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OF THE

WHEAT SITUATION

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Dominion Statistician:	R. H. Coats, LL.D., F.R.S.C., F.S.S. (Hon.).
Chief, Agricultural Branches:	T. W. Grindley, Ph.D.
Head Statistical Clerk:	C. B. Davidson, M.A.

THE WHEAT SITUATION - SUMMARY

The wheat situation during the past month has been characterized by a sharp reduction in probable yields in North America and in Europe. European wheat production, excluding Russia, will be about 300 million bushels less than last year. On this basis production will be about 18 per cent smaller than last year but only slightly less than average production for the five-year period from 1928 to 1932. About two-thirds of the decline in European wheat production this year as compared with last year will take place in importing countries. Greatly reduced crops are reported from France, Germany and Italy. Production in Germany is estimated officially at 146 million bushels as compared with 206 million bushels in 1933. Poland, Czechoslovakia and Switzerland also report smaller crops than a year ago. The Danubian area has experienced adverse weather conditions this year and Bulgaria, Hungary, Roumania and Yugoslavia are harvesting smaller crops than a year ago. It is probable that production in the four countries will amount to about 125 million bushels less than the outturn of last year. Spain is the only country in Europe to report a large crop. Production is estimated at 174 million bushels as compared with 138 million bushels harvested last year.

Wheat production in the United States was estimated at 484 million bushels on July 1. This estimate compared with 527 million bushels harvested last year and with the five-year average (1927-1931) of 886 million bushels. Winter wheat production was estimated at 394 million bushels as compared with 352 million bushels harvested last year and average production of 632 million bushels during the five-year period from 1927 to 1931. Spring wheat production was estimated at 89 million bushels as compared with 176 million bushels harvested last year and average production of 254 million bushels from 1927 to 1931.

The reduction in the volume of wheat production in European importing countries suggests the possibility of some increase in import requirements during 1934-35. A part of the decrease in production in Europe this year will be offset by a relatively large carry-over in Europe resulting from the high yields harvested last year. The crop situation in the Danubian area will favour the position of Ex-European exporters during the coming cereal year.

World trade in wheat during 1933-34 will not come up to early-season expectations. From August 1, 1933 to July 23, 1934 world trade in wheat and wheatflour amounted to 513 million bushels as compared with 615 million bushels during the corresponding period of the preceding cereal year. During the present crop year the Argentine has shipped 137 million bushels as compared with 123 million bushels during the corresponding period of 1932-33. Australian shipments have amounted to 88 million bushels as compared with 153 million bushels during the same period in 1932-33. Shipments from North America have amounted to 215 million bushels as compared with 285 million bushels during the corresponding period of the preceding crop year. Russia has cleared only 27 million bushels since last August.

On June 30 the condition of the Canadian wheat crop was reported at 82 per cent of the long-time average. On the same date last year the condition of the 1933 crop was reported at 77. On June 30th the condition of the Manitoba crop was reported at 80 per cent, the Saskatchewan crop at 77 per cent and the Alberta crop at 92 per cent of the long-time average. During the month of June the betterment in crop condition was not nearly as great as might be expected. While rainfall was fairly heavy and temperatures generally moderate, the important grain crops were not able to respond normally after the drought and wind damage which occurred in May. This condition prevailed over wide areas of Manitoba and Saskatchewan and limited sections of Alberta. In northern and eastern Manitoba, east-central and northern Saskatchewan, and over most of Alberta, crop prospects improved in June.

During the month of July, the western wheat crop has received a definite set-back as drought conditions have again become serious over large areas. Crop prospects in all three provinces have declined during the first three weeks of July with the southern areas being affected most seriously.

During the eleven months from August to June, exports of Canadian wheat and wheat flour amounted to 179,964,519 bushels as compared with 245,713,354 bushels during the corresponding months of 1932-33.

Primary receipts have been relatively heavy during the past few weeks. From August 1, 1933 to July 13, 1934, country deliveries of wheat amounted to 222 million bushels as compared with 366 million bushels during the same period in the preceding crop year.

On July 13, 1934 a total of 187 million bushels of Canadian wheat were in store in Canada and the United States. At the same time last year stocks in store amounted to 200 million bushels.

During the month of June the cash price for No. 1 Northern Wheat at Winnipeg averaged 77.1 cents per bushel as compared with 70.6 cents per bushel during May. On July 21 No. 1 Northern Wheat closed at 85.1 cents per bushel as compared with 78.1 cents per bushel on the same date a year ago.

THE WORLD WHEAT SITUATION

In about ten days time the crop year 1933-34 will be a matter of history and the new cereal year, 1934-35 will arrive. The transition from the old to the new affords an interesting contrast in respect to the supply and demand position. In order to appreciate the full significance of the forces that will govern the world wheat situation during the coming crop year, a brief enumeration of some of the factors that existed a year ago is helpful. In July 1933 the world wheat position was characterized by the following features:-

1. Europe (including Russia) harvested a bumper crop of all grains. Production of wheat was estimated at about 1,700,000,000 bushels from a record area of over 77,000,000 acres. In particular, large crops were harvested in the important importing countries as indicated by the following table:-

	<u>1933</u>	<u>Average 1927-1931</u>
	(million bushels)	
United Kingdom	63	48
France	339	277
Germany	206	136
Italy	298	228
Netherlands	15	6
Belgium	14	15
Greece	29	12
Switzerland	6	4

Total European wheat production, excluding Russia, is shown in the following table:

	<u>million bushels</u>
1933	1,700
1932	1,499
1931	1,434
1930	1,362
1929	1,450
1928	1,410

The foregoing figures show the magnitude of European wheat production last year as compared with preceding years. The fact of high yields in Europe last year became one of the outstanding features of the cereal year that is drawing to a close.

2. The extent of production in Europe generally and in the importing countries in particular precluded the possibility of substantial trade in wheat during 1933-34. In July, 1933, Mr. Broomhall estimated that world trade in wheat would amount to 552 million bushels during the present crop year. The London Wheat Conference estimated that world trade would amount to 560 million bushels. The smallness of these estimates is indicated by the following table showing Mr. Broomhall's estimates of world trade in wheat for the past few years:-

	<u>million bushels</u>
1933-34	552
1932-33	615
1931-32	770
1930-31	787

million bushels

1929-30	613
1928-29	928
1927-28	793

The foregoing figures indicate the limitations placed upon importing countries in so far as their ability to purchase wheat in exporting countries was concerned.

The exporting countries of Europe harvested good crops in 1933 and were able to supply over 50 million bushels of European import requirements. The following table shows 1933 wheat production in the Danubian area:-

	<u>1933</u>	<u>Average 1927-1931</u> (million bushels)
Roumania	114	116
Hungary	90	82
Yugoslavia	97	87
Bulgaria	59	49

Production in 1933 in the foregoing countries yielded a sizeable surplus for export. In addition, Russia has contributed about 27 million bushels of wheat shipped through Black Sea ports.

4. The extent of European wheat production in 1933 was such that the maintenance of domestic price levels in Europe involved unprecedented restrictions against imports.

5. The large wheat crop harvested in France last year following the bumper crop of 1932 resulted in the existence of a surplus of wheat which could not be absorbed by the domestic market during 1933-34.

6. In North America 1933 production of wheat was very small. Both Canada and the United States experienced unfavourable growing seasons. The following table shows wheat production in Canada, the United States and in the two countries from 1927 to 1933:-

	<u>Canada</u>	<u>United States</u> (million bushels)	<u>Total</u>
1933	269	527	796
1932	443	744	1,187
1931	321	900	1,221
1930	421	859	1,280
1929	305	813	1,118
1928	567	926	1,493
1927	498	875	1,373

The foregoing figures show the decline in production in Canada and the United States in 1933 as compared with previous years. The inward carry-overs in both countries were exceedingly large, however, amounting to over 600 million bushels.

7. The Argentine and Australia produced a large and a moderate wheat crop respectively. Argentine production in 1933 was estimated at 274 million bushels and Australian production at 174 million bushels.

The Position at the End of 1933-34

The foregoing points formed the basic factors in the wheat position during 1933-34. As the conclusion of the crop year approaches the following developments are indicated:-

1. World trade in wheat during 1933-34 will not come up to the estimates made at the commencement of the cereal year. World shipments of wheat for the year ending July 31, 1934 will amount to about 525 million bushels.
2. The United States has had to use accumulated stocks for domestic requirements and for export with the result that the United States carry-over on June 30 will be about 120 million bushels lower than a year ago.
3. The Canadian carry-over on July 31, 1934 will be slightly lower than a year previous.
4. The Argentine surplus on July 31, 1934 will likely be somewhat larger than on July 31, 1933 while the Australian carry-over will likely be about the same as a year ago or perhaps a little smaller.
5. The European carry-over will be substantially larger than on July 31, 1933.
6. The world carry-over of wheat ^{will be} was only slightly lower on July 31, 1934 as compared with a year previous. There will however be this basic difference, the volume of the 1934 world carry-over on July 31, 1934 available for export will be considerably smaller than a year ago.

Wheat Production in 1934

The 1934 wheat crops in Europe and North America are now fairly well determined although official estimates are still lacking in many countries. Enough is known of probable North American and European wheat production to substantiate the statement that production in 1934 will be sharply lower in these two areas combined than was the case a year ago. The production of winter wheat (in Europe and United States) has been severely curtailed by the unfavourable growing season. Spring wheat crops in the United States and Canada have also experienced adverse growing conditions and while these crops are not "made" by any means it is reasonable to think that production will not be large. The production situation as far as it is known at the present time may be tentatively summarized as follows:

1. Wheat production in the United States is now estimated at 484 million bushels compared with 527 million bushels harvested last year. This represents a decline of 8 per cent from last year and 45 per cent from the five-year average (1927-1931) of 886 million bushels.

2. North American wheat production in 1934 will probably amount to about the same volume that was produced last year - a phenomenally low outturn. This calculation allows for a small under-estimate of the 1933 Canadian wheat crop and for a small increase in production this year as compared with last year as indicated by June 30 condition figures. In so far as spring wheat crop in the United States and Canada depreciate during the month of July, total production in North America will fall below the figures of last year.

3. European wheat production (excluding Russia) will probably be about 300 million bushels less than last year. This would represent a decline in production of 18 per cent as compared with last year but only slightly lower than average production during the five years from 1928 to 1932. About two-thirds of the probable decline in European production will occur in the importing countries and the balance chiefly in the Danubian area.

4. Crop prospects in Australia are not bright with prolonged drought affecting the condition of the new wheat crop which was sown on a reduced acreage. Private estimates suggest a probable outturn considerably smaller than that harvested last December.

5. The Argentine crop was sown at a time when drought reports were fairly general. The general situation in the Argentine cannot be described as unfavourable at the present time. Much may happen to alter the Argentine and Australian outlook between now and harvest time.

6. The United States Department of Agriculture estimates¹ that 1934 wheat production in 37 countries (representing 98 per cent of the Northern Hemisphere crop exclusive of Russia and China) will amount to 2,793,237,000 bushels as compared with 3,073,450,000 bushels harvested last year in the same countries.

Trade Possibilities

The shrinkage in European wheat production this year as compared with last year indicates the possibility of a somewhat larger import demand for wheat during the coming crop year. It is not expected that increased demand will reflect the decrease in wheat production in importing countries in entirety for the reason that stocks of old wheat are large and will fill some of the deficit. There is reason to believe however that there will be a larger demand for wheat in Europe during 1934-35 than was the case during the present crop year. In addition the reduction in production in the Danubian countries this year as compared with last year will divert a larger share of world trade in wheat during 1934-35 to ex-European exporting countries. The outlook for exports of Canadian wheat during the coming crop year is distinctly better than a year ago.

European Production

A clearer picture of the European situation is obtained by a more detailed examination of probable yields. The European market for wheat depends a great deal upon the supply situation in France, Germany and Italy. All three countries have smaller crops this year than last year. German production is officially estimated at 146 million bushels as compared with 206 million bushels last year. Private estimates of the wheat crops in France and Italy vary considerably but it would not be surprising

¹ Foreign Crops and Markets, July 23, 1934.

if production in the two countries combined amounted to about 100 million bushels less than the outturn of 1933. Poland, Switzerland and Czechoslovakia report smaller yields than a year ago. Production in Norway and Sweden will be slightly lower than in 1933. The Netherlands, Belgium and Denmark have good crops this year - probably slightly smaller than 1933 crops. Spain stands out among European wheat producing countries with a crop officially estimated at 174 million bushels as compared with 138 million bushels harvested last year. Wheat production in the Danubian countries is sharply lower than last year. Bulgaria, Hungary, Roumania and Yugoslavia all report smaller yields. It is probable that the four countries will harvest about 125 million bushels less wheat than a year ago. If such is the case, exports from the Danubian area will not play an important part in the world wheat market in 1934-35.

