833	5,471,771	15,952,110
Cheese:			
Receipts for week.....	5,078,953	4,308,981	4,752,336
Receipts since Jan. 1.....	81,720,296	76,641,343	86,487,271
Put into cold storage.....	2,039,890	1,191,094	1,506,085
Withdrawn from cold storage.....	874,977	1,004,826	1,033,957
Change during week.....	+1,164,913	-186,268	-467,128
Total holdings.....	13,582,646	12,418,733	10,481,188
Dressed Poultry:			
Receipts for week.....	4,186,347	4,524,580	4,238,706
Receipts since Jan. 1.....	101,125,223	96,938,876	123,214,677
Put into cold storage.....	2,159,160	2,114,031	1,937,780
Withdrawn from cold storage.....	3,058,918	3,657,813	2,790,470
Change during week.....	-899,758	-1,543,782	-852,690
Total holdings.....	47,344,083	48,243,841	27,282,670
Eggs:	<i>Cases</i>	<i>Cases</i>	<i>Cases</i>
Receipts for week.....	501,156	465,757	452,565
Receipts since Jan. 1.....	8,884,404	8,383,248	8,909,227
Put into cold storage.....	281,193	239,804	257,617
Withdrawn from cold storage.....	25,620	28,673	13,701
Change during week.....	+255,573	+211,131	+243,916
Total holdings.....	3,149,544	2,893,971	2,998,131

Wholesale Prices of Butter and Cheese

For Week Ending June 6, 1925

Prices Quoted in Cents per Pound

Creamery Butter (92 score)

	New York	Chicago	Philadel- phia	Boston	San Fran- cisco
Monday.....	43	42 3/4	44	44	40 3/4
Tuesday.....	43 1/2	42 3/4	44 1/2	44	41 3/4
Wednesday.....	43	42 1/4	44	43 1/2	41 1/4
Thursday.....	43	42 1/2	44	43 1/2	42 3/4
Friday.....	43	42 1/2	44	44	42 1/4
Saturday.....	43	42 1/2-42 3/4	44 1/4	44	42 1/2
Average for week.....	43.08	42.56	44.13	43.83	41.96
Previous week.....	42.50	41.50	43.50	42.90	40.65
Corresponding week last year.....	40.25	38.71	41.17	40.25	39.54

American Cheese (No. 1 Fresh Twins)

	New York 1	Chicago	Boston	San Fran- cisco 1	Wiscon- sin
Monday.....	22 1/4-23	22 1/2-22 3/4	23-23 1/2	21 1/2	22 1/2
Tuesday.....	22 1/4-23	22 1/2-22 3/4	23-23 1/2	22 1/4	22 1/4
Wednesday.....	22 1/4-23	22 1/4-22 3/4	23-23 1/2	20 3/4	22 1/4
Thursday.....	22 1/4-23	22 1/4-22 3/4	23-23 1/2	22	22 1/4
Friday.....	22 1/4-23	22 1/4-22 3/4	23-23 1/2	21 1/4	22 1/4
Saturday.....	22 1/4-23	22 1/4-22 3/4	23 1/2-24	21 1/4	22 1/4
Average for week.....	22.75	22.54	23.33	21.50	22.38
Previous week.....	22.73	22.63	22.45	21.90	22.25
Corresponding week last year.....	18.73	18.63	19.67	20.25	18.41

1 Flats.

Wholesale Prices of Centralized Butter (90 Score) at Chicago

	Cents per lb.		Cents per lb.
Monday.....	42 3/4	Friday.....	42 3/4
Tuesday.....	43	Saturday.....	42 3/4
Wednesday.....	42 1/4		
Thursday.....	42 3/4	Average.....	42.71

Grain

Grain Market Irregular

Fresh claims of damage to winter wheat again forced wheat futures upward during the week June 1-6, although foreign news continued favorable and the condition of the spring wheat was improved by beneficial rains. Cash wheat was firm with improved milling demand, although export business was slack with sales of about 1,750,000 bushels. The flour demand was more active while fears of poorer quality in the new crop caused millers to accumulate stocks of choice milling wheat. Trade reports indicate that European buyers are becoming more concerned over the condition of the United States crop and European prices are working higher although less rapidly than domestic prices.

Conditions have been unfavorable in the winter wheat belt. The crop was generally heading short because of lack of moisture and in Kansas insects and disease added to the damage by drought. Hot weather intensified the need for moisture. Some wheat that was headed was killed by frost in Indiana. In the spring wheat belt conditions have been more favorable and rainfall was especially beneficial in North Dakota and Montana, although rain is still needed in sections in South Dakota.

	Wheat		Corn		Oats	
	June 1-6	May 25-29	June 1-6	May 25-29	June 1-6	May 25-29
Primary receipts.....	4,559,000	6,449,000	5,937,000	5,530,000	3,617,000	4,244,000
Primary receipts last year.....	4,550,000	2,944,000	5,750,000	3,505,000	3,410,000	2,764,000
Primary shipments.....	4,497,000	5,858,000	3,277,000	2,995,000	4,777,000	4,907,000
Primary shipments last year.....	3,818,000	2,842,000	3,222,000	3,604,000	3,457,000	3,038,000
Visible supply.....	34,514,000	34,968,000	18,372,000	17,140,000	34,994,000	35,331,000
Visible supply last year.....	39,915,000	43,111,000	11,878,000	12,238,000	5,251,000	6,720,000
Receipts at:	Cars	Cars	Cars	Cars	Cars	Cars
Chicago.....	286	553	1,540	1,445	453	416
Minneapolis.....	897	559	179	140	256	184
Duluth.....	1,207	1,014	24	-----	143	75
St. Louis.....	412	418	726	449	454	345
Kansas City.....	543	561	482	234	164	106
Omaha.....	242	259	372	300	175	124
Cincinnati.....	69	35	63	65	12	20
Indianapolis ¹	20	32	257	389	91	92
Toledo.....	31	(?)	49	(?)	47	(?)
Milwaukee.....	36	23	245	86	178	134
Wichita.....	244	129	40	32	1	1
Hutchinson.....	197	143	25	-----	-----	-----
Sioux City ¹	27	25	64	23	28	33
Cairo ¹	-----	(?)	-----	(?)	178	(?)
Port Worth.....	52	72	48	35	37	47
Denver.....	39	30	65	55	18	22

¹ Week ending Friday.

² No report.

European crop conditions continue generally favorable. Rains were received in Canada and weather in Argentina favored seeding, but trade reports indicate that seeding in Australia was being temporarily hindered by the excess rainfall.

Cash wheat was easier at Minneapolis the first of the week on account of beneficial rains in the spring wheat area, but turned firm with other markets at the close. Mills bought the high protein wheat and elevator buyers took the low protein. Stocks were firmly held and premiums were slightly higher. Twelve per cent protein No. 1 dark northern sold at 9¢-12¢ over the July price, 12½% protein at 12¢-16¢ over and 13% at 16¢-23¢ over.

