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

THE WORLD WHEAT SITUATION - SUMMARY.

The movement of wheat into world trade continues to reflect the lowered demand from the main importing countries and the smaller total supplies available for export or carry-over in the four major exporting countries. As expected, the world shipments have shown a marked increase during the past month as new crop supplies were cleared from the Southern Hemisphere. These increased shipments have resulted in higher stocks afloat, although it is evident that the quota agreements cause a reduction in stocks afloat 'for orders'.

Broomhall's figures for world shipments of wheat and wheat flour from August 1, 1933 to February 12, 1934 total 287,670,000 bushels compared with 331,512,000 bushels in the same period of 1932-33. The reduction, therefore, amounts to 43,842,000 bushels or 13.2 per cent. The estimated import requirements of 560 million bushels for the crop year 1933-34, approved by the London Wheat Conference, are only 8.7 per cent below the actual shipments in the previous crop year (613,619,000 bushels). It is evident, then, that the world movement of wheat to date is not quite up to expectations. Judging by the course of average shipments in the previous seven crop years, world shipments of wheat in 1933-34 will be about 535 million bushels or 4.5 per cent below the estimate. However, the possibilities of recovering some of this deficit are evident. The southern hemisphere movement is late and supplies in the U. S. S. R. and the Danube are larger than they were last year. The United States has still to export the greater part of its quota. As far as wheat consumption is concerned, there are encouraging aspects of the employment situation. During the past 5 weeks, weekly average shipments have been over 12 million bushels. During the remaining 24 weeks of the crop season weekly average shipments of 11.3 million bushels are necessary to fulfil the estimate of 560 million bushels.

World prices of wheat have moved within a very narrow range during the past month. The Liverpool May future on February 15 approximated 38 gold cents per bushel. Winnipeg prices have been generally firm, but slightly weaker. Chicago prices respond to peculiar domestic conditions and the May future remains about 24 cents above the same option at Winnipeg.

World wheat production in 1933-34, with the usual exclusions of Russia, China and certain smaller countries, is now estimated at 3,515 million bushels compared with 3,729 million bushels produced in 1932-33. However, if accurate estimates were available for countries such as Russia, China and Turkey, and if these were taken into consideration, it is probable that 1933-34 world production of wheat would prove to be higher than in 1932-33.

Supplies of wheat available for export or carry-over in the four major exporting countries amounted to 842 million bushels on February 1, 1934, compared with 966 million bushels on February 1, 1933. Available supplies are lower in Canada, United States and Australia and higher in the Argentine. It is necessary to add that the surplus in the Danube Basin and Russia is about 45-50 million bushels greater than it was a year ago.

The sowings of winter wheat in 1933 for harvest in 1934 have been estimated for 16 countries, including the principal winter wheat areas of Europe, India, the United States and the U. S. S. R. These total 158,496,000 acres compared with 160,071,000 acres in 1932-33, a decrease of less than 1 per cent. The Indian wheat acreage in 1933-34 will probably be a record for that country.

Early growth of the winter wheat in Europe was unsatisfactory, mostly due to low temperatures. About the middle of January, there was a decided rise in temperatures which was more favourable for growth but which reduced the snow cover in some countries. The weather in India has been generally promising. In the United States, the condition of the winter wheat crop is well below average, but above that at this date of last year. Scanty information from Russia suggests that the winter wheat crop in that country is developing normally.

The domestic situation in Canada is marked by the slow reduction in visible and exportable supplies which is usually apparent at this season. While Canadian wheats are not being forced on world markets, the outward movement is steady and more than sufficient to offset the increased prairie marketings. About 60 p.c. of the Canadian overseas movement takes place in the first half of the crop year. Exports of Canadian wheat and wheat flour in the first six months of 1933-34, were 112,641,791 bushels. Thus the Canadian overseas movement is reduced in about the same proportion as total world trade in wheat. Canadian visible supplies in 1933-34 have fallen further from the usual peak in early November than was the case last season. Canadian wheat supplies for export or carry-over at February 1, 1934 were 250.8 million bushels, compared with 288.0 million bushels on February 1, 1933 and a 10-year average at February 1, 1924-1933, of 201.9 million bushels. The primary movement is now heaviest in Alberta, where the largest supplies remain on farms. Prices have weakened slightly in recent weeks, but the daily changes are fractional.

WORLD WHEAT PRODUCTION

The tables on world wheat acreage and production in 1933, with comparative figures for 1932, printed in the January issue are not repeated in this Review because the changes are insignificant. European crop estimates are still being increased and the International Institute of Agriculture now estimates the production for Europe (ex Russia) at 1,699,000,000 bushels, compared with 1,490,000,000 bushels in 1932 - an increase of 209,000,000 bushels or 14 per cent. 75 per cent of this increase took place in the exporting countries of Europe, where growing conditions were unfavourable in 1932. In addition to the increased European production, which is so important in its restriction of European import demand, there were increases in Argentina, India and Japan. These increases, however, were more than offset by the decreases in North America, Africa and Australia. The North American production of 809,000,000 bushels in 1933 was the lowest since 1910, while African and Australian production estimates are 16 and 24 per cent respectively below those of 1932.

Thus world production in 1933, with the usual exclusions of Russia, China and the certain minor countries, is estimated at 3,515,000,000 bushels compared with 3,729,000,000 bushels produced in 1932. The reduction is 214,000,000 bushels or 5.7 per cent.

If accurate production estimates were available for Russia, China, and certain minor countries, it would probably be found that the total world production of wheat in 1933 was above that of 1932. The U. S. S. R. did not publish official estimates for three years, but in January of this year gave out production figures for 1932 and 1933. The 1933 crop of 1,019,000,000 bushels is placed 275 million bushels above that of 1932 and even 30 million bushels above the record crop of 1930. Cursory information coming out of China indicates that the harvest in that country was considerably better than last year's; the same holds for Turkey.

Estimates of Surplus Wheat Stocks for Export or Carry-over in the Four Major Exporting Countries, February 1, 1933 and 1934.

	February 1	
	1933	1934
	(million bushels)	
Canada	288	251
United States	404	302
Argentine	135	175
Australia	139	114
Totals	966	842

The above table shows that surplus stocks at February 1 of this year were lower in three of the four major exporting countries compared with stocks on the same date last year. The net reduction amounts to 124 million bushels.

