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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
AGRICULTURAL BRANCH

MONTHLY REVIEW

of the

WHEAT SITUATION

OCTOBER 1930

Published by Authority of the Hon. H. H. Stevens, M.P.,
Minister of Trade and Commerce

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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
AGRICULTURAL BRANCH
(Issued November 19, 1930)

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The Agricultural Branch of the Dominion Bureau of Statistics issues to-day the Second Monthly Review of the Wheat Situation. The foreign statistics in this release relate mainly to the month of October and their publication is made possible through the co-operation of the Canadian Trade Commissioners stationed abroad. Other material is drawn from governmental and reliable trade sources to cover the situation in Canada up to about the middle of November.

THE GENERAL SITUATION

In the month that has passed since the September Review was issued, the wheat markets have continued to be depressed by large available supplies and heavy offerings, although physical conditions show a notable improvement over last year. The low net world shipments of the 1929-30 season (about 613,000,000 bushels) will be considerably exceeded if the movement of the first quarter (totalling 205,000,000 bushels) is continued. The average weekly shipments for this year to date have been about 10 per cent higher than last year. In normal times, world shipments are fairly evenly distributed throughout the season, and it seems likely that the same condition will prevail in 1930-31. In the past week, Broomhall reduced his estimate of the total world's exportable surplus for this crop season by 32,000,000 bushels, the total now being 1,144,000,000 as compared to 904,000,000 bushels last year.

Despite the pressure of Soviet sales and the promise of large southern hemisphere supplies in the near future, Canadian sellers have secured a high proportion of orders, especially where strong, clean wheats are required. For the three months' period August 1 to October 31, over 85 million bushels of wheat were exported from Canada and approximately the same rate has been maintained in the first two weeks of November. About a month remains before southern hemisphere wheat will reach consuming centres in volume, and in this time, further considerable reductions of the heavy Canadian supplies will occur. Stocks of marketable old crop wheat in both Argentine and Australia are very low, but present prospects are for large 1930 crops, with Broomhall estimating a surplus of 300,000,000 bushels from these two countries. The Argentine crop has been reduced somewhat by local drought and rust, but the extent of the damage to the crops of this country rarely becomes known until threshing time. The Australian crop on a record acreage has even better prospects, the last official estimate being 214,000,000 bushels and that of Broomhall's agent, 180,000,000 bushels. If these crops are to be appreciably damaged, it must occur within the next two or three weeks since cutting has now commenced.

As a partial offset to the coming large supplies from the Southern Hemisphere, increased demand is expected from Spain and from the Orient. At present, there is an official ban on wheat imports into Spain, but the 1930 crop is not considered sufficient to satisfy home consumption. Since about the middle of June, the Chinese tael has been rising in exchange value, while Canadian wheat prices have been following a generally opposite direction. For nearly two months, the relative position of the two factors has been favourable to buying. In the past two months, 1,003,166 bushels of Canadian wheat have been shipped to China. The further price depression on November 14th and 15th and the large quantities of low quality wheat in Northern Alberta and Saskatchewan should encourage this movement. Steady wheat prices would help demand. There will evidently be no steps taken by the Imperial Conference to influence the present wide ratio of about 60 to 1 between silver and gold. The large rice crop in Japan is a factor reducing the demand for wheat from that country.

The important facts in the United States situation are the reduction of winter wheat acreage shown by private estimates, the considerable reduction in feed supplies which is evidently resulting in large quantities of wheat being fed, and the increase in exports over last year in spite of the disparity between United States and world prices.

The continental markets which are open to foreign wheat have been stocked by Soviet cargoes. Germany raised the import duty on wheat to \$1.62. The neighboring country of Holland is securing its wheat and flour very cheaply because of Soviet dumping. The French decree against Russian wheat imports is evidently causing reprisals from the Soviets and some unrest among French manufacturers. The market for Canadian wheat in France is regarded hopefully, since the crop is short and of low quality.

REPORT OF THE BOARD OF DIRECTORS
OF THE
AMERICAN
SAVINGS BANK

For the Year Ending December 31, 1911

NEW YORK: THE AMERICAN SAVINGS BANK
1912

The Board of Directors of the American Savings Bank has the honor to acknowledge the receipt of the report of the Officers and Directors for the year ending December 31, 1911, and to express its appreciation of the efforts of the Officers and Directors in the management of the affairs of the Bank during the year.

