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DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS
AGRICULTURAL BRANCH

MONTHLY REVIEW

of the

WHEAT SITUATION

JANUARY 1931

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1931



DEPARTMENT OF TRADE AND COMMERCE
DOMINION BUREAU OF STATISTICS - CANADA
AGRICULTURAL BRANCH

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The Agricultural Branch of the Dominion Bureau of Statistics issues today the Monthly Review of the Wheat Situation for January. The foreign statistics in this release refer mainly to the month of January, while the situation in Canada is covered up to the middle of February. Through the co-operation of Canadian Trade Commissioners stationed abroad, reports on the wheat situation in important consuming centres are included.

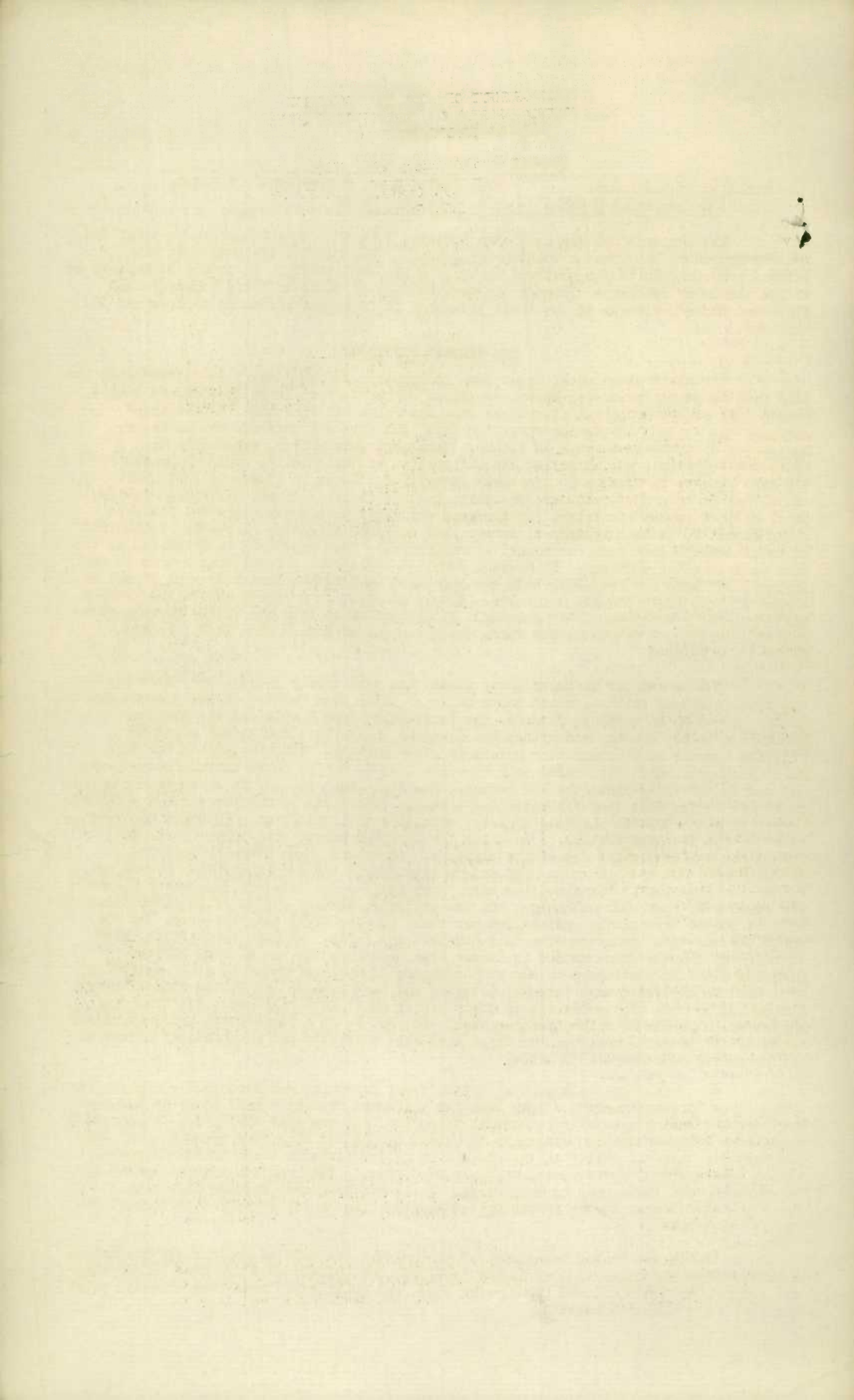
THE GENERAL SITUATION

The world movement of wheat into consumption during January maintained much the same rate as prevailed during December. Lower shipments from North America and Soviet Russia were offset by larger clearances from Australia and Argentine. A decreased movement was evident during the first ten days, but this was changed when Southern Hemisphere wheat began to move in volume. Increased consumption, especially that of countries ex-Europe, has surprised the authorities and Broomhall's world shipments for the crop year up to January 30 are about 70 million bushels in excess of last year, compelling an upward revision of 32 million bushels in his estimate of import requirements of ex-European countries. Ex-European shipments have shown a gradual increase since August 1, while shipments to Europe have declined slightly. Recently, Indian and Oriental imports have been encouraged by unfavourable crop prospects in India and by the fall in Australian exchange. On passage supplies registered a considerable drop in early January, but have now recovered with the increased amounts and length of time afloat of shipments from Argentine and Australia. Stocks of wheat in European and United Kingdom ports generally declined during January. Imports of wheat into the United Kingdom also showed a continuous decrease, but there was a revival of demand from Italy, France, Holland and Belgium.

The demand for Canadian wheat abroad has held fairly steady, but there has been the usual seasonal decline, which shows signs of going even further in the present short month. Although retarded in January, the competition from Russia and the Southern Hemisphere is now growing and prices for Canadian wheats have registered a greater relative advance in February than prices in other markets. Winnipeg prices for Cash No. 1 Northern, which fluctuated only 2½ cents from 53 to 55½ cents during January, are now nearly ten cents above the low levels. Canadian grain is held in stronger hands and there are indications that financial and economic conditions in our three rival wheat-exporting countries are encouraging sales amounting to liquidation. However, the surplus wheat of the Southern Hemisphere reaching the European market will induce a steady demand for Canadian wheat for mixing purposes. Argentine wheat normally competes directly with Canadian wheat in kind and quality, while the soft Australian wheats are rather complementary. The Argentine carry over and the new crop are damaged in weight and quality by rust and weathering, and the stronger, heavier grades of Canadian wheat will be needed for mixing. Australian new wheat is also light and weathered, but its cheapness and type are attractive to the Orient and India. Milling regulations, high tariffs and quota systems extant in Europe also encourage the use of high quality Canadian wheat in preference to the weaker grades commonly produced in other countries. Some fear is expressed that investment buying and participation of United States traders influenced by poor crop prospects in their winter wheat belt will carry the Winnipeg market up to levels at which Canadian wheat will not be on a competitive basis in export markets. At present, however, the large available surpluses are a sufficient offset to any prospects of reduced 1931 crops.

The United States Bureau of Agricultural Economics and Broomhall - recognized authorities on wheat markets - both look for increased foreign demand later in the year. The United States Bureau of Agricultural Economics believes that there will be increased purchasing power of foreign consumers to affect demand for 1931 farm products, but does not look for material relief in the prevailing restrictions on wheat trade. Broomhall's latest international review dated February 17 forecasts that the continental demand for wheat during the spring may be very large. It is reported that reduced Argentine surpluses and lowered stocks in the United Kingdom, France and Germany have changed the buyers' sentiment.

The United States Department of Agriculture estimate of world wheat production outside Russia and China in 1930 is now 3,777,000,000 bushels or 8 per cent larger than the estimate of 3,498,000,000 bushels for 1929, and about 5 per cent less than the total for 1928, 3,976,000,000 bushels.



The quantities available for export - or carryover - at the end of January in the four exporting countries for which statistics are available are as follows (in millions of bushels):

United States.....	225
Canada.....	244
Argentina.....	157
Australia.....	140

The United States estimate is based on their official figure of January 1, deducting a month's exports. This figure presumes the use of 236 million bushels for live stock feed. Many American statisticians regard the present disappearance of wheat as showing this figure to be too high. The method of arriving at the Canadian surplus is given in detail later in this review. The Argentine surplus shows a large reduction during the month because of a great reduction in the crop estimate. The surplus estimate is based on the Argentine Ministry of Agriculture estimate of the exportable surplus on February 15 (149.2 million bushels). The Australian figure is derived from the official crop estimate of 205 million bushels, which is reported as due for further reductions. In the Australian section of this review, a cable from the Canadian Trade Commissioner at Melbourne reports that shipments and future charters arranged up to February 15 leave only 105 million bushels for export. This calculation is based on a reduced crop estimate of 185 million bushels.