United States Production

On July 10, 1934 the United States Department issued a report dealing with crop conditions in that country. The report stated:

"The crop situation is less promising than at this season in any recent year and little if any brighter than it was a month ago according to the July estimates of the Crop Reporting Board of U. S. Department of Agriculture.

The nearly normal rainfall during June in the Dakotas, Minnesota and Wisconsin, where conditions were worst, and the lighter rains elsewhere in the Corn Belt revived pastures and meadows somewhat, brought up grain that had been seeded in the dust, helped some late-sown spring grain, and permitted what is probably a record acreage of emergency crops to be planted. Rains also saved crops in Central and Western Montana and relieved the shortage of stock water in much of the northern range area. The June rains, however, were quite inadequate over most of the Corn Belt and in the Southwest a new drought area has developed. As soil moisture in nearly the whole Mississippi Valley was depleted by drought in previous months and as abnormally hot weather prevailed there through most of June, crops have suffered over a wide area.

WHEAT: Total wheat production in the United States in 1934 is forecast at 483,662,000 bushels, as compared with 527,978,000 bushels produced in 1933, 744,076,000 bushels in 1932 and the 5-year (1927-31) average production of 886,359,000 bushels.

Winter wheat production is forecast at 394,268,000 bushels, a slight decrease from that shown in the June report. This figure compares with a production of 351,608,000 bushels in 1933 and the 5-year (1927-1931) average of 632,061,000 bushels. Acreage of winter wheat remaining for harvest is estimated to be 32,485,000 acres, which is about 6 per cent less than the acreage indicated on May 1. Since May 1, considerable further abandonment has occurred in the great plains states.

Production of spring wheat is forecast at 89,394,000 bushels as compared with a production of 176,370,000 bushels in 1933 and the 5-year average of 254,298,000 bushels.

The preliminary estimate of acreage of all spring wheat for harvest in 1934 is 11,511,000 acres. The acreage harvested last year was 19,072,000 acres and the 5-year average was 20,338,000 acres. The very small acreage this year results primarily from extreme drought in the Dakotas and adjacent areas which reduced seedings below intentions and caused abandonment of a large proportion of the acreage seeded."

Prices of July Futures at Winnipeg, Chicago and Liverpool

An interesting chart is presented on the opposite page which traces the course of the July future prices on 3 important markets - Winnipeg, Chicago and Liverpool. Each of these markets has its own definite characteristics and even a rough inspection of the lines shows the peculiar movement of prices in the past few months.

Sheltered fairly securely from outside influences and responding mainly to forces originating in the United States, the Chicago market has remained on a considerably higher price basis than either of the other markets. Despite the fact that the daily price change is limited to 5 cents, the variations in the Chicago market have been much more extreme than at Winnipeg or Liverpool. Most of the wide swings have been due to anxiety regarding the new crop. The extremely short crop of 1933 followed by an even smaller harvest anticipated this year has largely solved the surplus wheat problem in the United States. Prices have reacted to the adverse crop news without the tempering influences of previous carry-overs so evident in other markets. With a normal domestic utilization in 1934-35, the United States carry-over in 1935 will be of very reasonable size.

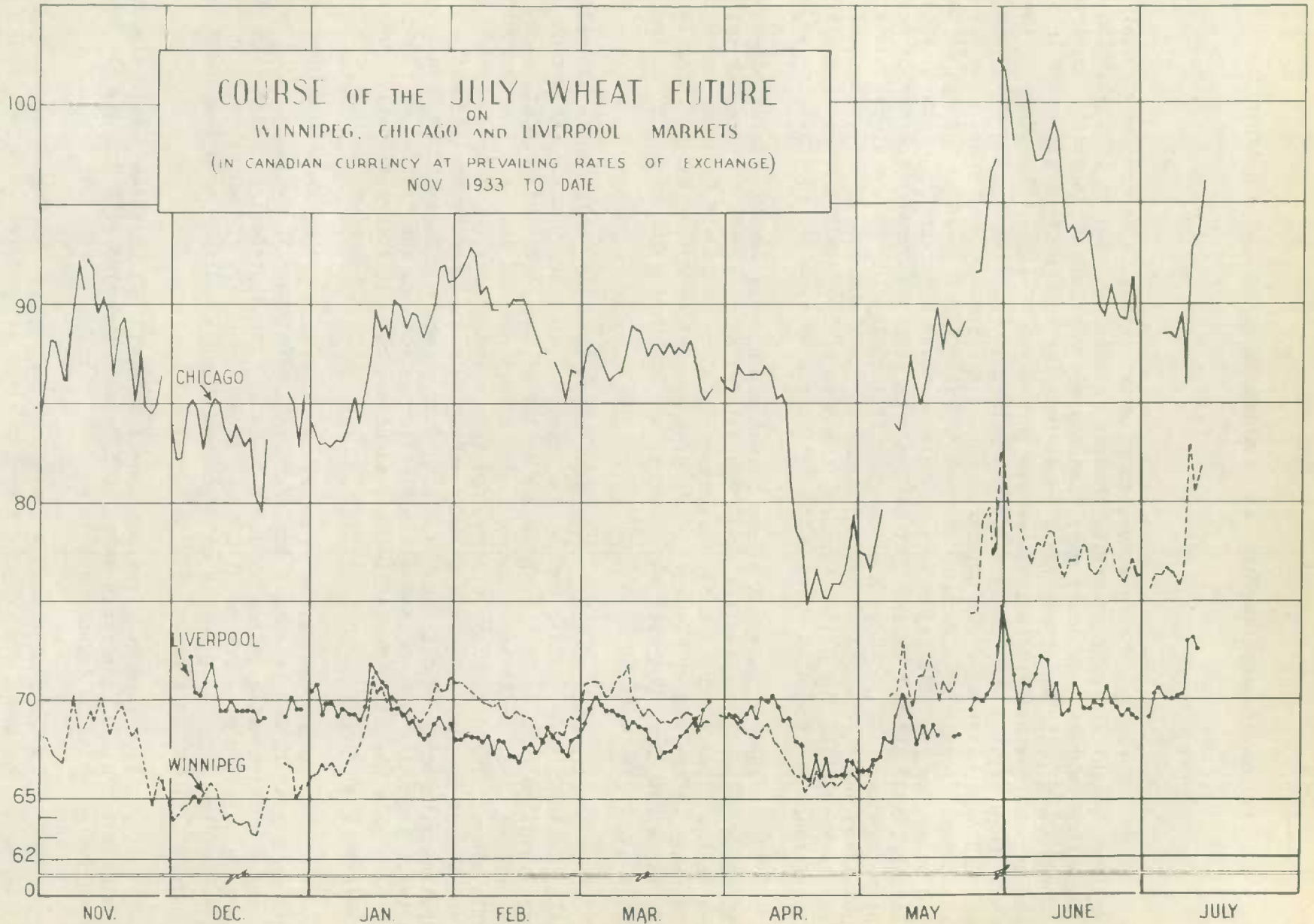
The spread between Chicago and Winnipeg prices was about 15 - 20 cents during the first two months of the crop year but the rise in prices which took place in January and early February was carried much further in Chicago than in Winnipeg. Liverpool prices actually declined during this period. Thus on February 5, 1934, the Chicago July future was 22 1/8 cents above Winnipeg and 24 5/8 cents above Liverpool. The spread then narrowed and in mid-April, the Chicago market fell 10 cents, while the declines in other markets were more moderate. On April 24, the Chicago July was only 9 5/8 cents above Winnipeg and 8 1/8 cents above Liverpool.

From this low point, the Chicago market advanced 27 cents in little over a month as drought over the North American wheat areas became more intense. The Winnipeg market followed part of the advance, rising 17 cents in the same period, while Liverpool gained less than 9 cents.

The decline during June was much less at Winnipeg and Liverpool than at Chicago. All markets reacted sharply upward to further adverse crop news in July.

The relation of the Winnipeg and Liverpool markets has been very peculiar, with the Canadian market being above Liverpool for more than half of the period under review. At the present time, the Winnipeg July future is about 9 cents above Liverpool with Chicago 13 cents above Winnipeg. The closeness of the American markets to the scene of serious drought is one of the chief reasons why they have been persistently bullish.

CENTS PER
BUSHEL



Prices of Canadian Wheat in Relation to Australian and Argentine
Sorts, 1933-34.

Normally, the relationship of wheat prices is determined by quality and by the freight and other carrying charges between the country of production and the importing regions. In these days when the restrictions of importing countries and the selling policies of exporting countries play such an important part in price determination, the usual relationships are thrown out of line. The chart on the opposite page depicts the course of C.I.F. prices of Canadian No. 2 Northern, Argentine Rosafe and Australian wheat at Liverpool during the present crop year. The prices of Canadian wheat remain considerably above the prices of other sorts throughout the period under review. The major spreads between these wheat prices began to appear in January, 1933 after a period of 6 or 8 months when the three price series moved closely together. While there are numerous factors leading to the higher quotations for Canadian wheat, one of the basic reasons is the abundance of soft, low quality wheats in Europe and the United Kingdom, the need of high quality wheat for mixing and the preference for Canadian wheat while duties are so high and restrictions so close.

Australian wheat prices stayed close under Canadian until mid-November, 1933. Then prices of Australian wheat did not follow the rise in Canadian which took place in the first month of 1934. A spread of 2-3 cents in mid-November had widened to 14 cents at the end of January. This grew even wider during March, being 15 1/2 cents for a few days, but narrowed in April and May during the period of rising prices. On July 11, it amounted to 13 1/2 cents.

Argentine C.I.F. prices have moved in closer relation to Australian than to Canadian wheat prices during the present crop year. During the period of heavy Argentine selling in the first few months of the year, the best Argentine wheats were selling 20-25 cents under Canadian No. 2 Northern and this gap has narrowed very little since. The disparity between Argentine wheat prices and those of other sorts is the widest in many years and is only partly accounted for by the necessity of competing with Empire wheats in the United Kingdom where the tariff is 2 shillings per quarter. Argentine prices have obviously fluctuated less than prices of other sorts; they have been sensitive to declining tendencies, but until very recently, not so sensitive to bullish enthusiasm.

During the period under review Argentine prices touched a high of 75 7/8 cents on August 3, and reached a low of 52 7/8 on October 17 - a range of 23 cents. The range of Australian prices amounted to 24 1/2 cents, receding from a high of 86 1/8 on August 2 to a low of 61 5/8 cents on October 17. Canadian No. 2 Northern reached a high point of 93 cents on September 2 and 4 and fell to a low of 65 3/8 cents on October 17, making a range of 27 5/8 cents.