In qualification of the reduced surplus supplies shown for the above countries, it should be mentioned that the surplus in the Danube Basin and Russia is greater than a year ago - by perhaps 40-50 million bushels. The Danubian countries were granted a quota of 54 million bushels under the London Agreement, while their exports in 1932-33 were only 8.3 million bushels. Most of the Danubian surplus is held in Hungary - where at least 35 million bushels are reported as available for export. Russian shipments from August 1, 1933 to date have been 25.1 million bushels compared with 16.8 million bushels in the same period of 1932-33. From February 12 to the end of the crop season last year, only 624,000 bushels were shipped from Russia, so it is probable that this year's exports will be considerably in excess of last year's total of 17,408,000 bushels.

The International Institute of Agriculture places the world exportable supplies for 1933-34 at 1,105 million bushels compared with 1,321 million bushels in 1932-33 and a five-year average (1927-28 to 1931-32) of 1,294 million bushels. The relation between the exportable supplies and importers' requirements is much wider than usual, but a reduction in year-end stocks in exporting countries is commonly forecasted.

WINTER WHEAT SOWINGS, 1932 and 1933.

The following table, compiled principally from data of the United States Department of Agriculture and the International Institute of Agriculture, shows the acreage of winter wheat sown in the fall of 1933, with comparisons for 1932. The information covers 16 countries:-

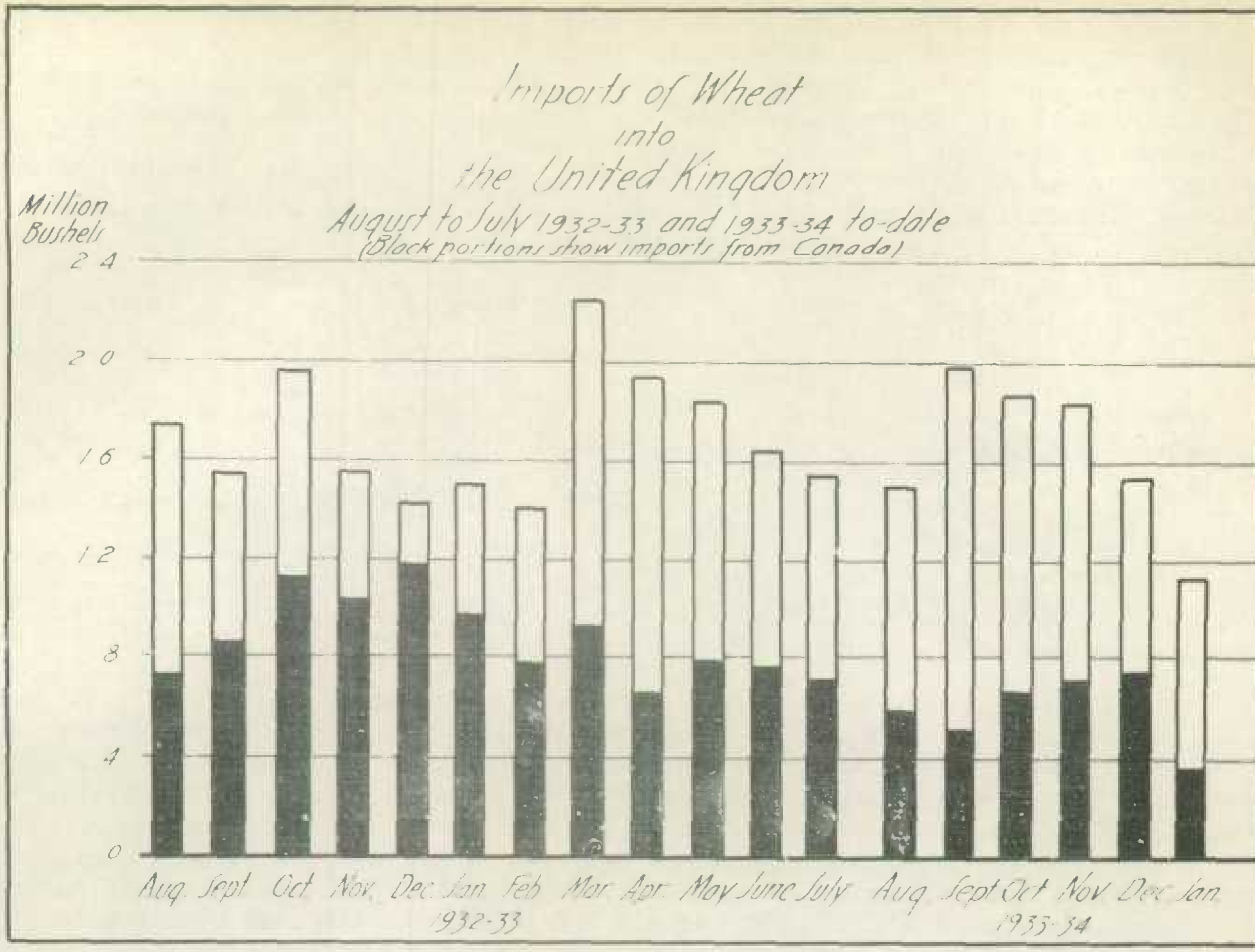
	1933	1932
	(thousand acres)	
Bulgaria	2,985	2,882
Czechoslovakia	2,233	2,160
Hungary	3,595	3,879
Latvia	190	182
Lithuania	403	393
Roumania	5,791	7,042
Yugoslavia	4,695	5,159
England and Wales	1,760	1,660
France	12,771	13,130
Germany	4,922	5,011
Greece	1,873	1,732
Italy	11,807	12,504
Canada	631	595
United States	41,002	42,692
India	34,053	32,992
U.S.S.R.	29,785	28,058
Totals	158,496	160,071

The net decrease shown by these totals is less than 1 per cent. Unfavourable weather, which prevailed in many European countries in the fall sowing season, either prevented or retarded seeding operations. In Hungary, a large surplus from the 1933 crop exists and the resulting low prices discouraged new seeding.

There is also a net decline in winter wheat acreage in the European importing countries. France, Germany and Italy seeded less wheat.