The surplus existing in these four cited countries and in the Danube basin and Soviet Russia (about which less is known) is probably over 150 million bushels higher than at the same time in 1930. The Danubian countries are now arranging for the disposal of their surplus on European markets, and Russia has re-entered the wheat export trade in volume during February. Extensive shipments and future charterings have been made, which forecast a heavy spring movement. Sales to Holland, Italy and Austria have been noteworthy in amount.

European winter wheat sowings reported to date are slightly higher than in 1929-30 and more than enough to offset reductions in Canada and the United States. The acreage in the Danube Basin is lower, but in Russia and the Ukraine, there are notable expansions, the former being reported as 18 per cent. The condition of winter wheat is generally lower than last year in Europe and the United States, but quite satisfactory in Russia. Drought has been limiting growth in North Africa and also in India, where harvest is only a few weeks distant.

The Course of Wheat Prices:- The following summary of the course of wheat prices in January and up to mid-February was prepared by the Internal Trade Branch of the Bureau:-

The quietness and firmness of wheat prices in January offered a marked contrast to the movements which have characterized markets for many months past. Cash closing prices for No. 1 Manitoba Northern wheat quoted at Winnipeg held between 53¢ and 55½¢ per bushel during the entire month. The key factors to the unusual steadiness maintained, were moderate offerings at nearly all times, and consistent underlying support given by export demand, which was uncovered when weak tendencies became apparent. France and Italy especially, were mentioned as being buyers of Canadian wheat in considerable amounts. Crop prospects in the former country were reported as very unfavourable due to excess moisture, pointing to a crop much below the harvest of last year. India, another country which grew a large crop in 1929-30, was held likely to suffer a greatly reduced yield, unless substantial rainfall occurred. Shipments from Russia fell from 648,000 bushels in the first week of January to 232,000 bushels in the third week, although news of arrangements being made for spring shipments was rather disquieting. Shipments of the new crops from Australia and the Argentine commenced in volume during the month, far more than balancing the drop in Russian wheat offered. Canadian country shipments after falling approximately to last year's levels in the first part of January, increased again and were running towards the close at roughly half a million bushels a day or about double those of a year ago.

The January monthly average price for Manitoba Northern cash wheat, Ft. William and Pt. Arthur basis, was 53.9¢ as compared with 55.6¢ per bushel in December. This was the smallest drop recorded in the period of unbroken decline beginning in May, 1930.

During the first two weeks of February, cash wheat prices made the most consistent advance witnessed since last August, although there have been sharper rises of less duration in the meantime. Beginning on the 3rd, the Winnipeg market advanced with minor interruptions to reach a temporary peak on February 10th. Following an abrupt reaction on the next two days, prices then appeared to have been established again on a level several cents above the January average. Too little moisture in the United States winter wheat belt, and too much in the Argentine where threshing operations were seriously



hampered, influenced the initial firmness of markets. Local support was steadily apparent at Winnipeg, and offerings there were generally of very moderate volume. The climax to the advance came with an unfounded rumour of revolution in Russia. Failure of confirmation coincided with a sharp decline on the 11th, which was undoubtedly accentuated by profit taking. Reports of rain in Kansas, and the announcement of an unexpectedly large weekly shipment of Russian wheat amounting to 2,095,000 bushels followed on the 12th, and prices again dropped lower, bringing No. 1 Manitoba Northern cash wheat at Winnipeg back to 58 7/8¢ at the close. For the balance of the week, local support steadied the market and in the present week to date, prices have advanced slightly.

It is interesting to recall that the period covered by this review was in 1930 featured by drastic price declines, with the Winnipeg market leading in time and amount. No. 1 Northern cash fell 17 cents in January and a further 10 cents in the first three weeks of February, 1930.

THE CANADIAN SITUATION

The weather in western Canada has been generally mild and fair during the first seven weeks of 1931. There has been a fairly heavy snowfall over most of Manitoba, but in Saskatchewan and Alberta large areas have been bare of snow for most of the winter. At the eight Dominion Experimental Farms and Stations in the prairie provinces, total precipitation during January was the lowest ever recorded in that month and the mean temperatures were far above normal in most cases. The mild, fair weather has enabled farmers to complete the small amounts of threshing which remained to be done. Only 5 million bushels remained in Saskatchewan at January 20th and this has been considerably reduced since that date. All the worthwhile crops of the other two provinces have been cleared off the fields.

Deliveries of wheat at country elevators during January continued in sufficient volume to justify high estimates of 1930 production. Movement from the farms was low early in the month but later recovered. Receipts at western country elevators and over loading platforms in the period from August 1 to February 6 were as follows:-

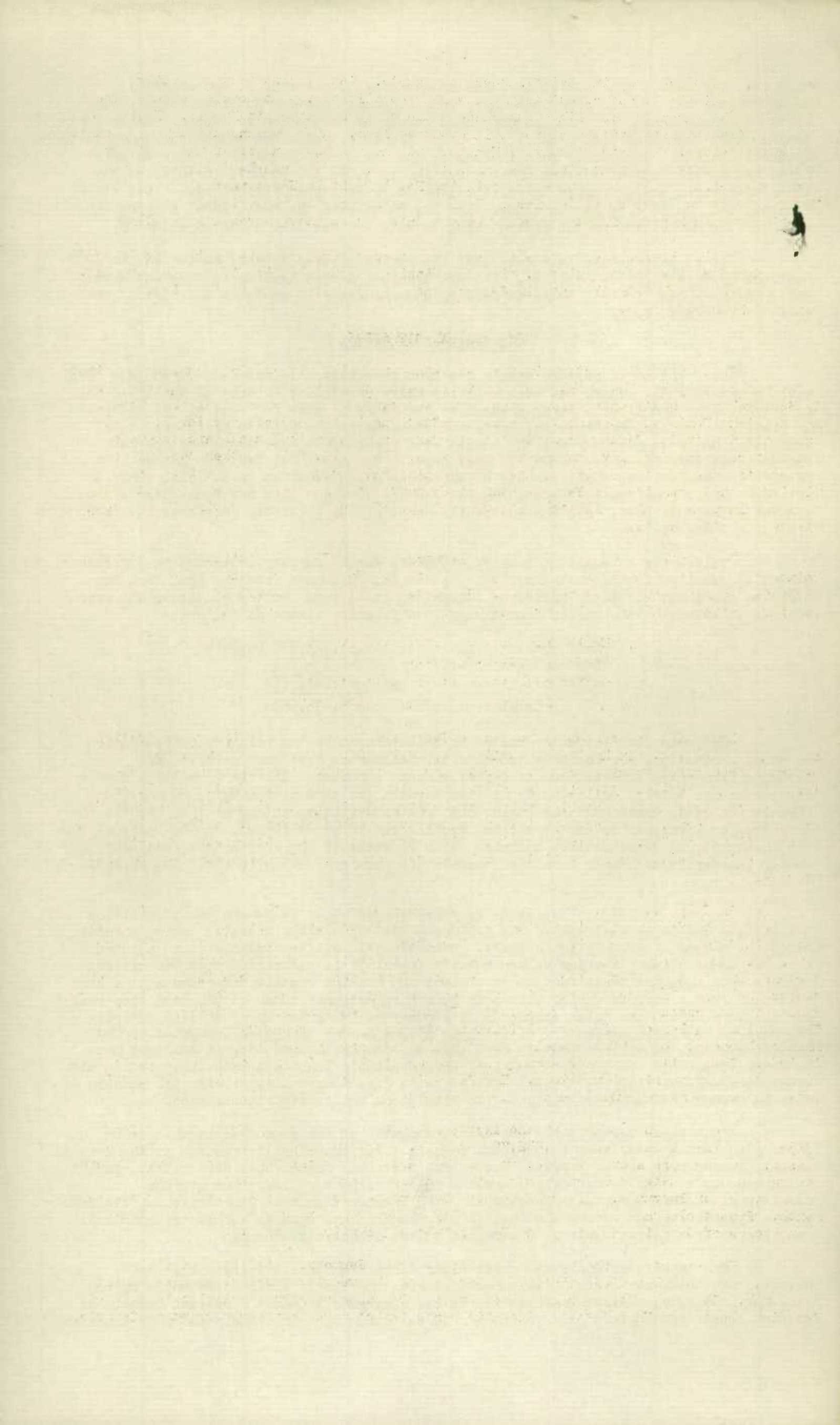
Manitoba.....	31,123,342 bushels	
Saskatchewan.....	141,814,881	"
Alberta.....	87,516,437	"
Total.....	260,454,660	"

Marketing was evidently rushed in Saskatchewan by the relative concentration on wheat production. In Manitoba and Alberta, deliveries have been delayed, and revenues from mixed farming used to defray current expenses. Alberta marketings show a large increase lately. Allowing 35 million bushels for seed in the West, 20 million bushels for feed, unmerchantable grain, and country millings, and 10 million bushels for carryover on farms, there are 49 million bushels yet to be delivered, on the basis of the final estimate of 374.5 million bushels. With 25 weeks of the crop season remaining, weekly deliveries of nearly 2 million bushels are required, which is about the present average.