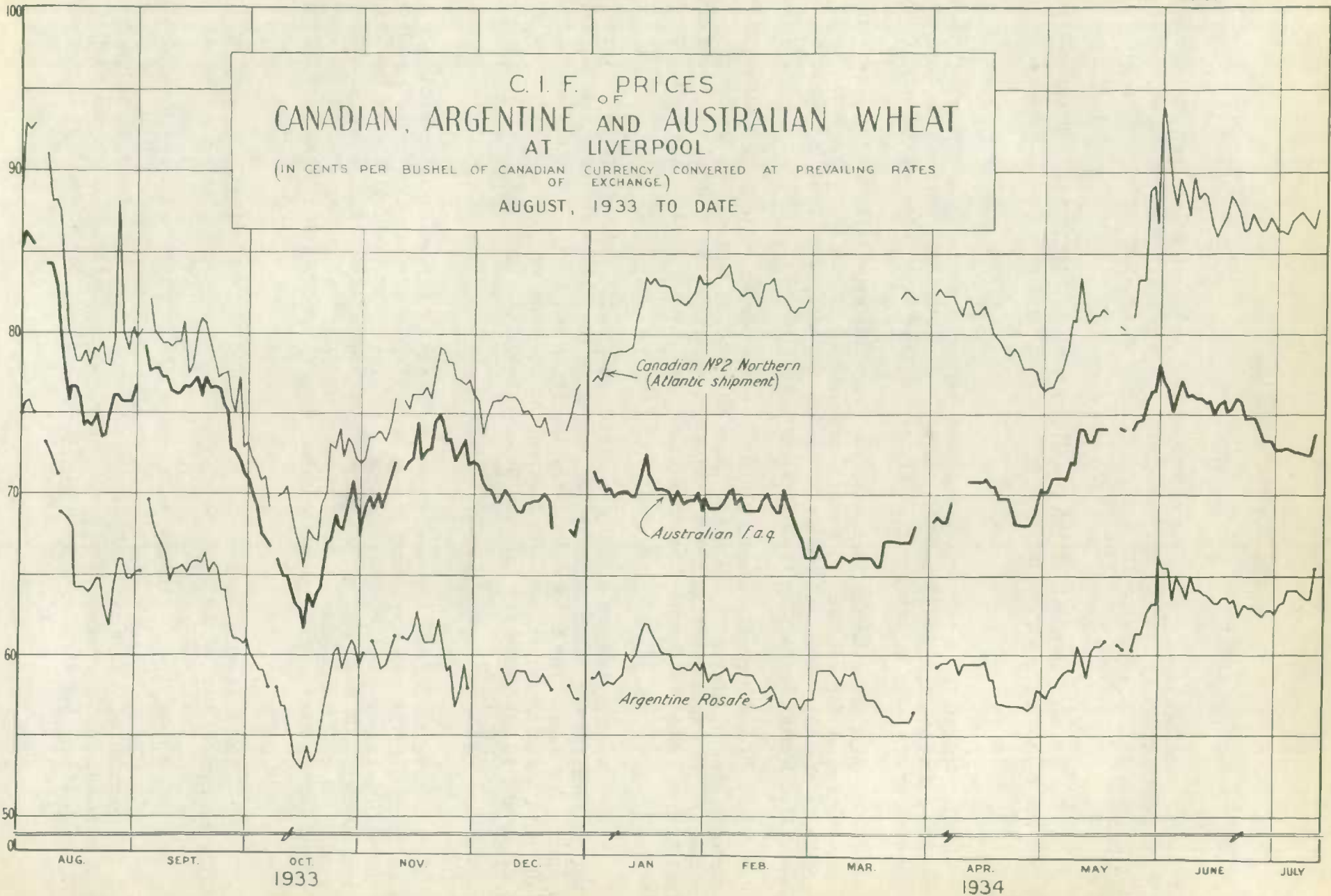
In the period from December 1 to April 30, Canadian prices also showed the widest variation, the range being 10 1/2 cents compared with 7 cents for Australian and only 8 1/4 cents for Argentine Rosafe.

In the last upward movement, which began about May 1, Canadian prices have advanced the most. On July 7, they had risen 11 cents or 14.3 per cent. Argentine prices, gaining 8 cents, show an almost equal percentage rise of 13.8 per cent. Australian prices have advanced only 3 1/2 cents or 4.3 per cent.

C. I. F. PRICES
OF
CANADIAN, ARGENTINE AND AUSTRALIAN WHEAT
AT LIVERPOOL

(IN CENTS PER BUSHEL OF CANADIAN CURRENCY CONVERTED AT PREVAILING RATES
OF EXCHANGE)

AUGUST, 1933 TO DATE



THE SOUTHERN HEMISPHERE

A - The Argentine

Shipments of wheat from the Argentine have been maintained during the past month. From August 1, 1933 to July 16, 1934, shipments of wheat amounted to 132 million bushels as compared with 120 million bushels during the corresponding period 1932-33.

The correspondent of the Dominion Bureau of Statistics in Buenos Aires forwarded the following report under date of July 2, 1934:

MARKETS:

Whilst there is still a moderate degree of activity in the market here, the condition is nothing like it was a month ago. Nevertheless, prices have held up well, and there is practically no change in levels as compared with those at the end of May.

Good sales to the continent are reported, especially of the wheat of the southern portion of the province of Buenos Aires, which is the Argentine wheat most comparable to that of Canada and best adapted for use as a substitute for Manitobas. Shipments from Bahia Blanca have been very heavy this season.

In the domestic market business is very quiet, with a fair demand for the stronger wheats. Early in the month there was a brisk demand from the local millers, who suddenly found themselves with low stocks and apparently all rushed out together to replenish them. But the demand from this source has now subsided to its normal proportions.

Trading for the month closed with spot wheat worth \$5.87 paper pesos per 100 kilos, equal to 45 $\frac{3}{4}$ cents Canadian per bushel at the day's rate of exchange, and the July option the same. For October delivery the price was \$6.31, the equivalent of 49 $\frac{1}{8}$ cents Canadian per bushel. In Winnipeg on the same day the closing prices were 76 $\frac{1}{4}$ cents and 78 $\frac{3}{8}$ cents for July and October respectively.

NEW CROP:

Following the dry weather in the month of May which interfered with seeding operations in some important zones, June saw a return to more normal conditions, and there have been good rains over most of the cereal districts, with only the Pampa and a portion of the southwest of the province of Buenos Aires failing to get a share of the beneficial precipitations. Sowing of wheat is practically completed in the northern provinces, and in Buenos Aires about half has been finished, with rather less in the Pampa.

The following is a resumé of the official crop report published by the Ministry of Agriculture on the 23rd June:-

Buenos Aires: In the southeast of the province sowing of wheat continues, but it is hindered by the lack of rain, which also is preventing growth of the grain which has germinated. This dry condition of the soil is accentuated towards the Bahia Blanca zone and has interrupted the sowing of the early varieties which are used in about one third of the area. The rain of the tenth of the month modified this condition

somewhat, but not in the sandy region of the south. The winter wheats of all the south of Buenos Aires have shown no great development. In the centre of the province there is at this moment too much moisture for wheat sowing. On the other hand in the west there is backwardness because the soil moisture is only superficial, produced by showers and drizzles rather than by rains, so that in this zone sowing continues effectively on the maize stubbles, but some lots have had to be reseeded on farms where excessive drifting prevented germination. In the north of Buenos Aires the lands were very wet in the period of cultivation and are now whilst sowing is proceeding, but the delay is not serious for this zone in view of the varieties which are used in it.

Santa Fé: Wheat sowing is finished in the northern part of the province, where the early fields are already well above ground, having been favoured by the weather and the temperatures. The germination of the recent sowings has been normal, and it is anticipated that the last rains will help to maintain the good condition in which they now are. In the south climatic factors not very favourable in the second half of May caused some delay in the sowing of early varieties, but the last rains facilitated the good preparation of the last fields and the continuation of seeding in normal shape. The rapid drop in temperature in the last few days has restrained the excessive vegetable growth of the wheat. The dampness of the soil, the mists and the mild temperatures had precipitated the germination and growth of the plants. To sum up, the general condition of the wheat crops of the province may be considered good.

Cordoba: The sowing of wheat continues actively throughout the province, being almost finished in the north and centre. The sowings are germinating in normal condition in the southwest and the east, and somewhat slowly in the north-east for lack of moisture. The condition of the fields is good; they appear even and strong, and the weather is favourable in almost all the zones, the farmers hoping that it will turn colder in order to strengthen the plants.

Entre Rios: The preparation of the land for wheat is considered practically finished. Seeding has been carried on with a scarcity of moisture, germination being somewhat retarded. But the last rains have been very opportune, speeding up the work on the land, and permitting the even germination of the wheat fields previously sown. At the present moment the wheat sowings reach only 60% of the area normally destined for this cereal in the south of the province and 25% in the north, but it is expected to complete them on the strength of the recent rains.

Pampa: Early sown wheat is growing in almost all the territory in good condition, although slowly, which is beneficial. The lack of rain which is making itself felt in the agricultural part of the central counties is causing a critical situation, but up to now no losses have been registered. With regard to later sowings, they are sprouting well in the north of the territory and in the counties of Guatraché and Bucal, an uneven germination for lack of moisture being observed in the rest of the zone.

Since the publication of the above official report, there have been some fairly general mild frosts, which however, have again given way to warm and damp weather.

Private reports indicate that the Pampa and Far West are still handicapped by lack of moisture, and although there is still time to complete the sowing of wheat there should opportune rains fall, the prospect seems to be that there will be a reduction. Whilst some authorities feel that any reduction in the wheat acreage in the area referred to will be fully compensated by increases elsewhere, others are inclined to anticipate a small decrease in the total Argentine wheat acreage this year as compared with last. It is entirely a matter of weather during the next two weeks, as by the middle of July wheat seeding should be completed.

The acreage last year was 19,654,531. The present prospect seems to be that this year there will be at least 19,000,000.

There has apparently been a considerable response to the propaganda in favour of the use of seed of improved varieties, which has been assisted by the Banco de la Nacion through its many country branches making loans to the farmers for the purpose of changing seed. Whilst the object is to encourage the production of wheat of a better quality, more acceptable to the millers overseas, in place of some of the high-yielding low-grade types of wheat now extensively grown, experience teaches that a change of seed usually results in a heavy yield for the first year or two, even though the new seed may not be of a heavy yielding variety. Hence the immediate result of the campaign is quite likely to be an increase in the production per acre, as well as an improvement in the quality of the product.

B - Australia

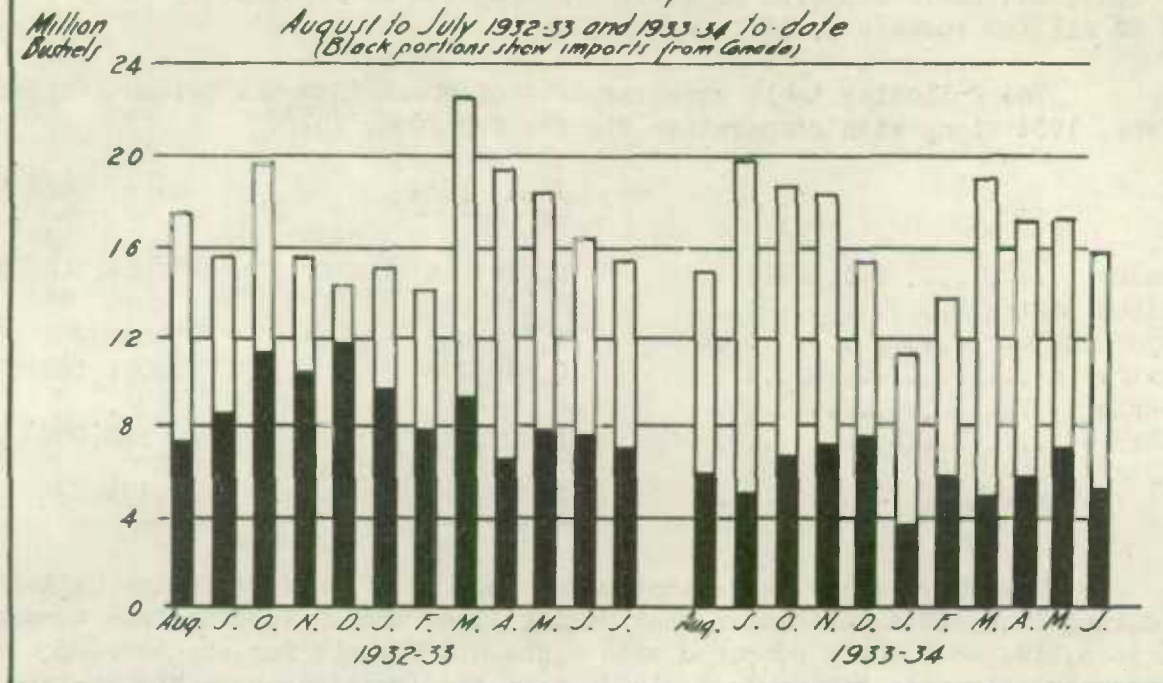
Shipments of wheat from Australia have increased slightly during the past month. From August 1, 1933 to July 16, 1934, Australian shipments of wheat and flour amounted to 86 million bushels compared with 151 million bushels for the same period in 1932-33.

The Canadian Trade Commissioner for Australia cabled on July 14, 1934 as follows:-

Wheat and flour shipments to date total 55,856,815 bushels compared with 118,296,295 last year. Market much firmer recently and prices to growers average two shillings fourpence per bushel equivalent forty-six cents at country sidings and two shillings tenpence or fifty-six cents f.o.b. steamer. Crop prospects considerably improved due to widespread rainfalls although South Australia and Victoria are well below average. Flour market greatly improved with increased demand from Manchuria; large tonnage for Dairen being negotiated for August-September shipment. United Kingdom demand unimportant. Export quotations ton 2000 pounds, 150 pound sacks, six pounds two shillings sixpence equivalent twenty-four dollars twenty cents and forty-nine pound calico bags six pounds seven shillings sixpence or twenty-five dollars twenty cents Canadian. Chartering active at firmer rates with little immediate space available. Cargoes from West Australia booked twenty-four shillings sixpence bags twenty-two shillings bulk August loading. Cargoes South Australia and Victoria twenty-five shillings sixpence bulk twenty-three shillings freights payable English currency ton 2240 pounds.