REPORT OF THE OFFICERS AND DIRECTORS

The Officers and Directors of the American Savings Bank have the honor to report to the Board of Directors for the year ending December 31, 1911, the results of their management of the affairs of the Bank during the year. The Officers and Directors have endeavored to conduct the business of the Bank in accordance with the wishes of the Board of Directors, and to maintain the highest standard of efficiency and economy in the management of the Bank's affairs.

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Soviet shipments established a post-war record in the second week of November, and Broomhall has raised his estimate of their surplus from 48 to 88 million bushels.

THE CANADIAN SITUATION

Fair weather was practically continuous in the Canadian West for three weeks beginning about the 20th of October, but recently, localized snow and cold have again slightly hindered threshing operations. On November 13th, the Bureau estimated unthreshed wheat in the West at 45 - 50 million bushels and this amount has not been greatly reduced in the last few days. Conditions have been particularly adverse in the northern and west-central districts of Saskatchewan and adjacent territory in northern and east-central Alberta. Threshing in the Peace River District of Alberta is now practically completed.

After a slack period during most of October, daily deliveries of wheat began to exceed those of the same date last year on October 25th, and since that date, the cumulative total for the 1930 crop has continually widened the increase over the 1929 total. In the crop season up to November 11th, the total wheat marketed in 1930 was 196,868,000 bushels compared to 180,600,000 bushels in 1929. The provisional estimate of the 1930 wheat crop of the West was made on November 13th and forecasted a crop of 374,000,000 bushels. Of this amount, about 42,000,000 bushels will be retained for seed in the West and at least 15,000,000 bushels will be unmerchantable or lost in cleaning on farms. Estimates will be made later of the amount fed on farms and custom milled by country mills for consumption on western farms. On the basis of the provisional estimate, with reasonable deductions for valid items, probably 110 - 115 million bushels of wheat were still held by western farmers on November 11th.

The carry over of wheat in Canada at July 31st, 1930 was 112 million bushels and the total 1930 wheat crop is now estimated at 396 million bushels. Allowing 110 million bushels for seed, home consumption and unmerchantable grain, and adding 85 million bushels exported in the period up to October 31st accounts for a total of 195 million bushels. On the basis of the official estimates of carryover and production, a surplus of about 313 million bushels existed at October 31st, and it is seen that a continuation of present sales policy will result in a reduced carryover in 1931. A great deal depends upon economic conditions as well as economic policy in the United Kingdom and Europe. The reduction of North American supplies to normal before the 1931-32 season will be an important factor in future price levels. The fall movement of grain from the Head of the Lakes assures adequate stocks in ready positions for winter export. The fortunate distribution of the Canadian wheat crop according to quality will also be a helpful factor. The high quality wheat for eastern shipment and the low quality wheat suitable for the Orient are in the most favourable situations for export movement, the former being centred in Manitoba and southern Saskatchewan, while the latter covers the northern and central regions of Alberta and western Saskatchewan.

The following table lists the exports of wheat and wheat flour in the months of August to October inclusive, 1930 compared with crop year figures for 1929-30 and with the average 1925-26 to 1929-30:

TOTAL EXPORTS OF WHEAT AND WHEATFLOUR

Month	1930-31	1929-30	Average 1925-26 to 1929-30
	Bushels	Bushels	Bushels
August	20,461,776	13,050,873	17,360,817
September	31,121,523	9,625,524	17,970,697
October	33,445,884	23,215,028	35,409,445
November		24,866,067	50,677,558
December		18,683,198	46,319,649
January		7,257,050	16,682,720
February		8,895,468	16,616,866
March		14,655,609	21,526,470
April		5,459,684	11,552,050
May		16,046,226	27,204,945
June		21,679,434	25,750,589
July		22,833,051	21,781,964
TOTAL		186,267,212	308,853,540

Total exports of wheat and wheat flour expressed in bushels from Canada for the month of October, 1930, amounted to 33,445,884 bushels, an increase of 10,230,856 bushels over October of 1929, but a decrease of 1,963,561 bushels compared with the five-year average for this month.