Winter wheat acreage in the United States shows a decline of 4 per cent from the revised acreage estimate for 1932. In Canada, where the fall-seeded acreage is small, there was an increase of 6 per cent.

Two of the largest producers of winter wheat - India and the U. S. S. R. - report increased acreages. In connection with the Indian acreage, it should be noted that the first estimates are usually raised as seeding proceeds. The final acreage estimate for 1933-34 sowings may be the largest on record for that country. Most of the increased acreage lies in the Punjab - one of the most favoured wheat-producing areas of India



The United Kingdom

Imports of wheat into the United Kingdom during the month of January were lower than during the preceding month and during the corresponding month last year. Imports during January, 1934 amounted to 11,388,582 bushels compared with 15,288,166 bushels during December, 1933 and 15,195,644 bushels during January, 1933. The decreased inward movement results from the accumulation of stocks during the first few months of the 1933-34 season. 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 four-month period from August, 1933 to November, 1933 also December, 1933 and January, 1934:

From -	August-July (1932-33)	August-November (1933)	December (1933)	January (1934)
		(bushels)		
Canada	102,882,268	24,467,276	7,248,898	3,622,332
United States	2,191,927	-	-	-
Argentine	33,178,430	16,534,894	538,304	830,253
Australia	50,433,050	16,229,466	1,963,426	2,142,698
Russia	3,960,702	7,690,290	3,072,967	3,113,352
Others	11,729,430	8,036,999	2,464,571	1,679,947
Total	204,375,817	72,958,925	15,288,166	11,388,582
Previous year	229,420,424	68,084,107	14,303,737	15,195,644

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 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 January, 1934, along with comparative figures for January, 1933:-

	January 1934	January, 1933
	(Bushels)	
From:		
Canada	3,622,332	9,557,145
United States	-	-
Argentine	830,253	1,397,728
Australia	2,142,698	3,239,726
Russia	3,113,352	-
Other	1,679,947	1,001,095
T o t a l	11,388,582	15,195,694

It will be apparent from the above table that total imports of wheat into the United Kingdom during January, 1934, were considerably lower than during January, 1933. Imports from Canada amounted to only 3,622,332 bushels compared with 9,557,145 bushels for the corresponding month last year. Imports during January, 1934, from the Argentine were also lower than during January, 1933. The United Kingdom imported 830,253 bushels from the Argentine last month compared with 1,397,728 bushels during the same month in 1933. Imports from Australia were lower than a year ago. Imports during 1934, from Russia amounted to 3,113,352 bushels. No wheat was imported from Russia during January, 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 January inclusive, 1932-33 and 1933-34:

	1933-34 August-January	1932-33 August-January
	(Bushels)	
From:		
Canada	35,338,506	58,881,223
United States	-	2,182,499
Argentine	17,903,451	5,605,180
Australia	20,335,590	16,883,319
Russia	13,876,609	3,960,235
Others	12,181,517	10,070,884
T o t a l	99,635,673	97,583,340

It will be noted that total imports of wheat into the United Kingdom amounted to 99,635,673 bushels during the August-January period in 1933-34 as compared with 97,583,340 bushels during the same months last year. The table further shows that imports from the Argentine increased about 11 million bushels this year as compared with last. Imports from Canada decreased about 24 million bushels in the August-January period in 1933-34 as compared with the same months last year. Imports from Russia increased about 10 million bushels as compared with the same period last year.

AUSTRALIA.

The following cable, dated February 15, 1934, was received from the Canadian Trade Commissioner, Melbourne, Australia:

"Wheat and flour shipments to date comprise 20,981,136 bushels as compared with 48,483,088 bushels for corresponding period last season. Market has been extremely dull and prices have weakened. United Kingdom demand spasmodic and the eastern market has been largely diverted to United States. The quality of this season's wheat is inferior and the weight of the faq bushel is lessened accordingly. Prices paid to farmers approximate thirty-nine cents at country railway sidings. Sales are slow and farmers prefer to take an advance of thirty cents per bushel and wait for higher prices. Flour market continues weak and inquiries are not forthcoming. A few parcels have been shipped to Dairen but export demand insufficient to keep mills running full time and some have shut down. Export quotations slightly lower at twenty dollars sixty-three cents per ton of 2,000 pounds in 150 pound sacks and twenty-one dollars sixty-four cents in 49 pound calico bags. Chartering proceeding slowly and freight rates have weakened with few new commitments reported. Parcel rates have been reduced to twenty-two shillings sixpence per ton of 2,240 pounds in bags February-March shipment. Full charters obtainable at twenty-four shillings from Western Australia; Eastern Australian ports one shilling higher, payable in English currency."

The following longer report on the Australian situation was mailed from the office of the Canadian Trade Commissioner in Melbourne on January 16, 1934:

"THE NEW CROP - Harvesting has been completed under favourable conditions and the most recent estimate would indicate that the wheat harvest in Australia should for the year 1933-34 total about 160,000,000 bushels.

Following are the latest estimates for the four leading States:

	Bushels
Western Australia (Official)	36,000,000
South Australia (Official)	35,500,000
Victoria (Private)	38,000,000
New South Wales (Private)	47,000,000
Total	156,500,000

Tasmania and Queensland grow relatively small quantities of wheat but should raise the total for the Commonwealth to 160,000,000 bushels.

The beginning of the New Year which is ordinarily a busy period for wheat exporters, has witnessed no activity and those conversant with the trade claim that they have never seen a more inactive January. Prices are depressed to a level lower than that obtaining at this time last year and growers are very reluctant to sell at the current quotations.

The outstanding feature of a generally unsatisfactory market position is the relative absence of demand from China and Japan for both wheat and flour. Last year there were numerous inquiries from the Eastern ports for Australian wheat and flour and shipments to the East already committed by the middle of January were very substantial, about 10,500,000 bushels, which is slightly more than the entire shipments of wheat and flour from Australia from December first to date amounting to only 10,391,505 bushels. The Australian share of the Eastern market has largely passed to the United States and under the present exchange relationship there is no reason to expect that Australia's opportunities may be enhanced in the near future.