Durum wheat held steady after the previous week's decline, but only the high protein durums sold readily. Scattered lots were sold for export during the week and No. 1 amber durum sold at the Duluth July price to 10¢ over. Duluth July declined 3½¢ for the week, closing Friday at \$1.61½. Mills and elevators bought wheat more freely at Chicago and the milling demand was good at Omaha, although elevator stocks were increasing at the latter market.

Receipts of wheat at Southwestern terminal markets increased with country offerings on a fairly liberal scale with the higher prices. Interior elevators were cleaning out their bins and farmers were selling their remaining holdings. However, milling demand was active and prices of cash wheat advanced.

Twelve per cent protein No. 2 hard winter sold at Kansas City at 15¢-16¢ over the July price, 12½% protein at 19¢-20¢ over, 13% protein at 24¢-26¢ over, representing unusually high premiums at this season.

Soft winter wheat advanced sharply with prices going over \$2 in several markets. Southern mills took larger quantities and domestic flour trade was more active. No. 2 red winter wheat sold Friday at \$2-\$2.03 at St. Louis, \$2-\$2.01½ at Cincinnati, and \$1.90-\$1.92 at Toledo.

Corn prices turned firmer after the decline early in the week but more liberal country offerings offset the improvement in the cash demand and prices closed slightly lower than for the previous week. Hot weather was beneficial to the crop, but the greater portion of the corn belt needed rain. The damage from the recent frost was also considerable, particularly in Indiana, where about one-fourth was replanted, although in Iowa only about 5 per cent needed reseeding. The crop in Illinois and Ohio was particularly cut back by frost but is mostly recovering.

CASH CORN MORE ACTIVE

The demand for cash corn was more active with elevators and shippers buying at Chicago where the eastern demand improved considerably. More corn was moving to the South from Kansas City, although Texas was taking less than usual. Offerings at Omaha were quickly absorbed and the demand was slightly more active at Cincinnati, although trade at this market was apparently being curtailed by the higher prices.

The oats market displayed independent strength on claims of crop damage and prospects for shorter feed crops throughout the Middle West. Farmers were pasturing some oat fields in the Upper Mississippi Valley, particularly in Iowa. Futures prices made moderate advances and the cash demand at Minneapolis was fair to good. Fancy No. 2 oats were urgently wanted at Chicago, while feeders and shippers were taking commercial grades. The demand for oats at Kansas City was almost entirely from the South and Southeast.

The rye market was influenced by wheat but export demand was slack and the market was quiet. No exports were reported for the week and the visible supply increased slightly. The light offerings at Milwaukee were readily absorbed and demand was only fair at Minneapolis.

The barley market was quiet and easier at Minneapolis, but there was a more active inquiry for malting barley at Milwaukee. Prices were slightly lower for the week.

Flaxseed was easier with trade reports indicating a larger acreage than last year, although recent unfavorable weather has caused some damage. Some trade reports suggested that damaged wheat and rye in the Northwest might be replaced by flax. Cash flax was in very good demand with the domestic supply very light. Some Canadian flax came in during the week and about 400,000 bushels of Argentine flax seed was received in New York the last week in May. Argentine exports continue below last year's figure, but shipments from India to European markets are running much larger than at this time last year.

Polish Beet Sugar Industry

The 1925-26 prospects for the sugar industry in Poland indicate a better season than for 1924-25, according to T. Jaekel, American consul general at Warsaw. The Polish sugar industry for the past three years has had foreign financial aid in production and exporting, making it a very profitable industry. Higher taxes during 1924, however, brought about a material increase in production cost and reduced profits. To meet the new situation a new loan has been secured with which to provide more modern machinery in an effort to cut down costs.

The Government has fixed the export quota during the 1924-25 campaign at 209,000 short tons compared with 132,000 short tons during 1923-24 and 106,000 short tons during 1922-23. The central council of the three sugar associations announces, however, that the industry intends to export only 198,000 short tons of which about 176,000 short tons have already been exported.

The production of sugar in Poland during the 1924-25 campaign was 480,451 short tons, or 26 per cent greater than the 1923-24 production of 381,091 short tons, but a decrease of 27 per cent below the production of the same territory for 1913-14. The decrease as compared with the pre-war average is largely the result of lower production in the former German Provinces of Posen and Pomerania.

Grain Prices

Daily Weighted Price Per Bushel of Reported Cash Sales at Stated Markets, Week of May 30-June 5, 1925, with Comparisons of Weekly Averages

Market and grade		Wheat					Weekly averages		
		Daily prices					May 30-June 5, 1924	May 23-29, 1925	May 30-June 5, 1925
		Sat. ¹	Mon.	Tues.	Wed.	Thur.			
CHICAGO		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Hd. Winter	No. 2	167	162	168	172	175	108	171	169
	No. 3	164	158		170		106	167	165
Red Winter	No. 2			181			107	190	187
	No. 3				182		104	185	182
MINNEAPOLIS									
Hd. Spring	No. 1	180	173	179	181	185		183	179
Dk. No. Spring	No. 1	177	169	170	177	177	128	178	173
	No. 2		165	169	171	174	124	177	169
	No. 3	169	161	172			120	175	166
No. Spring	No. 1	170	163	166	171	174	118	173	171
	No. 2	168	160	165	170	172	115	172	165
	No. 3	164		161	170	170	115	169	164
Am. Durum	No. 2		163		170	173	110	170	169
KANSAS CITY									
Dk. Hd. Winter	No. 2		173	175			114	172	174
	No. 3		170					175	170
Hd. Winter	No. 2	162	161	161	169	173	103	164	163
	No. 3	164	159	161	170	167	102	162	161
Red Winter	No. 2	173	170				107	171	171
	No. 3		166				106	170	166
OMAHA									
Dk. Hd. Winter	No. 2							172	
	No. 3								
Hd. Winter	No. 2	164	154	158	163	162	98	159	157
	No. 3	154	153	154	163		97	158	155
ST. LOUIS									
Hd. Winter	No. 2	166	163	166			105	170	164
Red Winter	No. 2	191	189	193	195	200	109	188	193
	No. 3	183	182	188	193	195	107	181	189
FIVE MARKETS									
All classes and grades		169	161	167	170	174	110	169	167
MINNEAPOLIS (cash close)									
Dk. No. Spring	No. 1	168	169	172	176	178	116	177	173
WINNIPEG (cash close)									
No. Spring	No. 1	178	175		182	184	105	193	180

Market and grade		Oats, White					Weekly averages		
		Daily prices					May 30-June 5, 1924	May 23-29, 1925	May 30-June 5, 1925
		Sat. ¹	Mon.	Tues.	Wed.	Thur.			
CHICAGO		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
	No. 2	50	48	49	50	52	48	48	50
	No. 3	48	46	47	48	50	47	46	48
MINNEAPOLIS	No. 2	48		46	47		46	46	47
	No. 3	45	44	44	45	47	45	44	45
KANSAS CITY	No. 2						49	49	
	No. 3	49	48	48	50	51	48	48	48
OMAHA	No. 3	47	46	46	48	49	46	46	47
ST. LOUIS	No. 2	50	48	49	51	52	50	49	50
	No. 3	49	48	48	50	51	49	48	49
FIVE MARKETS									
All classes and grades		47	47	46	48	49	47	46	47

