

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

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**VOL. 4**

**No. 5**

**MONTHLY REVIEW**  
**OF THE**  
**WHEAT SITUATION**

**JANUARY 30, 1934**

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Published by Authority of the HON. H. H. STEVENS, M. P.,  
Minister of Trade and Commerce.

OTTAWA  
1934





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The World Wheat Situation Summary

World trade in wheat continues on a small scale. From August 1, 1933 to January 22, 1934 world shipments of wheat amounted to 250 million bushels as compared with shipments of 288 million bushels for the corresponding period in 1932-33. During the first twenty-five weeks of the present crop year world shipments have averaged 10.0 million bushels per week as compared with 11.5 and 15.2 million bushels per week during the corresponding weeks of 1932-33 and 1931-32 respectively. The London Wheat Conference estimated world trade in wheat for 1933-34 at 560 million bushels. With 250 million bushels exported to date, a balance of 310 million bushels remains to be cleared during the remaining 27 weeks of the present cereal year.

The new crops of the Argentine and Australia are commencing to move into international trade. Argentine production is estimated at 256 million bushels and Australian production at 160 million bushels. The combined production in 1933 in the two countries is smaller than a year ago, the decrease in the yield of the Australian crop more than offsetting increased production in the Argentine.

The wheat situation in the United States is marked by rather poor prospects for winter wheat production, relatively small farm holdings and the subsidizing of exports of Pacific Coast wheat.

Revised estimates of wheat production in Europe in 1933 justify earlier estimates, and indicate an exceptionally large crop. European production (excluding Russia) is now estimated at 1,683 million bushels as compared with 1,481 million bushels harvested in 1932. Information as to the condition of the 1934 European wheat crop is not very definite at the present time. It appears, however, that conditions in Italy are inclined to be unfavourable, and that a reduced acreage has been sown for harvest next year.

In spite of harvesting a larger crop in 1933 than in 1932, the United Kingdom has continued to import more wheat during the present crop year than during 1932-33. Increased stocks of imported wheat and flour are reported in the United Kingdom.

The final estimate of the 1933 Canadian wheat crop was issued on January 19, and showed an estimated production of 270 million bushels as compared with 443 million bushels in 1932.

From August 1, 1933 to January 12, 1934, a total of 165 million bushels of wheat have been marketed in the Prairie Provinces as compared with 201 million bushels for the same period in the preceding year. On January 19, a total of 235 million bushels of Canadian wheat was in store in Canada and the United States as compared with 229 million bushels on the same date last year.

During the first five months of the present crop year exports of Canadian wheat and wheat flour have amounted to 104 million bushels as compared with 151 million bushels for the same period in 1932-33.

The World Wheat Situation

During the months of January, February, March and April, the Argentine and Australia play an important part in the world wheat situation. These months present the best selling opportunities for southern hemisphere exporters with inland navigation closed in Canada and the Black Sea area.

The export position of the Argentine and Australia during the January-April period of each crop year is indicated in the following table which shows Argentine, Australian and World shipments of wheat during the months from January to April inclusive for the crop years from 1926-27 to 1932-33:

	Shipments, January to April			Percent Argentine-Australia of Total
	Argentine	Australia	World	
	(million bushels)			(percent)
1926- 7 .....	87	62	315	47
1927-28 .....	106	34	288	49
1928-29 .....	102	67	336	50
1929-30 .....	44	29	187	39
1930-31 .....	60	76	252	54
Average 1926-27 to 1930-31 ..	80	53	276	48
1931-32 .....	78	77	270	57
1932-33 .....	64	36	232	67

An analysis of the above table shows that during the January-April period from 1926-27 to 1930-31 shipments of wheat from the Argentine and Australia averaged 80 and 53 million bushels respectively and constituted 48 per cent of average world shipments of 276 million bushels during the same period. In other words, the southern hemisphere exporter contributed slightly less than one-half of world shipments during the five years from 1926-27 to 1930-31.

During the past two cereal years Australia harvested large wheat crops and found a ready market for a large share of her surplus in the Orient. As a result, Australia was a heavy exporter during the winter months of 1932 and 1933 when shipments amounted to 77 and 86 million bushels respectively. During the same years, the Argentine shipped moderately, clearances amounting to 78 and 64 million bushels respectively. During the January-April period of 1931-32 and 1932-33 combined Argentine and Australian shipments amounted to 155 and 150 million bushels respectively and constituted 57 and 67 percent of total world shipments during the period under review.

It is interesting to note also that the Argentine and Australia normally export a large percentage of their total exports during the January-April period. During the five years from 1926-27 to 1930-31 Australia exported slightly over one-half of her surplus during these four months and the Argentine slightly less than one-half. During the past two years Australia and the Argentine together have exported slightly more than one-half of total clearances during the first four months of the calendar year.

The foregoing figures indicate the position which the Argentine and Australia have occupied in respect to world trade in wheat during the four months following their harvests. The probabilities are for a slower movement of southern hemisphere crops this year than last year owing to smaller world demand for wheat and less favourable prospects for Australia in the Orient.



SOUTHERN HEMISPHERE

The time is at hand when the southern hemisphere wheat exporters commence to play a highly important part in world wheat trade. The wheat crops of the Argentine and Australia are moving toward seaboard and in the absence of interior and terminal storage facilities, quantities must be placed afloat.

The Argentine wheat crop is estimated at 256 million bushels. An unfavourable early growing season was followed by almost ideal weather and the yield was better than a year ago. The Australian wheat crop of 1933 experienced difficulties from the start and production is now estimated at 160 million bushels compared with 210 million bushels harvested in 1932. The reduced yield in Australia more than offsets the increased yield in the Argentine with the result that total production in the two countries is somewhat less than last year.

Argentine Crop.

The following report was received from the Buenos Aires correspondent of the Dominion Bureau of Statistics. The report was mailed to the Bureau on January 1, 1934.

"In the middle of the month the Ministry of Agriculture made public its first estimate of the volume of the new crop of wheat, with a corrected estimate of the acreage seeded. The figures are as follows, together with those of former years for comparison:-

1933 - 34	6,972,000 tons, or 255,872,400 bushels
1932 - 33	6,405,993 " " 235,100,000 "
Av. 5 Yrs.	6,526,274 " " 239,514,255 "
" 10 "	6,372,431 " " 233,868,208 "
Area	
1933 - 34 (3rd estimate)	19,654,531 acres
- " - (2nd " )	18,895,500 "
1932 - 33.....	19,782,230 "
Avge. last 5 years.....	20,316,046 "
" " 10 " .....	19,567,241 "

A week later an official report on the condition of the crops was published, which may be summarised as follows with regard to wheat:- In the province of Buenos Aires the condition is generally good, with normal yields in prospect, except in some parts of the south, where there has been damage from frost and other causes and in some cases it will not be profitable to cut the grain. In Santa Fe the grain is mostly cut, with good results in the centre and south, but poor returns in the north. In Cordoba 60 per cent of the threshing was completed when the report was compiled, with satisfactory results except in the central parts of the province, where they were poor. In the Pampa the crop was generally good, with the work of harvesting well advanced; and in Entre Rios the yields and quality were both described as good."

### Australian Position

Australia approaches her normal marketing season with less hopeful prospects than in immediately preceding years. The re-entrance of the United States into the Oriental market through a policy of subsidizing exports of Pacific Coast wheat, makes it difficult for Australia to maintain the extensive trade in that market established during the past two years. The imposition of an import duty by China is a limiting factor as far as Australia is concerned. These developments in the Chinese and Japanese markets may have the effect of causing Australia to look to a greater extent to the European market. Continental European markets are already well supplied with soft wheats and this situation reacts unfavourably upon Australian prospects.