The United Kingdom trade is apathetic and although prices are at a low level buyers are not keen to place orders as there are ample stocks of wheat and flour on hand in the United Kingdom. The wheat growers generally are of the opinion that higher prices are inevitable and prefer to arrange financial accommodation on their wheat rather than lose title to it by selling. There is no competition among buyers to force prices up and the market is inclined to weaken.

Farmers are offered 2/- per bushel (about 40 cents Canadian) delivered at country sidings and sales have been effected at that figure. The F.O.B. steamer price is approximately 2/6d. per bushel (or 51 cents Canadian).

FLOUR - Australian flour milling companies are fairly well occupied at present but there are not sufficient forward commitments to keep the mills running much longer and unless the market improves most of the milling companies will be forced shortly to reduce their shifts. The unfavourable position in the East has a greater adverse effect on the Australian flour exporters than on the wheat shippers and there is no active inquiry from Eastern buyers. Current quotations on flour for export are equivalent to $21.18 Canadian in 150 pound sacks and to $22.69 Canadian in 49 pound bags per ton of 2,000 pounds.

The recent action of the Chinese government in imposing a duty on imported flour which amounts to approximately 25 per cent ad valorem in the case of first quality Australian flour is a further blow to the flour trade. The duty on wheat is only half the rate on flour and this tariff arrangement is very favourable to the Shanghai millers.

The Australian millers are fully aware of the changed position but there is no other market developing which would absorb the normal production of the mills. Shipments up to the present have been fairly satisfactory but the immediate outlook is blank. A single cargo of 4,500 tons of flour has been booked for February shipment to Dairen and apart from a few small parcels there are no outstanding commitments of importance.

FREIGHTS - The freight market is very quiet and the stagnation of the oversea markets cause shippers to be disinclined to enter into forward commitments. Compared with last year chartering is proceeding very slowly and only a fraction of the probable space requirements has been booked. Rates remain unchanged with a slight tendency to weaken. A vessel was recently chartered from Perth, Western Australia, to the United Kingdom at 25/- per ton of 2,240 pounds for wheat in bags, payable in English funds, at port of destination. The rates for South Australian and Victorian ports are reported at 26/3d."

ARGENTINA

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

"SUPPLIES:

The quantity of wheat and wheat flour exported during the month of January was 11,427,000 bushels, made up of 11,335,000 bushels of wheat and 92,000 bushels of flour.

The following is now the statistical position:-

1st official estimate of 1933-34 crop	256,177,000	bushels
Probable excess over official figures	18,372,000	"
Carry-over from 1932-33	7,323,000	"
Total supplies	281,872,000	"
Deduct seed & domestic requirements	95,534,000	"
Balance available for export	186,338,000	"
Exported to Jan. 31st, wheat 11,335,000 bushels		
Flour 92,000 "	11,427,000	"
Balance still available	174,911,000	"

The first official estimate of the new crop was published as long ago as December 12th, when few threshing returns were available on which to base a forecast of the total volume of the crop. Since then reports of the out-turns from the threshing machines from various districts, especially in the north and centre, have so far exceeded what was anticipated from the appearance of the standing crops, that it is altogether likely that the governmental figures will be found to be too low, and I have therefore made a tentative addition of 18,372,000 bushels to the official estimate.

Fine, dry weather has enabled the harvesting operations to be carried on with little interruption, and reports of satisfactory yields have continued to come forward as threshing has gradually extended to the south, except in the Bahia Blanca district and the southern Pampa, where the results have proved somewhat disappointing.

Samples of the threshed grain which have been received show also that the quality is being well maintained, with good natural weight, except in the southern districts mentioned above, where there is a good deal of light weight grain, with bleached and shrunken kernels.

On the whole, both quality and yield promise to be well above the average this year.

MARKETS:

The demand for wheat for export has been somewhat fitful, with the buyers in the principal market, the United Kingdom, only occasionally showing any real interest and buying in quantity. Neighbouring republics, especially Brazil, have purchased fair supplies, and there have been some sales to the Far East, a market whose possibilities the Argentine exporter is more and more coming to realize.

In the domestic market, the atmosphere has been one of weakness recently, largely owing to the fact that the millers find themselves well supplied for the moment, so much so that even parcels of choice quality have failed to excite their interest.

Prices, of course, are governed by the basic prices set by the Grain Control Board for the purchase of wheat from the producer, which price (5.75) is the official quotation for Spot wheat, with the May option nominally higher at 5.77 per 100 kilos. These prices are equal to 52 1/8 cents Canadian per bushel and 52 3/8 cents, at the current rate of exchange, which compare with the Winnipeg close for May of 69½ cents.

GRAIN CONTROL BOARD:

The marketing of wheat, in common with maize and linseed, is of course completely under the control of the official Grain Control Board, whose operations are daily running more smoothly, the initial difficulties gradually being overcome.

The Board was established primarily for the purpose of ensuring that the aid which the Government desired to extend to the grain grower should actually reach his hands and not be absorbed by intermediaries through whose hands the grain might pass. Whilst the plan has not been a complete success in this respect, still farmers generally have benefited considerably by the new conditions established, and the level of prices actually being paid for wheat at the country stations has undoubtedly stood up much better than usually has been the case in the face of heavy deliveries and glutted markets.

Probably more grain than was anticipated has found its way to the grain dealer instead of being sold direct to the Board, because of the willingness of the impecunious farmer to accept a slightly lower price, with settlement in full on delivery, rather than wait for the 20 per cent deferred payment imposed by the Board's conditions.

Various others of the Board's conditions have also contributed to this result, such as the outlawing of certain varieties of wheat which are popular because of their high yields in spite of their low grades. These can be skilfully mixed in with better grades and so got rid of to advantage by the dealer. The requirement that grain sold to the Board must be in a warehouse at the railway station or within a limited distance from it is also a formidable obstacle in some cases, as the limited warehouse accommodation available is very liable to have been rented in advance to the grain dealer to the exclusion of the farmer.

Local purchasing committees have been appointed at the various stations to assist the local manager of the National Bank. These committees are said to consist largely of the grain dealers, who are usually also the storekeepers and the farmers' largest creditors. Although these men are probably the best qualified available for the work, it looks like an unfortunate arrangement for the farmer.