Market and grade		Rye					Weekly averages			
		Sat. ¹	Mon.	Tues.	Wed.	Thur.	Fri.	May 30-June 5, 1924	May 23-29, 1925	May 30-June 5, 1925
CHICAGO	No. 2		116	111		116		68	118	115
MINNEAPOLIS	No. 2		118	113	112	116	119	64	117	115

Market and grade		Barley					Weekly averages			
		Sat. ¹	Mon.	Tues.	Wed.	Thur.	Fri.	May 30-June 5, 1924	May 23-29, 1925	May 30-June 5, 1925
MINNEAPOLIS	No. 2		81	82	83	83	83		84	83

Market and grade		Flaxseed					Weekly averages			
		Sat. ¹	Mon.	Tues.	Wed.	Thur.	Fri.	May 30-June 5, 1924	May 23-29, 1925	May 30-June 5, 1925
MINNEAPOLIS	No. 1		278	274	273		277	240	281	276

¹ Holiday.

Closing Prices of Grain Futures

Market	Wheat				September futures ¹			
	July futures		1925		1924		1925	
	May 29	June 5	May 29	June 5	May 29	June 5	May 29	June 5
Chicago	107 3/4	104 1/4	163 1/2	168 3/4	169	168	160 3/4	164 1/2
Minneapolis	114 1/2	111 1/2	164 1/2	166 3/4	113 1/2	111 1/2	154 1/4	153 1/2
Kansas City	98 3/4	95 3/4	155 3/4	159 3/4	100 1/2	97 3/4	152	157 1/2
Winnipeg	105 3/8	105 3/8	179 3/8	182 1/4	101 1/2	100 3/4	150 3/4	150 1/2
Liverpool	118 3/4	118	180 3/4	184 3/8	117 3/8	117	175 3/8	175 3/8

Market		Corn			
		May 29	June 5	May 29	June 5
Chicago		77	77 1/8	118 1/4	116 3/8
Kansas City		72 1/2	73 1/8	110 3/8	109 3/8

Market		Oats			
		May 29	June 5	May 29	June 5
Chicago		44 1/4	46 3/8	48 3/8	50 3/8
Winnipeg		39 1/4	39 1/2	53 3/8	59 1/8

¹ October futures for Winnipeg and Liverpool.

European Grains Continue Favorable

The condition of the world grain crops in Europe continues to be generally favorable. In Hungary wheat and barley crops are expected to be above the average, rye is expected to give a good crop, and oats about an average one. Propitious rains in Rumania during the latter part of May put the cereal crop of that country in good condition. In Russia the total sown area is reported to be 4 per cent greater than in 1924. Winter wheat is about average and spring cereals were reported to be generally satisfactory. A wheat yield above the average is expected in Italy.

Hay

Hay Market Developing Firmer Tone

The hay market developed a slightly firmer tone during the week June 1-6, although receipts were slightly more liberal in eastern markets and at Kansas City. Farmers in some localities were marketing more sparingly on account of the prospects for a shorter crop this year, while there were some indications of forward buying of alfalfa. Inquiries were chiefly for the better grades of hay.

Local rains were beneficial in the Southwest, although moisture was still needed over much of that section. Pastures were short generally and growing slowly because of dry weather from the Ohio and Middle Mississippi Valleys northward, but conditions were generally favorable in the Atlantic and East Gulf States. More rain was needed in the Minneapolis territory and hay lands and oat fields were being pastured in the upper Mississippi Valley, particularly in Iowa. High temperatures increased the need for moisture.

	June 1-6, 1925	May 23-29, 1925	June 2-7, 1924	Jan. 1-6, 1925	Jan. 1-6, 1924
Receipts at—	Cars	Cars	Cars	Cars	Cars
Boston.....	93	72	76	1,679	1,785
New York.....	159	136	122	4,838	4,251
Philadelphia.....	90	42	130	1,206	2,071
Pittsburgh.....	57	50	88	2,117	3,202
Cincinnati.....	45	119	90	2,961	3,361
Chicago.....	253	167	274	4,619	5,481
Minneapolis-St. Paul.....	54	59	92	2,124	2,002
St. Louis.....	107	117	199	3,194	3,521
Omaha.....	78	59	59	2,251	2,808
Kansas City.....	375	293	140	12,007	11,661
Los Angeles.....	210	183	90	4,411	4,851
San Francisco.....	51	46	75	1,078	2,239

Timothy ruled firmer in the Central West, although Atlantic coast markets held steady. The Boston market was draggy with an oversupply of medium and low grades and prices were being shaded to move the offerings although quotations were unchanged. The moderate arrivals at New York were well cleaned up and prices advanced about 50¢ per ton with the light offerings of good No. 1 and No. 2 timothy in brisk demand. Receipts increased sharply at Philadelphia but quotations were unchanged.

The Pittsburgh market ruled dull with arrivals equal to trade needs, although the light offerings of best quality sold readily. Receipts at Cincinnati fell off with the lower prices prevailing the previous week, since the condition of hay lands led farmers to market more sparingly while the shipping demand was more active. Prices advanced about \$1 per ton for good hay but low grades continued slow sale.

The Chicago market ruled firm and there was an excellent demand for all sound hay, although receipts increased. Quotations were practically unchanged but the tone of the market was firmer and offerings were well cleaned up at full-quoted prices. No. 1 timothy advanced \$2 per ton at St. Louis on a scarcity of good hay while this grade was 50¢ higher at Kansas City. Southern markets averaged slightly higher on timothy although the volume of trading was not large.

Alfalfa averaged slightly easier with the heavier movement of new crop alfalfa at Kansas City. Short pastures were increasing the demand for alfalfa at Richmond and there was a fair inquiry at Chicago from out of town buyers, possibly in anticipation of next winter's requirements. Eight cars were received at St. Louis and one at Minneapolis and St. Paul. Only 23 cars arrived at Omaha, including considerable grassy alfalfa which was discounted. The market was firm with a brisk demand for good quality hay.

Arrivals at Kansas City were 234 cars of alfalfa against 196 cars the previous week, but many of the cars were arriving in a wet and heated condition and were not wanted, although the demand was about equal to the offerings of good dry hay. Very little milling hay was arriving, and most of the hay bought by the mills was low grade old hay since the wet alfalfa could not be used. Dairies and feeders were not active and the shipping trade to the South and Southeast was only of fair volume.

Some new alfalfa at Memphis was arriving in a heated condition and there was very little old alfalfa left at this market. The movement of new crop alfalfa at Atlanta was slackening, but consumers in Savannah territory were continuing to substitute the lower grades of timothy and clover mixed which were selling about \$7-\$8 under alfalfa quotations. California markets were practically unchanged with the trade marking time until the second cutting is ready to move. A smaller crop was expected from the Salt River Valley in Arizona, since a larger acreage was being left for seed.