Imports of Wheat into the United Kingdom

August to July 1932-33 and 1933-34 to date
(Black portions show imports from Canada)



The United Kingdom

Imports of wheat into the United Kingdom during the month of June were slightly lower than during the preceding month and lower than during the corresponding month last year. Imports during June, 1934 amounted to 15,990,620 bushels compared with 17,464,066 bushels during May, 1934 and 16,493,593 bushels during June, 1933.

During the months of April, May and June total imports of wheat into the United Kingdom have been less than during the same months last year. Total imports during the present crop year are slightly lower than during the corresponding period of 1932-33.

The following table shows imports of wheat into the United Kingdom for the twelve-month period from August, 1932 to July, 1933 and for the eight-month period from August, 1933 to March, 1934 and for April, May and June, 1934:

From:	August-July (1932-33)	August-March (1933-34)	April (1934)	May (1934)	June (1934)
Canada	102,882,268	46,083,447	5,719,887	7,323,207	5,319,766
United States .	2,191,927	329	27,496	18,293	40,522
Argentina	33,178,430	29,222,056	5,841,636	4,642,570	5,775,556
Australia	50,433,050	28,430,005	4,138,751	3,223,275	2,846,905
Russia	3,960,702	14,917,986	-	7,093	-
Others	11,729,430	13,487,489	1,596,499	2,249,628	2,007,871
Total	204,375,817	132,141,312	17,324,269	17,464,066	15,990,620
Previous year ..	229,420,424	133,906,862	19,421,472	18,780,751	16,493,593

As shown by the foregoing table, imports of wheat into the United Kingdom during the twelve months from August, 1932, to July, 1933, amounted to 204 million bushels compared with 229 million bushels for the same months in 1931-32. Out of total imports of 204 million bushels, Canada supplied 103 million bushels or 50.5 per cent; Australia supplied 50 million bushels or 24.5 per cent; the Argentine supplied 33 million bushels or 16.2 per cent.

The following table shows imports of wheat into the United Kingdom during June, 1934 along with comparative figures for June, 1933:

<u>From:</u>	<u>June, 1934</u>	<u>June, 1933</u>
	(bushels)	
Canada	5,319,766	7,224,818
United States	40,522	37
Argentina	5,775,556	5,039,637
Australia	2,846,905	4,093,548
Russia	-	-
Other	2,007,871	135,553
T o t a l	<u>15,990,620</u>	<u>16,493,593</u>

The above table shows that total imports of wheat into the United Kingdom during June, 1934 were lower than during June, 1933. Imports from Canada amounted to 5,319,766 bushels compared with 7,224,818 bushels for the corresponding month last year. Imports during June, 1934, from the Argentine were higher than during June, 1933. The United Kingdom imported only 2,846,905 bushels from Australia last month compared with 4,093,548 bushels during the same month in 1933. Germany and Roumania were the principal exporters in the unclassified group.

The following table shows imports of wheat into the United Kingdom during the months of August to June inclusive, 1932-33 and 1933-34:-

<u>From:</u>	<u>1933-34</u>	<u>1932-33</u>
	(bushels)	
	<u>August-June</u>	<u>August-June</u>
Canada	64,446,307	96,047,474
United States	86,640	2,191,917
Argentina	45,481,818	29,359,153
Australia	38,638,936	45,765,897
Russia	14,925,079	3,960,702
Other	19,341,487	11,277,387
T o t a l	<u>182,920,267</u>	<u>188,602,530</u>

It will be noted that total imports of wheat into the United Kingdom amounted to 182,920,267 bushels during the August-June period in 1933-34 as compared with 188,602,530 bushels during the same months last year. The table further shows that imports from the Argentine increased about 16 million bushels this year as compared with last. Imports from Canada decreased about 32 million bushels in the August-June period in 1933-34 as compared with the same months last year. Imports from Russia increased about 11 million bushels as compared with the same period last year.

International Trade

The following table shows world shipments of wheat and wheat flour for the first fifty weeks of the present crop year (Broomhall's figures)

Week ending	North America	Argentina	Australia	Russia	Other	Total
(Thousand Bushels)						
August 7	4,225	1,920	2,784	-	144	9,073
14	3,328	4,848	608	-	120	8,904
21	3,472	3,056	2,472	248	360	9,608
28	4,536	3,912	2,448	168	520	11,584
September 4	5,008	2,728	584	296	880	9,496
11	4,160	2,832	2,072	944	1,048	11,056
18	3,800	1,768	1,416	1,552	1,208	9,744
25	4,952	2,000	2,024	1,616	1,576	12,168
October 2	4,416	1,288	2,024	1,040	1,152	9,920
9	5,096	816	1,312	1,088	1,744	10,056
16	5,256	1,264	800	1,120	944	9,384
23	6,320	1,328	984	560	1,592	10,784
30	4,464	1,360	912	1,824	2,008	10,568
November 6	4,153	1,379	1,426	384	2,016	9,358
13	5,277	915	1,226	768	1,408	9,594
20	5,494	835	1,468	944	1,387	10,128
27	5,675	482	815	1,400	1,344	9,716
December 4	6,276	1,344	1,622	1,024	1,450	11,716
11	4,005	590	1,125	632	1,584	7,936
18	3,631	843	1,606	1,464	1,368	8,912
25	3,724	1,396	2,405	1,272	1,289	10,086
January 1	3,228	1,974	2,941	1,464	680	10,287
8	3,421	1,055	1,034	1,320	392	7,422
15	4,723	2,406	1,981	624	816	10,550
22	4,714	3,157	2,981	688	680	12,220
29	4,144	4,047	3,314	1,368	496	13,369
February 5	5,055	3,561	2,646	640	608	12,510
12	3,960	4,178	2,160	648	576	11,522
19	3,325	4,092	1,986	400	396	10,195
26	4,239	4,020	2,588	-	816	11,663
March 5	4,014	2,628	1,352	-	424	8,418
12	3,920	4,940	2,030	328	408	11,626
19	3,851	4,787	1,915	152	600	11,305
26	3,302	3,963	1,823	-	480	9,568
April 2	3,542	3,991	1,099	136	384	9,152
9	3,328	2,412	1,323	120	936	8,119
16	4,151	4,292	1,415	136	720	10,714
23	3,449	1,896	1,430	-	1,376	8,151
30	3,769	2,226	1,209	-	808	8,012
May 7	4,301	2,072	1,657	248	944	9,222
14	4,637	1,941	951	-	1,426	8,955
21	5,359	3,624	1,189	-	816	10,988
28	4,406	3,333	1,395	-	768	9,902
June 4	3,256	2,409	1,410	-	704	7,779
11	3,155	5,261	1,320	-	792	10,528
18	3,912	3,725	1,236	-	1,224	10,097
25	4,541	2,881	2,612	-	448	10,482
July 2	3,369	3,738	2,966	-	632	10,705
9	3,182	3,112	1,667	16	528	8,505
16	3,700	3,536	2,003	-	704	9,943
Total	211,220	132,161	85,766	26,632	45,920	501,699
Last Year	282,096	119,504	150,616	17,408	25,840	595,464

From August 1, 1933 to July 16, 1934 world shipments of wheat amounted to 502 million bushels compared with 595 million bushels for the same period in 1932-33. North American shipments amounted to 211 million bushels as compared with 282 million bushels in 1932-33. Since August 1, Argentina has shipped 132 million bushels as compared with 120 million bushels during the same period of the last crop year. Since the commencement of the present crop year Australian shipments have amounted to 86 million bushels compared with 151 million bushels during the same period in 1932-33. Shipments of wheat from Russia have amounted to about 9 million bushels more than during the corresponding period of the last crop year.

Origin of Shipments

The following table shows total world shipments of wheat by countries of origin during the first fifty weeks of the present crop year in percentage of last year:

<u>North America</u>	<u>Argentina</u>	<u>Australia</u>	<u>Russia</u>	<u>Other</u>	<u>Total</u>
75	111	57	(per cent) 153	178	84

The foregoing table shows that while world shipments during the first 50 weeks of 1933-34 have declined 16 per cent compared with the same weeks in 1932-33, North American shipments have decreased by 25 per cent compared with last year.

The following table shows the origin of world wheat shipments in percentage of total shipments by countries of origin during the first 50 weeks of 1932-33 and 1933-34:

	<u>1932-33</u>	<u>1933-34</u>
	(per cent)	
North America	48	42
Argentina	20	26
Australia	25	17
Russia	3	6
Other Countries	4	9
T o t a l	100	100

The above table shows that North America has contributed 42 per cent of world shipments during the first fifty weeks of the present crop year as compared with 48 per cent during the corresponding weeks last year. On the same basis, the share of Russia increased to 6 per cent and the share of other countries (mainly the Danubian countries) has increased to 9 per cent. In percentage of total world shipments Australian exports have decreased substantially as compared with the same period last year. The Argentine percentage is higher than in 1932-33.

Weekly Average Shipments

The following table shows weekly average shipments of wheat for the first fifty weeks of 1933-34 along with comparative figures for 1932-33, 1931-32 and 1930-31.

	<u>North America</u>	<u>Argentina</u>	<u>Australia</u>	<u>Russia</u>	<u>Other</u>	<u>Total</u>
	(million bushels)					
1930-31	7.0	2.4	3.0	1.8	1.2	15.3
1931-32	6.4	2.7	3.0	1.4	1.5	15.0
1932-33	5.6	2.4	3.0	.3	.5	11.9
1933-34	4.2	2.6	1.7	.5	.9	10.0

The Position of the Import Requirements Estimate

The London Wheat Conference accepted the estimate of 560 million bushels for world import requirements for 1933-34. This figure is only slightly higher than Mr. Broomhall's estimate of 552 million bushels. The position of this estimate on July 16, was as follows:

Import Requirements	Actual Shipments	Balance to be Shipped
Aug 1, 1933 to July 31, 1934 (52 weeks)	Aug. 1, 1933 to July 16, 1934 (50 weeks)	July 16, 1934 to July 31, 1934 (2 weeks)
560 million bushels or 10.8 million bushels weekly	502 million bushels or 10.0 million bushels weekly	58 million bushels

It will be seen from the above table that world shipments of wheat have averaged 10.0 million bushels per week for the first fifty weeks of the present crop year. Average weekly shipments of 10.8 million bushels were required to fulfill the estimate of import requirements

Actual shipments to date have amounted to 502 million bushels indicating that world trade in wheat during the cereal year ending July 31, 1934 will amount to about 520 million bushels. It is apparent therefore that the foregoing estimation of import requirements made early in the season were too high.

The Course of Wheat Prices

The following summary of wheat price movements from June 1 to July 16, has been prepared by the Internal Trade Branch.

The first week of June witnessed a moderate reaction in wheat prices following the May advance of approximately 16 cents per bushel. After dropping from 81 5/8 cents on May 31 to 76 1/8 cents per bushel on June 7, No. 1 Manitoba Northern cash wheat, basis Fort William and Port Arthur, held firm at between 76 cents and 78 cents per bushel until July 11. During this interval the market was generally dull, responding for short periods to weather and crop condition reports, but failing to break away from the narrow limits mentioned. Export interest was limited. Government crop reports for Canada and the United States were followed on July 11 by the sharpest advance of the year, the United States situation being regarded as particularly bullish. On this day the cash price of No. 1 Manitoba Northern wheat advanced 6 3/8 cents per bushel and the subsequent net reaction has been very slight.

Cash closing prices of No. 1 Manitoba Northern wheat, basis Fort William and Port Arthur, averaged 77.1 cents per bushel in June as compared with 70.6 cents per bushel in May.

Monthly Average Winnipeg Cash Price - No. 1 Northern Wheat,

Crop Years 1926-27 to 1933-34.

(Dollars per Bushel)

	<u>1926-27</u>	<u>1927-28</u>	<u>1928-29</u>	<u>1929-30</u>	<u>1930-31</u>	<u>1931-32</u>	<u>1932-33</u>	<u>1933-34</u>
August	1.51.0	1.59.9	1.18.8	1.58.0	.92.5	.55.1	.56.3	.73.4
September	1.43.8	1.45.1	1.17.0	1.49.5	.78.1	.53.6	.51.9	.67.2
October	1.43.5	1.44.1	1.23.7	1.41.4	.72.5	.59.9	.48.2	.60.5
November	1.41.0	1.45.1	1.20.9	1.33.0	.64.4	.67.3	.46.7	.63.7
December	1.33.4	1.40.6	1.17.1	1.37.8	.55.4	.60.6	.42.4	.60.3
January	1.35.7	1.42.8	1.20.9	1.30.5	.53.9	.60.0	.44.2	.65.0
February	1.39.7	1.42.6	1.27.9	1.17.4	.59.3	.63.2	.45.8	.65.6
March	1.42.7	1.48.1	1.27.0	1.06.2	.56.7	.63.1	.49.1	.66.4
April	1.45.1	1.56.3	1.22.8	1.09.8	.59.7	.62.6	.53.6	.65.5
May	1.53.8	1.57.2	1.12.3	1.07.9	.60.6	.62.9	.63.3	.70.6
June	1.61.1	1.42.6	1.18.3	1.03.2	.60.8	.55.1	.66.8	.77.1
July	1.62.1	1.30.9	1.59.9	.95.1	.57.3	.54.7	.83.4	

Wheat Prices and the General Price Level /

The following table shows the general Index Numbers of Wholesale Prices in Canada and Great Britain and of No. 1 Northern Wheat (Winnipeg Cash Price, basis in store Port Arthur and Fort William).