On January 15, 1934 the Canadian Trade Commissioner for Australia cabled the following review of the wheat situation in his territory:

"Wheat markets continue in a very depressed condition and prices have fallen with no consequent increased demand from oversea. Wheat shipments December first to date total 10,391,505 bushels, about two thirds going to United Kingdom and remainder to China and Japan. Quotations per bushel about forty cents at country sidings or fifty-one cents F.O.B. steamer with growers not selling freely at present prices. Flour quotations have weakened slightly todays export price per ton 2,000 pounds twenty-one dollars, eighteen cents in 150 pound sacks and twenty-one dollars seventy cents in 49 pound bags. Oversea enquiries not forthcoming Australian flour millers feel keenly the loss of the Eastern Market which was feature of last years trading. Flour duties imposed by Chinese Government amounting to about twenty-five per cent ad valorem on Australian first grade flour benefit the Shanghai flour mills at expense of overseas millers. One cargo only of 4,500 tons has been booked for Dairen, the only active enquirer, New crop chartering is proceeding very slowly at unchanged rates."

### Shipments

From August 1, 1933 to January 22, 1934 Australian shipments amounted to 40 million bushels as compared with 55 million bushels shipped during the same period in 1932-33. Argentine shipments since the commencement of the present crop year have amounted to 45 million bushels as compared with shipments of 27 million bushels during the corresponding weeks of 1932-33.

### The United States

Three phases of the United States wheat situation are of general importance at the present time. In the first place the condition of the winter wheat crop sown last fall is of interest, both in the United States and in relation to the world wheat situation.

On December 20, 1933 the United States Department of Agriculture issued a report describing the condition of the winter wheat crop as on December 1st. The report stated:

"The condition of winter wheat was reported at 74.3 per cent of normal on December 1. This compared with a condition on December 1, 1932 of 69 percent and a 10-year average condition of 83.5 percent. The winter wheat in much of the important territory was seeded under dry soil conditions and the supply of moisture has not improved materially during the fall. The condition of the



crop on December 1 indicates that the abandonment during the winter will probably be heavy. Based upon past relationships, it appears that abandonment of the 1933 seedings will be in the neighborhood of 20 percent. A comparatively low yield per acre is also indicated by the condition. Past relationships of December condition to yield indicate a crop of winter wheat to be harvested in 1934 of about 435,000,000 bushels for the United States."

It will be seen from the foregoing quotation that unless unusual developments take place, the United States will harvest another small winter wheat crop. Since the winter wheat belt of the United States is one of the world's largest wheat producing areas, prospects for a small crop have wide significance.

#### Farm Stocks

On January 10, 1934, the United States Department of Agriculture issued a report dealing with the volume of grain stocks on farms. The following table shows the amount of wheat held on farms in the United States on January 1, 1934 and on the same date in preceding years:-

	(bushels)
January 1, 1934 .....	194,136,000
January 1, 1933 .....	272,622,000
January 1, 1932 .....	322,517,000
January 1, 1931 .....	253,949,000

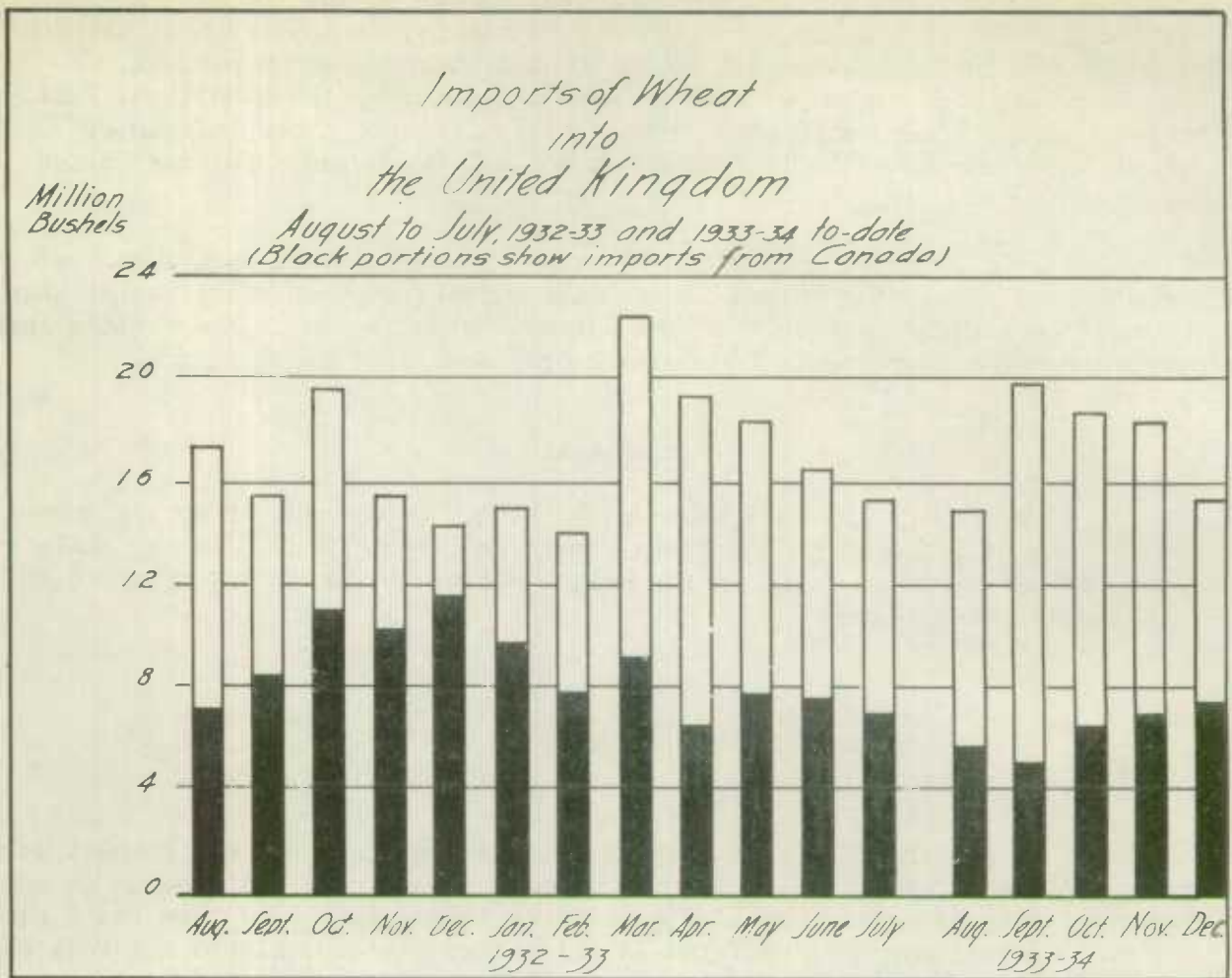
It will be seen from the above table that farm stocks of wheat on January 1, 1934 were substantially lower than on the same date last year. In addition farm stocks of corn and oats were also much lower than a year ago. The small reserves of wheat and other grains held on farms in the United States reflects the reduced production resulting from the unfavourable growing season experienced last year.

#### Exports

The United States is proceeding with its plan to export a surplus of wheat which was produced in the Pacific Coast region last year. On January 11, 1934, the Agricultural Adjustment Administration issued a statement to the effect that nearly 10 million bushels of Pacific Northwest wheat or wheat in the form of flour had been sold by the North Pacific Emergency Export Association. These exports are being made on the basis of the Association being reimbursed by the Government to the extent of the difference between the price paid for wheat in the domestic market and the lower price level at which the wheat is sold abroad.

#### European Crops

Winter wheat crops in Europe are dormant at the present time and both favourable and unfavourable weather conditions have been reported. The most outstanding development has been in Italy, where it is reported wheat acreage is reduced to about 10 percent and that crop conditions indicate a smaller yield in 1934 than was harvested in 1933. In general, however, the manner in which European crops are wintering will not be known until a later date.