Prairie held firm although 205 cars were received at five markets for the six days against 155 for five days the previous week. Only six cars were received at Chicago, although more would have sold readily on account of the light receipts of other hay. The St. Louis market ruled steady, and the Minneapolis-St. Paul market was very firm although quotations were unchanged. The demand at the latter market was of a local character, but no more Nebraska hay was coming forward, and receipts were light. Hay lands in that territory were still short on account of recent drought and cold weather, although rains had been beneficial. Light receipts caused a brisk demand for good quality prairie at Omaha, although low grades were hard to move at any price. One hundred and thirteen cars arrived at Kansas City against 68 cars the previous week, and prices ruled lower with only a fair shipping and local demand.

Straw market news was mixed, but averaged slightly firmer. The Boston market was dull and unchanged, but rye straw was wanted at New York. The offerings at Philadelphia were fully equal to current needs, but dealers' stocks at Chicago were running low and prices of wheat and rye straw were advanced.

Carload Prices of Hay and Straw Per Ton, at Important Markets, June 6, 1925

Commodity	Boston ¹	New York ^{1,2,3}	Philadelphia ^{1,2}	Pittsburgh ¹	Richmond ²	Atlanta	Savannah	Baltimore	Memphis ¹	Cincinnati ¹	Chicago ^{1,2}	Minneapolis and St. Paul ¹	St. Louis ¹	Omaha ¹	Kansas City ¹	Los Angeles ¹	San Francisco ¹	Denver
HAY																		
Timothy and clover:																		
No. 1 timothy.....	\$25.00	\$23.50		\$20.00	\$21.50	\$25.00	\$26.50	\$19.75	\$23.25	\$18.00	\$22.00	\$17.00	\$23.50		\$15.00			\$20.00
No. 2 timothy.....	22.50	23.00	\$19.00	16.00	19.50	24.00	24.50	18.75	21.25	17.00	18.00	16.00	16.50		11.50			
No. 1 light clover mixed.....		23.00	18.00	16.00	20.50	23.50	24.50	17.75		16.50	19.50				14.50			
No. 2 light clover mixed.....		19.00	16.00		19.00	22.50		16.25			17.00							
No. 1 medium clover mixed.....		19.00	16.00		20.00													
No. 1 clover mixed.....	20.50			16.00				17.25		15.50			18.00		13.00			
No. 1 clover.....				15.00	21.00			17.50		16.00	15.00				10.75			
Alfalfa:																		
No. 1 alfalfa.....		29.00			23.00	\$ 30.00	29.50		\$ 21.00	19.00	\$ 20.00	\$ 22.00	20.00	\$16.50	16.00	\$20.50	\$15.00	18.75
Standard alfalfa.....					22.00	\$ 28.50			\$ 20.00		\$ 16.00	\$ 20.00		13.75	14.50		14.00	
No. 2 alfalfa.....		19.00				\$ 25.00	27.50		\$ 19.00	16.00	13.00	\$ 16.00		10.50	12.50		13.00	
Prairie:																		
No. 1 upland.....											16.00	16.00	15.50	11.75	10.50			
No. 2 upland.....											13.00	15.00	12.50	9.75	8.75			
No. 1 midland.....											13.00	13.00		11.25				
STRAW																		
No. 1 wheat.....			15.50	12.00	12.00			15.25		10.50	10.00	7.00			8.50			
No. 1 oat.....	13.50	14.50	14.50	11.50				15.75		10.00	10.50	7.50						
No. 1 rye.....	20.50	19.00	15.50	12.50				18.75		14.50	12.00	8.00						

¹ Hay quotations represent average of cash sales at these markets. ² Hay quotations based on U. S. Grades. ³ Largo bales. ⁴ Nominal. ⁵ New crop.

Feed

Protracted Dry Weather Causes Firmer Feed Markets

An improved demand from practically the entire section east of the Rocky Mountains caused chiefly by unsatisfactory pasturage conditions, resulting from continued dry weather, was responsible for the firmer feed markets during the week June 1-6.

The market strength in oats was also an important factor. This grain advanced sharply on general reports, indicating poor prospects for feed crops throughout the Middle West.

The increased activity in millfeeds centered around a wave of buying of the deferred shipments of wheat feeds. With northwestern offerings light, the scattered orders received from Michigan, Ohio, Indiana, and Illinois advanced the June shipment price to about the same levels quoted for July-August. In the Southwest the substantial increase in production was easily taken care of by the spot demand. Practically all of the buying of the distant positions was by the large mixers, which reflects their confidence in the present position of prices.

Stocks and production of the more important feedstuffs were good and supplies in the interior generally were reported at about normal. The hot and protracted dry weather in many sections, however, is expected to cause heavy inroads in these stocks unless good rains should relieve the situation.

The movement was good.

Wheat mill feeds.—An exceptional strength was noted in wheat mill feeds after a period of comparatively easy prices during the forepart of the week. Dry weather is an important factor in the demand for all feeds and as reports received in the Northwestern and Southwestern markets all indicated the rapid drying up of pastures and stunted growth of hay lands in many sections, the easier tendency displayed last week was quickly reversed. Instead of the deferred deliveries being offered at substantial discounts they were rapidly bid up. July-August-September equal quantities monthly shipment fetched \$25-\$26 per ton Kansas City, and some July-December equal quantities monthly brought as high as \$27 per ton. Mills, as a general rule, asked around \$23 for the long-time shipment and \$26.50-\$27 for July-September in that market. In the Minneapolis market offerings by mills were only fair as production continued light. These offerings were quickly absorbed by feed manufacturers who seemed to be interested principally in middlings. It was thought by the trade that there was a scattered short interest in June shipment the same as there was in May shipment and that possibly a duplication of the May performance may be looked for at higher price levels. In the Southwest shorts easily maintained their premium over bran but there was little business in the heavy offal for forward shipment. Flour middlings and red dog were a shade stronger and quoted at \$33.50-\$34 and \$41-\$42 Minneapolis, respectively, depending on quality. Soft winter wheat middlings

were in good request and quoted about 50¢-\$1 higher than last week. Other wheat feeds were unchanged to 50¢ per ton higher. The movement was good.

Cottonseed cake and meal.—The demands for cottonseed cake and meal were very light in all sections. Both transit and spot stocks were difficult to place in the East even at a reduction of 50 cents per ton from last week's prices. Shipment offerings were fairly liberal but were not pressed on the market, holders evidently expecting higher prices and a more active market to prevail before long. The export trade absorbed cake and meal in a fair way, making for a rather tight position in supplies at Gulf ports. Stocks at mills continue slightly in excess of those held at the same time last year. Hulls moved slowly. Stocks at mills and in dealers' hands were generally good and quoted at unchanged prices. The movement of all these by-products was very light.

Linseed cake and meal.—Linseed cake and meal prices firmed up slightly toward the close of the week. Single-car buyers in the interior still held back, but there was a good demand reported from feed mixers and speculative interests. The export demand continued good and this accounted largely for the heavier movement from the Minneapolis, Chicago, and Toledo markets. The relatively high prices prevailing in Chicago made it possible for Minneapolis meal to be worked to advantage into the St. Louis and Memphis districts. Production was heavy and shipments from Minneapolis were more than twice as large as they were during the same week last year. Flaxseed stocks were rather low and receipts were light. The movement was heavy.