	General Index	Board of Trade ^x	Wheat No. 1
	Canada	United Kingdom	Manitoba Northern Fort William and Port Arthur basis
	1926=100	1926=100	1926=100
1929	95.6	92.2	89.8
1930	86.6	80.7	63.0
1931	72.1	70.3	39.3
1932	66.7	68.6	37.2
<u>1 9 3 2</u>			
July	66.5	66.0	36.6
August	66.7	67.2	37.7
September	65.9	68.9	34.7
October	65.0	68.3	32.2
November	64.7	68.3	31.2
December	64.0	68.3	28.3
<u>1 9 3 3</u>			
January	63.9	67.7	29.6
February	63.6	66.8	30.6
March	64.4	65.9	32.8
April	65.4	65.6	35.9
May	66.9	67.0	42.3
June	67.6	68.7	44.7
July	70.5	69.1	55.8
August	69.4	69.2	49.1
September	68.9	69.5	44.9
October	67.9	69.3	40.5
November	68.7	69.4	42.6
December	69.0	69.4	40.3
<u>1 9 3 4</u>			
January	70.6	70.6	43.5
February	72.1	71.1	43.9
March	72.0	70.1	44.4
April	71.1	69.4	43.8
May	71.1	69.1	47.2
June	72.1		51.6

Prepared by the Internal Trade Branch. x Transposed from the base 1913=100.

CENTS
PER
BUSHEL

WINNIPEG
CASH CLOSING PRICE
FOR
NO.1 NORTHERN WHEAT
CROP YEAR 1933-34 TO DATE

110

90

70

50

30

0

AUG.

SEPT.

OCT.

NOV.

DEC.

JAN.

FEB.

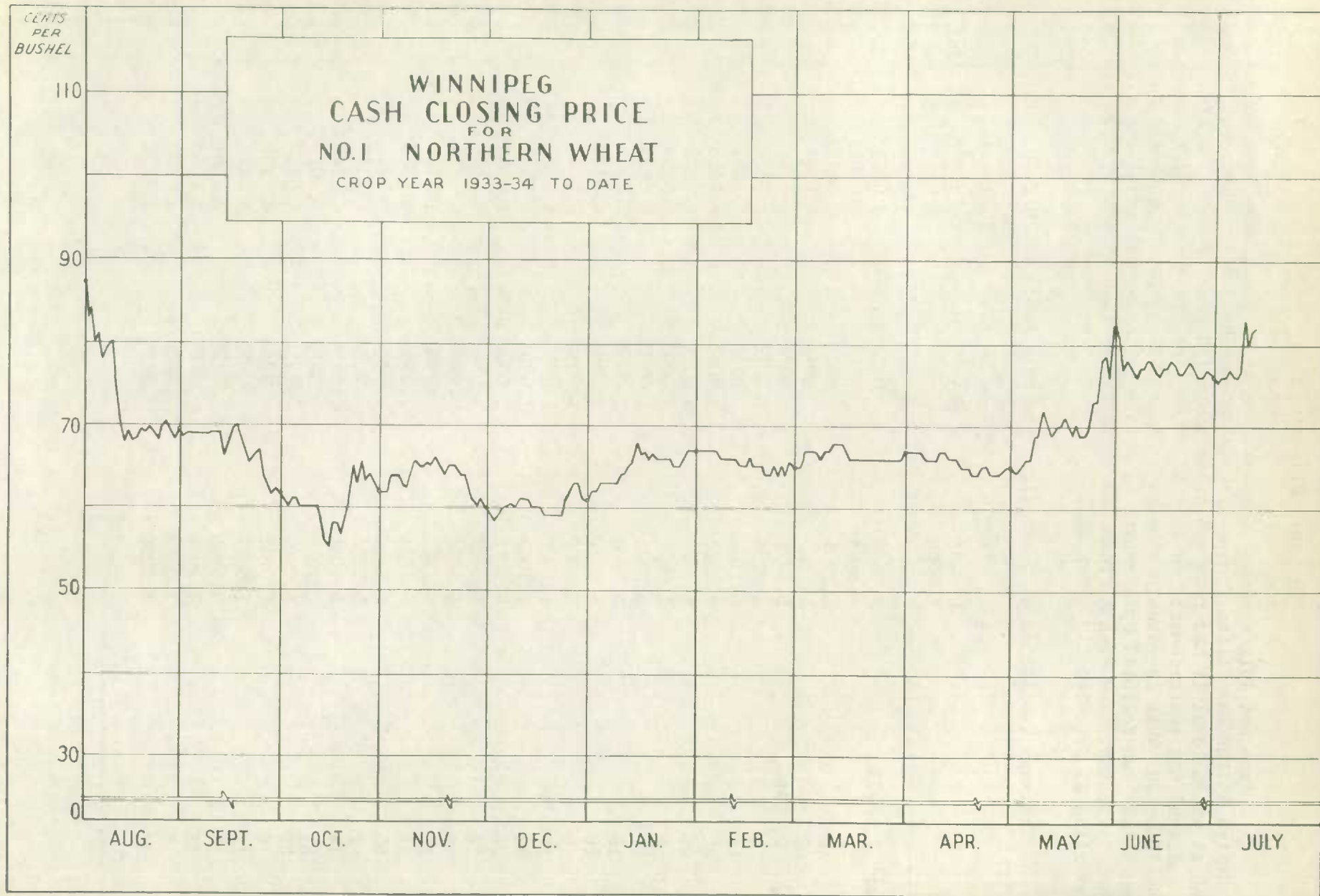
MAR.

APR.

MAY

JUNE

JULY



Exchange Fluctuations

June and July exchange fluctuations at Montreal have been narrow. The United States dollar has fallen from a discount of one half of one per cent to one per cent at which level it has remained since the third week of June. A minor flurry followed the announcement, on June 20, that a Federal Public works program would be financed by an increase on the note issue, but temporary weakness in the Canadian dollar was followed by a return to relationships almost identical with those previously existing. The French franc has recently remained steady at 6.53 1/2 cents and L sterling at fractionally under \$5.00.

Exchange Quotations at Montreal, December 4, 1933 to July 16, 1934.

	United Kingdom Pounds	United States Dollar	Australia Pounds	Argentina Paper Peso
	4.8666	1.0000	4.86666	.4244
December 4, 1933	5.0549	.9887	4.0439	.3361
11	5.0603	.9912	4.0502	.3370
18	5.1105	.9950	4.0883	.2587
26	5.1321	.9975	4.1057	.2593
January 2, 1934	5.1471	.9975	4.1176	.2493
8	5.0895	1.0018	4.0716	.2504
15	5.1324	.9956	4.1059	.2588
22	5.0531	1.0093	4.6424	.2801
29	5.0337	1.0062	4.0270	.2515
February 5	4.9824	1.0093	3.9859	.3381
12	5.0841	1.0087	4.0632	.3404
19	5.1638	1.0056	4.1311	.2664
26	5.1179	1.0062	4.0943	.2616
March 5	5.0972	1.0056	4.0777	.2639
12	5.1000	1.0000	4.0800	.2600
19	5.1081	1.0006	4.0865	.2546
26	5.1072	1.0009	4.0858	.2552
April 3	5.1437	1.0000	4.1149	.2570
9	5.1706	.9984	4.1364	.2571
16	5.1425	.9968	4.1140	.2552
23	5.1324	.9956	4.1059	.2539
30	5.1194	.9962	4.0955	.2441
May 7	5.0925	.9978	4.0739	.2345
14	5.1055	.9994	4.0843	.2399
21	5.1013	.9978	4.0810	.2370
28	5.0797	.9975	4.0638	.2394
June 5	5.0242	.9969	4.0193	.2442
11	5.0277	.9931	4.0221	.2483
18	4.9740	.9850	3.9794	.2462
25	4.9805	.9857	3.9844	.2474
July 3	5.0126	.9906	4.0100	.2427
16	4.9950	.9900	3.9800	.2473

THE CANADIAN SITUATION

On July 11, 1934 the Dominion Bureau of Statistics issued a report showing the numerical condition of field crops in Canada at the end of June as compiled from returns of the Bureau's corps of crop correspondents. The following observations were made in respect to crop conditions in Canada.

The condition of field crops in Canada changed little during the month of June. The general rains came too late to benefit fall-sown crops and the first cutting of hay, but pastures picked up considerably and some of the spring grains improved in prospects. Because of the severe early season damage, the grain crops in Manitoba and Saskatchewan were not able to make a full response to the plentiful June rains. The first hay crop in most sections of the Dominion was light, but the late-sown spring grains, roots and potatoes may still produce average yields if the season is favourable.

Condition figures fell slightly during the month in Prince Edward Island and New Brunswick and in Nova Scotia, the dry, backward weather led to more severe declines. Hay crops and pastures showed the greatest depreciation in the Maritimes; spring grains may still give good returns. The potato crop is sub-average, but promising.

In Quebec and Ontario, the condition of crops showed a net improvement in June, although changes in the individual crops were slight. Hay and pastures were helped by the rains. Quebec prospects are generally higher than in Ontario because of heavier rainfall and lower temperatures.

In the Prairie Provinces, the betterment in crop condition was not nearly as great as might be expected. While rainfall was fairly heavy and temperatures generally moderate, the important grain crops were not able to respond normally after the drought and wind damage which occurred in May. This condition prevailed over wide areas of Manitoba and Saskatchewan and limited sections of Alberta. In northern and eastern Manitoba, east-central and northern Saskatchewan, and over most of Alberta, crop prospects improved in June and now range from good to ideal.

British Columbia field crops declined slightly during the month but remain very close to average prospects.

Condition of Field Crops, June 30, 1934.

Expressed numerically in percentages of the long-time average yields per acre, the condition of field crops for all Canada on June 30, 1934, as compared with May 31, 1934, and June 30, 1933, in the order mentioned, was reported as follows: Fall wheat 45 (45, 90); spring wheat 82 (79, 77); all wheat 82 (78, 77); oats 87 (85, 84); barley 84 (83, 84); fall rye 57 (59, 74); spring rye 80 (75, 73); all rye 63 (63, 74); peas 95 (91, 93); beans 82 (-, 86); buckwheat 94 (-, 92); mixed grains 89 (89, 88); flaxseed 78 (-, 69); corn for husking, 76 (-, 89); potatoes 96 (-, 95); turnips, etc. 80 (-, 91); hay and clover 82 (83, 88); alfalfa 72 (66, 94); fodder corn 87 (-, 89); sugar beets 74 (-, 94); pasture 86 (81, 89).

In the Prairie Provinces the condition of the principal cereal crops on June 30, 1934, was reported as follows, with the figures for May 31, 1934, and June 30, 1933, within brackets in the order mentioned: Manitoba - wheat 80 (82, 85); oats 83 (83, 85); barley 83 (83, 83); rye 76 (83, 87); flaxseed 83 (-, 81). Saskatchewan - wheat 77 (73, 74); oats 78 (73, 78); barley 77 (74, 81); rye 52 (53, 70); flaxseed 76 (-, 67). Alberta - wheat 92 (88, 79); oats 92 (89, 81); barley 94 (91, 85); rye 77 (74, 75); flaxseed 89 (-, 75).

Condition of Field Crops, June 30, 1930-34.

(Note: 100 equals the long-time average yield per acre).