On July 31, 1930, the estimated carryover of wheat in Canada was 112 million bushels and the final estimate of the 1930 crop was 398 million bushels, making a total amount in Canada of 510 million bushels. Deducting 110 million bushels as an allowance for seed, home consumption and unmerchantable grain, it is calculated that 400 million bushels were then available for export - about 100 million bushels more than at the same season of 1929. Exports during this crop year have exceeded those of the last crop year during every month, the total excess up to January 31 being nearly 60 million bushels. The surplus available at January 31 (with no allowance for carryover) amounted to 244 million bushels, 44 million bushels more than the comparable quantity at the same date in 1930. There will be larger amounts of unmerchantable grain and more wheat fed to live stock at the prevailing low prices. The Bureau's crop report of April 10 will contain data on the amounts of wheat being fed to live stock and poultry this season.

The average exports for the last six months of the crop year in the period 1925-26 to 1929-30 have been 124,432,834 bushels. For the first two months of the 1930-31 season, exports were above average, but in the last four months have been below. Export clearances up to date in February suggest a monthly export of less than average proportions for February, and probably not much greater than the 1930 totals for the same month. Export clearances are now considerably higher than exports because of shipments from stocks of Canadian wheat on the United States Atlantic seaboard.

The exports of wheat and wheat flour during January, totalling 11,374,004 bushels, were somewhat disappointing compared with the weekly export clearances during the month. This is partly accounted for by the clearance of about 7 million bushels of Canadian wheat from United States Atlantic ports (which were previously shown as Canadian



exports) and partly by the fact that some of the large Vancouver clearances of the last week of January were not included in the month's totals. January exports were only 68 p.c. of the five-year average, but were nearly 57 per cent higher than last year's total for the same month.

Total exports for the six-month period ending January 31, 1931 were 156,125,050 bushels as compared with 96,697,740 bushels for the same months of 1929-30 and the average for the five-year period, 1925-30, of 184,420,656 bushels.

The following table lists the exports of wheat and wheat flour in the months of August 1930 to January 1931 inclusive, compared with crop year figures for 1929-30 and with the average for the five years, 1925-26 to 1929-30:-

TOTAL EXPORTS OF WHEAT AND WHEAT FLOUR

Month	1930 - 1931	1929 - 1930	Average 1925-26 to 1929-30
	Bushels	Bushels	Bushels
August	20,461,776	13,050,873	17,360,617
September	31,121,623	9,625,524	17,970,697
October	33,445,884	23,215,028	35,409,445
November	34,782,843	24,866,067	50,677,528
December	24,938,920	18,683,198	46,319,649
January	11,374,004	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	25,750,539
July		22,833,051	21,781,964
TOTAL		186,267,212	308,853,540

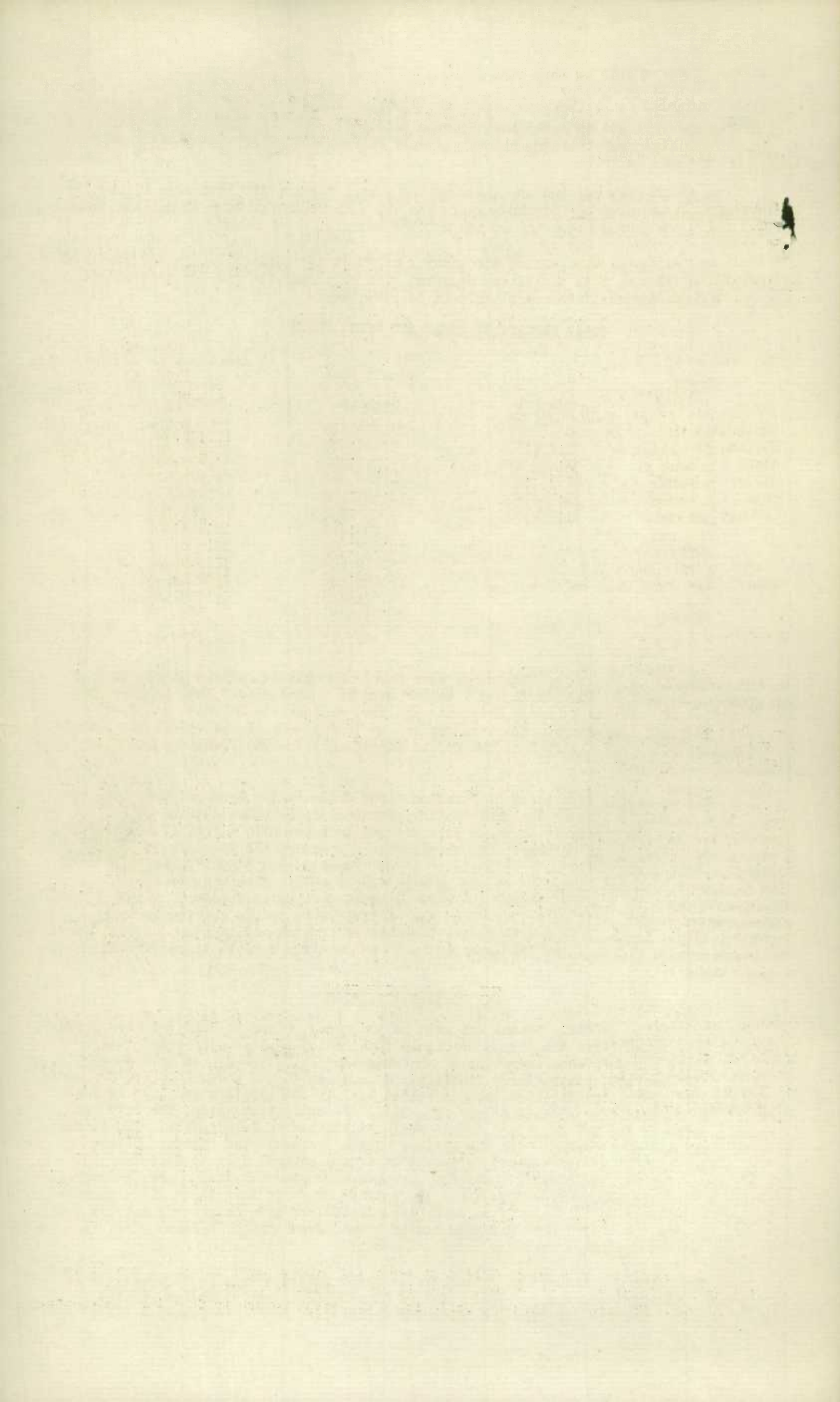
Exports of wheat from Vancouver were nearly 20 million bushels higher than in the same period of 1929-30 from August 1 to February 11. One-half of this increase was due to United Kingdom and European shipments and the remainder to Oriental and Central and South American clearances. The total export up to February 11 was 43,201,761 bushels, of which 30,240,626 was destined to the United Kingdom and the Continent and 11,357,153 bushels to the Orient.

The operating statistics of Canadian flour mills during December which are now available show that the usual seasonal decline, apparent in November, became more pronounced. 5,225,805 bushels of wheat were ground, compared with 7,788,827 bushels in November and 8,348,434 in October. The total up to the end of the year was 35,543,044 bushels, compared with 31,834,035 bushels in 1929. Exports were 3,569,438 barrels in the five months of 1930 and 2,832,533 in the same period of 1929. Although the custom millings of wheat in the West showed the same seasonal decline in December, being 235,939 bushels compared with 358,028 in November, the millings were triple the figure for December, 1930. In the five months ending December 31, custom millings in the West have been more than double those of the same months of 1930, being 376,484 compared with 135,797 bushels.