1. The first part of the report is a general introduction to the subject of the study.

2. The second part of the report is a detailed description of the methods used in the study.

3. The third part of the report is a detailed description of the results of the study. This part includes a discussion of the data collected, the analysis of the data, and the conclusions drawn from the data. The results are presented in a clear and concise manner, with a focus on the most important findings. The discussion of the data includes a comparison of the results with previous studies and a discussion of the implications of the findings. The analysis of the data includes a discussion of the statistical methods used and the results of the statistical tests. The conclusions drawn from the data are based on the results of the analysis and the discussion of the data.

4. The fourth part of the report is a discussion of the limitations of the study. This part includes a discussion of the strengths and weaknesses of the study and a discussion of the implications of the findings. The discussion of the limitations includes a discussion of the sample size, the methods used, and the results of the study. The discussion of the strengths and weaknesses includes a discussion of the strengths of the study and the weaknesses of the study. The discussion of the implications includes a discussion of the implications of the findings for future research and for practice.

5. The fifth part of the report is a conclusion. This part includes a summary of the findings of the study and a discussion of the implications of the findings.

6. The sixth part of the report is a list of references. This part includes a list of the books, articles, and other sources used in the study. The list of references is arranged in alphabetical order by the author's name. The list of references includes the following information: the author's name, the title of the work, the publisher, and the year of publication.

For the first three months of this crop year, the exports totalled 85,029,283 bushels compared with 45,891,425 bushels for the same period in 1929. The five-year average for these three months was 70,740,759 bushels. These statistics indicate that exports are returning to normal quantities again.

Water shipments from the Head of the Lakes for the period from August 1 to November 7 amounted to 88,328,630 bushels, a substantial increase over the same period in 1929. Of this amount, 46,741,165 bushels moved to Buffalo and United States ports and the balance went to Canadian ports about as follows: Georgian Bay and Lower Lake ports, 36,226,653 bushels; Montreal, 4,672,339 bushels; Quebec, 594,949 bushels; and Sorel, 93,524 bushels.

Shipments from Vancouver were over 15½ million bushels in the three months ending October 31st and had increased to over 19 million by November 7th. The total outward movement from Vancouver is more than double that of the same period of 1929, while shipments to the Orient and to Central and South America are about five times the 1929 figures. The Pacific freight rate situation is reported as very favourable and stable wheat prices would lead to further demand.

In the first three months of this crop year, inspections of wheat in the Western Division amounted to 91,690 cars representing 126,611,053 bushels as compared with 73,436 cars representing 99,342,018 bushels in 1929. In the early part of the season, the 1930 crop was grading higher than that of 1929, but for the first three months of this crop year, only 84.1 per cent has graded No. 3 Northern with the comparable figure for 1929, 85.9 per cent. Inclement threshing weather has lately resulted in high proportions of damp and tough grain, and this condition will likely continue for some weeks.

THE FOREIGN SITUATION

United States.- The latest weekly statements of visible supplies confirm the high estimates of wheat being fed to live stock. The supply of feed grains and forage crops is at the lowest level in over a quarter century. The total tonnage is reported by the Department of Agriculture to be only 82 per cent of the five-year average. The supply of feed grains (corn, oats, barley, and grain sorghums) will be about 89,000,000 tons or 15 per cent below the previous season and 18 per cent below the average supply of the past five years. Imports from Canada are anticipated later in the season, but the main advantage to Canada will result from the necessity of feeding wheat, thus reducing competition in world markets.

In many districts of the United States the drought continued into the fall, so that feeding of grains and harvested fodder crops began early. In some central and mid-western states, the winter wheat crop is furnishing considerable pasture. The total acreage of this crop, however, has been reduced from 43,690,000 acres last year to 41,611,000 acres for the 1931 harvest, according to private estimates.