The United Kingdom

Imports of wheat into the United Kingdom during the month of December were slightly lower than during the preceding month but larger than the corresponding month last year. Imports during December amounted to 15,288,166 bushels compared with 18,832,509 bushels during November and 14,303,737 bushels during December, 1932. 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 three-month period from August, 1933 to October, 1933 also November and December, 1933:

From -	August-July (1932-33)	August-October (1933)	November (1933)	December (1933)
	(bushels)			
Canada	102,882,268	17,400,252	7,067,024	7,248,898
United States	2,191,927	-	-	-
Argentina	33,178,430	15,217,840	1,317,054	538,304
Australia	50,433,050	12,034,032	4,195,434	1,963,426
Russia	3,960,702	4,686,097	3,004,193	3,072,967
Others	11,729,430	4,788,195	3,248,804	2,464,571
<b>Total</b>	<b>204,375,817</b>	<b>54,126,416</b>	<b>18,832,509</b>	<b>15,288,166</b>
Previous year	229,420,424	52,413,978	15,670,129	14,303,737



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 227 million bushels for the same months in 1931-32. Out of total imports of 204 million bushels, Canada supplies 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 December, 1933, along with comparative figures for December, 1932:-

<u>From:</u>	<u>December, 1933</u>	<u>December, 1932</u>
	(Bushels)	
Canada .....	7,248,898	11,755,508
United States .....	-	4,107
Argentine .....	538,304	162,649
Australia .....	1,963,426	1,936,507
Russia .....	3,072,967	300,931
Other .....	2,464,571	144,035
<u>T o t a l .....</u>	<u>15,288,166</u>	<u>14,303,737</u>

It will be noted from the above table that total imports of wheat into the United Kingdom during December, 1933, were higher than during December, 1932. Imports from Canada were moderate, amounting to 7,248,898 bushels compared with 11,755,508 bushels for the corresponding month last year. Imports during December, 1933, from the Argentine were higher than during December, 1932. The United Kingdom imported 538,304 bushels from the Argentine last month compared with 162,649 bushels the same month in 1932. Imports from Australia were slightly higher than a year ago. Imports from Russia amounted to 3,072,967 bushels compared with 300,931 bushels for December, 1932.

The following table shows imports of wheat into the United Kingdom during August, September, October, November and December, 1933 and 1932:

<u>From:</u>	<u>1 9 3 3</u>	<u>1 9 3 2</u>
	August-December	
	(Bushels)	
Canada .....	31,716,174	49,324,078
United States .....	-	2,182,499
Argentine .....	17,073,198	4,207,452
Australia .....	18,192,892	13,643,593
Russia .....	10,763,257	3,960,235
Others .....	10,501,570	9,069,789
<u>T o t a l .....</u>	<u>88,247,091</u>	<u>82,387,646</u>

It will be noted that total imports of wheat into the United Kingdom amounted to 88,247,091 bushels during August, September, October, November and December, 1933 as compared with 82,387,646 bushels during the same months last year. The table further shows that imports from the Argentine increased about 6 million bushels this year as compared with last. Imports from Canada decreased by about 17 million bushels in the August-December period in 1933 as compared with the same months last year.

Production in 1933

Minor revisions in crop estimates during the past month have not materially changed the supply position. The United States wheat crop has been estimated at a slightly higher figure, and the Canadian at a slightly lower. In the main European estimates have been well maintained and early season forecasts of a record yield have been fully justified.

The following table shows acreage and production figures for 1933 along with comparative data for last year:-

	<u>Europe</u>			
	<u>Area</u>		<u>Production</u>	
	1933	1932	1933	1932
	(acres)		(bushels)	
Germany .....	5,725,000	5,635,000	205,820,000	183,828,000
Austria .....	547,000	536,000	17,391,000	12,342,000
Belgium .....	366,000	386,000	13,617,000	15,376,000
Bulgaria .....	3,051,000	3,078,000	58,858,000	50,553,000
Spain .....	11,047,000	11,249,000	132,000,000	184,206,000
Estonia .....	155,000	128,000	2,324,000	2,085,000
Irish Free State .....	52,000	21,000	831,000/	831,000
Finland .....	65,000	59,000	1,598,000	1,483,000
France .....	13,359,000	13,429,000	338,663,000	333,524,000x
England and Wales .....	1,660,000	1,288,000	58,763,000	41,253,000
Scotland .....	78,000	52,000	3,472,000	2,240,000
Greece .....	1,732,000	1,480,000	28,580,000	20,263,000
Hungary .....	3,936,000	3,793,000	90,146,000	64,462,000
Italy .....	12,568,000	12,185,000	297,631,000	276,127,000
Latvia .....	309,000	255,000	6,725,000	5,292,000
Lithuania .....	499,000	509,000	8,727,000	9,423,000
Luxemburg .....	33,000	31,000	846,000	719,000
Malta .....	10,000	10,000	305,000	301,000
Norway .....	28,000	28,000	770,000	749,000
Netherlands .....	332,000	297,000	14,874,000	13,694,000
Poland .....	4,186,000	4,255,000	68,343,000	49,472,000
Roumania .....	7,701,000	7,091,000	113,904,000	55,536,000
Sweden .....	799,000	746,000	27,851,000	26,500,000
Switzerland .....	185,000	181,000	6,336,000	5,402,000
Czechoslovakia .....	2,271,000	2,064,000	72,895,000	53,736,000
Yugoslavia .....	5,157,000	4,820,000	96,581,000	53,444,000
Portugal .....	1,463,000/	1,463,000	14,825,000	13,138,000
<b>T O T A L .....</b>	<b>77,314,000</b>	<b>75,079,000</b>	<b>1,682,726,000</b>	<b>1,430,979,000</b>

/ 1932 figures. x Underestimated.



North America

	<u>Area</u>		<u>Production</u>	
	1933	1932	1933	1932
	(acres)		(bushels)	
Canada .....	25,991,100	27,182,100	269,729,000	443,000,000
United States ..	47,493,000	57,204,000	527,000,000	744,076,000
Mexico .....	1,179,000	1,104,000	11,753,000	9,653,000
TOTAL .....	74,663,100	85,490,100	808,482,000	1,196,734,000

North Africa

	<u>Area</u>		<u>Production</u>	
	1933	1932	1933	1932
	(acres)		(bushels)	
Tunis .....	1,754,000	2,392,000	9,186,000	17,453,000
Morocco .....	3,026,000	2,713,000	25,286,000	27,970,000
Algeria .....	4,001,000	3,736,000	30,479,000	29,236,000
Egypt .....	1,426,000	1,762,000	39,951,000	52,586,000
TOTAL .....	10,207,000	10,603,000	104,902,000	127,245,000

Asia

	<u>Area</u>		<u>Production</u>	
	1933	1932	1933	1932
	(acres)		(bushels)	
India .....	32,992,000	33,803,000	352,375,000	336,896,000
Japan .....	1,500,000	1,247,000	38,536,000	31,336,000
TOTAL .....	34,492,000	35,050,000	391,471,000	368,232,000

Southern Hemisphere

	<u>Area</u>		<u>Production</u>	
	1933	1932	1933	1932
	(acres)		(bushels)	
Argentine .....	19,662,000	19,791,000	256,173,000/	235,376,000
Australia .....	14,500,000	15,347,000	160,000,000/	210,000,000
	34,162,000	35,138,000	416,173,000	445,376,000

/ Tentative.

As shown by the above table 1933 production in Europe is estimated at 1,682,726,000 bushels, as compared with total production of 1,480,979,000 bushels in 1932. Early season estimates of crops in Europe were consistently high and subsequent revisions have tended to increase the early figures for the present crop year. The European total is greatly increased by the exceptionally large crops harvested in France, Germany and Italy. The German wheat crop of 1933 is now estimated at 206 million bushels, the French crop at 339 million bushels and the Italy crop at 298 million bushels. Revision in acreage data in Europe indicates that a somewhat higher acreage was sown for production in 1933 than was indicated in earlier estimates. The 1933 wheat acreage in Europe is now estimated at over 77 million acres.

The Canadian estimates were revised on January 19, but no significant change was made in estimated production for 1933. The final estimate was slightly lower than the preceding estimate.

The Argentine crop is still estimated at 256 million bushels while the Australian crop is now estimated at 160 million bushels.