Gluten feed.—The gluten-feed situation was practically unchanged from last week. The larger manufacturers were still out of the market, though one of the mills offered fairly liberal quantities for June, July, and August shipment on the basis of \$42.20 Buffalo. Little interest was shown in these offerings as resellers quoted 50¢-\$1 per ton lower. The demand has shown some let-up as shipments from mills have been quite large and interior dealers appeared fairly well supplied. A material increase in mill offerings is not expected momentarily, as orders on hand will take care of a large percentage of the output for some time. Quotations in most of the markets were nominal as very little trading took place between dealers. Shipments were heavy.

Hominy feed.—While the demand for hominy feed could not be called brisk it showed considerable improvement as a result of the sharp advance in corn and reduced offerings. Most of the resellers, who recently depressed the markets, have disposed of their holdings and with mills in possession of a substantial number of open orders the prospects for increased offerings are not considered very bright by the trade. Prices were unchanged to 50¢ higher in most markets. Production and the movement were light.

Alfalfa meal.—The demand for alfalfa meal was inclined to lag, mixers generally anticipating a readjustment in prices as soon as the western mills commence to grind new-crop alfalfa. As no discounts have as yet been quoted on new-crop meal it is apparent that millers do not expect to do a great deal of grinding of the new crop during the next 30 days. Offerings of old-crop meal were slightly freer, indicating a fairly good production at present. Stocks at mills are not large.

Carload Prices of Feedstuffs at Important Markets, June 6, 1925

[Per ton, bagged, sight-draft basis]

Commodity	Boston	Philadelphia	Baltimore	Pittsburgh	Atlanta	Savannah	Memphis	Cincinnati	Buffalo	Chicago	Minneapolis	St. Louis	Omaha	Kansas City	Los Angeles	San Francisco
Wheat bran:																
Spring	\$35.00	\$35.00	\$35.25	\$33.00	\$36.00	\$38.50			\$31.50	\$30.00	\$27.50					
Soft winter	37.50	37.00	36.00	35.00	36.50	39.25	\$32.50	\$34.50	35.00			\$31.50		\$28.50		\$44.00
Hard winter	36.75	36.50	36.25	34.00	36.00		32.00	34.00	34.00	31.00		30.50		28.50	\$33.00	
Wheat middlings:																
Spring (standard)	37.50	37.50	37.25	36.00	42.00		35.75	36.00	33.50	33.00	31.00					
Soft winter	42.75	42.00	41.50	40.00	43.00	44.25		40.00	40.00					34.50		56.00
Hard winter				41.00	46.00			40.00	39.00			35.00		34.50		
Hard winter wheat shorts (brown)					40.00				39.00					33.00		46.00
Wheat millrun					39.00		36.50				\$32.00			31.00	42.00	44.00
Rye middlings											\$29.00					
High protein meals:																
Linseed	49.25	48.25	48.25	47.25				46.50	44.50	45.00	42.00	45.00		47.00	42.00	46.00
Cottonseed (43%)	49.50	48.50	48.00	46.75			41.00	43.50	47.00	46.00	47.00	43.50		42.75		50.00
Cottonseed (41%)	47.25	46.50	46.25	44.75			38.50	42.50	45.00	43.50	44.50	41.00			40.00	
Cottonseed (36%)	44.75	43.75	43.50	42.25	35.00	37.00	36.00	40.50	42.00	40.50	42.00	39.00				
Digerster feeding tankage (60%)										50.00	50.00	50.00	\$50.00	50.00		
No. 1 alfalfa meal (medium)							27.50	29.50		27.00		25.50		22.50	29.00	24.00
Gluten feed	43.50	43.00	43.00					36.70	42.20	34.80	36.00					
White hominy feed					45.00			40.50	42.50	42.50		41.50				
Yellow hominy feed	45.00	44.25	44.00		45.00			40.50	43.00	41.00						
Ground barley								45.00			39.50				241.00	40.00
Dried beet pulp						42.00									35.50	37.00

¹ Nominal.

² Rolled.

Cotton

Prices Advance

Cotton prices during the week June 1-6 were active with the range of fluctuations about 1½¢ per lb. The market during the early part of the week was more or less a waiting affair for the Government condition report on June 2. Immediately after the issuance of the report indicating a condition as of May 25, of 76.6 as compared with trade estimates of about 75, prices touched the lowest point of the week, but reports of renewed drought and excessive heat in the Cotton Belt steadied the market and caused substantial advances, for the week, both spots and futures registering gains of about ¾¢ per lb. as compared with the closing prices of May 29 (May 30 holiday). The condition for the State of Texas of 70 was the lowest one reported. Last year's figure for Texas for the corresponding date was 66. The final ginnings for Texas last season were 4,451,878 running bales. Oklahoma showed the highest condition for the principal cotton-producing States, which was 86 as compared with 58 for the corresponding date one year ago. The final ginnings for Oklahoma last season were 1,504,651 running bales. An estimate of acreage this year will be included in the July 2 Government report. Trade estimates center around an increase of about 5 per cent, as compared with last season's figures.

July future contracts on the New York Cotton Exchange closed at 23.69¢, as compared with 22.98¢ last week and 28.45¢ last year, and on the New Orleans Cotton Exchange they closed at 24.12¢ as compared with 23.30¢ last week. On the Chicago Board of Trade July future contracts advanced 80 points, closing at 24.30¢.

Spot sales during the week were again light, and the average price of No. 5 or Middling spot cotton in the 10 designated markets closed at 24.55¢ per lb. as compared with 23.83¢ last week and 29.23¢ a year ago.

Among the outstanding features of the situation at this time are the comparatively small figures of the stocks of cotton at interior points and at the ports.

Closing Future Prices on the Future Exchanges

June 6, 1925, with Comparisons

Month	New York					New Orleans				
	June 6, 1925	June 7, 1924	June 9, 1923	June 10, 1922	June 4, 1921	June 6, 1925	June 7, 1924	June 9, 1923	June 10, 1922	June 4, 1921
July	23.69	28.45	27.78	22.31	12.52	24.12	28.32	27.94	22.48	12.02
October	23.06	25.98	24.40	22.22	13.27	22.64	25.12	23.80	21.88	12.73
December	23.23	25.25	23.72	22.01	13.68	22.71	24.88	23.27	21.52	13.11
January	22.79	24.98	23.35	21.85	13.76	22.72	24.85	23.04	21.32	13.25
March	23.07	25.10	23.25	21.73	14.03	22.90	24.82	22.95	21.08	13.57

Daily Closing Quotations for No. 5 or Middling Spot Cotton at 10 Designated Spot Markets, Week of June 1-6, 1925, with Comparisons