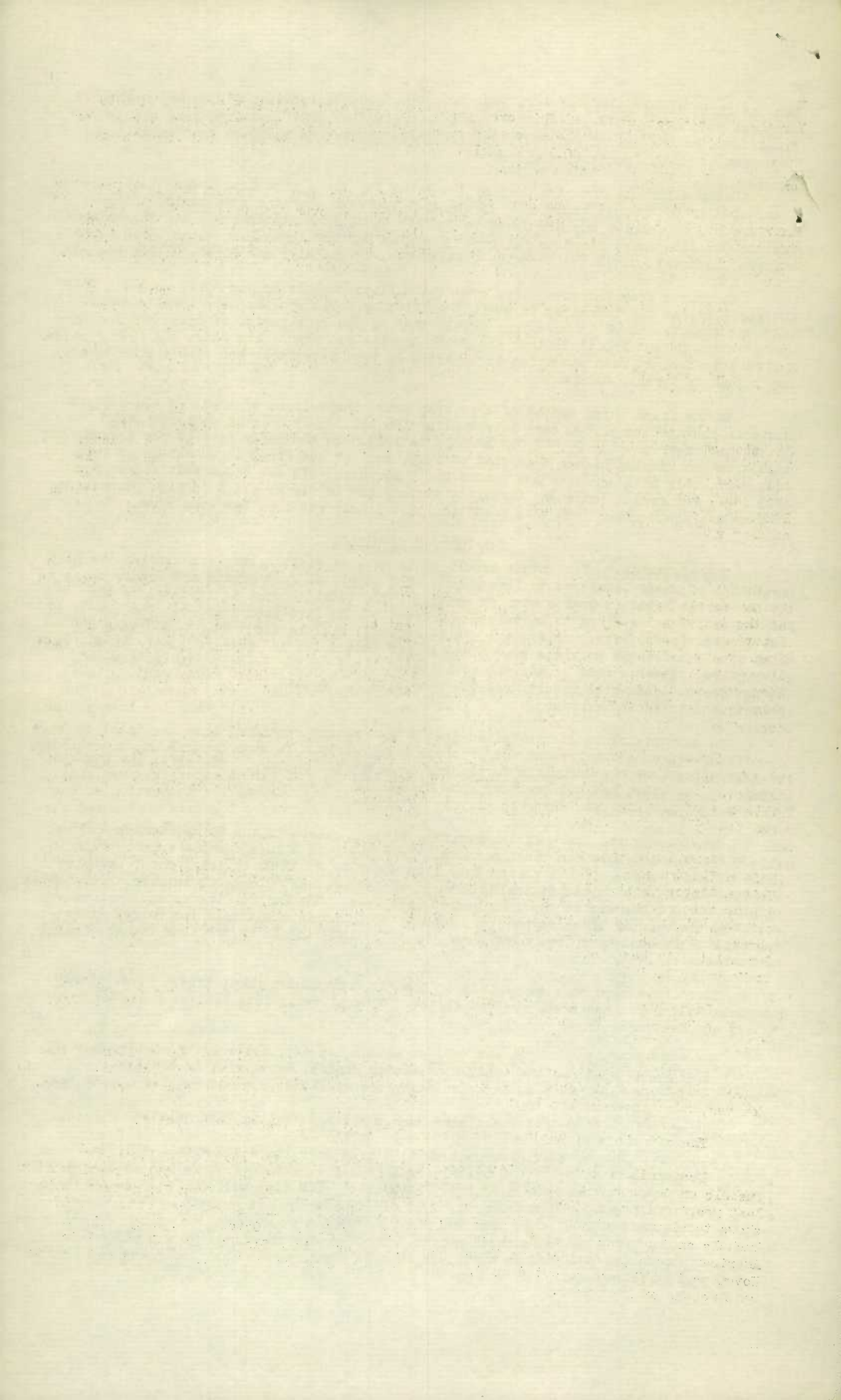
Considering the appreciable disparity between prices in the United States and in United Kingdom and European wheat markets, there has been a considerable export trade in United States wheat. In the period July 1 to November 8, 1930, official wheat exports are reported by the United States Department of Commerce as 50,669,000 bushels as compared with 44,494,000 bushels in the same period last year. The United Kingdom and Europe have absorbed the bulk of these shipments. Imports of Canadian wheat into the United States for milling in bond have been about four times the 1929 totals in the four months, July 1 to November 1, 1930.

There have been some complaints of drought from winter wheat areas, particularly the Ohio Valley and the south western states. General rains fell last week in the Ohio Valley and eastward.

The United Kingdom.- The wet harvest season has been followed by similar weather which has somewhat hindered the seeding of winter grains, especially in Scotland. However, fair progress has been made and early seeded fields are now showing a good top.

The offerings of native wheat have been small and trading very quiet.

Broomhall reports that Liverpool wheat stocks have increased from 1,858,936 bushels on October 1 to 2,271,952 bushels on November 1, but they are still greatly under last year's figure at November 1. 7,757,976 bushels. The Glasgow Corn Trade Association shows total wheat stocks at October 31, 1930 of 349,976 bushels compared with 338,208 bushels on September 30 of this year and 382,000 bushels on October 31, 1929. North American wheats predominate in these stocks. Imports into Glasgow from January 1 to November 1, 1930 are reported as 4,802,424 bushels compared with 5,876,936 bushels in the same months of last year.