International Trade

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

Week ending	North America	Argentina	Australia	Russia	Other	Total
(thousand bushels)						
August 7	4,224	1,920	2,784	-	144	9,072
14	3,328	4,348	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	592	7,422
15	4,723	2,406	1,981	624	816	10,550
22	4,714	3,157	2,981	688	680	12,220
<b>Total</b>	<b>113,353</b>	<b>45,496</b>	<b>40,070</b>	<b>22,440</b>	<b>27,910</b>	<b>250,269</b>
Last year	170,696	28,624	54,744	16,256	18,072	288,392

From August 1, 1933 to January 22, 1934 world shipments of wheat and wheat flour amounted to 250 million bushels compared with 288 million bushels for the same period in 1932-33. During the past month shipments have been light, having ranged from 7 to 12 million bushels. Total shipments to date are 38 million bushels lower than those of the last crop year and are far below the movement during the corresponding weeks in 1931-32 and 1930-31, when shipments amounted to 379 million bushels and 371 million bushels respectively.

Shipments from Canada and the United States have been lower than during the same period in 1932-33. During the past twenty-five weeks North American shipments have amounted to 113 million bushels as compared with shipments of 171 million bushels for the same weeks last year. North American shipments have largely consisted of Canadian wheat.

Argentine shipments have been well maintained during the present crop year reflecting a larger carry-over on July 31 and a good crop in 1933. Australian shipments have been slightly smaller during the present crop year than during the same period in 1932-33.

Russia continues to ship wheat on a small scale. Russian shipments exceed those of 1932-33 by about 6 million bushels.



Weekly Average Shipments

The following table shows weekly average shipments of wheat for the first 25 weeks of the present crop year along with comparative figures for 1932-33 and 1931-32.

	<u>North America</u>	<u>Argentine</u>	<u>Australia</u>	<u>Russia</u>	<u>Other</u>	<u>Total</u>
	(Million Bushels)					
1931-32.....	6.5	1.6	2.2	2.7	2.2	15.2
1932-33.....	6.8	1.1	2.2	.7	.7	11.5
1933-34.....	4.6	1.8	1.6	.9	1.1	10.0

As shown by the above table, world shipments of wheat averaged 10.0 million bushels per week during the first twenty-five weeks of the crop year as compared with 11.5 and 15.2 million bushels per week during the corresponding period in 1932-33 and 1931-32.

The Position of Import Requirement 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 January 21 was as follows:

<u>Import Requirements</u>	<u>Actual Shipments</u>	<u>Balance to be Shipped</u>
Aug. 1, 1933 to July 31, 1934 (52 Weeks)	Aug. 1, 1933 to Jan. 21, 1933 (25 Weeks)	Jan. 21, 1933 to July 31, 1934 (27 Weeks)
560 million bushels	250 million bushels	310 million bushels
or	or	or
10.8 million bushels weekly	10.0 million bushels weekly	11.5 million bushels weekly

It will be seen from the above table that world shipments have averaged 10.0 million bushels for the first twenty-five weeks of the present crop year. Average weekly shipments of 10.8 million bushels are required to fulfill the estimate of import requirements.

The Course of Wheat Prices

The following summary of wheat price movements from December 1 to January 23 has been prepared by the Internal Trade Branch.

The movement of wheat prices was broadly upward from early in December until the middle of January. Quotations for No. 1 Manitoba Northern cash wheat, Fort William and Port Arthur basis, mounted from 58½ cents on December 2 to 67 5/8 cents per bushel on December 15. This was the highest closing price recorded since last September. In its early stages the advance was aided by a decline in world shipments and an unfavourable outlook for the United States winter wheat crop. From December 13 to 21, a reaction occurred which was more pronounced in North American markets than abroad. This was terminated by a sharp rise lasting several days during which time monetary announcements relative to silver were made in the United States. Following a one day decline on the 28th, the direction of prices was almost steadily upward until January 15, when official intimation of currency stabilization was made in the United States. Since that date markets have lost fractional amounts of preceding gains.

Cash closing prices for No. 1 Manitoba Northern wheat, basis Fort William and Port Arthur, averaged 60.3 cents per bushel in December as compared with 63.7 cents in November.

Monthly Average Winnipeg Cash Price - No. 1 Northern Wheat - Crop Years 1926-27 to 1933-34.

	(Dollars per Bushel)							
	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34
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	
February .....	1.39.7	1.42.6	1.27.9	1.17.4	.59.3	.63.2	.45.8	
March .....	1.42.7	1.48.1	1.27.0	1.06.2	.56.7	.63.1	.49.1	
April .....	1.45.1	1.56.3	1.22.8	1.09.8	.59.7	.62.6	.53.6	
May .....	1.53.8	1.57.2	1.12.3	1.07.9	.60.6	.62.9	.63.3	
June .....	1.61.1	1.42.6	1.18.3	1.03.2	.60.8	.55.1	.66.8	
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).

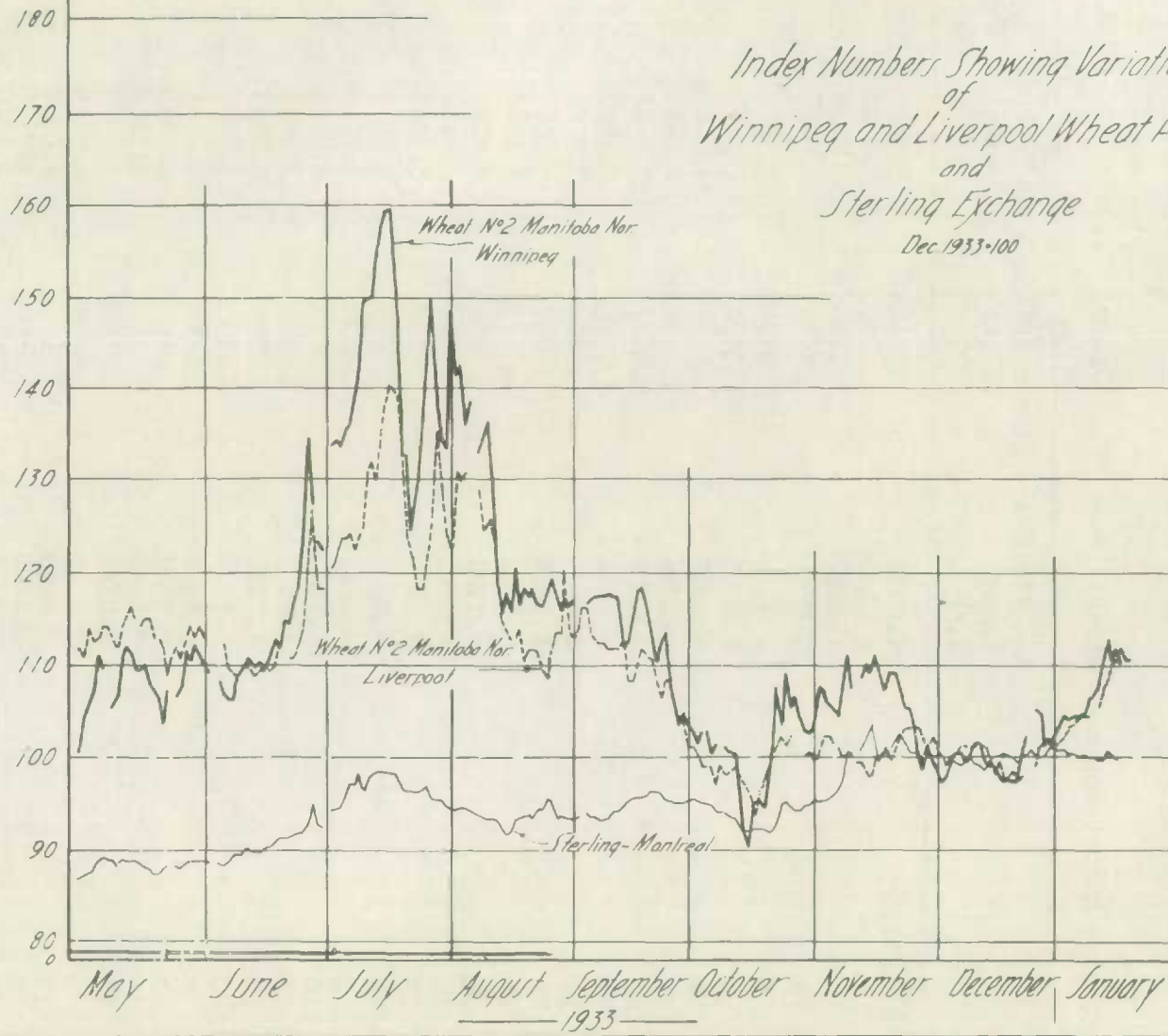
	General Index Canada	Board of Trade x (United Kingdom)	Wheat No. 1 Manitoba Northern Fort William and Port Arthur basis
	1926=100	1926=100	1926=100
1929 .....	95.6	92.2	89.8
1930 .....	86.6	80.7	63.0
1931 .....	72.1	70.3	39.3
1932 .....	66.7	68.6	37.2
<u>1932</u>			
January .....	69.5	71.4	40.1
February .....	68.9	71.1	42.3
March .....	69.0	70.6	42.2
April .....	68.2	69.1	41.9
May .....	67.4	68.0	42.1
June .....	66.4	66.2	36.9
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>1933</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 .....	67.0	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	69.5	42.6
December .....	69.5		40.3

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

From November to December the general index of wholesale prices advanced from 68.7 to 69.0. The index of No. 1 Northern Wheat fell from 42.6 to 40.3.