THE FOREIGN SITUATION

The United States.- During the past month, wheat prices in United States markets have been very steady with the only appreciable fluctuation in the unsupported late futures. There has been some narrowing of the advantage of United States prices over those in other markets, particularly Winnipeg. Some strength was shown in price movements in mid-January, but later declines brought prices back to the levels prevailing at the first of the month. The holdings of the Farm Board are still increasing, the only real disposals being to the Red Cross and to the Grain Stabilization Corporation. The latter organization made an agreement with the Millers' National Federation whereby millers may borrow wheat for milling for export, returning it in the period, July to September 15. The September future was 20 cents under the May when it opened for trading on February 2, but this margin has been narrowed to about 15 cents on February 16. These differentials give some indication of the benefit to be derived by millers and the arrangement has slightly lowered the millings of Canadian bonded wheat, even though Canadian wheat is still at a slight advantage from the price standpoint.

The continued support of United States wheat prices above the world levels is a sufficient impediment to export trade, which is now limited to about half a million bushels a week. Visible supplies are following a different course to Canadian statements.



Whereas disappearance is more than double primary receipts in Canada, deliveries are either equal to or greater than disappearance in the United States. The total exports from July 1, 1930 to February 7, 1931, were 56,643,000 bushels compared with 70,407,000 bushels last year in the same time. During the same period imports of wheat from Canada for milling into flour for export amounted to 13,097,000 bushels compared with 5,490,000 bushels last year

About the first week of February, there was considerable concern over prospects for the winter wheat crop. Dry and unseasonably mild weather prevailed over the winter wheat belt, particularly in the region east of the Mississippi. Recent reports have been more promising and the United States Department of Agriculture describes conditions as fair to good. Two recent snowstorms have been beneficial, but still insufficient locally as shown by reports of soil drifting in Nebraska. Like the Canadian West, the United States spring wheat belt has received sub-normal winter precipitation.

The condition of the winter wheat crop and the actions of the Farm Board following the retirement of the present chairman will be two important market factors in the succeeding months.

The United Kingdom.- The wheat trade during January was quiet and marked by limited, but steady buying and large withdrawals from port stocks. Liverpool stocks fell continually during the month and are now less than half those of the same date last year. The Canadian Trade Commissioner at Glasgow has favoured us with statements showing that stocks of wheat in that port were 22,569 quarters on January 31 as compared with 46,915 quarters a month early and 45,815 at the same date of 1930. Import statements for the month show reductions compared with last year, but there was a noticeable improvement in the last two weeks, when takings from Canada and the United States increased.

The market for English wheat has continued difficult in competition with foreign sorts. Australian wheats are attractive due to exchange rates. At the end of January, Liverpool July contracts were 63 cents compared with 133 cents last year.

Winter crops are making satisfactory growth, with a few complaints of excess moisture.

The Canadian Trade Commissioner at London, England, reports that 35,192,513 bushels of wheat were imported into the United Kingdom from Soviet Russia during the calendar year 1930.

France.- Recent statistics suggest that early high estimates of the import requirements of France may be realized. The 1930 crop and the relatively large carryover were of poor quality and the official estimate for 1930 showed a crop of 231 million bushels against 320 million in 1929. Wet and generally inclement weather have reduced the prospects from winter crops, although necessary re-sowings may help the total 1931 crop. Native wheat is being offered sparingly from the diminishing stocks in view of the uncertain crop prospects. Broomhall's December 31st estimate of French import requirements was 59 million bushels and the French Minister of Agriculture will advise all exporting countries simultaneously of the official estimate of requirements, until the next harvest. Arrivals at French ports are now the highest of continental countries - and total arrivals since August 1 (according to Broomhall) have been 25,912,000 bushels compared with 10,695,000 bushels in the same period last season. Government proposals to further increase restrictive legislation were strenuously opposed and it is expected that the present regulation permitting the milling of only 10 per cent foreign wheat will be revised later.

Italy.- Italy has been buying actively and is likely to be the largest European importer this season, with imports about double last season's total of 43 million bushels. Broomhall reports arrivals in Italy since August 1 as 44,064,000 bushels compared with 9,688,000 bushels in the same length of time last season. Imports from Soviet Russia have predominated, and the Canadian Trade Commissioner at Milan reports that the supplies of Russian wheat which arrived at Italian ports from July to December inclusive, 1930, amounted to 15,650,973 bushels. This was distributed by months as follows:

July.....	522,128	bushels
August.....	490,308	"
September.....	2,601,857	"
October.....	5,020,657	"
November.....	4,196,496	"
December.....	2,819,527	"
Total.....	15,650,973	"

THE UNIVERSITY OF CHICAGO
DEPARTMENT OF THE HISTORY OF ARTS
AND ARCHITECTURE
OFFICE OF THE CURATOR
OF THE MUSEUM OF ARTS
AND ARCHITECTURE
CHICAGO, ILLINOIS

TO THE HONORABLE SENATE
OF THE UNIVERSITY OF CHICAGO
IN RESPONSE TO A RESOLUTION
PASSED AT ITS MEETING
OF MAY 15, 1906
RELATIVE TO THE
ACQUISITION OF THE
MUSEUM OF ARTS
AND ARCHITECTURE

THE CURATOR OF THE MUSEUM OF ARTS
AND ARCHITECTURE
HONORABLE SENATE
OF THE UNIVERSITY OF CHICAGO
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The stocks of Russian wheat have lately been reduced by heavy consumption. The following comment on methods of sale of Russian wheat was contributed by the Canadian Trade Commissioner at Milan: "At Italian ports, the Russians have been selling on 'tipo' (Standard) contracts of the Associazione Cereali and Semi, Genoa, whose contracts are practically the same as those of the London Corn Trade Association. They have the same method of sale as other representatives of foreign firms, such as American, Argentine, and English. The Soviet Delegation in Genoa act for account of their Government in Moscow, issuing contracts, etc. As regards the terms of payment, according to a clause which is inserted in all the Genoa contracts, payment is effected upon arrival of steamer at port of discharge. Besides selling for future shipment, the Russians have also been selling and offering a great deal, afloat. At present, sales for future shipment are small compared to offers of wheat already discharged and lying at the various ports."

The official acreage estimate of February 4 placed the winter wheat acreage for 1931 at 11,893,000 - an increase of 1.1 per cent over 1930. Winter wheat comprises about 98 per cent of the total Italian wheat acreage. The condition is reported as very favourable.

Greece.- Greece continues to take much larger quantities than last year and total arrivals in Greek ports since August 1 are now 13,392,000 bushels compared with only 7,304,000 bushels in the same period of 1929-30.

The Danubian Countries.- The area sown to winter wheat in these countries is given as 17,552,000 acres for 1930 compared with 18,067,000 acres in 1929. The condition of the crop is variable but generally satisfactory. Governmental and trade conferences are being held to consider means of disposing of the surplus of about 35 - 40 million bushels remaining from the large crop of 1930.