France.- The weather in France has been very changeable, fair and mild weather giving way to heavy rain storms which have hindered field work. The markets have been generally dull with growers withholding supplies and merchants making offers sparingly.

The Canadian Trade Commissioner at Paris has favoured us with the following report on conditions in the French wheat market:

"The wheat crop has been seriously damaged and spoilt in quantity as well as in quality. In most places, the average weight, which usually varies between 58 and 62 lb. per bushel, is between 46 and 54 lb. per bushel only, this being confirmed by the threshing already done.

The acreage sown with wheat for the season 1929-30 was 12,990,050 acres, according to statistics of the Ministry of Agriculture.

The French Ministry of Agriculture has published its official estimate of this year's wheat crop as 231,117,700 bushels compared with 319,860,920 bushels last year. The average yield per acre is 17.8 bushels and the average weight per bushel 57.7 lb.

It is anticipated, according to French authorities, that with the balance of wheat carried over from last year's crop and with the 10 per cent foreign wheat allotted, that this year's crop will be sufficient to fill French requirements. The trade in general, however, look upon this as being altogether too optimistic. In the opinion of importers there is no surplus from last year to speak of, and as the quality of this year's crop is below normal both with regard to quality and weight, it is expected that the importation of foreign wheat will be necessary in a much larger proportion than stated by official sources.

The measures taken by the French Government against the Russian dumping of cereals⁽¹⁾ and other products on this market have already caused reprisals on the part of the Soviet Government. Instructions have been wired to cargoes afloat to avoid stopping at Belgian or French ports and to make for Dutch or Italian harbours. It is further expected that orders for aeroplanes, automobiles, chemical products, colouring matters, seeds, etc. which have been placed recently with French concerns will either be cancelled or at any rate not duplicated. Some newspapers in Paris are urging the French Government to amend the new decree against Russian Soviet goods, fearing that the loss sustained through the application of too drastic measures against them will go hand in hand with the loss of the Russian market in favour of other nations such as Italy and Holland.

The wheat market has been very agitated during the month of October. The news that the Australian crops might sustain great damage on account of recent excessive heat, the measures taken by the French Government against Russian dumping and the exhaustion of the French stocks carried over from last year's crop are all factors which have influenced the market and have contributed in a large measure to the creation of a stronger demand for Canadian wheat. We have noticed, in the latter part of October especially, a slight activity in Manitoba and Danube wheats. Sales of Russian wheats have stopped entirely and licences for the importation of Russian goods will be granted only if similar productions cannot be obtained elsewhere.

Prices quoted in the last days of October for native wheat ranged from 154 to 156 francs for 1 hectolitre weighing about 74 kilos (219.5 to 222.4 cents per bushel).

To sum up, the French market, from a Canadian point of view, has shown in October a slight improvement on the previous month and we are inclined to be still more optimistic as regards November sales."

(1) Note.- It was decided on October 3rd at a cabinet meeting of the French Government to promulgate a decree placing some Russian Soviet products under the regime of import licences, including cereals, meats, eggs, sugar, wood, linseed, gelatine. The importation of these goods will only be allowed when previously authorized by the French Government which has the right to grant or to refuse the import licences according to circumstances. This decree, which was decided upon on October 3rd, will have to be ratified by the Chamber of Deputies at the opening of the session before it comes in force. This decision is highly commended by the French press and it will also be welcome in Canada as it will bring back hopes of selling a part of our wheat crop in France, whose needs this year are quite important.

Switzerland.- The Canadian Trade Commissioner at Rotterdam reports that imports of wheat into Switzerland for the month of September amounted to 1,899,782 bushels compared with 1,630,683 bushels in the same month of 1929.