*Index Numbers Showing Variations  
of  
Winnipeg and Liverpool Wheat Prices  
and  
Sterling Exchange  
Dec 1933=100*



—1934

EXCHANGE FLUCTUATIONS

The Canadian dollar has been weaker since December 1, 1933, in terms of most currencies. Montreal quotations for New York funds in that interval have risen from a discount of roughly 1½ cents to a premium of about 1 cent. The French franc, representing gold currencies, mounted from 6.10 cents to over 6.30 cents, about 0.20 cents of this increase being added on January 15, when sterling dropped sharply in terms of leading exchanges. Sterling has fluctuated narrowly during this period, centring around \$5.05, and the Australian pound has been correspondingly steady in the neighbourhood of \$4.10. The Argentine peso continued to decline until the beginning of the new year, but subsequently has been firm.

Other exchanges normally move against the Canadian dollar at this time of year, influenced in part by the pressure of year-end payments.

Exchange Quotations at Montreal, June 5th, 1933 to January 22nd, 1934.

		United Kingdom	United States	Australia	Argentine
		Pound	Dollar	Pound	Paper Peso
		4.8666	1.000	4.8666	.4244
June	5, 1933	4.4934	1.1212	3.5947	.3363
	12	4.6050	1.1050	3.6840	.3431
	19	4.6258	1.1150	3.7006	.3456
	26	4.6767	1.1056	3.7413	.3482
July	3	4.8189	1.0762	3.8551	.3524
	10	5.0133	1.0450	4.0107	.3762
	17	5.0202	1.0456	4.0161	.3816
	24	4.9024	1.0506	3.9219	.3834
	31	4.8282	1.0762	3.8625	.3766
August	7	4.7975	1.0700	3.8380	.3718
	14	4.7209	1.0600	3.7766	.3683
	21	4.7696	1.0587	3.8157	.3679
	28	4.7463	1.0512	3.7933	.3889
September	5	4.8190	1.0478	3.8552	.3880
	11	4.7761	1.0500	3.8208	.3885
	18	4.8802	1.0212	3.9041	.3880
	25	4.8645	1.0225	3.8916	.4090
October	2	4.8648	1.0175	3.8918	.3980
	10	4.7968	1.0225	3.8374	.3938
	16	4.6991	1.0325	3.7592	.3842
	23	4.7367	1.0275	3.7894	.3709
	30	4.8204	1.0175	3.8563	.3866
November	6	4.8980	1.0006	3.9184	.4002
	13	5.1537	.9956	4.1069	.3997
	20	5.1482	.9700	4.1186	.4049
	27	5.0567	.9925	4.0454	.4168
December	4	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	5.0550	1.0106	4.0400	.2801



The Canadian Situation

On January 19, 1934 the Dominion Bureau of Statistics issued its final estimate of 1933 production and revised estimates of 1932 production.

Total crop production in Canada is now placed slightly lower than shown by the estimates of production released on November 10 and 15. All the grain crops, excepting corn, show small downward revisions. Potatoes and turnips are also reduced slightly, while the forage crops are increased by small amounts. Generally speaking, the changes are almost insignificant.

The 1933 wheat crop of Canada is estimated at 269,729,000 bushels compared with the November estimate of 271,821,000 bushels and the revised figure of 443,061,000 bushels for the 1932 crop.

Oats, barley, rye and flaxseed estimates have been reduced by minor amounts and are much below the 1932 estimates. The potato crop is now placed at 41,236,000 cwt. compared with the November estimate of 41,542,000 cwt. and last year's figure of 39,416,000 cwt. Hay and clover is now estimated at 11,443,000 tons compared with the previous figure of 11,291,000 tons and last year's estimate of 13,559,000 tons.

AGRICULTURAL SEASON OF 1933.

Considering the whole of Canada, the 1933 season was distinctly unfavourable for crop production. Since 1928, crop yields of each year have been reduced in some degree by drought and there has been considerable variation in its effects throughout the Dominion. In 1933, drought was more widespread than usual and extended from the Prairie Provinces into Eastern Canada and the Maritime Provinces. Crop production was reduced sharply in Nova Scotia, Ontario, Saskatchewan and Alberta, and in certain sections of the other provinces.

In the Maritime Provinces, the spring was wet and cold. Seeding was delayed, but germination was strong, except in parts of Nova Scotia. There was a noticeable improvement during June in the three provinces. This was continued throughout July in Prince Edward Island and New Brunswick, but dry weather reduced prospects in Nova Scotia. The harvest season was quite favourable. The spring season was also late in Quebec and in the dry, cool weather, the principal hay crop made a poor start. Drought was fairly prevalent by the end of June, but there was some relief in July. Pastures suffered visibly up to mid-August; then there were heavy rains and severe storms which damaged some crops. In Ontario, the drought was most severe and prolonged in western counties and along Lake Ontario. The spring was cold, damp and backward. By the middle of June, rain was badly needed in southern and eastern Ontario and this condition persisted until the fall. The yields of most crops were appreciably lower than in 1932, but the spring-sown grains suffered most. The Prairie Provinces experienced another season when prospects declined steadily from seeding to harvesting. The spring was the latest since 1928 and was featured by heavy rains and strong germination. At the end of May prospects were even higher than at the same date of 1932, but in the first week of June dry and hot weather began to take its toll. As the month advanced, damage became extensive. Cutworms, wireworms, sawflies and grasshoppers were numerous and grasshopper damage was particularly severe. Frost made its appearance south of Calgary in late July. Later in the season there were damaging frosts in northern districts of Saskatchewan and Alberta. Harvesting was carried out under favourable conditions in the south, but wet weather interfered in the north and resulted in lower grades. On the whole, the season was extremely disappointing. The chart which accompanies this report reveals the low level and high variation of wheat yields. British Columbia crops had a late start and were below average in prospects at the end of May.

There was little improvement during June apart from heavy rains in the last week. The yields of most field crops were only slightly changed from the previous year's harvests, but the fruit crops were sharply reduced.

### CROP PRODUCTION IN THE PRAIRIE PROVINCES

As in 1932, the November and January estimates of grain production are very similar. The Manitoba figures are particularly close, while the estimates in Saskatchewan and Alberta have a slight downward tendency. The estimate of wheat production for the Prairie Provinces is now 250,841,000 bushels compared with the November estimate of 253,000,000 bushels.

Deliveries at country elevators and platform loadings in the 23-week period from August 1, 1933 to January 5, 1934 amounted to 162,306,901 bushels as compared with 277,988,571 bushels in the first 23-weeks of the previous season. Of the total estimated 1933 crop, 64.7 per cent has been marketed compared with 65.7 of the crop in the same period of 1932-33. With reasonable allowances for farm disposition it is estimated that marketings out of the prairie crop of 250,841,000 bushels should amount to 216 million bushels. Thus it may be calculated that 56 million bushels or about 25 per cent of the marketable supply is still on farms. To the date mentioned above 23.0 million bushels have been marketed in Manitoba, 81.7 million bushels in Saskatchewan, and 57.6 million bushels in Alberta. Marketing in Alberta is usually slower than in the other provinces and the wet harvest weather of last fall has aggravated this condition.