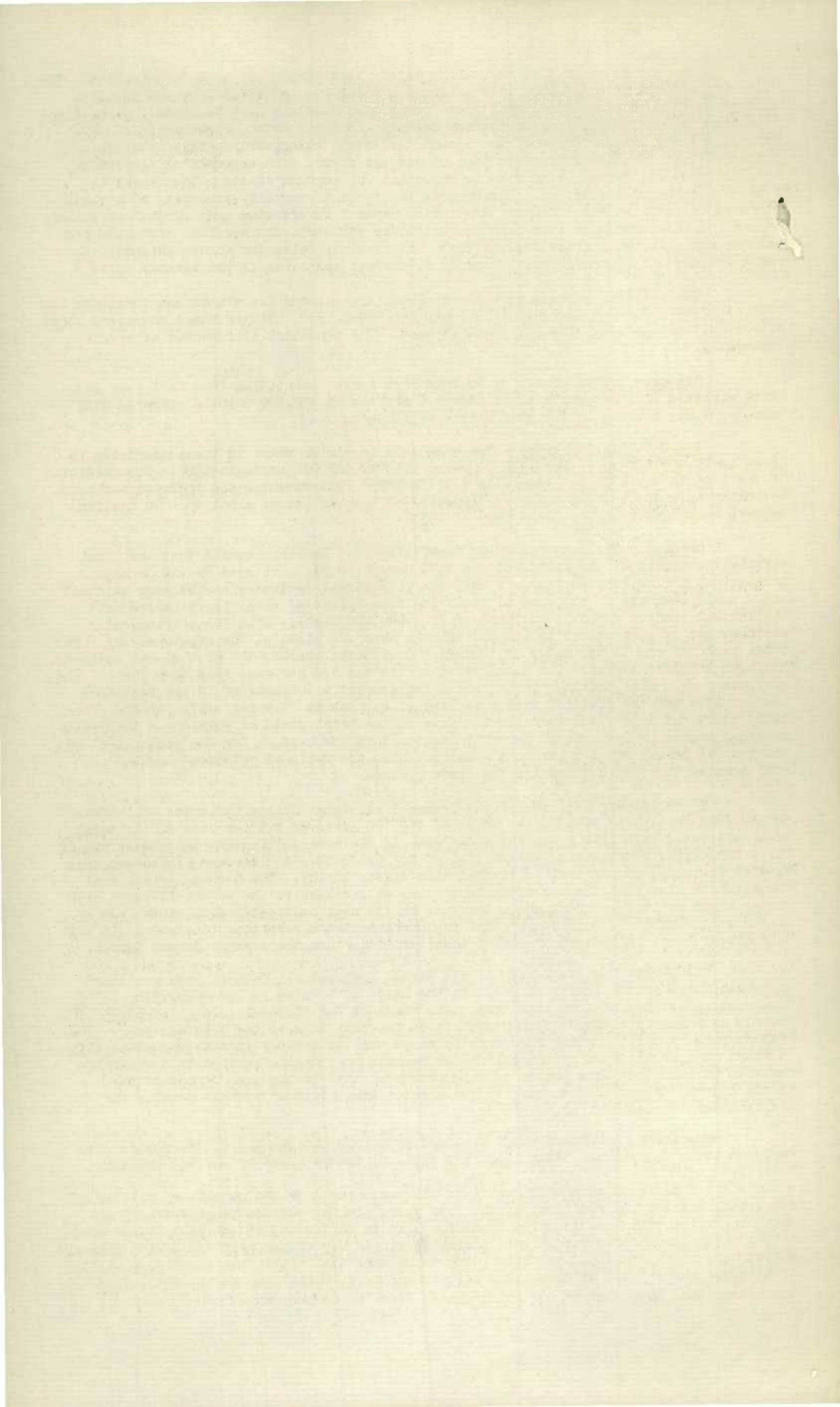
Germany.- The Canadian Trade Commissioner at Hamburg reports that the final official estimates of the yields of the 1930 German crops, published by the German Statistical Office show an increase over the provisional estimates in the case of wheat and a small decrease in the case of rye. The total yield of wheat is estimated at 139,182,600 bushels which is an increase of 3,044,600 bushels over the provisional estimate and an increase of 16,126,000 bushels over the yield of the previous year. The total yield of rye is estimated at 302,223,500 bushels, whereas the provisional estimate had been slightly larger. The total yield of rye was 5.8 per cent less than that of the previous year. Similarly the barley yield represented a decrease of 10 per cent from that of 1929 and the yield of oats a decline of as much as 23.4 per cent. On the other hand, there was a very considerable increase in the total yield of potatoes. The yield of bread grains in 1930 was 10 per cent greater than the average for the period 1924-29 and that of barley was 2.5 per cent greater, while the yield of potatoes was 24.5 per cent greater than the average for the above period.

A preliminary estimate of the German Statistical Office indicates an increase in the area cultivated with winter wheat of 271,700 acres or 6.9 per cent of the total area cultivated with this grain and a decrease in the area cultivated with winter rye of 1,111,500 acres, representing a reduction of 9.6 per cent. An increase of 1.6 per cent is also indicated in the area cultivated with winter barley. The German Agricultural Council have also published an estimate showing an increase in the area cultivated with winter wheat of 16.7 per cent and a decrease in the area cultivated with winter rye of 18 per cent, but it is pointed out that the correspondents reporting to the Council are more likely to be influenced by market considerations than the average German farmer.

The Market Reports Bureau of the German Agricultural Council have published their estimates of the stocks of grain in the hands of farmers on December 15th, 1930. These estimates show that on this date there remained for disposal a total of 63,952,700 bushels as compared with 60,463,000 bushels on the same date of the previous year. The high compulsory milling ratio for domestic wheat and the greatly increased customs duty on wheat have resulted in around 11,020,000 bushels more having entered into consuming channels in the first five months of this crop year than in the same period of the previous year. Nevertheless owing to the greater crop yield more wheat remains for disposal than on December 15th., 1929.

The stocks of winter wheat declined by 11,020,000 bushels in the period from November 15th. to December 15th, 1930, and those of summer wheat by 803,100 bushels.

The German Government have fixed the percentages of the compulsory milling of domestic wheat for the remainder of the crop year. During the months of February and March the mills will have to grind domestic wheat to the extent of at least 75 per cent of the total amount of wheat milled, during April and May 65 per cent and during June and July 50 per cent. From October 1st, 1930, to January 31st, 1931, the compulsory milling of at least 80 per cent of domestic wheat was enforced, while from August 15th, to September 30th, 1930, the proportion had been fixed at 60 per cent.



The German Agricultural Council in a review of the situation assumes that the stocks on farmers' hands will be reduced by another 11,020,000 bushels during the month ending January 15th, and that the stocks in the hands of the trade will suffice for half a month. Accordingly it is calculated that 51,426,000 bushels of domestic wheat are available for German milling requirements during the six months from February to July, 1931. The total milling wheat requirements of Germany for this period are estimated to amount to around 73,460,000 bushels. Accordingly less than one third of the total requirements or 22,040,000 bushels will require to be covered by importations of wheat from abroad.

On January 27th, 1931, the stocks of wheat in the Port of Hamburg amounted to 280,400 bushels of North American wheat and 293,600 bushels of Russian wheat.

Poland.- The Canadian Trade Commissioner at Hamburg reports that the Polish Statistical Office have published the final estimates of the yields of the 1930 grain crops in Poland, which are as follows:-

Wheat.....	79,733,798 bushels	
Rye.....	272,427,944	"
Barley.....	67,516,512	"
Oats.....	153,026,648	"

The yield of wheat represents an increase of 13,962,600 bushels or 23.3 per cent over that of the previous year. The rye yield on the other hand is around 3,936,820 bushels less. In the case of barley the yield was 8,726,624 bushels or 11.4 per cent less and in the case of oats 20.2 per cent less than that of 1929.

Belgium.- Belgium is a steady importer of wheat with imports running slightly above those of last year.

Holland.- The Canadian Trade Commissioner at Rotterdam has favoured us with statements showing that arrivals of wheat in Holland continue to be predominantly of Russian and German origin, the latter being mostly in transit. Small quantities of Canadian, United States, and Argentine wheat are taken. Stocks of Russian wheat at both Rotterdam and Amsterdam declined considerably during January.

The Scandinavian Countries.- Despite many kinds of restrictive legislation, imports into these countries are steadily above those of the 1929-30 season.