Because Canada is the chief source of Swiss wheat imports, the government scheme for the purchase of the 1930 grain crop may prove interesting. The Swiss Government is empowered to buy wheat direct from producers by Articles 3 and 4 of the Law of June, 1929, paying a price not lower than \$2.00 and not higher than \$2.37 per bushel. The Government paid \$2.23 per bushel for the 1929 wheat crop, but owing to the downward tendency of wheat prices in the course of the winter 1929-30, this price was at least 71 cents under the average market price instead of 45 cents as provided by the Government. Even with the premium of 45 cents per bushel, the guaranteed minimum of \$2.00 was not reached. Foreign wheat of the same quality was being sold at an average of \$1.26 at Swiss mills, so that the Swiss Peasant Union has asked that the price paid during the last five years \$2.23 be paid for the 1930 crop. The Swiss Country Millers countered with a request for reduced prices on domestic grain. A conference of experts called by the Government on August 27th last unanimously decided to maintain the present price of \$2.23 per bushel for wheat and to widen the differential between wheat and rye prices. However, the former was found to be impossible and the Federal Council will now pay \$2.18 per bushel for the 1930 wheat crop and 50 cents less for rye. In view of the bad crop, it is expected that a smaller quantity of grains will be sold than last year.

Holland.- As in other continental countries, the cereal crops in Holland have been unfavourably affected by the excessive rainfall. The kernels are small and yields considerably below average.

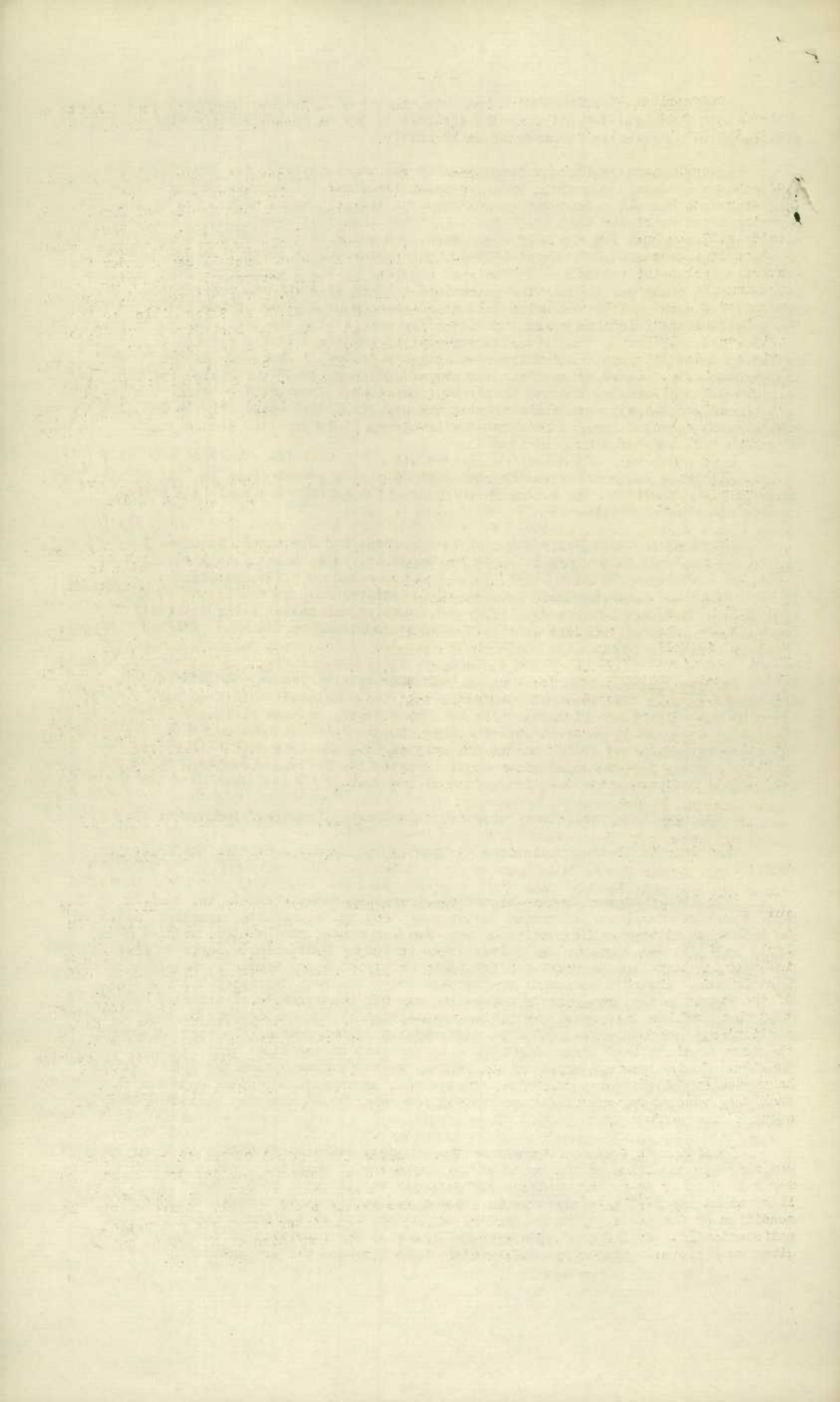
Stocks of wheat in Rotterdam have been growing rapidly and at November 1 were about double the holdings on September 1. At September 15, total wheat stocks amounted to 2,698,046 bushels and on November 1, these had increased to 5,301,294 bushels, according to reports of the Canadian Trade Commissioner at Rotterdam. Of the latter total, 4,088,772 bushels are of Russian origin, the Canadian quantities being small and decreasing. Prices in Holland have been greatly depressed by the heavy stocks. Arrivals of wheat in Holland during the month of October were mainly from Russia and Germany. Russia contributed 3,777,885 bushels; Germany, 1,629,470 bushels; Canada, 955,249 bushels; United States, 339,953 bushels; Roumania, 432,022 bushels; Greece, 242,236 bushels; and Argentine, 209,093 bushels. The German arrivals are practically all from Baltic ports and from Hamburg and are in transit for the Rhine Valley because of cheaper water freight rates to the consuming areas in West Germany. Some cargoes of Russian grain were diverted to Rotterdam during the month because the Belgian Government imposed restrictions on Soviet imports. The monthly statements of imports into Holland show large increases in late months compared with the first months of the year.