Market	June 1-6, 1925						June 2-7, 1924					
	Mon	Tue	Wed	Thu	Fri	Sat	Mon	Tue	Wed	Thu	Fri	Sat
Norfolk	24.00	23.68	(1)	24.38	24.63	24.50	30.25	30.25	28.88	28.75	23.75	28.75
Augusta	24.00	23.63	24.13	24.75	25.13	24.81	39.31	30.31	29.38	29.00	29.00	29.00
Savannah	23.68	23.35	(1)	24.32	24.73	24.52	30.50	(1)	29.47	29.22	29.06	29.13
Montgomery	23.90	23.60	24.10	24.50	25.00	24.75	30.00	30.00	29.00	28.69	28.69	28.69
New Orleans	24.09	23.60	(1)	24.60	24.85	24.75	30.88	(1)	30.00	29.75	29.55	29.55
Memphis	23.50	23.00	23.50	24.00	24.00	24.00	31.50	31.50	30.50	30.25	30.00	30.00
Little Rock	24.00	23.70	24.60	24.50	25.00	25.00	30.50	30.50	29.75	29.50	29.25	29.25
Dallas	23.49	23.10	23.60	24.05	24.50	24.25	30.30	30.30	29.40	29.10	28.80	28.80
Houston	23.60	23.39	(1)	24.30	24.45	24.30	30.90	(1)	29.90	29.50	29.40	29.40
Galveston	23.85	23.55	(1)	24.50	24.85	24.60	31.00	31.00	30.10	29.80	29.70	29.70
Total	23.79	23.45	23.87	24.39	24.71	24.55	30.61	30.55	29.64	29.36	29.22	29.23

¹ Holiday.

Stocks of Indian cotton at Bombay, India, on June 5 were reported to be 863,000 bales of approximately 400-lbs. gross weight, compared with 809,000 bales on June 6, 1924.

Receipts at 10 Designated Spot Markets, August 1, 1924-June 5, 1925, and Stocks on June 5, 1925, with Comparisons

[Compiled from commercial reports]

Market	Receipts				Stocks			
	Aug. 1, 1922-June 8, 1923	Aug. 1, 1923-June 6, 1924	Aug. 1, 1924-June 5, 1925	5-year average Aug. 1, 1920-1924	June 8, 1923	June 6, 1924	June 5, 1925	5-year average June 6, 1920-1924
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Norfolk	270	495	384	324	35	34	38	59
Augusta	289	194	232	349	21	18	26	66
Savannah	417	402	617	674	20	22	14	71
Montgomery	60	52	83	56	8	7	6	14
New Orleans	1,325	1,392	1,866	1,283	90	123	98	236
Memphis	1,087	903	1,279	979	68	45	21	165
Little Rock	171	112	206	171	18	6	4	31
Dallas	84	127	4,715	115	3	3	2	10
Houston	2,662	3,451	196	2,681	39	71	131	155
Galveston	2,296	2,895	3,607	2,469	62	58	120	178
Total	8,661	9,753	13,183	9,101	364	390	460	685

Cotton Movement, August 1, 1924-June 5, 1925, and Stocks June 5, 1925, with Comparisons

[Compiled from commercial reports]

	Aug. 1, 1913-June 5, 1914	Aug. 1, 1920-June 3, 1921	Aug. 1, 1921-June 9, 1922	Aug. 1, 1922-June 8, 1923	Aug. 1, 1923-June 6, 1924	Aug. 1, 1924-June 5, 1925	5-year average Aug. 1, 1920-1924	Per cent this year is of 5-year average
		1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Port receipts	10,304	5,905	5,702	5,547	6,466	8,984	6,036	148.8
Port stocks	463	1,616	855	364	347	445	840	52.9
Interior receipts	7,299	6,921	6,891	7,150	7,154	10,056	6,977	144.1
Interior stocks	289	1,457	667	420	333	312	784	39.8
Into sight	14,324	10,196	9,664	10,896	11,145	14,549	10,658	136.5
Northern spinners' takings	2,566	1,761	2,025	2,219	1,720	1,845	2,085	88.5
Southern spinners' takings	2,950	2,514	3,574	4,123	3,594	4,107	3,396	120.9
World's visible supply of American cotton	2,692	4,533	2,911	1,328	1,390	2,090	2,810	74.4

Exports of American Cotton

August 1, 1924, to June 5, 1925, with Comparisons

[Compiled from Government and commercial reports]

To	Aug. 1, 1913-June 5, 1914	Aug. 1, 1921-June 9, 1922	Aug. 1, 1922-June 8, 1923	Aug. 1, 1923-June 6, 1924	Aug. 1, 1924-June 5, 1925	4-year average Aug. 1, 1921-1924	Per cent this year is of 4-year average
	Bales	Bales	Bales	Bales	Bales	Bales	Per cent
Great Britain	3,346,809	1,566,225	1,243,885	1,621,353	2,490,783	1,488,671	167.3
France	1,073,360	680,452	590,571	680,623	869,392	611,280	142.2
Germany	2,775,826	1,203,697	859,670	1,210,288	1,824,552	1,089,625	166.1
Italy	455,292	376,389	447,391	497,426	637,757	445,484	143.9
Japan	338,044	736,948	563,585	544,692	825,872	567,954	145.4
China	2,978	83,919	18,824	27,650	36,465	39,513	92.0
Spain	258,925	283,188	214,155	193,535	258,149	228,039	113.2
Belgium	192,872	152,249	161,447	159,244	224,195	163,219	136.8
Canada	133,321	155,267	176,493	131,140	171,997	148,094	116.1
Other countries	241,998	181,221	206,358	332,559	496,341	234,697	212.0
Total	8,819,419	5,519,555	4,482,359	5,398,890	7,865,503	5,024,976	156.5

¹ Exports to Canada are for the period Aug. 1 to Apr. 30.

² Includes 66,554 bales to Russia.

³ Includes 193,486 bales to Russia.

Exports for the week ending June 5, amounted to 111,468 bales, compared with 50,537 bales the previous week, 58,838 bales for the corresponding week in 1924, and 91,875 bales for the week ending June 5, 1914.

Stocks of Egyptian cotton at Alexandria, Egypt, on June 5, were reported to be 107,000 bales of approximately 750-lbs. gross weight, compared with 115,000 bales on June 6, 1924.

Stocks of American Cotton at European Ports

[Compiled from commercial reports]

At—	June 5, 1914	June 6, 1919	June 4, 1920	June 3, 1921	June 9, 1922	June 8, 1923	June 6, 1924	June 5, 1925	5-year average ¹
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales	1,000 bales
Liverpool	799	320	859	619	500	250	242	569	494
Manchester	54	42	173	75	37	31	53	100	74
Continents	826	264	521	478	477	181	261	450	383
Total	1,679	626	1,553	1,172	1,014	462	556	1,119	951

¹ 1920-1924.