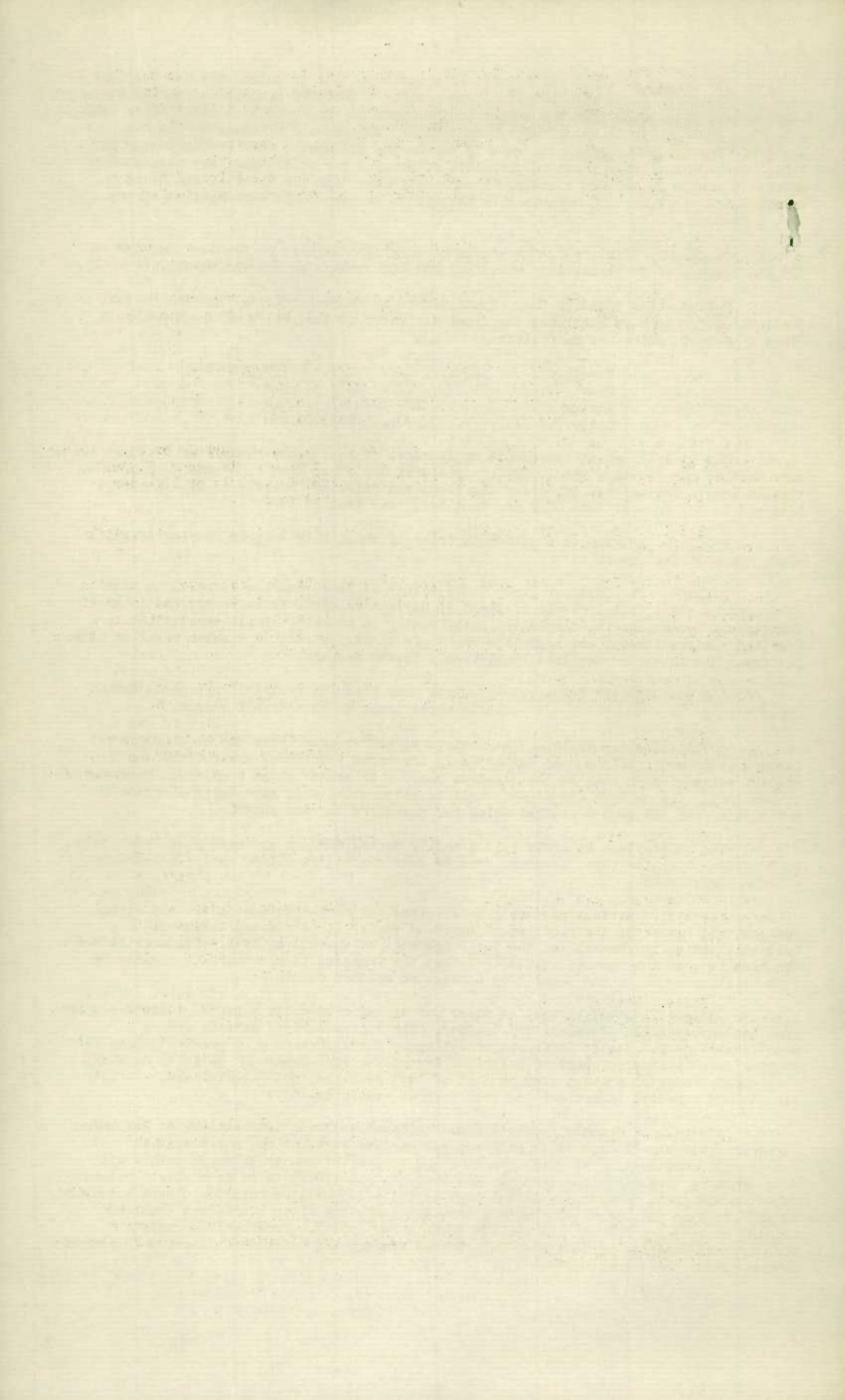
Soviet Russia.- Although the sowings of winter grain were not as great as planned, they are preliminarily estimated in the organ 'Socialist Agriculture' as 5 million acres greater than in the previous year, with winter wheat showing an increase of 13 per cent. The outlook for winter wheat is favourable, with snow cover adequate for protection from the severe weather which has prevailed in some parts.

The collections of grain fell steadily during January and were much lower than in December. Despite this, however, exports were renewed in volume early in February after a slack month.

The Soviet periodicals contain new plans for mechanization before the spring sowings, with generous distribution of improved seed. It is planned to extend collectivization to one-half of the total holdings by the end of 1931. The magnitude of the plan is apparent when it is realized that the increase in crop acreage planned for 1931 is about equal to the total crop acreage of western Canada.

India.- With the harvest of wheat due to begin in about a month, there has been some concern over the prevalent dry weather. The Indian harvest extends over a considerable period due to different conditions. The uncertain crop prospects have led to considerable imports, particularly from Australia, and the export activity usually consequent upon such a large crop as that of last year, has not materialized. Further imports are expected before the new crop becomes available.

Australia.- A cable received from the Canadian Trade Commissioner at Melbourne reads as follows: "Commonwealth proposes retroactive legislation March session Parliament domestic loan six millions sterling to provide bounty sixpence bushel all this season's wheat for both domestic requirements and export to relieve wheat growers experiencing great adversity. Latest crop estimate 185 million bushels. Wheat actually shipped to date and for which charters arranged including flour equivalent about 40 million bushels leaving say 105 million bushels for export. Considerable exports Shanghai and Japanese ports through bulk United Kingdom and Continent. Forward chartering active March, April loading."



The following report dated from Melbourne on January 7th gives further information from the Canadian Trade Commissioner:

"WHEAT.- Both export and domestic business in Australian wheat has been practically at a standstill during the last three to four weeks. The reason of the cessation has been, mainly, on account of legislation passed (at the closing of the session in December) by the Federal Government which guaranteed farmers 3 shillings (3 cents) per bushel on the basis of "free on board" steamer at wheat exporting ports. Prior to that legislation, the Commonwealth Bank announced that it was prepared to advance 2s.6d. (61 cents) per bushel on the f.o.b. steamer basis for f.a.q. wheat. The Bank has not yet announced whether they are prepared to go beyond their original offer, but should they decline to do so the extra 6d. (12 cents) per bushel will be an obligation of the Government to finance. As this mail closes, a conference is being held in Melbourne between the Department of Markets and exporters and millers with the objective of arranging mutually satisfactory procedure in respect to regulations covering purchase and shipment of the 1930-31 wheat crop. Up to this date, the regulations governing the guaranteed price are so obscure that exporters have suspended trading, and farmers have made little attempt to offer wheat for sale. It appears clear that the outcome of the guarantee will be the abandonment of the old system of storing wheat, as the amount to be advanced to farmers - viz. 2s.6d. (61 cents) per bushel on delivery at their nearest railway station - is so large that no growers obtaining that advance would be desirous of selling stored wheat as they have nothing to lose in waiting, and a prospective gain if wheat should advance in price. The extra 6d. (12 cents) per bushel is being retained for railway freight and other incidental shipping expenses.

Leading shippers state that Australian wheat is today worth 2s.6d. (61 cents) per bushel f.o.b. steamer, but farmers are apparently withholding their supplies with the hope of obtaining better prices, though later on, to meet their liabilities, they may be compelled to realize to the best advantage.

Repeated rains have seriously interfered with harvesting over a wide area of country, and the f.a.q. standard will not be up to that of previous years, which is a further handicap to traders, but more particularly to flour millers. One result of the unfavourable climatic conditions will be a substantial reduction in the official estimate of a crop of 215,000,000 bushels, which is now estimated will yield about 180,000,000 bushels.

Advance booking of cargo space, and sales made oversea, resulted in the following shipments of Australian wheat having been made since the opening of the new season on December 1st down to January 3rd, in comparison with similar periods of recent years:-

1928-29.....	9,988,915 bushels
1929-30.....	4,199,421 "
1930-31.....	7,485,367 "

FLOUR.- Despite the uncertain conditions in the wheat market exports of Australian flour have been well maintained in recent weeks in execution of sales made for forward delivery. Millers are not in a position to offer flour until the marketing regulations governing the purchase of wheat are definitely arranged. Some milling companies which had booked space for January shipment have, in the meantime, cancelled their shipments.

Comparatively limited supplies of flour are, at this date, available for export. Today's prices for standard quality flour per ton of 2,000 pounds f.o.b. steamer at main Australian ports are:-

Packed in sacks	140 to 150 pounds gross	\$27.37
Packed in hessian bags	98 to 101 pounds gross	\$28.59
Packed in calico bags	49 pounds gross	\$31.02

Details of shipments of flour since December 1st - the beginning of the new season to January 3rd - compare with the similar period of previous years as follows:-

1928-29.....	38,037 tons
1929-30.....	34,457 "
1930-31.....	45,368 "

FREIGHT RATES.- Space is practically unobtainable for January and early February for shipments of parcels (part cargoes) of wheat and flour to the United Kingdom and some other countries as the few steamers and sailing vessels available were fully booked some months ago. Full cargoes, however, were chartered some time ago at as low a rate as 18 shillings (\$4.38) per ton of 2,240 pounds to South Africa and about

The following report is submitted to the Board of Directors of the American Red Cross for their consideration and action.

During the year 1917, the American Red Cross has been very active in its efforts to aid the victims of the war. It has been successful in raising large sums of money and in distributing them to the needy. It has also been successful in organizing and conducting relief work in the various countries of Europe. The work of the American Red Cross has been very successful and it is hoped that it will continue to be so in the future.

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20 shillings (\$4.87) to the United Kingdom. The rates vary, however, from time to time, depending on the capacity of the steamer, and today's quotations are somewhat firmer for full cargoes, but there are no steamers available. This dearth in shipping is accounted for by the marked decrease in imports caused by exceedingly high customs duties, cargoes, surtaxes and bank exchange.