But in spite of these handicaps, a considerable benefit has accrued to the farmer through the inauguration of the new system, and not the least of these is the abolition of the pernicious "price-to-be-fixed" contracts, formerly the favorite method of selling grain because of the slender hope which it offered of being able to take advantage of a possible rise in the price of grain at a later date, - a hope so seldom realized.

The Control Board accepts all grain which is offered to it under the conditions imposed, and resells it for export as the opportunity offers, making no attempt to hoard it, but at the same time discouraging the shipment of unsold grain. The result is that the flow of grain to the ports has been normal, and shipments overseas about equally so.

No statement has yet been issued with regard to the prices realized for wheat exported, but the general level of world prices having been consistently below the basic price offered for the farmers' wheat, there is no doubt that losses have accrued which have to be borne by the fund established for that purpose by the Exchange Control Commission from the sale of foreign exchange.

An important step taken by the Grain Control Board is the one casually referred to above, viz. the exclusion of certain varieties of wheat from the higher types recognized in the export trade, with the object of maintaining the standard of those types, and perhaps preparing the way for the official grading system contemplated in the Grain Act under consideration by Congress."

GERMANY

The following report was mailed from Hamburg on January 27, 1934 by the Canadian Trade Commissioner:

"GRAIN IN FARMERS' HANDS:

The Markets Reports Bureau of the German Agricultural Council have for the first time made their investigations on stocks of grain in the hands of farmers on the same date as the investigations of stocks in mills and warehouses. Figures on stocks in farmers' hands are therefore now given at the end of each month, and show below stocks as at December 31st, 1933, expressed in the form of percentages of the final crop estimates:

Kind of Grain	Percentages of Total Crop in Hands of Farmers December 31st 1933	December 31st 1932
Winter wheat	45.1	48.1
Summer wheat	69.9	69.4
Winter rye	46.6	47.3
Winter barley	31.2	23.7
Summer barley	51.9	45.8
Oats	67.8	66.5

The German Grain Journal has translated these percentages into actual quantities, which the following table shows in bushels:

Kind of Grain	Total Crop in Hands of Farmers December 31st 1933 Bushels	December 31st 1932 Bushels
Winter wheat	81,571,000	77,162,000
Summer wheat	17,270,000	16,535,000
Winter rye	158,260,000	153,930,000
Winter barley	10,105,000	6,889,000
Summer barley	65,679,000	54,656,000
Oats	305,405,000	286,601,000

It is shown that stocks of wheat, rye and oats in farmers' hands have this year declined to a greater extent than in 1932.

MILL AND WAREHOUSE STOCKS:

The Government Bureau of Statistics gives the following figures of the grain and flour stocks in second hands in mills and warehouses at the end of December, 1933, together with figures for the two previous months:

	Local and Foreign Product Duty Paid			Foreign Product Duty Unpaid		
	December Bushels	November Bushels	October Bushels	December Bushels	November Bushels	October Bushels
Wheat	41,524,000	38,607,000	35,586,000	761,000	963,000	834,000
Rye	34,577,000	31,416,000	31,428,000	457,000	441,000	421,000
Oats	6,316,000	5,272,000	4,928,000	26,000	65,000	13,000
Barley	10,793,000	9,889,000	9,278,000	1,052,000	1,038,000	615,000
	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels
Wheat flour	1,647,000	1,545,000	1,534,000	4,000	1,000	1,000

The above figures include 95 per cent of all grain and flour stocks in mills and warehouses, but do not include grain in the feeding stuffs' factories and in the hands of other industrial users, e.g. malt factories, corn coffee factories, food product factories, nor are the quantities in transit and the baker's flour stocks taken into account.

TOTAL STOCKS AVAILABLE:

The German Grain Journal has added the stocks in farmers' hands and in mills and warehouses together, and figures of the total stocks available on December 31st, 1933, compared with December 31st, 1932, are given as follows:

	Total Stocks available on December 31st December 31st 1933 Bushels	December 31st 1932 Bushels
Wheat	140,361,000	118,498,000
Rye	192,825,000	174,362,000
Oats	311,695,000	293,215,000
Barley	86,577,000	69,813,000

Stocks of wheat in first and second hands together have declined by 17,674,000 bushels during December, whereas in December, 1932 the decline only amounted to 12,456,000 bushels. It is anticipated, therefore, that the use of wheat for feeding purposes was considerably larger than in December, 1932.

In the case of rye the use for feeding purposes is even more apparent. Stocks of rye in first and second hands together have declined by 29,132,000 bushels, compared with 22,912,000 bushels in December, 1932. The decline in the total stocks of oats was 6,484,000 bushels more than in December, 1932, which also indicates a greater use for feeding purposes.

GRAIN IMPORTS:

According to the Government Bureau of Statistics, grain imports into Germany during December and November 1933 and December 1932 were as follows:

	December 1933	November 1933	December 1932
	Bushels	Bushels	Bushels
Wheat	2,360,000	2,653,000	2,730,000
Rye	217,000	185,000	1,557,000
Feeding barley	1,974,000	1,703,000	120,000
Other barley	65,000	34,000	571,000
Oats	37,000	24,000	146,000
	Barrels	Barrels	Barrels
Wheat flour	3,000	4,000	5,000

CZECHOSLOVAKIA

The Canadian Trade Commissioner at Hamburg has also mailed the following report, under date of January 27, 1934:

"The German Grain Journal states that this year's crop of marketable wheat does not amount to 167,000 waggons, as estimated, but to 186,000 waggons, and marketable rye not to 180,000 waggons, but to 194,000 waggons. The wheat consumption for 1933-34 is estimated to be not more than 170,000 waggons, and it must be taken into account that at the beginning of the harvest there were at least 10,000 waggons of foreign wheat left over from imports during the three summer months. There are therefore 196,000 waggons available compared with requirements amounting to 170,000 waggons. Twenty-six thousand waggons are in excess, and as they cannot be exported without considerable assistance from the Government, owing to low world market prices, this quantity will have to be stored and taken over into the new crop year. As a result it is thought that compensation business between Czechoslovakia and wheat exporting countries for some time to come, and the Czechoslovakian grain position will be a difficult problem for the approaching meeting of the Small Economic Entente (Kleine Wirtschafts Entente)."