Cottonseed Price Quotations

Week of May 25-30, 1925, with Comparisons

City	May 25-30, 1925		May 26-31, 1924		May 27-June 1, 1923	
	Car lot	Wagon lot	Car lot	Wagon lot	Car lot	Wagon lot
	Per ton	Per ton	Per ton	Per ton	Per ton	Per ton
Charlotte, N. C.	\$40	\$35	\$40	\$35		
Raleigh, N. C.	38	35			\$40	\$40
Atlanta, Ga.	43					
Augusta, Ga.	40					
Little Rock, Ark.	40	35			45	40
Memphis, Tenn.	40	37			50	48
Dallas, Tex.	42					
Houston, Tex.	40					

¹ Nominal.

Premium Staple Cotton

A good demand for premium staple cotton was reported at New Orleans and a light demand at Memphis. Some of the sales reported in these two markets during the week June 1-6 were:

New Orleans:	Cents
No. 5 or Middling, 1 in.	25.00
No. 4 or Strict Middling, full 1 1/8 ins.	28.00
No. 5 or Middling, California, 1 1/8 ins.	27.75
No. 4 or Strict Middling, shy 1 1/8 ins.	28.00
No. 4 or Strict Middling, 1 1/8 to 1 3/8 ins.	30.37
Memphis:	
No. 6 or Strict Low Middling, 1 in.	23.00
No. 5 or Middling, 1 1/8 ins.	27.00

Average Premiums for Staple Lengths of the Grade No. 5 or Middling June 6, 1925, with Comparisons

	New Orleans			Memphis		
	June 6, 1925	June 7, 1924	June 9, 1923	June 6, 1925	June 7, 1924	June 9, 1923
No. 5 short staple	Cents 24.85	Cents 29.55	Cents 29.00	Cents 24.00	Cents 30.00	Cents 29.00
Length in inches:	Points	Points	Points	Points	Points	Points
1 1/8	250	100	50	200	100	100
1 3/8	550	175	100	450	150	125
1 1/2	800	275	150	800	250	150
1 3/4	1,150	400	225	1,300	300	100
1 7/8		500	360			
2		600	460			

¹ Nominal.

Spot Cotton Quotations for June 6, and Sales During Week of June 1-6, 1925

Price of No. 5 or Middling spot cotton for June 6, the commercial differences in price between No. 5 and other grades of American Upland cotton at each of the 10 markets named, and average differences and prices for the corresponding day in previous years, together with the total number of bales sold during the week of June 1-6, 1925, in each of the markets and total for all the markets, with comparisons, as reported by the cotton exchanges

Grade	Ner-folk	Au-gusta	Sav-an-nah	Mont-gom-ery	Mem-phs	Lit-tle Rock	Dal-las	Hous-ton	Gal-ves-ton	New-Or-leans	Average						
											June 6, 1925	June 7, 1924	June 9, 1923	June 10, 1922	June 11, 1921	June 5, 1920	June 7, 1919
White standards:	On ¹	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	
No. 1 or Middling Fair	100	100	109	88	100	125	90	100	100	110	101	192	92	181	238	375	214
No. 2 or Strict Good Middling	75	75	75	63	75	100	75	75	80	80	77	157	69	140	188	303	163
No. 3 or Good Middling	50	50	50	38	50	75	63	50	50	60	55	123	48	95	125	238	113
No. 4 or Strict Middling	25	38	38	25	25	40	38	35	40	35	34	83	26	56	60	125	60
No. 5 or Middling	24.50	24.81	24.52	24.75	24.00	25.09	24.25	24.30	24.60	24.75	24.55	29.23	28.70	22.10	11.11	41.20	39.46
No. 6 or Strict Low Middling	Off ¹	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 7 or Low Middling	63	75	63	63	50	50	63	60	60	50	60	101	27	56	110	290	158
No. 8 or Strict Good Ordinary ²	163	150	159	140	100	125	160	150	150	140	143	235	66	133	230	768	428
No. 9 or Good Ordinary ²	250	250	250	249	200	250	275	275	275	250	252	375	116	223	335	1,115	718
No. 9 or Good Ordinary ²	350	350	350	340	300	375	400	400	400	350	362	500	170	315	438	1,393	953
Spotted:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 3 or Good Middling	25	Even	25	Even	Even	25	Even	Even	20	25	12	42					
No. 4 or Strict Middling	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 5 or Middling	Even	13	Even	25	25	25	25	35	35	Even	18	8					
No. 6 or Strict Low Middling ²	63	50	75	63	50	59	63	60	75	60	61	94					
No. 7 or Low Middling ²	163	138	150	138	100	100	160	150	175	150	142	204					
No. 7 or Low Middling ²	250	238	250	213	150	200	300	275	300	250	243	325					
Yellow Tinged:	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On	On
No. 2 or Strict Good Middling	25	25	13	13	25	25	15	25	20	Even	2	19					
No. 3 or Good Middling	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off	Off
No. 4 or Strict Middling	Even	25	25	25	59	25	50	50	50	40	34	27	Even	5	50	203	173
No. 5 or Middling	75	75	75	75	75	50	90	109	100	80	80	74	38	Off 56	143	335	254
No. 6 or Strict Low Middling ²	175	150	150	150	100	150	125	150	175	148	173	93	163	163	248	500	418
No. 7 or Low Middling ²	288	250	250	250	150	200	250	275	275	250	244	290	138	240	370	730	613
No. 7 or Low Middling ²	375	375	375	350	200	300	375	400	400	375	353	412	188	325	470	1,660	890
Light Yellow Stained:																	
No. 3 or Good Middling	75	75	75	75	50	100	125	100	100	109	88	87					
No. 4 or Strict Middling ²	125	150	150	150	75	150	150	150	150	150	140	143					
No. 5 or Middling ²	250	225	225	225	100	200	210	225	225	225	211	215					
Yellow Stained:																	
No. 3 or Good Middling	150	150	150	159	150	150	165	200	190	150	161	140	66	130	229	460	413
No. 4 or Strict Middling ²	225	200	200	200	175	200	190	250	240	225	211	198	124	223	313	638	563
No. 5 or Middling ²	325	300	300	275	200	250	250	325	325	300	285	275	171	310	418	790	705
Gray:																	
No. 3 or Good Middling	37	50	35	38	150	40	40	25	25	45	49	34					
No. 4 or Strict Middling ²	100	75	85	88	175	75	75	60	75	75	88	84					
No. 5 or Middling ²	150	138	150	135	200	125	125	100	150	125	140	146					
Blue Stained:																	
No. 3 or Good Middling ²	125	138	125	125	250	125	175	125	125	125	144	128	95	150	270	585	553
No. 4 or Strict Middling ²	175	150	175	175	275	150	200	175	200	175	185	174	133	228	365	723	663
No. 5 or Middling ²	275	250	250	250	300	225	275	250	300	275	265	261	173	305	460	870	785
Sales for week, bales	779	1,512	838	313		96	171	2,008	2,831	2,093	10,641	11,803	15,994	49,088	45,473	23,653	71,350

¹ The differences are stated in terms of points or hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of No. 5 and by "Off" is meant that the stated number of points is to be subtracted from the price of No. 5.

² These grades are not tailable on future contracts made subject to section 5 of the United States cotton futures act, as amended, on the future exchanges at New York, New Orleans, and Chicago.