Germany.- Heavy rains are reported in some areas, causing alarm as to floods.

The Canadian Trade Commissioner at Hamburg has favoured us with the following report:

"Quality of German Crops.- An official Prussian report reviews the quality of the 1930 crops in Prussia as determined at the same time as the reports regarding yields in September and October. The quality of the crops of winter rye, winter wheat, summer barley and oats are reported to be lower than in 1929. Particularly large quantities of inferior rye have been harvested in Schleswig-Holstein, Rhine Province, Brandenburg and West Prussia. About 10 per cent more of poor wheat has been harvested than in 1929. Of the summer barley crop over 15 per cent more than last year is of inferior quality, so that there will be less good brewing barley available. The quality of the crop of oats particularly has been affected by the unfavourable weather during the harvest season. Of the four chief kinds of grain about 37 to 40 per cent of the total crop has been of average quality. In the case of winter wheat, winter rye and summer barley the good qualities harvested exceed the poor qualities. In the case of oats on the other hand inferior qualities account for around 36 per cent of the total yield and good qualities to only about 27 per cent.

Condition of Seeds in Prussia.- The Prussian Statistical Office in their report covering the condition of the crops at the beginning of November mention that during the month of October there was considerable rainfall in all parts of Prussia. Apart from some light night frosts the temperature in general was mostly above normal. Consequently the condition of the seeds of winter barley, winter rye and winter wheat has progressed satisfactorily. If 2 - good, 3 - average, 4 - poor the condition of the seeds can be given as follows:- winter rye 2.7; winter wheat 2.7; and winter barley 2.6.



Grain Arrivals at Hamburg.- The arrivals of wheat and wheat flour in the month of October show predominating amounts of North American origin.

Wheat Stocks at Hamburg.- Estimates of the stocks of wheat at this port show 107,054 bushels on October 20th, 650,353 bushels on October 27th, and 367,431 bushels on November 3rd. The great bulk of these stocks are from North America.

Wheat Yields in Latvia.- The Latvian Statistical Department at Riga estimates the yield of summer wheat at 771,605 bushels compared with 1,017,784 bushels last year."

The Scandinavian Countries.- Imports of Canadian wheat and wheat flour into Denmark, Sweden, and Norway have been much reduced, according to a report of the Canadian Trade Commissioner at Oslo.

In Denmark, because of the softness of native wheats, the importation of hard, strong wheats is necessary. Prior to October, 1929, Canada secured a large volume of this trade. From November, 1929, to April, 1930, inclusive, there were no imports from Canada because of unfavourable price differences and because of the large crop of good quality wheat harvested in Denmark. Monthly imports are still low.