International Trade

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

Week Ending		North America	Argentine	Australia	Russia	Other	Total
				(Thousand Bushels)			
August	7	4,224	1,920	2,784	-	144	9,072
	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	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
	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
TOTAL		126,512	57,282	49,190	25,096	29,590	287,670
LAST YEAR		182,760	40,128	72,192	16,784	19,648	331,512

During the first twenty-eight weeks of the present crop year, world shipments amounted to 288 million bushels compared with 332 million bushels for the corresponding weeks of the last crop year. North American shipments have amounted to 127 million bushels compared with 183 million bushels in 1932-33. Since August 1, 1933, the Argentine has cleared 57 million bushels of wheat compared with 40 million bushels for the same weeks of the last crop year. Australian shipments have amounted to 49 million bushels compared with 72 million in 1932-33. Russian shipments amounted to 25 million bushels compared with 17 million bushels for the same period last year.

THE POSITION OF THE PRAIRIE CROP ESTIMATE

The following table shows 1933 production, estimated feed and seed requirements, primary movement and anticipated deliveries for the balance of the crop year:-

	Production	Feed, Seed and Local Requirements	Deliverable	Deliveries August 1 to February 2	Balance to be Delivered
			(Million bushels)		
Manitoba	32.5	4.8	27.7	23.3	4.4
Saskatchewan	123.8	19.6	104.2	85.7	18.5
Alberta	94.5	15.6	78.9	63.0	15.9
T O T A L	250.8	40.0	210.8	172.0	38.8

The foregoing calculations are based upon the third estimate of the wheat crop of the Prairie Provinces as published by the Dominion Bureau of Statistics on January 19, 1934. Out of a crop estimated at 250.8 million bushels, domestic requirements will amount to about 40 million bushels, leaving a balance of 210.8 million bushels available for delivery, assuming no change in farm carry-over at the end of July, 1934.

Up to February 2, 1934, primary marketings amounted to 172 million bushels, leaving a balance of 38.8 million bushels available for delivery between February 3 and August 1. Eighty-one per cent of the marketable surplus of the Prairie Provinces has now been taken off the farms. In relation to the balance deliverable in each province, Manitoba has delivered 84 per cent, Saskatchewan 82 per cent and Alberta 80 per cent. Most of the wheat now coming forward is from the two latter provinces.

THE COURSE OF WHEAT PRICES

The following summary of wheat price movements from January 2 to February 17 has been prepared by the Internal Trade Branch.

During the first two weeks of January, cash prices for No. 1 Manitoba Northern wheat, basis Fort William and Port Arthur, advanced over 5 cents per bushel, and closed at 67 5/8 cents on January 15. This increase came at a time when southern hemisphere shipments were relatively low, and unsatisfactory moisture conditions existed in the United States winter wheat area. Its peak coincided with an official intimation of forthcoming currency stabilization in the United States. In the succeeding ten days there was a moderate reaction influenced in part by greater pressure from Argentine offerings of new crop wheat. Since January 25, prices have been reasonably steady, although recently small declines have occurred. The past ten days have witnessed the usual spectacle of wheat prices receding while gold currencies and other commodities advanced. World shipments in February have declined in the face of dull consumptive demand.

Cash closing prices for No. 1 Manitoba Northern wheat, basis Fort William and Port Arthur, averaged 65.0 cents per bushel in January, 1934, as compared with 60.3 cents in December, 1933.

onthly 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
ugust	1.51.0	1.59.9	1.18.8	1.58.0	.92.5	.55.1	.56.3	.73.4
eptember	1.43.8	1.45.1	1.17.0	1.49.5	.78.1	.53.6	.51.9	.67.2
ctober	1.43.5	1.44.1	1.23.7	1.41.4	.72.5	.59.9	.48.2	.60.5
ovember	1.41.0	1.45.1	1.20.9	1.33.0	.64.4	.67.3	.46.7	.63.7
ecember	1.33.4	1.40.6	1.17.1	1.37.8	.55.4	.60.6	.42.4	.60.3
anuary	1.35.7	1.42.8	1.20.9	1.30.5	.53.9	.60.0	.44.2	.65.0
ebruary	1.39.7	1.42.6	1.27.9	1.17.4	.59.3	.63.2	.45.8	
arch	1.42.7	1.48.1	1.27.0	1.06.2	.56.7	.63.1	.49.1	
pril	1.45.1	1.56.3	1.22.8	1.09.8	.59.7	.62.6	.53.6	
ay	1.53.8	1.57.2	1.12.3	1.07.9	.60.6	.62.9	.63.3	
une	1.61.1	1.42.6	1.18.3	1.03.2	.60.8	.55.1	.66.8	
uly	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 anada and Great Britain and of No. 1 Northern Wheat (Winnipeg Cash Price, basis in store ort Arthur and Fort William).

	General Index Canada 1926=100	Board of Trade x (United Kingdom) 1926=100	Wheat No. 1 Manitoba Northern Fort William and Port Arthur basis 1926=100
929	95.6	92.2	89.8
930	86.6	80.7	63.0
931	72.1	70.3	39.3
932	66.7	68.6	37.2
1 9 3 2			
anuary	69.5	71.4	40.1
ebruary	68.9	71.1	42.3
arch	69.0	70.6	42.2
pril	68.2	69.1	41.9
ay	67.4	68.0	42.1
une	66.4	66.2	36.9
uly	66.5	66.0	36.6
ugust	66.7	67.2	37.7
eptember	65.9	68.9	34.7
ctober	65.0	68.3	32.2
ovember	64.7	68.3	31.2
ecember	64.0	68.3	28.3
1 9 3 3			
anuary	63.9	67.7	29.6
ebruary	63.6	66.8	30.6
arch	64.4	65.9	32.8
pril	65.4	65.6	35.9
ay	66.9	67.0	42.3
une	67.6	68.7	44.7
uly	70.5	69.1	55.8
ugust	69.4	69.2	49.1
eptember	68.9	69.5	44.9
ctober	67.9	69.3	40.5
ovember	68.7	69.4	42.6
ecember	69.0	69.4	40.3
1 9 3 4			
anuary	70.6	-	43.5

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

EXCHANGE FLUCTUATIONS

Greater stability has been apparent at Montreal during the past six weeks in sterling and New York funds. Sterling continued to hold its position around $5.10 from which figure it has not moved by more than 14 cents since the middle of last November. New York funds advanced about the middle of January from par to a premium of almost 1 per cent and have since maintained that position. French francs mounted sharply from 6.10 cents to 6.30 cents on January 15. They began to rise again on February 6 following the Paris disturbances and recently have been quoted close to 6.60 cents. The Argentine peso has followed an erratic course, ranging between 25 cents and 34 cents since the beginning of the year. Quotations latterly have been in the neighbourhood of 26 cents.