	CANADA					Manitoba				
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934
	(per cent)					(per cent)				
Fall wheat	94	96	102	90	45					
Spring wheat	92	56	99	77	82	96	60	96	85	80
All wheat	92	58	99	77	82					
Oats	94	74	95	84	87	93	62	93	85	83
Barley	97	65	93	84	84	99	61	90	83	83
Fall rye	91	41	92	74	57	96	64	93	87	76
Spring rye	91	64	96	73	80	96	63	90	88	83
All rye	91	47	93	74	63	96	64	92	87	76

	Saskatchewan					Alberta				
	1930	1931	1932	1933	1934	1930	1931	1932	1933	1934
	(per cent)					(per cent)				
Spring wheat	91	45	96	74	77	91	77	105	79	92
Oats	88	47	93	78	78	86	82	102	81	92
Barley	95	44	93	81	77	87	85	100	85	94
Fall rye	90	28	89	69	47	90	72	101	78	74
Spring rye	89	50	93	72	77	92	78	103	69	82
All rye	90	33	90	70	52	91	75	102	75	77

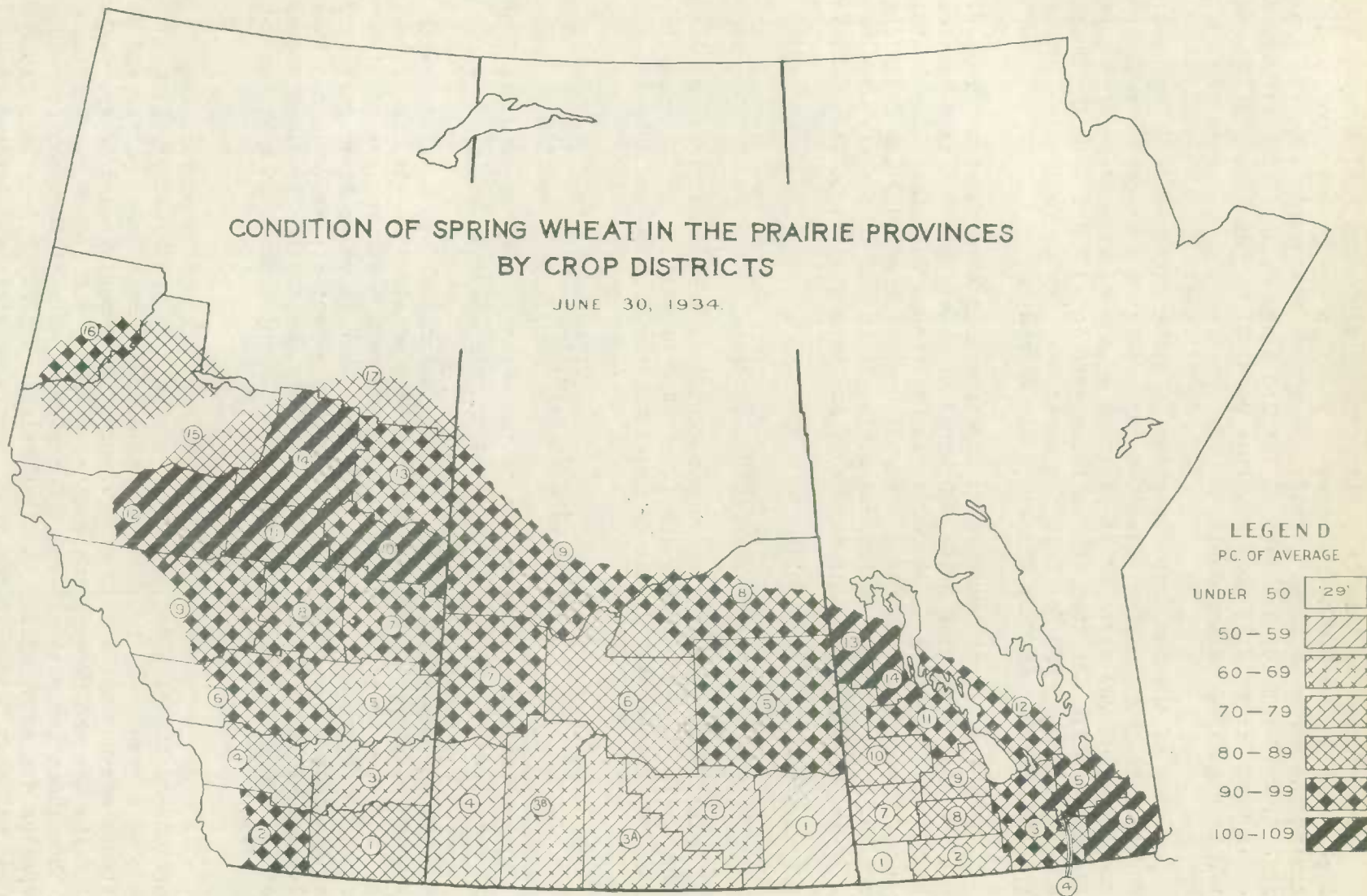
Chart Showing the Condition of Spring wheat in the Prairie Provinces at June 30, 1934.

Accompanying this report is a chart presenting the condition figures for spring wheat in the Prairie Provinces by crop district at June 30, 1934. The patterns are identical with those used for May 31 in the report released on June 8, with the exception of the first pattern used for crop districts having a condition less than 50 per cent of the long-time average.

A slight improvement in wheat prospects took place in June, 1934 in contrast to the severe decline in June of last year. The improved prospects in Saskatchewan and Alberta were more than enough to offset the lowered promise of Manitoba's wheat land. Of the total intended wheat area of 23,059,000 acres, 15,491,000 acres (67 per cent) improved in condition during the month, while only 6,481,000 acres (28 per cent) declined in condition. The remaining 1,087,000 acres maintained its May 31 condition.

CONDITION OF SPRING WHEAT IN THE PRAIRIE PROVINCES BY CROP DISTRICTS

JUNE 30, 1934.



LEGEND
PC. OF AVERAGE

UNDER 50	'29
50-59	
60-69	
70-79	
80-89	
90-99	
100-109	

Six of the fourteen Crop Districts of Manitoba, containing 1,510,000 acres or 62 per cent of the 2,435,000 acres of wheat in the province declined in condition during the month of June. The declines were most evident in the south-western Crop Districts 1, 2, 7 and 10, all west of the Red River Valley. The largest wheat acreage lies in Crop District 3, the principal part of the Red River Valley, and this area improved in condition during June.

Seven of the ten Crop Districts of Saskatchewan showed improved wheat prospects during June, but in some cases the improvement was slight. These seven districts contain 9,545,000 acres or 73 per cent of the wheat acreage of the province. The three districts which declined in condition were No's. 1 and 2 in the south-east (which each fell 4 points) and No. 9 in the north-west (which fell only 1 point). The greatest improvements were in Crop Districts 3A, 3B and 6.

A material improvement also took place in Alberta wheat prospects. Eleven Crop Districts containing 5,140,000 acres of wheat improved in condition while five Crop Districts containing 1,395,000 acres declined. The other Crop District No. 7, containing 968,000 acres, maintained its May 31 condition of 96. The districts which declined were No. 5 in the east-centre and 9, 15, 16 and 17 in the west-centre and north-west. Some of the large gains were made in the south and in Crop Districts 10, 11 and 13.

Crop Development in July.

The foregoing paragraphs have described crop conditions in Canada at the end of June. Development during the first half of July is indicated by telegraphic reports issued by the Dominion Bureau of Statistics on July 10 and July 17.

Week ending July 10.

The following observations in the wheat crop of the Prairie Provinces were made in a telegraphic crop report issued on July 10:

During the past week the weather in Manitoba has been cool with scattered showers. In general crops in southern Manitoba are showing the results of drought and insect damage and rain is badly needed. In the extreme south-western portion of the province crops are being cut for fodder and live stock is being moved northward. Frost was reported in western Manitoba on July 6 but the extent of damage is not known. All crops are developing satisfactorily in the northern part of the province. Grasshoppers are numerous but there is less apparent damage from this source than at the same time last year.

A wide variation in crop conditions is noted in Saskatchewan. In the southern portions of the province crops are uneven. In south-eastern Saskatchewan crops are very poor as a result of drought and grasshopper damage. In central and west-central districts stands are uneven, but in general crops have made good progress during the past week. Rains are needed over the southern half of the province. Conditions continue favourable throughout the east-central and northern parts of the province where adequate moisture supplies are reported for the time being. On July 6 frost was reported over wide areas but was most severe in the south-central districts. Gardens were blackened but it is difficult to ascertain the damage sustained by cereals. Cool weather has curbed the activity of grasshoppers but a return of hot, dry weather would mean more damage from this pest. Taking the province as a whole about seventy per cent of the crop is in shot blade and thirty per cent in head.

Reports from Alberta are generally favourable and crops have made substantial progress during the past fortnight. Warmer weather has been helpful to the heavy crops in northern Alberta. Some frost damage was reported on July 4 and 5 but damage seems to have been confined to low-lying land. Crops are progressing well in central Alberta although some districts are showing the effects of dry weather earlier in the season. Grasshoppers seem to be under control. All crops are doing well in southern sections of the province. In the irrigated districts a somewhat better yield of alfalfa and sugar beets is in prospect as compared with a year ago. Scattered hail storms were reported throughout the province but damage was relatively light.

Week ending July 17

The telegraphic crop report issued on July 17 referred to the condition of the Prairie wheat crop as follows:

The past week of hot, dry weather has emphasized the shortage of reserve moisture and rain is now urgently needed over most of the west. Effective rainfall of the past week was practically limited to central and northern Alberta - where it was needed least. The recent period of drought has also aggravated the grasshopper plague and the situation is described as increasingly critical. Migrations are occurring but actual damage is limited to the southern districts. Hail again caused severe local damage and a storm cut through central Alberta with disastrous effects on the good crops of that region. The frost of July 6 caught some wheat in the blossom stage in west-central Manitoba, causing considerable damage. Telegraphic advices are pessimistic, almost without exception, and immediate rains are needed to prevent further declines in crop prospects.

The Manitoba reports are quite pessimistic and distressing advices come from the south-west corner. There is no crop worth harvesting west of Deloraine. From Morden west to Deloraine, south of the Canadian Pacific main line, the crop is also very poor. In the remainder of the province, prospects are fair to good, although there has been a definite decline during July. Heavy rains over most of the province are urgently required. Grasshoppers are numerous and are migrating. Damage is reported from scattered districts.

The Dominion Rust Research Laboratory at Winnipeg reports that stem rust of wheat was first observed on July 5 in southern Manitoba and that by July 13 a trace was present on 10 per cent of the plants from Morris southward to Emerson and westward to Morden. The infection thins out to the westward. Stem rust of oats was also present over the same area in about the same degree of prevalence.

The reports from Saskatchewan stress the damaging effects of the week's drought and the immediate need of heavy rains. Much of the wheat is now headed and more moisture is necessary to promote filling. There have been numerous flights of grasshoppers and the situation has become more alarming to the authorities with the change in the weather. Damage is reported in the south. Hail was reported from two sections of the province with the most extensive damage around Macklin, Senlac and Unity. No stem rust is reported from Saskatchewan as yet.

Having greater moisture reserves, Alberta crops are making better progress, but rains are needed in the south and centre of the province. Heavy rains fell in the west-centre and north of the province during the week and crop prospects were further improved in these areas. Hail caused severe damage in several good crop districts of central Alberta and west and north of Edmonton. Grasshoppers are migrating in the south but little damage is reported. Frost caused crop losses in west-central districts during the week.

Meteorological Data

The following table shows precipitation data as provided by the Dominion Meteorological Service, Toronto.

Week ending July 8, 1934 (7 A.M.)

(inches)

<u>Manitoba</u>		<u>Saskatchewan</u>		<u>Alberta</u>	
Pierson	0.1	Estevan	-0.1	Brooks	-0.1
Portage la Prairie	0.3	Yellow Grass	-0.1	Drumheller	-0.1
Swan River	0.3	Assiniboia	-0.1	Coronation	0.1
Virden	0.4	Consul	-0.1	Vegreville	0.2
Boissevain	0.4	Empress	0.1	Foremost	0.3
Dauphin	0.4	Moosomin	0.1	Stettler	0.5
Russell	0.5	Elbow	0.1	Cardston	0.6
Emerson	0.7	Macklin	0.1	Red Deer	0.7
Cypress River	0.8	Humboldt	0.1	Macleod	0.8
Morden	1.0	Outlook	0.2	Beaverlodge	0.2
		Kindersley	0.2	(incomplete)	
		Broadview	0.3		
		Indian Head	0.3		
		Kamsack	0.4		
		Melfort	0.7		
		Yorkton	0.8		
		Shaunavon	1.0		
		Lloydminster	1.0		

Note:- The minus signs denote less precipitation than the amount indicated.

Week ending July 16, 1934 (7 A.M.)