Chartering of steamers to load the Australian wheat harvest has been almost suspended, because merchants have been unable to operate owing to the uncertainty of the position created by the Wheat Advances Act. The voluntary pools of Victoria and Western Australia have been able to continue chartering vessels, as they have ample stocks of wheat with which they can load the steamers they have booked. Other shippers, however, have been faced with the prospect of chartering vessels to find that they have no wheat with which to load them, and therefore they have not only ceased to charter, but in some cases have cancelled charters already made. The unusual position has so checked business that rates current are little more than nominal and are little guide to the conditions of the charter market.

Today's quotations on wheat and flour for part cargoes for February shipment are as follows:-

To	Port Said, U.K. and Europe	Egypt Alexandria	South Africa
Wheat	32s. 6d. (\$7.91)	35s. (\$8.52)	32s. 6d. (\$7.91)
Flour	35s. (\$8.52)	37s. 6d. (\$9.12)	35s. (\$8.52)

Wheat and Flour to the above ports are on the basis of the long ton of 2,240 pounds.

To	Main ports in Japan	Hong Kong	Shanghai	Manila	Java
Wheat	20s. (\$4.37)	22s. 6d. (\$5.48)	20s. (\$4.87)	25s. (\$6.08)	
Flour	22s. 6d. (\$5.48)	25s. (\$6.08)	25s. (\$6.08)	25s. (\$6.08)	35s. (\$8.52)

Wheat to Java, Japan, etc. is on the basis of the ton of 2,240 pounds, but flour (which constitutes the principal line to the Orient) is on the basis of the short ton of 2,000 pounds."

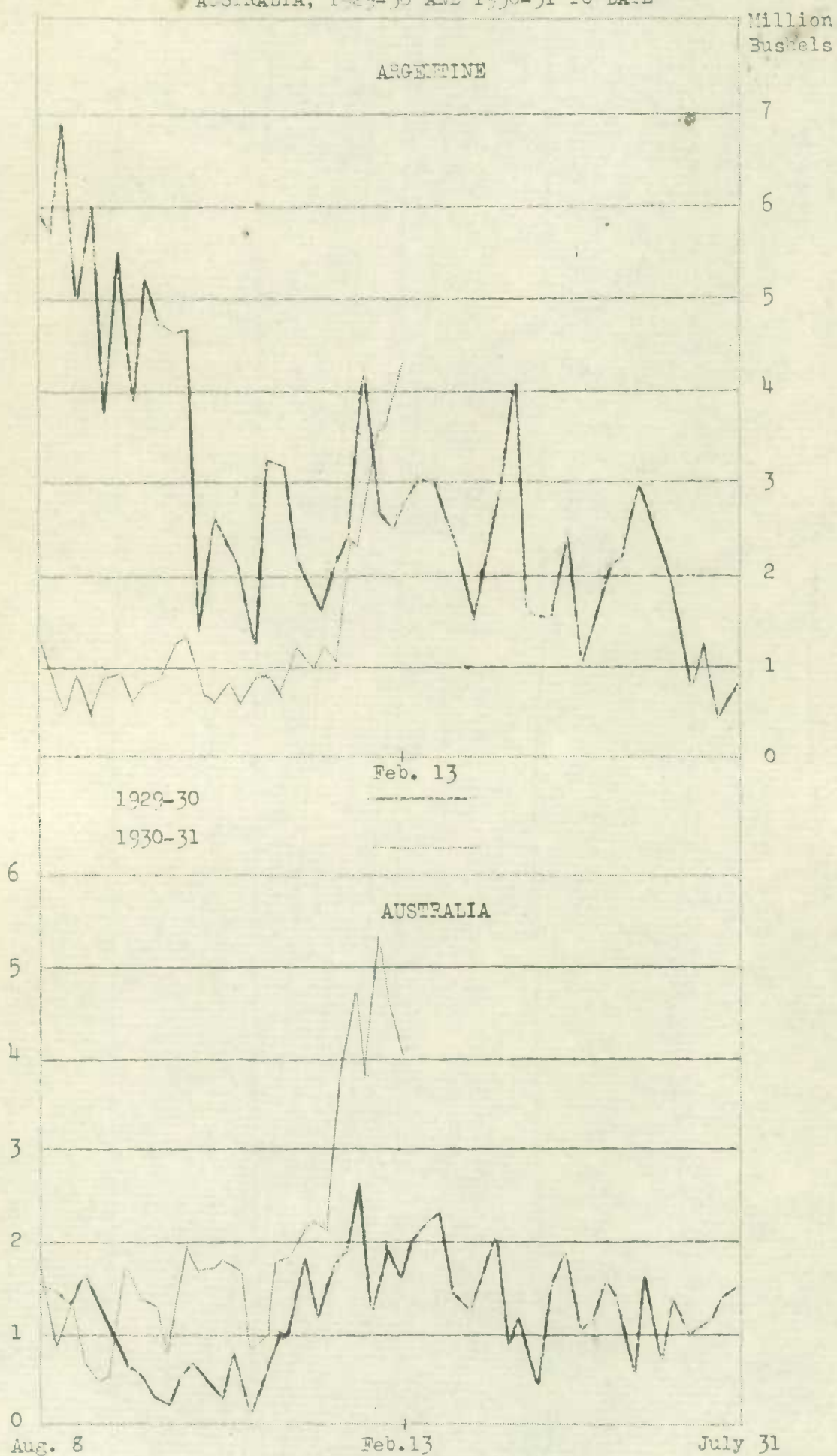
The movement of Australian wheat, which began somewhat later than usual because of wet weather and uncertain financial arrangements, has now quickened substantially and shipments since the first of 1931 amount to 28,428,000 bushels compared with only 12,400,000 bushels in the corresponding period of 1930. The falling exchange rate has encouraged demand, particularly from the Orient, which is in similar difficulties.

New Zealand.- The following communication has been received from the Canadian Trade Commissioner at Auckland:-

"With regard to the New Zealand market, Canadian hard wheat and flour are imported for the purpose of blending with local soft wheat and flour. The operation of the sliding scale of duty on imported wheat and flour practically curtails imports to the minimum milling and baking requirements, in excess of domestic production. On the other hand, the fact that the landed cost of flour or wheat in New Zealand represents a virtually fixed price enables the Canadian products to compete with the supplies available from Australia. Canadian millers are adequately represented in this Dominion and the possibility of extending the trade has been investigated frequently, but there does not seem to be any possibility at present of increasing this business, although Canada enjoys the largest share of the existing importations."