³ Total sales. Sales from Aug. 1, 1921, to June 6, 1925, amounted to 4,789,448 bales, compared with 3,765,347 bales during the corresponding period in 1924 and 3,475,763 bales in 1923.

Foreign Crops and Markets

Increases in Foreign Sugar Production

The harvesting of the 1925 cane sugar in crop Java is proceeding favorably. The total crop, as estimated by the Java Sugar Producers' Association, will probably amount to 2,249,000 short tons as compared with their final estimate of 2,215,000 short tons for last year's crop. The 1925-26 sugar production of the Union of South Africa is estimated at 200,000 short tons, an increase of 17.6 per cent over their earlier estimate of 170,000 short tons and an increase of 24 per cent over last year's final figure of 161,253 short tons. The crop is said to have been greatly benefited by the heavy rains during February. Reports from the principal sugar district of the Philippine Islands indicate that conditions are not altogether favorable for the 1925-26 crop, and a slight decrease from the 1924-25 crop may be looked for. The sugar-beet crop in Czechoslovakia is reported to be in a favorable condition, though growth has been slightly retarded due to cool weather. Sowings were somewhat delayed by rainy and cold weather during the latter part of April.

The Barley Situation and Outlook

It is too early in the season to size up very definitely the outlook for a market for this year's barley crop. Some facts, however, are worth noting as an indication of possibilities. The production of barley in North Africa and Europe is an important factor in the market especially for brewing barley. The area as reported to date in North Africa is 20 per cent greater than last year, but this increase is not sufficient to offset a decrease of 6 per cent in nine European countries. The total barley area reported for this year's harvest in 12 countries which last year produced 30 per cent of the crop outside of Russia amounts to a reduction of 3 per cent from the area harvested in the same countries last year. Rumania, which is one of the important exporting countries, has reduced her barley area by nearly 24 per cent. There is also a reduction of 9 per cent in Spain. This reduction is significant because of the fact that Spain is a large producer and before the war imported some barley. The real significance of the reductions of acreage, of course, will depend upon yields. The crops of North Africa and Europe were short last year, about 652,000,000 bushels, as compared with 765,000,000 the previous year. The present outlook is for better crops which may offset the effect of reduction in acreage.

A hopeful development of recent months in the demand for barley appears in the increase of imports by Germany. Before the war Germany was the greatest importer of barley, taking on the average during 1910-1914, 148,000,000 bushels. Since the war imports have been insignificant until recently. In the year ending June 30, 1924, Germany imported 23,000,000 bushels of barley and is importing a considerable quantity this year.

As a market for United States barley, however, Germany has been unimportant except for occasional years. In 1913 exports to Germany were 7,000,000 bushels. Since then exports have varied from nothing to less than 600,000 bushels, until in the past nine months, when 6,500,000 bushels were exported to that country. This has been an important strengthening factor in the barley market in the past year. How long it will continue will depend largely upon maintenance of German purchasing power and whether or not Russia will again resume exports. In the pre-war period 1910-1914, Russia exported an average of 173,000,000 bushels of barley annually. As long as Russia stays out of the market Germany will have to look to the Balkan States, North Africa, and the United States for her barley supply. A revival of the pre-war demand in Germany before Russia gets back would greatly strengthen the foreign demand for the United States product. The demand for barley in the United Kingdom, which has in the past been our most important market for brewing barley, appears likely to continue to be as good as in the past year. The demand for our barley in Continental European countries other than Germany will depend largely upon the price of feedstuffs and the out-turn of their own crops.

During the calendar year 1924 the average monthly price of California shipping and brewing barley at San Francisco was

103.7 cents per bushel, against 75.7 cents for No. 2 barley at Minneapolis, the representative market for American feeding barley. The premium on California barley is further reflected in the London prices, where at times the California product is sold above English malting barley. Since California is the American center of production for exports, that region is the first in this country to respond to changes in the world barley situation.

A detailed statistical report on the barley situation in foreign countries will be sent upon application for volume 10, No. 23, of Foreign Crops and Markets.

Heavy British Bacon Consumption

British consumption was very heavy during the first four months of 1925 considering the high prices that prevailed as compared with those of the same period in 1924. Imports to May 1, 1925, totaled 305,000,000 pounds, or 9 per cent more than the 281,000,000 pounds imported during the first four months of 1924. The value of the 1925 imports was \$67,600,000, or 46 per cent more than the \$46,300,000 worth imported during the same period last year. Prices of bacon in British markets are now considerably higher than at any time during the past two years. The rise of hog prices in the United States is clearly reflected in the British markets. The United States and the Irish Free State are the only important sources of supply that have decreased bacon shipments to the United Kingdom during 1925 as compared with last year.

Demand Continues Steady in London Butter Market

Up to June 5 heavy supplies of butter in the London market were being consumed at slightly advancing prices. Labor difficulties in the marketing of Danish butter contributed to the general strengthening of the British market on other descriptions, the better grades all showing increases over the previous week. Dutch at 38.8 cents was a half cent higher, Irish at 37.5 was up more than a cent over last week. New York also was up slightly with 92 score at 43 cents compared with 42½ a week ago. Danish was not quoted in London on account of labor trouble in Denmark.

Following is a detailed statement of prices for the London and Copenhagen markets as cabled by the American agricultural commissioner in London. The New York price of 92-score butter is also given for comparative purposes.

Market	May 22, 1925	May 29, 1925	June 5, 1925
	<i>Cents per lb.</i>	<i>Cents per lb.</i>	<i>Cents per lb.</i>
Copenhagen, official quotation ¹	36.08	37.03	38.33
New York, 92 score ¹	41.00	42.50	43.60
London:			
Danish.....	(²)	38.20	(²)
Dutch, unsalted.....	38.19	38.20	38.84
Irish.....	36.67	36.25	37.76
Irish, unsalted.....	37.98	37.76	39.06
New Zealand.....	36.46	36.03	37.32
New Zealand, unsalted.....	38.41	38.42	38.84
Australian.....	34.50	33.86	35.15
Australian, unsalted.....	36.24	35.81	36.46
Argentine, unsalted.....	30.38-34.72	32.12-34.73	32.55-34.72
Siberian.....	31.68-32.55	31.25-32.12	31.25-32.98

¹ Thursday price.

² No quotations due to Danish strikes.

Quotation converted at exchange of the day.

Imperial Preference Effective July 1

The British Government has announced that, effective July 1, all dried fruits imported into the United Kingdom from colonial sources will be permitted free entry. The duty now being imposed on colonial dried fruit is one-sixth of the regular duty. The regular duty, which will remain unchanged, is about ½¢ per pound on currants and 1½¢ per pound on raisins, figs, prunes, and apricots. Australian and South African producers, while pleased over the prospect of free entry for their fruit, are making efforts to have the application of the preference made retroactive over a period of two or three months on the grounds that the fixation of the date of the application on July 1 deprives the producers in those countries of the greater part of the preferential benefit so far as this year's crop is concerned.