Exchange Quotations at Montreal, June 5th, 1933 to February 14th, 1934.

		United Kingdom Pound 4.8666	United States Dollar 1.0000	Australia Pound 4.8666	Argentine Paper Peso .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	5.0531	1.0093	4.6424	.2801
	29	5.0337	1.0062	4.0270	.2515
February	5	4.9824	1.0093	3.9859	.3381
	14	5.0850	1.0094	4.0600	.2647

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	2,921,960	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
TOTALS		23,337,158	85,664,724	63,038,270	172,040,152	288,816,043

Marketings of wheat in the Prairie Provinces during the last three weeks of January were maintained at a surprisingly high level. Large stocks of wheat are still held on farms in Alberta and during the past four weeks, marketings have averaged 1,377,174 bushels per week.

INSPECTIONS

During the six months ending January, 1934 a total of 90,151 cars of wheat were inspected, as compared with 135,174 cars during the same period in 1932-33 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	4,624	71.54
Five months ending December, 1933 ...	72,913	84.16
Five months ending December, 1932 ...	119,925	92.80

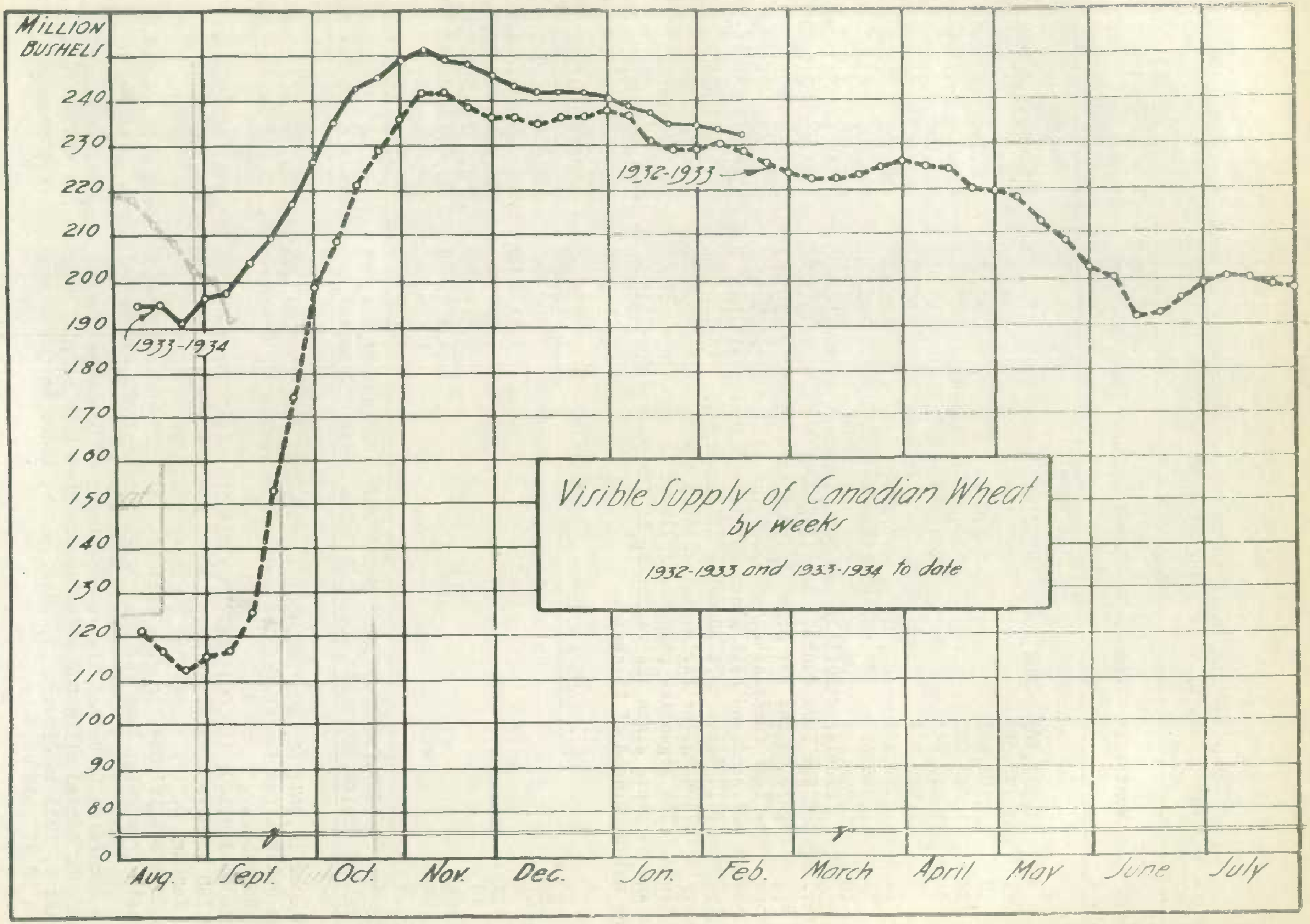
STOCKS IN STORE

The following table shows stocks of Canadian wheat in store in Canada and United States on February 9, 1934 with comparative figures for last year:

	1 9 3 4	1 9 3 3
	(bushels)	
Country Elevators - Manitoba	10,495,086	9,441,861
Saskatchewan	56,395,499	64,174,802
Alberta	39,252,167	37,287,669
TOTAL	106,142,752	110,904,332
Interior Private and Mill Elevators	6,064,884	5,424,608
Interior Public and Semi-Public Terminals ...	1,458,511	3,441,140
Pacific Ports	13,274,909	11,370,585
Churchill	2,475,779	2,430,283
Fort William and Port Arthur Elevators	66,167,801	61,630,739
Eastern Elevators - Lake Ports	19,116,051	16,864,296
Eastern Elevators - Seaboard Ports	8,978,254	7,183,851
U. S. Lake Ports	3,883,664	7,060,195
U. S. Atlantic Seaboard Ports	5,224,092	2,777,916
TOTAL	232,786,697	229,087,945

Bolstered by western deliveries almost equal to those of last year and reduced by the small overseas movement which features this season of the year, the visible supply of Canadian wheat has declined slowly. The total of 232,786,697 bushels at February 9, 1934, remains 3.7 million bushels above the supply at the comparable date of 1933. Since the peak points in the first week of November, 1933, the visible supply has fallen 17,499,619 million bushels. In the previous season, the decline in the same period was only 13,215,005 million bushels.

Since the first of January, visible supplies have been maintained slightly above last year's figures. Stocks of wheat in western country elevators remain about 5 million bushels less than a year ago and show little change in recent weeks. Supplies in interior, private and mill elevators are higher than a year ago, partly because of larger stocks of wheat being dried. Pacific Coast wheat stocks and supplies at the Head of the Lakes are also higher. Eastern Lake and Seaboard ports have larger quantities stored than was the case a year ago. Higher stocks are held at United States Atlantic ports to fill the steady demand as liner ballast. The United States Lake ports have over 3 million bushels less wheat than on the same date last year.



MILLION BUSHELS
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
0
Aug.
Sept.
Oct.
Nov.
Dec.
Jan.
Feb.
March
April
May
June
July
1933-1934
1932-1933
Visible Supply of Canadian Wheat by weeks
1932-1933 and 1933-1934 to date

EXPORT CLEARANCES

The following table shows export clearances of wheat (excluding flour) from the various ports, by weeks, August 1 to February 9, 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	1,063,061	-	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	3,025,395/
	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	1,382,697/
	21	240	-	-	-	1,403,433	752,000	2,347,673/
	28	-	-	-	-	866,631	600,000	1,990,603/
Jan.	5	360	-	-	-	1,610,780	458,000	2,285,338/
	12	200	-	-	-	1,437,428	1,046,000	2,633,028/
	19	-	-	-	-	1,614,669	1,363,000	3,426,214/
	25	-	-	-	-	1,174,086	737,000	2,490,498/
Feb.	2	240	-	-	-	1,866,317	639,000	3,081,462/
	9	-	-	-	-	1,113,116	586,000	2,388,271/
TOTALS		31,927,234	8,491,665	5,287,684	2,707,891	27,355,769	14,035,000	93,342,837
LAST YEAR		45,166,580	1,217,904	11,073,265	2,736,030	63,467,537	16,465,000	146,263,959x

/ Includes 18,667; 32,000; 264,400; 40,000; 207,982; 152,000 and 287,000 bushels cleared from Halifax for the respective weeks of September 7, December 21, 28 and January 19, 25 and February 2 and 9.

/ Includes 144,100; 160,000; 259,572; 216,198; 149,400; 408,545; 371,430; 423,905 and 402,155 bushels from Saint John, N.B., for the respective weeks ending December 14, 21, 28, January 5, 12, 19, 25 and February 2 and 9.

x Includes 596,121 bushels from Victoria, 677,813 bushels from Prince Rupert, 4,259,577 bushels from Saint John and West Saint John and 370,492 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.

THE STATISTICAL POSITION OF CANADIAN WHEAT

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

	1932-33	1933-34
	(bushels)	
Carry-over, July 31	131,844,806	211,740,138
New crop	443,061,000	269,729,000
Total Supplies	574,905,806	481,469,188
Domestic Requirements	119,627,000	118,000,000 /
Available Supplies	455,278,806	363,469,188
Exports - August to January	167,298,466	112,641,791
Balance for Export or Carry-over	287,980,340	250,827,397

/ Subject to revision.

While Canada commenced the 1933-34 crop year with nearly 92 million bushels less wheat for export or carry-over than was the case in 1932-33, the steady decline in exports had reduced this figure to 37 million bushels at February 1.

The exports during each month of the current crop season have been lower than during the corresponding month of 1932-33. The following table shows the total exports of wheat and wheat flour in the first half of the crop year with the decreases in 1933-34 monthly exports compared with 1932-33:-

	August-January 1932-33	August-January 1933-34	Decrease in 1933-34 compared with 1932-33
		(bushels)	
August	19,776,551	10,814,266	8,962,285
September	28,607,246	22,152,853	6,454,393
October	42,571,988	25,620,166	16,951,822
November	29,897,864	25,608,167	4,289,697
December	29,950,148	19,339,787	10,610,361
January	16,494,669	9,106,552	7,388,117
TOTAL	167,298,466	112,641,791	54,656,675

If Canada's exports in the 1933-34 season approximate the quota of 200 million bushels set by the Wheat Agreement, then there should be a decline of 64.3 million bushels compared with 1932-33. In the crop year 1931-32 when Canada's total exports amounted to 207,029,555 bushels, 117,486,054 bushels or 56.7 per cent of the total were exported in the August-January period. The above table shows that 112,641,791 bushels were exported in the August-January period of 1933-34, which is 56.3 per cent of the Canadian quota.

It is notable that Canadian exports of flour have held up much better than wheat exports; in fact, in the first half of the 1933-34 season they have amounted to 2,961,495 barrels compared with 2,710,490 barrels in the same period of the previous crop year.

EXPORTS OF CANADIAN WHEAT

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

WHEAT

(bushels)

	1933-34	1932-33	1931-32	1930-31
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	7,088,311	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
TOTAL		240,136,568	182,803,382	228,536,403

FLOUR

(barrels)

	1933-34	1932-33	1931-32	1930-31
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		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	570,861	490,294
July		492,765	446,379	466,967
TOTAL		5,370,613	5,383,594	6,701,663

WHEAT AND WHEATFLOUR

(bushels)

	1933-34	1932-33	1931-32	1930-31
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	9,106,552	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
TOTAL		264,304,326	207,029,555	258,267,212