The January, 1933 estimate of the 1932 wheat crop of the Prairie Provinces (which was 408,400,000 bushels) has been increased by 14,547,000 bushels to make the final estimate of 422,947,000 bushels. This estimate conforms with revised deliveries and further details of crop disposition which have become available since January, 1933. The Manitoba wheat crop is increased by 1,641,000 bushels (3.9 per cent) to 44,041,000 bushels, the Saskatchewan crop by 9,551,000 bushels (4.7 per cent) to 211,551,000 bushels, and the Alberta crop by 3,355,000 bushels (2.0 per cent) to 167,355,000 bushels. The wheat crop of the Prairie Provinces in 1932 is now estimated at 422,947,000 bushels and the Canadian crop at 443,061,000 bushels.

Changes have also been made in the estimated flaxseed production of Saskatchewan and Alberta and in the rye production of Alberta. The 1932 flaxseed production of Saskatchewan is now placed at 2,200,000 bushels and the Alberta flaxseed production at 200,000 bushels--both increases. The 1932 rye crop of Alberta is reduced to 1,520,000 bushels. These changes necessitate slight revisions of the totals for the Prairie Provinces and for Canada.

### QUALITY OF THE 1933 WHEAT CROP.

On the basis of inspections in the Western Inspection Division for the first five months of the present crop year, the 1933 wheat crop has graded somewhat lower than the crop of the previous year. After eliminating special grades such as Durums, White Springs and Winters, the percentage of inspections grading No. 3 Northern or higher is shown as follows with comparative figures for 1932 in brackets: August 97 (96); September 95 (83); October 84 (95); November 67 (87); and December 71 (82). The foregoing figures show that as the season advanced the percentage of inspections in the higher grades decreased reaching a low point in November when 67 per cent of inspections graded No. 3 Northern or higher as compared with 87 per cent for the same months in 1932. For the five months ending December, 1933, 85 per cent of inspections graded No. 3 Northern or higher whereas during the corresponding months of 1932, 94 per cent of inspections graded No. 3 Northern or higher.



The quality of the 1933 Durum crop compares favourably with that of the 1932 crop. During the five months ending December, 1933, 87 per cent of Durum inspections graded No. 1 or No. 2, while during the same period in 1932, 88 per cent of inspections fell within the same grades.

The latest 'Protein Survey Map of Western Canada' published by the Grain Research Laboratory of the Board of Grain Commissioners reveals that the average protein content of 11,428 samples of the 1933 crop tested was 13.9 per cent, the range being from 8.4 to 19.2 per cent. These figures would indicate that the protein content of the 1933 crop is slightly lower than that of 1932 (14.0 per cent for 12,302 samples), but higher than that of 1931.

Disposition of the 1932 Crop

It has become the policy of the Dominion Bureau of Statistics to correct the previous estimates of wheat production in January following the close of the crop year. At this time, two new and more reliable indices of distribution are available - the revised figures of country elevator deliveries, as released by the Board of Grain Commissioners and the final estimate of farm feeding of wheat compiled from some 150,000 June survey cards. The latter estimate has in recent years been considerably lower than the earlier estimates made on the basis of crop correspondents' returns. In future, it will be possible to make the necessary correction in the preliminary estimate. The following table shows the disposition for the Prairie Provinces:

Disposition of Wheat in the Prairie Provinces, 1932-33.

	<u>Manitoba</u>	<u>Saskatchewan</u>	<u>Alberta</u>	<u>Total</u>
	(000 bushels)			
Carry-over on farms, July 31, 1932 ..	624	1,016	4,189	5,829
January estimate 1932 crop .....	42,400	202,000	164,000	408,400
<b>Total Available .....</b>	<b>43,024</b>	<b>203,016</b>	<b>168,189</b>	<b>414,229</b>
<b>Disposition:-</b>				
Marketings .....	33,152	185,365	147,765	371,282
Seed (1) .....	3,470	16,430	11,100	31,000
Feed .....	1,500	5,205	5,416	12,121
Unmerchantable .....	254	606	820	1,680
Country Millings .....	427	671	569	1,667
<b>Carry-over on farms, July 31, 1933</b>	<b>862</b>	<b>4,290</b>	<b>5,874</b>	<b>11,026</b>
	<b>44,665</b>	<b>212,567</b>	<b>171,544</b>	<b>428,776</b>
Extent of Underestimate Indicated....	1,641	9,551	3,355	14,547
Estimate as Indicated by Disposition.	44,041	211,551	167,355	422,947

(1) Allows 2 million bushels in Saskatchewan for seed drawn from previous deliveries.

Another check on the amount of wheat production is provided by the analysis of carry-overs, external trade and internal disposition. The carry-over of wheat in Canada at July 31, 1932 was finally placed at 131,844,806 bushels. The estimate of 1932 production in Canada arrived at by the above method is 443,061,000 bushels. Imports of 173,005 bushels in August, 1932 - July, 1933 comprise another addition, making the total available for distribution 575,078,811 bushels.

The disposition of wheat during the period August, 1932-July, 1933 was as follows:-

	<u>Bushels</u>
Exports	264,304,327
Human consumption	43,095,155
Seed for 1933 crop	32,277,000
Feed for live stock and poultry	22,996,000
Loss in cleaning	7,200,000
Unmerchantable	2,108,000
Carry over, July 31, 1933	<u>211,740,188</u>
	<u>583,720,670</u>

It is shown that stocks of wheat amounting to about 8.6 million bushels above the estimate are listed. This discrepancy is partly due to the fact that customs export figures do not correspond closely in time to the period from August 1, 1932 to July 31, 1933. There may also be some over-estimation of the disposition of certain items and perhaps some under-estimation of the crop in eastern Canada.

#### VALUE OF FIELD CROPS

The average prices per unit as received by growers at the point of production for the 1933 crop are estimated as follows, with revised prices for 1932 within brackets: Cents per bushel - Wheat 46 (35); oats 25 (19); barley 26 (23); rye 35 (27); peas 100 (85); beans 99 (55); buckwheat 50 (43); mixed grains 39 (33); flaxseed 113 (62); corn for husking 56 (45). Cents per cwt. - Potatoes 77 (63); turnips, etc. 34 (27). Dollars per ton - Hay and clover 8.24 (7.13); alfalfa 8.19 (8.58); fodder corn 3.07 (2.75); grain hay 6.58 (6.08); sugar beets 6.08 (6.23).

The total values of field crops are estimated as follows, the values for 1932 being given within brackets: Wheat \$122,864,000 (\$154,760,000); oats \$75,389,000 (\$75,988,000); barley \$16,520,000 (\$18,855,000); rye \$1,506,000 (\$2,284,000); peas \$1,371,000 (\$1,288,300); beans \$878,000 (\$628,600); buckwheat \$4,203,000 (\$3,585,000); mixed grains \$12,752,000 (\$13,063,000); flaxseed \$714,000 (\$1,682,000); corn for husking \$2,830,000 (\$2,276,000); potatoes \$31,643,000 (\$24,920,000); turnips, etc. \$11,878,000 (\$10,065,000); hay and clover \$94,300,000 (\$96,654,000); alfalfa \$13,534,000 (\$15,131,000); fodder corn \$9,599,000 (\$7,868,000); grain hay \$19,407,000 (\$20,312,000); sugar beets \$2,549,000 (\$3,167,000).

The aggregate value of all field crops in 1933 is estimated at \$421,937,000 as compared with \$452,526,900 in 1932. The 1933 figure is nearly 6 million dollars below the preliminary estimate made in December due to lower production estimates for the grain and forage crops. The unit prices show only slight changes from the December figures. The 1932 total has been increased by 7.6 million dollars largely as a consequence of the upward revision in the estimated wheat production of that year. The total area under the principal field crops in 1933 is estimated at 58,529,550 acres as compared with 59,643,200 acres in 1932.