Like other European countries, Sweden has a grain-mixing scheme to benefit Swedish producers. This, combined with the large crop of 1929, reduced imports of wheat in the past season. The 1930 crop is again large, and an increase in the proportion of Swedish grains required in milling is also contemplated. The average monthly imports of wheat into Sweden during the first nine months of 1930 were 539,900 bushels; Canada provided one-half of these imports during the first four months but shipped no grain to Sweden in May and June. Canada's share of Sweden's flour imports is still smaller.

Canadian wheat shipments to Norway have followed the same trend noted in Denmark and Sweden, but recent increases in Norwegian imports of Canadian flour largely offset the decreased imports of Canadian Grain. The Corn Monopoly has made large purchases of Canadian flour in 1930.

Soviet Russia.- The pressure of Russian wheat on continental markets has continued to date, but Broomhall indicates that very little further Black Sea chartering will be done this year. Lloyd's Shipping List confirms this opinion. On November 13th, Broomhall reported Black Sea shipments amounting to 56,984,000 bushels since August 1st, of which Russian wheat comprised 48,856,000 bushels. The same authority raised his estimate of the Russian exportable surplus from 48 to 88 million bushels, while an Italian firm in close touch with the Russian selling agency announced that the Soviets have exported 65 per cent of their wheat surplus and that the exports from now until the end of June may be safely placed at one million tons. Reports of increased difficulty in securing grain from the peasants have also been published.

The United States Department of Agriculture reports that Russian winter grain plantings are considerably under the five-year plan and under last year, but since the issuance of this report, seeding operations have proceeded rapidly.

India.- The exports of wheat from the large crop have not yet been up to expectations. The acreage for the new crop may be reduced in north western India because of the prolonged dry weather.

Japan.- The Japanese Department of Agriculture estimate of this year's crop is placed at 29,652,358 bushels, a decrease of 1,099,151 bushels or 3.6 per cent from last year and 414,135 bushels or 1.4 per cent under the five year average.

Australia.- According to a cablegram received from the International Institute at Rome, the Australian wheat crop for the current year is estimated at 214,000,000 bushels. This may be compared with last year's yield of 123,000,000 bushels and the seven-year average of 136,770,000 bushels. The season has been particularly favourable and a record yield is expected. Broomhall's agent is not so optimistic as to the total yield, placing it at 180,000,000. Early threshing returns will be available soon, as harvesting is now becoming general.

A cablegram received November 18th from Rome gives the following information:

"Australia wheat in October: Abundance of rain in all States except Western Australia, where below average; otherwise conditions generally favourable throughout Commonwealth. Rust prevalent certain area New South Wales. Other States little disease reported. Estimated yields unchanged. Harvesting has commenced in early districts."

1. The first part of the report deals with the general situation of the country and the progress of the work during the year. It is divided into two main sections: the first section deals with the general situation and the second section deals with the progress of the work.

2. The second part of the report deals with the results of the work during the year. It is divided into two main sections: the first section deals with the results of the work in the field and the second section deals with the results of the work in the laboratory.

3. The third part of the report deals with the conclusions of the work during the year. It is divided into two main sections: the first section deals with the conclusions of the work in the field and the second section deals with the conclusions of the work in the laboratory.

4. The fourth part of the report deals with the recommendations of the work during the year. It is divided into two main sections: the first section deals with the recommendations of the work in the field and the second section deals with the recommendations of the work in the laboratory.

5. The fifth part of the report deals with the summary of the work during the year. It is divided into two main sections: the first section deals with the summary of the work in the field and the second section deals with the summary of the work in the laboratory.

Australian shipments have shown a considerable increase since the middle of October and are about 15 per cent larger than 1929 totals in the period August 1 to November 14. The carryover into the new crop year will be very small, the visible supply now being only 4,760,000 bushels. Exports of Australian flour have also increased slightly in the past month, Egypt being the largest buyer.

Argentine.- No estimates of the 1930 crop have yet been released, and the presence of rust in several of the important producing centres will make estimation difficult. Reports regarding the extent and intensity of rust damage are very contradictory, and only threshing returns will be the basis of respected estimates. The crop season has been generally promising, although not as favourable as in Australia. Drought caused some damage early in the season and later, frosts and excessive rains have been damaging. Drought is still limiting growth and filling in southern sections.

Shipments of wheat from the Argentine have been steady and even increasing in recent weeks, evidently in an attempt to have large available storage space for the 1930 crop. Broomhall places the remaining surplus at 19,213,000 bushels.

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