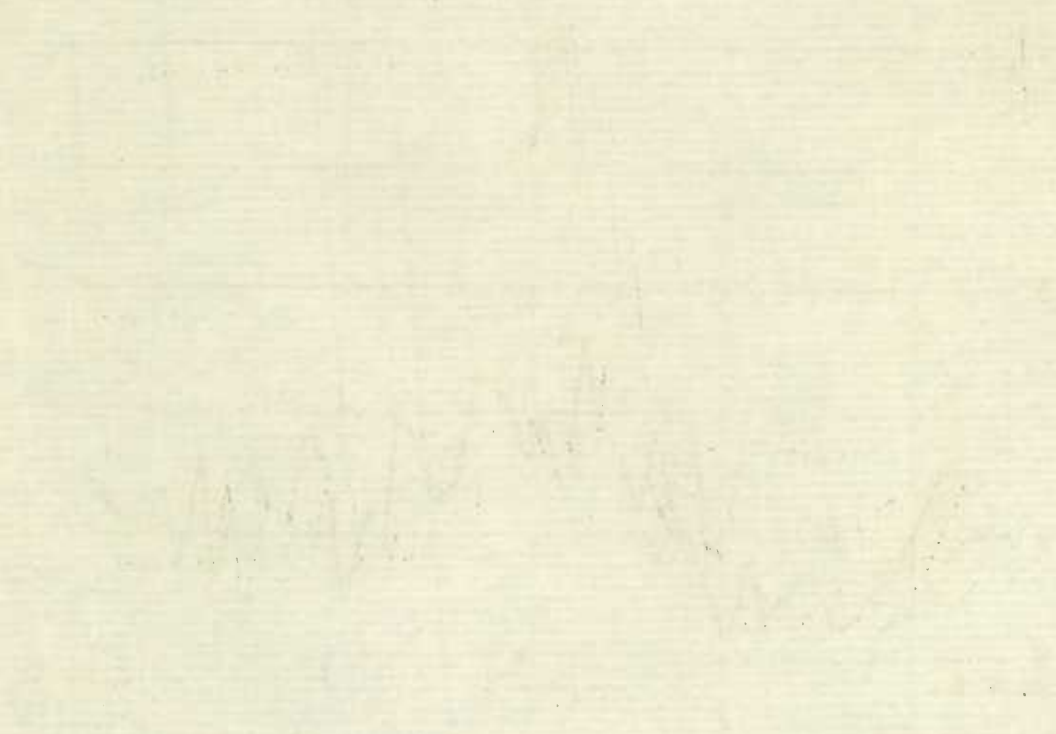
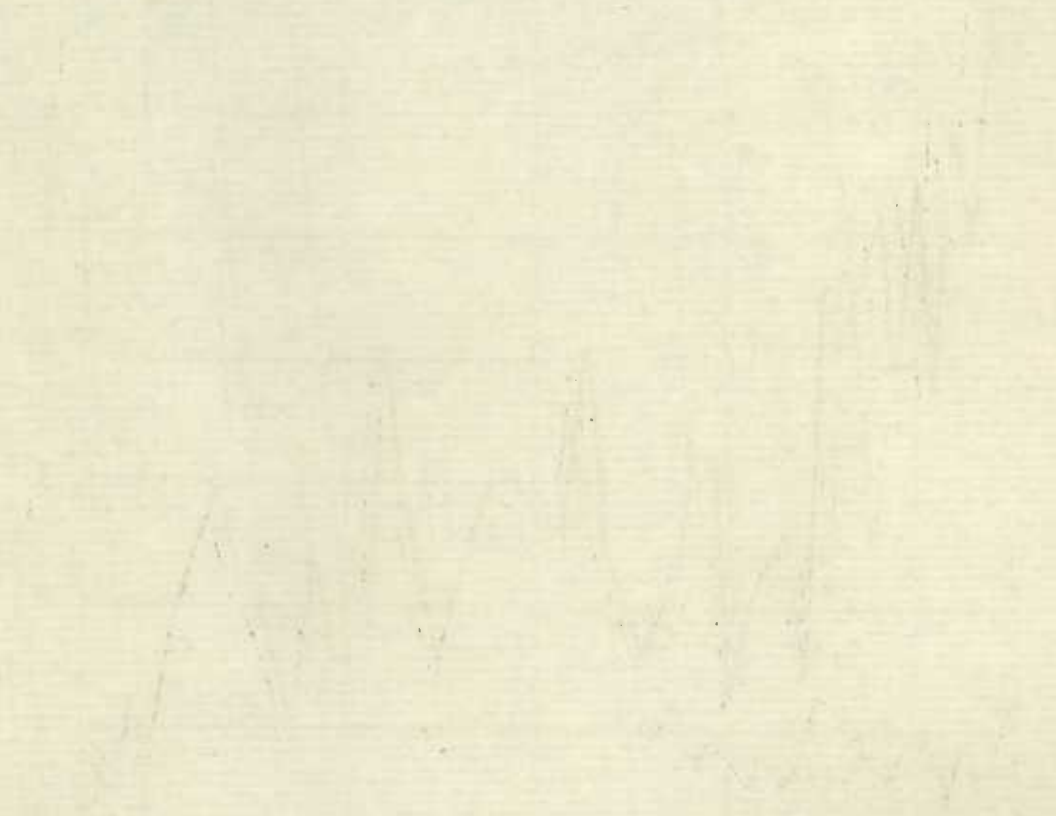
Argentina.- As in Australia, wet harvest weather retarded the movement of Argentine wheat but recently shipments and charterings have been very active. Considerable damage to the weight and quality of the crop has been caused by drought, rust, and the wet harvest, and this factor will be more apparent as marketing proceeds. The second forecast of the Ministry of Agriculture places the wheat crop at 238,834,000 bushels compared with the first forecast of 271,404,000 bushels - a reduction of 32,570,000 bushels. The exportable surplus registered a similar reduction and is estimated at 146,754,280 bushels as of February 15. The weather recently has been favourable to interior movement and port stocks are increasing. Weekly shipments have shown a fairly steady increase from the first of the year, with heavy shipments to 'orders'.

WEEKLY SHIPMENTS OF WHEAT FROM ARGENTINE AND
AUSTRALIA, 1929-30 AND 1930-31 TO DATE

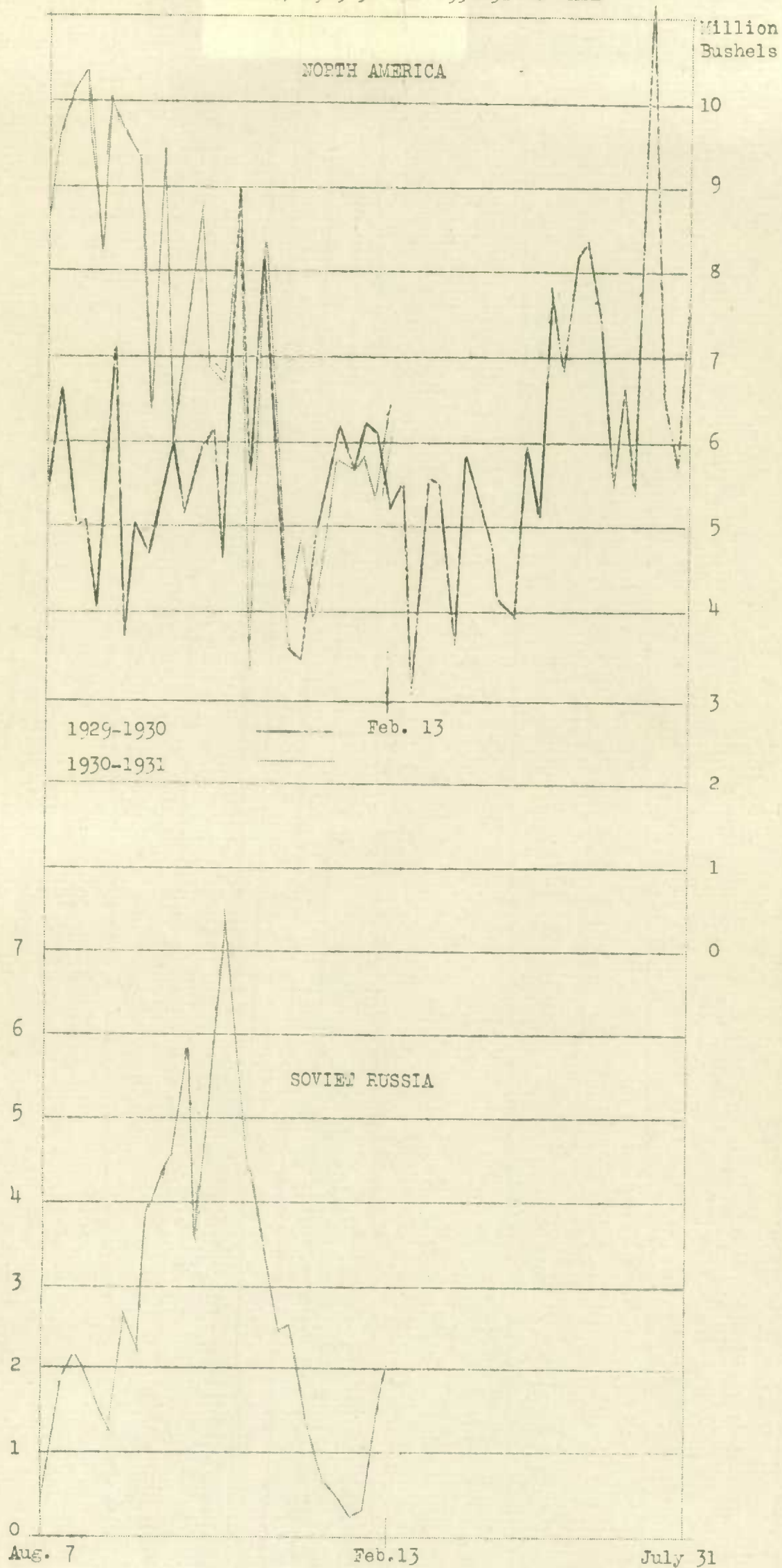


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WEEKLY SHIPMENTS OF WHEAT FROM NORTH AMERICA AND
SOVIET RUSSIA, 1929-30 AND 1930-31 TO DATE



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