The production of all the principal grain crops in 1933 is 31 p.c. less than in 1932, while the production of the hay and forage crops is 11 p.c. less, and that of potato and root crops 4 p.c. less. If the reduced 1933 crops were sold at the lower prices prevailing in 1932, then the total value of the field crops would be only \$347,682,000, which is 18 p.c. less than the value of the 1933 crops estimated at the prices up to the end of December, 1933 (\$421,937,000).



Primary Movement

The following table shows primary receipts of wheat in the Prairie Provinces along with comparative figures for last year.

Week ending	Manitoba	Saskatchewan	Alberta	Total	Total Last Year
	(bushels)				
August 4	60,245	85,408	248,838	394,491	520,486
11	332,136	264,587	929,527	1,526,250	1,156,910
18	2,398,296	1,045,551	1,481,205	4,925,052	4,528,044
25	4,865,097	4,795,312	1,392,213	11,052,622	6,474,225
September 1	2,883,686	4,885,643	1,470,218	9,239,547	7,010,138
8	2,203,151	5,868,928	2,448,261	10,520,340	22,409,580
15	3,156,560	7,590,672	4,202,248	14,949,480	37,487,227
22	1,026,529	6,212,382	4,805,569	12,044,480	34,592,823
29	835,541	8,179,037	5,311,076	14,325,654	24,074,044
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	2,321,360	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
	23,033,275	82,685,097	58,958,050	164,676,422	280,583,049

As shown by the above table country deliveries have amounted to 165 million bushels since August, 1933 as compared with 281 million bushels for the same period in 1932-33. During the past month deliveries have largely been from Saskatchewan and Alberta. During the past week deliveries in Alberta were fairly heavy, reflecting the large stocks of wheat still held by farmers in that province.

Inspections

During the five months ending December, 1933 a total of 83,656 cars of wheat were inspected, as compared with 126,795 cars during the same period in 1932, and examination of the grading of this year's crop shows a higher percentage of inspections in the lower grades than was the case last year.

After eliminating special grades such as Durums, White Springs and Winters the number of cars and percentages of inspections grading No. 3 Northern or higher are shown as follows:

	Number of Cars	Percentages of Inspections
December, 1933 .....	3,760	71.37
Five months ending December, 1933 .....	68,319	85.18
Five months ending December, 1932 .....	113,513	93.8

Stocks in Store

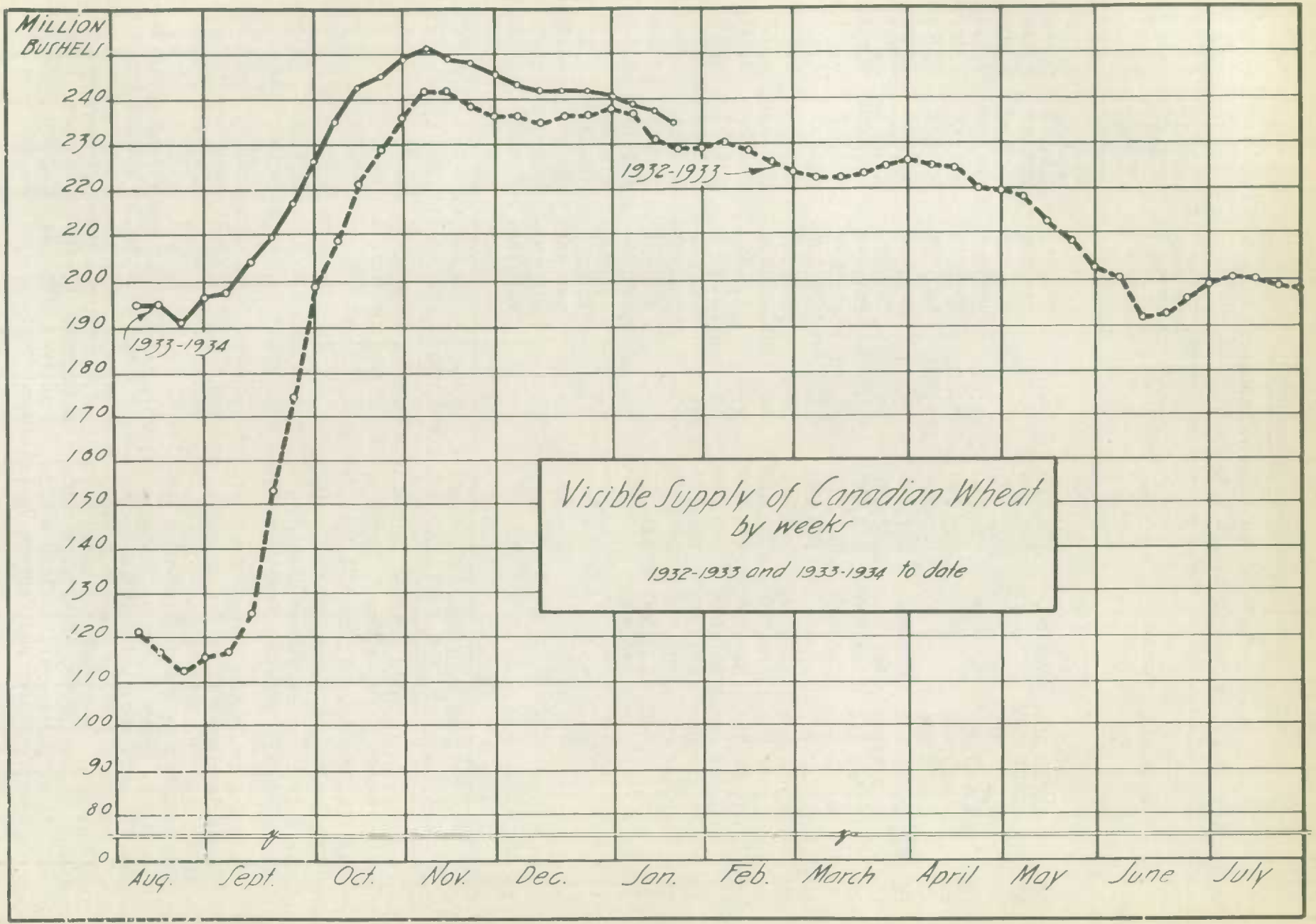
The following table shows stocks of Canadian wheat in store in Canada and United States on January 19, 1934 with comparative figures for last year:

	<u>1 9 3 4</u>	<u>1 9 3 3</u>
	(bushels)	
Country Elevators - Manitoba .....	10,480,213	9,573,801
Saskatchewan .....	56,429,704	63,506,451
Alberta .....	39,977,367	38,679,230
	<hr/>	<hr/>
TOTAL .....	106,887,284	111,759,482
	<hr/>	<hr/>
Interior Private and Mill Elevators .....	5,761,166	5,155,225
Interior Public and Semi-Public Terminals .	1,637,269	3,698,728
Pacific Ports .....	12,795,214	9,454,617
Churchill .....	2,475,779	2,430,283
Fort William and Port Arthur Elevators ....	63,969,479	60,411,256
Eastern Elevators - Lake Ports .....	21,055,955	17,598,193
Eastern Elevators - Seaboard Ports .....	9,864,414	7,149,145
U. S. Lake Ports .....	4,489,761	7,522,049
U. S. Atlantic Seaboard Ports .....	6,312,776	3,712,268
	<hr/>	<hr/>
TOTAL .....	235,249,097	228,891,246
	<hr/>	<hr/>

The above table shows that stocks of wheat in store on January 19, 1934 amounted to 235,249,097 bushels as compared with 228,891,246 bushels on the same date last year. During the past few weeks, visible supplies have been fluctuating slightly above last year's figures. The increase in primary receipts in the first two weeks of January has increased the spread between this year's and last year's figures.

Stocks of wheat in western country elevators are about 5 million bushels less than a year ago. Supplies in interior and mill elevators are slightly higher than a year ago. Reflecting the slower export movement from Vancouver during the present cereal year, stocks at the Pacific Coast are somewhat higher. Supplies of wheat at Port Arthur and Fort William are slightly higher than last year. Considerably more wheat is in store at eastern lake ports than on the same date in 1933. Compared with the same week last years, increased stocks are reported at United States Seaboard Ports, while smaller stocks are held at United States Lake Ports.