(inches)

<u>Manitoba</u>		<u>Saskatchewan</u>		<u>Alberta</u>	
Winnipeg	-0.1	Prince Albert	-0.1	Coronation	-0.1
Boissevain	-0.1	Regina	-0.1	Drumheller	0.1
Emerson	-0.1	Broadview	-0.1	Jasper	0.3
Portage la Prairie	-0.1	Consul	-0.1	Vegreville	0.5
Cypress River	-0.1	Battleford	0.1	Beaverlodge	0.7
Pierson	0.1	Saskatoon	0.1	Stettler	0.9
Brandon	0.2	Yorkton	0.1	Fairview	1.4
Virden	0.2	Swift Current	0.2	Edmonton	1.7
Dauphin	0.2	Qu'Appelle	0.2	Red Deer	1.9
Swan River	0.2	Kamsack	0.2		
Russell	0.3	Macklin	0.2		
Le Pas	0.4	Lloydminster	0.2		
Minnedosa	0.4	Moosomin	0.3		
		Indian Head	0.3		
		Yellow Grass	0.4		
		Estevan	0.5		
		Assiniboia	0.5		
		Melfort	0.5		

Note:- The minus signs denote less precipitation than the amount indicated.

PRIMARY MOVEMENT

The following table shows primary receipts of wheat in the Prairie

Provinces along with comparative figures for last year:

<u>Week ending</u>	<u>Manitoba</u>	<u>Saskatchewan</u>	<u>Alberta</u>	<u>Total</u>	<u>Total Last Year</u>
	(bushels)				
Aug.-Sept.	17,761,241	38,927,520	22,289,155	78,977,784	138,252,477
October 6	1,068,036	7,725,871	6,034,659	14,828,566	26,341,535
13	601,997	7,300,587	6,206,899	14,109,483	17,754,512
20	593,224	5,281,545	4,545,248	10,420,017	17,008,586
27	526,230	2,839,489	1,957,848	5,323,567	15,648,568
November 3	637,025	4,183,954	2,921,960	7,742,939	10,948,339
10	464,003	3,167,520	3,040,876	6,672,399	9,557,241
17	357,654	3,397,285	2,699,219	6,454,158	9,319,945
24	158,006	1,542,141	1,200,366	2,900,513	7,491,780
December 1	277,876	2,163,308	1,514,427	3,955,611	7,272,594
8	173,127	1,681,139	1,396,029	3,250,295	6,633,350
15	158,112	1,365,706	1,571,485	3,095,303	3,848,020
22	24,617	768,668	1,038,968	1,832,253	3,374,622
29	58,194	667,985	524,405	1,250,584	2,052,868
January 5	104,137	731,131	658,029	1,493,297	2,483,134
12	69,796	941,248	1,358,477	2,369,521	2,594,478
19	109,033	1,407,281	1,857,990	3,374,304	2,381,573
26	80,783	873,686	1,164,904	2,119,373	2,412,363
February 2	114,067	698,660	1,057,326	1,870,053	3,439,058
9	118,961	935,679	1,026,762	2,081,402	2,109,930
16	138,110	1,198,733	1,486,781	2,823,624	1,896,078
23	193,707	687,473	825,360	1,706,540	3,820,348
March 2	162,214	585,140	823,998	1,571,352	3,987,172
9	184,438	979,182	1,063,148	2,226,768	4,190,522
16	111,088	886,670	1,054,791	2,052,549	5,508,652
23	271,638	960,686	749,323	1,981,647	5,159,028
30	109,230	1,082,777	807,263	1,999,270	4,104,597
April 6	247,400	1,107,564	818,148	2,173,112	2,556,368
13	73,730	903,075	757,019	1,733,824	2,042,994
20	217,828	896,218	867,603	1,981,649	2,647,944
27	90,066	817,005	629,325	1,536,396	2,749,600
May 4	124,987	373,462	347,579	846,028	2,127,592
11	103,195	569,232	399,342	1,071,769	2,443,174
18	243,315	830,429	893,944	1,967,688	2,281,927
25	183,788	898,590	736,098	1,818,476	1,751,913
June 1	402,249	1,762,302	1,262,103	3,426,654	3,696,478
8	539,554	1,971,225	1,203,257	3,714,036	5,011,522
15	322,227	1,174,711	1,435,655	2,932,593	5,274,680
22	329,853	1,175,196	1,146,215	2,651,264	4,565,657
29	249,236	959,077	930,233	2,138,546	3,476,705
July 6	345,407	951,280	963,105	2,259,792	3,091,223
T o t a l	28,099,379	107,370,430	83,265,322	218,735,131	363,310,147

Marketings to date this year amount to 219 million bushels as compared with 363 million bushels during the same period in 1932-33.

STOCKS IN STORE

The following table shows stocks of Canadian wheat in store in Canada and United States on July 13, 1934 with comparative figures for last year:

	<u>1 9 3 4</u>	<u>1 9 3 3</u>
	(Bushels)	
Country Elevators ^x - Manitoba	5,281,151	5,328,603
Saskatchewan	37,886,882	40,411,726
Alberta	27,418,832	30,539,622
T o t a l	70,586,865	76,279,951
Interior Private and Mill Elevators ^x	6,151,326	6,262,873
Interior Public and Semi-Public Terminals	1,584,045	2,001,926
Pacific Ports	9,777,741	8,683,585
Churchill	2,475,764	2,430,283
Fort William and Port Arthur Elevators	57,609,767	60,154,977
Eastern Elevators - Lake Ports	17,817,430	20,610,926
Eastern Elevators - Seaboard Ports	9,401,094	13,742,500
U. S. Lake Ports	7,711,894	5,627,593
U. S. Atlantic Seaboard Ports	1,423,136	1,127,448
In Transit - Lakes	2,739,202	3,685,175
T o t a l	187,278,264	200,607,237

x Subject to minor revision.

During the past month there has been a decrease in stocks of wheat in country elevators as a result of the movement of wheat toward terminal markets. Country elevator stocks on July 13, 1934 amounted to 70,586,865 bushels compared with 76,279,951 bushels a year ago.

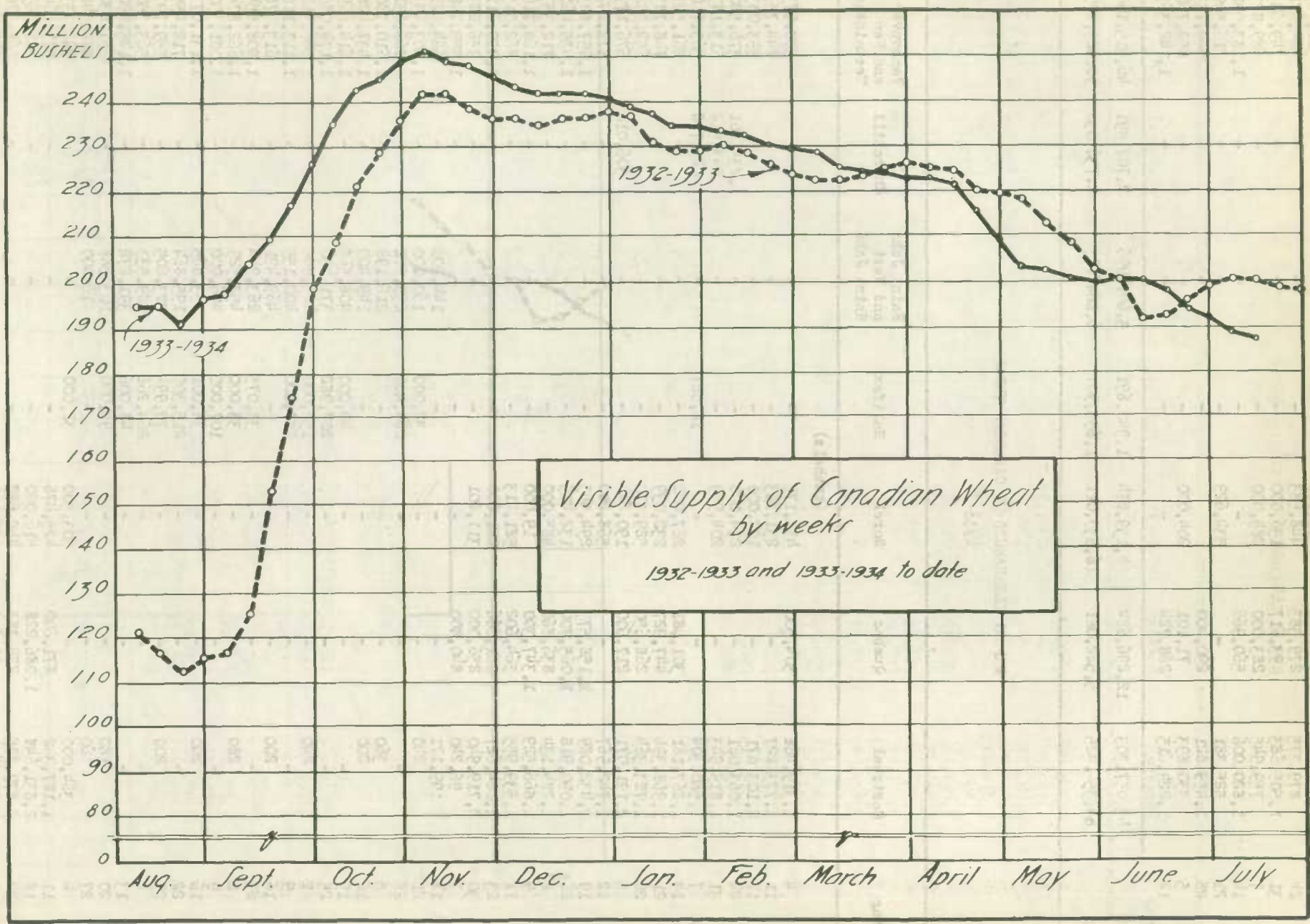
Stocks of wheat at Port Arthur and Fort William decreased by about 4 million bushels during the past month.

A sharp increase in the volume of wheat in store in eastern lake elevator is reported during the past four weeks. Stocks have decreased slightly at eastern seaboard ports and have increased sharply at United States lake ports.

During the past month there has been an increase in stocks of Canadian wheat at United States seaboard ports. On June 15, 726,058 bushels were in store while on July 13 1,423,136 bushels were in store at United States ocean ports.

The Canadian visible supply is now below the figures of the same date last year. On July 13, 1934 the total volume of Canadian wheat in store in Canada and the United States amounted to 187,278,264 bushels as compared with 200,607,237 bushels on the same date last year.

The chart on the following page shows the visible supply week by week during the present crop year along with comparative data for last year.



EXPORT CLEARANCES OF CANADIAN WHEAT
1933-34

Week ending	Montreal	Quebec	Sorel	Halifax	Saint John and West Saint John	Churchill	Vancouver and New Westminster
(bushels)							
August 4	1,319,468	304,500	473,177	-	-	-	378,973
11	1,773,227	-	231,193	-	-	-	244,733
17	2,103,871	-	192,000	-	-	-	393,033
24	1,063,061	-	234,000	-	-	1,234,661	376,520
31	1,819,943	-	204,999	-	-	943,512	613,183
September 7	1,580,304	-	-	18,667	-	223,708	565,716
14	1,267,161	301,481	267,000	-	-	-	861,597
21	1,968,394	447,927	232,099	-	-	-	748,783
28	1,783,364	268,650	589,370	-	-	-	654,992
October 5	2,191,071	217,600	190,674	-	-	306,010	676,179
12	1,742,967	-	568,200	-	-	-	879,247
19	2,432,089	1,158,573	294,543	-	-	-	1,257,803
26	1,090,918	1,065,700	132,415	-	-	-	1,435,460
November 2	1,284,134	836,866	485,000	-	-	-	712,353
9	1,866,529	1,347,300	19,000	-	-	-	1,168,716
16	1,539,955	564,602	581,213	-	-	-	862,913
23	2,084,627	881,666	281,600	-	-	-	1,259,611
30	2,719,940	256,000	311,201	-	-	-	956,223
December 7	96,240	840,800	-	-	-	-	1,559,748
14	199,171	-	-	-	144,100	-	664,426
21	240	-	-	32,000	160,000	-	1,403,433
28	-	-	-	264,400	259,572	-	866,631
January 5	360	-	-	-	216,198	-	1,610,780
12	200	-	-	-	149,400	-	1,437,428
19	-	-	-	40,000	408,545	-	1,614,669
25	-	-	-	207,982	371,430	-	1,174,086
February 2	240	-	-	152,000	423,905	-	1,866,317
9	-	-	-	287,000	402,155	-	1,113,116
16	200	-	-	-	469,491	-	613,676
23	-	-	-	33,075	263,944	-	1,808,854
March 2	280	-	-	33,000	453,529	-	1,662,874
9	-	-	-	107,000	406,000	-	1,081,350
16	200	-	-	32,001	153,865	-	1,131,077
22	-	-	-	215,300	195,864	-	712,455
29	200	-	-	79,994	323,605	-	559,797
April 6	-	-	-	264,266	289,533	-	563,350
13	-	-	-	48,006	391,272	-	1,145,220
20	180	-	-	96,000	103,588	-	657,830
27	60	-	-	-	16,000	-	872,548
May 4	364,000	-	303,500	32,000	-	-	796,733
11	1,127,342	871,600	1,125,478	-	-	-	573,868
18	2,831,648	1,086,228	516,000	-	-	-	321,769
24	879,375	279,383	448,583	-	-	-	565,678
31	1,505,683	93,617	136,000	-	-	-	749,633
June 7	759,945	283,000	284,000	-	-	-	689,823
14	1,820,006	560,966	-	-	-	-	1,183,001
21	825,381	-	534,629	-	-	-	516,599
28	1,459,821	290,400	-	-	-	-	949,133
July 5	330,893	71,101	204,000	-	-	-	859,760
12	1,224,315	268,724	-	-	-	-	1,142,363
Total	45,057,303	12,296,684	8,139,874	1,942,691	5,601,996	2,707,891	46,515,160
Last Year	64,354,425	5,522,081	16,639,011	1,655,901	6,864,873	2,736,030	90,429,779

EXPORT CLEARANCES OF CANADIAN WHEAT

1933-34

Week ending	Prince Rupert	Victoria	United States Ports	Total Clearances	Total St. Lawrence Ports	Total Maritime Ports	Total Pacific Ports
(bushels)							
August 4	-	-	412,000	2,888,118	2,097,145	-	378,973
11	-	-	159,000	2,408,153	2,004,420	-	244,733
17	-	-	120,000	2,808,904	2,295,871	-	393,033
24	-	-	278,000	3,186,242	1,297,051	-	376,520
31	-	-	406,000	3,987,637	2,024,942	-	613,183
September 7	-	-	637,000	3,025,395	1,580,304	18,667	565,716
14	-	-	498,000	3,195,239	1,835,642	-	861,597
21	-	-	490,000	3,887,203	2,648,420	-	748,783
28	-	-	517,000	3,813,376	2,641,384	-	654,992
October 5	-	-	634,000	4,215,534	2,599,345	-	676,179
12	-	-	243,000	3,433,414	2,311,167	-	879,247
19	-	-	694,000	5,837,008	3,885,205	-	1,257,803
26	-	-	313,000	4,037,493	2,289,033	-	1,435,460
November 2	-	-	264,000	3,582,353	2,606,000	-	712,353
9	-	-	294,000	4,695,545	3,232,829	-	1,168,716
16	-	-	126,000	3,673,783	2,685,770	-	862,013
23	-	-	289,000	4,796,504	3,247,893	-	1,259,611
30	-	-	275,000	4,518,364	3,287,141	-	956,223
December 7	-	-	830,000	3,326,788	937,040	-	1,559,748
14	-	-	375,000	1,382,697	199,171	144,100	664,426
21	-	-	752,000	2,347,673	240	192,000	1,403,433
28	-	-	600,000	1,990,603	-	523,972	866,631
January 5	-	-	458,000	2,285,338	360	216,198	1,610,780
12	-	-	1,046,000	2,633,028	200	149,400	1,437,428
19	-	-	1,363,000	3,426,214	-	448,545	1,614,669
25	-	-	737,000	2,490,498	-	579,412	1,174,086
February 2	-	-	639,000	3,081,462	240	575,905	1,866,517
9	-	-	586,000	2,388,271	-	689,155	1,113,116
16	-	-	930,000	2,013,367	200	469,491	613,676
23	-	-	515,000	2,620,873	-	297,019	1,808,854
March 2	-	-	1,414,000	3,563,683	280	486,529	1,662,874
9	-	-	316,000	1,910,350	-	513,000	1,081,350
16	-	-	549,000	1,866,143	200	185,866	1,131,077
22	-	-	714,000	1,837,619	-	411,164	712,455
29	-	-	457,000	1,414,596	200	403,599	559,797
April 6	-	-	850,000	1,969,149	-	553,799	563,350
13	-	-	672,000	2,256,498	-	439,278	1,145,220
20	-	-	640,000	1,497,598	180	199,588	657,830
27	-	-	837,000	1,725,608	60	16,000	872,542
May 4	-	-	408,000	1,904,233	567,500	32,000	796,733
11	-	-	269,000	3,267,288	2,424,420	-	573,868
18	-	-	153,000	4,908,645	4,433,876	-	321,769
24	-	-	234,000	2,407,019	1,607,341	-	565,678
31	-	-	237,000	2,721,933	1,735,300	-	749,633
June 7	-	-	293,000	2,309,758	1,325,945	-	689,813
14	-	-	295,000	3,858,973	2,380,972	-	1,183,001
21	-	-	709,000	2,585,609	1,360,010	-	516,599
28	-	-	715,000	3,414,354	1,750,221	-	949,133
July 5	-	-	434,000	1,899,754	605,994	-	859,760
12	-	-	393,000	3,028,702	1,493,339	-	1,142,363
Total	-	-	26,063,000	148,324,599	65,193,861	7,544,687	46,515,160
Last Year	976,480	1,997,857	25,757,000	216,933,437	86,515,517	8,520,774	93,404,116

THE STATISTICAL POSITION OF CANADIAN WHEAT

The following table summarizes the statistical position of wheat in Canada at July 1, 1934, with comparative figures for 1932-33:

	<u>1932-33</u>	<u>1933-34</u>
	(bushels)	
Carry-over, July 31	131,844,806	211,740,188
New Crop	443,061,000	269,729,000 /
Total Supplies	574,905,806	481,469,188
Domestic Requirements	107,676,155	106,000,000 /
Available Supplies	467,229,651	375,469,188
Exports - August to June	245,713,354	179,964,519
Balance for export and carry-over	221,516,297	195,504,669

/ Subject to revision.

It will be seen from the above table that Canada commenced the 1933-34 crop season with 91.8 million bushels less wheat for export or carry-over than was the case in 1932-33. During the present cereal year exports have fallen below the levels established during the preceding crop year. This decreased export movement has reduced the figure of 91.8 million bushels to about 25.0 million bushels.

The following table shows the total exports of wheat and wheat flour in the first ten months of the crop year:-

	<u>August-June</u> <u>1932-33</u>	<u>August-June</u> <u>1933-34</u>
	(bushels)	
August	19,776,551	10,814,266
September	28,607,246	22,152,853
October	42,571,988	25,926,166
November	29,897,864	25,608,167
December	29,950,148	19,339,787
January	16,494,669	9,106,552
February	12,421,350	7,990,378
March	17,021,920	12,323,211
April	5,514,956	5,100,885
May	24,007,708	21,191,533
June	19,448,954	20,410,721
T o t a l	245,713,354	179,964,519

During the eleven months from August to June, Canadian exports of wheat amounted to 179,964,519 bushels as compared with 245,713,354 bushels for the same months in 1932-33. The smaller export movement of Canadian wheat this season reflects a smaller world demand and increased competition.

In spite of smaller exports of wheat during the present cereal year, exports of flour have increased slightly. During the eleven months from August, 1933 to June, 1934 exports of flour have amounted to 5,046,608 barrels as compared with 4,877,848 barrels during the same months in the preceding crop year.

The Position of the 1933 Wheat Production Estimate, Prairie Provinces.

At this time each year, attention is directed to the crop estimate of the previous year in an effort to determine how closely it will check with marketings and other disposition data. Marketing statistics now cover all but 3 1/2 weeks of the crop year and the deliveries and platform loadings up to July 6 amount to 218.7 million bushels. Further marketings will probably amount to about 8 million bushels. At present, it appears that the 1933 crop estimate may be 15 million bushels too low, but the under-estimate may not be as great as indicated for the following reasons:-

1. The table below does not allow for any change in farm carry-over at July 31, 1934 compared with July 31, 1933. At July 31, 1933, wheat stocks on western farms amounted to 11,026,000 bushels. Any reduction of this quantity adds to the amount deliverable and reduces the under-estimate.

2. Seed requirements are based on intended acreages. If the actual acreages of the June survey are lower - and there is some support for this belief - the seed requirements are reduced accordingly and the quantities deliverable raised. Thus the under-estimate is lowered.

3. Final estimates of wheat fed have usually been lower than the first estimates. The rising prices of wheat may have diverted wheat from feeding to market, lowering the feed requirements and the under-estimate in like quantity.

The following table shows the details of the farm disposition of the prairie wheat crop of 1933 according to information at present available:

	Seed	Feed	Country Millings (000 bushels)	Unmerchantable	Totals
Manitoba	3,650	1,008	475	325	5,458
Saskatchewan	16,400	4,458	710	1,238	22,806
Alberta	11,250	3,213	690	1,040	16,193
T o t a l s	31,300	8,679	1,875	2,603	44,457

The following table shows 1933 production, estimated feed and seed requirements, primary movement and excess of deliveries over deliverable quantities for the balance of the crop year:

	Production	Feed, Seed and Local Requirements	Deliverable	Deliveries August 1 to July 6	Excess, Deliveries Over Deliverable Quantities
	(million bushels)				
Manitoba	32.5	5.0 ^x	27.5	28.1	0.6
Saskatchewan	123.8	18.3 ^{xx}	105.5	107.4	1.9
Alberta	94.5	16.2	78.3	83.2	4.9
T o t a l s	250.8	39.5	211.3	218.7	7.4

x Allows for 1/2 million bushels of seed wheat to be drawn from previous deliveries.
 xx Allows for 4 1/2 million bushels of seed wheat to be drawn from previous deliveries.



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EXPORTS OF CANADIAN WHEAT

The following tables show exports of wheat and flour during 1933-34 with comparative figures for preceding years:

	<u>W H E A T</u>			
	<u>1933-34</u>	<u>1932-33</u>	<u>1931-32</u>	<u>1930-31</u>
	(bushels)			
August	8,652,970	10,289,832	11,909,108	17,639,228
September	19,666,551	26,874,237	14,335,637	27,817,053
October	23,611,510	40,192,415	18,925,303	29,784,275
November	23,143,958	27,301,976	27,452,063	31,217,924
December	17,457,963	27,735,999	22,355,975	22,230,397
January	7,088,311	14,706,801	9,472,346	9,608,852
February	6,512,686	10,922,337	9,898,363	10,296,603
March	10,103,240	14,815,705	9,920,634	12,895,567
April	3,568,090	4,460,214	7,513,289	4,680,769
May	19,023,770	21,464,848	15,543,013	29,521,699
June	18,425,933	16,998,672	15,857,427	20,783,219
July		16,373,532	19,620,224	12,060,817
T O T A L		240,136,568	182,803,382	228,536,403

	<u>F L O U R</u>			
	<u>1933-34</u>	<u>1932-33</u>	<u>1931-32</u>	<u>1930-31</u>
	(barrels)			
August	480,288	330,382	522,178	627,233
September	552,556	385,113	556,565	734,349
October	514,368	528,794	558,459	813,691
November	547,602	576,864	476,487	792,271
December	418,183	492,033	451,310	601,894
January	448,498	397,304	331,806	392,256
February	328,376	333,114	337,513	414,773
March	493,327	490,270	414,779	560,553
April	340,621	234,387	355,390	326,117
May	481,725	565,080	461,867	481,265
June	441,064	544,507	570,861	490,294
July		492,765	446,379	466,967
T O T A L		5,370,613	5,383,594	6,701,663

	<u>WHEAT AND WHEATFLOUR</u>			
	<u>1933-34</u>	<u>1932-33</u>	<u>1931-32</u>	<u>1930-31</u>
	(bushels)			
August	10,814,266	19,776,551	14,258,909	20,461,776
September	22,152,853	28,607,246	16,840,179	31,121,623
October	25,926,166	42,571,988	21,438,369	33,445,884
November	25,608,167	29,897,864	29,596,254	34,783,143
December	19,339,787	29,950,148	24,386,870	24,938,920
January	9,106,552	16,494,669	10,965,473	11,374,004
February	7,990,378	12,421,350	11,417,172	12,163,082
March	12,323,211	17,021,920	11,787,139	15,418,056
April	5,100,885	5,514,956	8,662,544	6,148,296
May	21,191,533	24,007,708	17,621,415	31,687,392
June	20,410,721	19,448,954	18,426,301	22,989,542
July		18,590,974	21,628,930	14,106,169
T O T A L		264,304,326	207,029,555	258,267,212