Export Clearances

The following table shows export clearances of wheat (excluding flour) from the various ports, by weeks, August 1 to January 19, 1934.

Week ending	Montreal	Quebec	Sorel	Churchill	Vancouver and New Westminster	United States Ports	Total
	(bushels)						
Aug. 4	1,319,468	304,500	473,177	-	378,973	412,000	2,088,118
11	1,773,227	-	231,193	-	244,733	159,000	2,408,153
17	2,103,871	-	192,000	-	393,033	120,000	2,808,904
24	1,065,061	-	234,000	1,234,661	376,520	278,000	3,186,242
31	1,819,943	-	204,999	943,512	613,183	406,000	3,987,637
Sept. 7	1,580,304	-	-	223,708	565,716	637,000	3,025,395x
14	1,267,161	301,481	267,000	-	861,597	498,000	3,195,239
21	1,968,394	447,927	232,099	-	748,783	490,000	3,887,203
28	1,783,364	268,650	589,370	-	654,992	517,000	3,813,376
Oct. 5	2,191,071	217,600	190,674	306,010	676,179	634,000	4,215,534
12	1,742,967	-	568,200	-	879,247	243,000	3,433,414
19	2,432,089	1,158,573	294,543	-	1,257,803	694,000	5,837,008
26	1,090,918	1,065,700	132,415	-	1,435,460	313,000	4,037,493
Nov. 2	1,284,134	836,866	485,000	-	712,353	264,000	3,582,353
9	1,866,529	1,347,300	19,000	-	1,168,716	294,000	4,695,545
16	1,539,955	564,602	581,213	-	862,013	126,000	3,673,783
23	2,084,627	881,666	281,600	-	1,259,611	289,000	4,796,504
30	2,719,940	256,000	311,201	-	956,223	275,000	4,518,364
Dec. 7	96,240	840,800	-	-	1,559,748	830,000	3,326,788
14	199,171	-	-	-	664,426	375,000	1,382,697x
21	240	-	-	-	1,403,433	752,000	2,347,673x
28	-	-	-	-	866,631	600,000	1,990,603x
Jan. 5	360	-	-	-	1,610,780	458,000	2,285,338x
12	200	-	-	-	1,437,428	1,046,000	2,633,028x
19	-	-	-	-	1,614,669	1,363,000	3,426,214x
TOTAL	31,927,234	8,491,665	5,287,684	2,707,891	23,202,250	12,073,000	85,382,606
LAST YEAR	45,166,067	1,217,904	11,073,265	2,736,030	52,956,144	14,001,000	131,644,918xx

x Includes 18,667, 32,000, 264,400, and 40,000 bushels cleared from Halifax for the respective weeks of September 7, December 21, 28 and January 19.

x Includes 144,100, 160,000, 259,572, 216,198, 149,400 and 408,545 bushels from Saint John N.B., for the respective weeks ending December 14, 21, 28, January 5, 12 and 19th.

xx Includes 596,121 bushels from Victoria, 677,813 bushels from Prince Rupert, 3,148,574 bushels from Saint John and West Saint John and 72,000 bushels from Halifax.

Note:- According to United States Department of Commerce Reports, Imports of wheat from Canada in bonded mills for grinding amounted to 5,548,000 bushels for the period from August 5, 1933 to January 13, 1934, which, added to the clearances from Seaboard Ports, makes 90,930,606 bushels.

As shown by the above table export clearances of wheat from August 1, 1933 to January 19, 1934 amounted to 85 million bushels compared with 132 million bushels for the same period in 1932-33. Export clearances were relatively small during the month of December, but some improvement is noted during the first three weeks of January. During the week ending January 19, 3,426,214 bushels of Canadian wheat were cleared from Canada and United States ports. With inland navigation closed, wheat is being exported almost entirely through Vancouver and Eastern United States ports.

The Statistical Position of Canadian Wheat

The following table summarizes the statistical position of wheat in Canada at January 1, 1934, with comparative figures for 1933:-

	1932-33	1933-34
	(bushels)	
Carry-over, July 31, 1933 .....	131,844,806	211,740,188
New crop .....	443,061,000	269,729,000
<b>Total Supplies .....</b>	<b>574,905,806</b>	<b>481,469,188</b>
Domestic Requirements .....	119,627,000	118,000,000(x)
<b>Available Supplies .....</b>	<b>455,278,806</b>	<b>363,469,188</b>
Exports - August to December .....	150,803,797	103,535,239
<b>Balance from Export and Carry-over .</b>	<b>304,475,009</b>	<b>259,933,949</b>

(x) Subject to revision.

Canada commenced the present crop year with a carry-over of 211,740,188 bushels which, with the new crop estimated at 269,729,000 bushels, constituted a total supply of 481,469,188 bushels. The comparative figure for last year was 574,905,806 bushels.

Domestic consumption during 1933-34 is currently estimated at 118,000,000 bushels which leaves a balance of 363,469,188 bushels available for export and carry-over which compares with a similar figure of 455,278,806 bushels for 1932-33.

The monthly reduction in available supplies through exports continues at a lower rate than during 1932-33. Monthly exports for the first five months of 1932-33 and 1933-34 are shown as follows:-

	August-December (1932-33)	August-December (1933-34)
	(bushels)	
August .....	19,776,551	10,814,266
September .....	28,607,246	22,152,853
October .....	42,571,988	25,620,166
November .....	29,897,864	25,608,167
December .....	29,950,148	19,339,787
<b>Total .....</b>	<b>150,803,797</b>	<b>103,535,239</b>

As shown by the above table exports during the first five months of 1933-34 amounted to 103,535,239 bushels as compared with 150,803,797 bushels during the same period in 1932-33.

Deducting exports during the August-December period in 1933, a balance of 259,933,949 bushels remains for export during the balance of the crop year or for carry-over on July 31, 1934. On January 1, 1933 a balance of 304,475,009 bushels remained for export or carry-over. In other words, supplies of Canadian wheat available for export or carry-over on January 1, 1934 were about 45 million bushels less than on January 1, 1933.





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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:-

W H E A T

	<u>1933-34</u>	<u>1932-33</u>	<u>1931-32</u>	<u>1930-31</u>
	(bushels)			
August .....	8,652,970	18,289,832	11,909,108	17,639,228
September .....	19,666,351	26,874,237	14,335,637	27,817,053
October .....	23,305,510	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 .....		14,706,801	9,472,346	9,608,852
February .....		10,922,337	9,898,363	10,296,603
March .....		14,815,705	9,920,634	12,895,567
April .....		4,460,214	7,513,289	4,680,769
May .....		21,464,848	15,543,013	29,521,699
June .....		16,998,672	15,857,427	20,783,219
July .....		16,373,532	19,620,224	12,060,817
<b>T O T A L</b> .....		<u>240,136,568</u>	<u>182,803,382</u>	<u>228,536,403</u>

F L O U R

	<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 .....	413,183	492,033	451,310	601,894
January .....		397,304	331,806	392,256
February .....		333,114	337,513	414,773
March .....		490,270	414,779	560,553
April .....		234,387	355,390	326,117
May .....		565,080	461,867	481,265
June .....		544,507	570,361	490,294
July .....		492,765	446,379	466,367
<b>T O T A L</b> .....		<u>5,370,613</u>	<u>5,383,594</u>	<u>6,701,663</u>

WHEAT AND WHEATFLOUR

	<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 .....	25,620,166	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 .....		16,494,669	10,965,473	11,374,004
February .....		12,421,350	11,417,172	12,163,082
March .....		17,021,920	11,787,139	15,418,056
April .....		5,514,956	8,662,544	6,148,296
May .....		24,007,708	17,621,415	31,687,392
June .....		19,448,954	18,426,301	22,989,542
July .....		18,590,974	21,628,930	14,106,169
<b>T O T A L</b> .....		<u>264,304,326</u>	<u>207,029,555</u>	<u>258,267,212</u>