CANADA

DEPARTMENT OF TRADE AND COMMERCE

DOMINION BUREAU OF STATISTICS

AGRICULTURAL BRANCH

VOL. 3 NO. 7

MONTHLY REVIEW

OF THE

WHEAT SITUATION

MARCH 21, 1935

Published by Authority of the HON. R. B. HANSON, K.C., M.P.,
Minister of Trade and Commerce.

OTTAWA
1935

22 005

March

1935
V5 # 7

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

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THE WORLD WHEAT SITUATION

At the present time attention is directed towards the probable volume of world shipments of wheat during the balance of the crop year and the share of shipments which will be provided by the exporting countries interested in the world market. The supply situation is such that Canada, the Argentine and Australia are the only countries with surplus wheat in quantity at the present time. Australian supplies are not large as a relatively small crop was harvested last December and the Orient is proving an attractive market for a large part of the Australian surplus. Europe must, therefore, look to the Argentine and Canada for the bulk of her requirements during the balance of the crop year. The movement of Argentine wheat is facilitated by relatively low prices being quoted in that country. Against this immediate advantage, Argentine sales are affected by the quality of wheat produced this year.

World trade in wheat continues on a restricted basis, shipments averaging about 10 million bushels per week during the past month. Some improvement is noted during the past week when world shipments amounted to slightly over 11 million bushels. From August 1, 1934 to March 18, 1935, world shipments of wheat and wheatflour amounted to 332 million bushels as compared with shipments of 342 million bushels during the corresponding period of 1933-34. Some improvement in world demand may be expected during the balance of the cereal year.

The Argentine has been shipping steadily since January 1, 1935, and shipments from this country during the present cereal year have amounted to 119 million bushels as compared with 78 million bushels during the corresponding period of 1933-34. During the present crop year Australian shipments have amounted to 72 million bushels as compared with 59 million bushels during the same period of the previous crop year.

Demand Situation

A feature of recent exports from the Argentine and Australia has been the quantity of wheat which has been directed to ex-European countries. During the past two weeks Australia has cleared 6,162,000 bushels and of this amount ex-European countries have taken 4,567,000 bushels or about 75 per cent. Countries outside of Europe have also taken about one-third of Argentine clearances during the past two weeks.

The persistence of ex-European demand is having an effect upon the market for wheat in Europe and has been responsible for a slight improvement in prices at Liverpool during the past few days. It is significant to note that during the past week Australia has increased export prices by about 4 cents per bushels. A continuance of the present demand for wheat from ex-European countries would constitute an extremely important market factor and would probably result in a further narrowing in the spread between c.i.f. prices for various classes of wheat being offered on the Liverpool market.

Mr. Broomhall estimates world import requirements for 1934-35 at 552 million bushels. From August 1, 1934 to March 18, 1935, shipments amounted to 321 million bushels, leaving a balance of 231 million bushels to be shipped during the remaining four and one half months of the present crop year. Average weekly shipments of 11.6 million bushels for the balance of the crop year will be required to fulfill this estimate.

It is interesting to note that shipments to ex-European countries are running ahead of shipments for the corresponding period in 1933-34. Since August 1, ex-European countries have taken 83 million bushels as compared with 75 million bushels during the same period of last year. Shipments to Europe, on the other hand, have amounted to about 16 million bushels less than shipments during the corresponding period of the previous cereal year.

Southern Hemisphere

The supply situation in the Argentine and Australia may be illustrated as follows:

	The Argentine	Australia
	(million bushels)	
Carry-overs July 31, 1934	120	70
New crops	252	135
Total supplies	372	205
Domestic requirements	95	50
Available supplies	277	155
Shipments to March 18	119	72
Balance for export and carry-overs	158	83

Assuming the carry-over of wheat in the Argentine and Australia at the end of July, 1935 will be 75 and 50 million bushels respectively, the volume of shipments from March 18 to July 31, would be 83 and 33 million bushels respectively. The foregoing figures are based upon official crop estimates which many private observers think to be too high.

Production Data

The International Institute of Agriculture has published summarized production estimates for 1934 and preceding years as follows:

	1934	1933	Average 1923-27
	(million bushels)		
EUROPE	1,510	1,747	1,243
Exporting countries	322	455	323
Importing countries	1,188	1,292	920
North America	782	823	1,210
South America	305	340	275

SOME ASPECTS OF THE WHEAT SITUATION IN GERMANY, FRANCE AND ITALY

In large measure, the elementary change in the world wheat situation during the past decade or so has taken place in three large European countries -- Germany, France and Italy. The crux of the situation is that these countries are importing less wheat from abroad. This self-sufficiency has arisen from a variety of causes. It has been partly the result of planning and partly the result of favourable climatic conditions

(1) Except in the case of Germany, there has been little increase in the acreage sown to wheat. This is shown by the following summary comparison:

Wheat Acreages in Germany, France and Italy

	Germany	France	Italy	Total, Three Countries
		(000 acres)		
Average, 1909 to 1913..	4,030	16,500	11,790	32,320
Average, 1922 to 1926..	3,690	13,440	11,600	28,730
1934	5,430	13,110	12,240	30,780

Both Germany and Italy have increased their acreages in comparison with the 1909-13 and 1922-26 periods. France, however, had a lower wheat acreage in 1934 than in either previous period. While the total for the three countries is about 2 million acres higher in 1934 than in 1922-26, it is still $1\frac{1}{2}$ million acres below the pre-war years. Thus it is fair to conclude that increased acreage is not a principal factor in the changed wheat situation of these countries.

(2) In considering yields per acre, however, a decidedly important reason for the changed situation becomes apparent. This point is clarified by the following summary:

Yields per Acre of Wheat in Germany, France and Italy

	Germany	France	Italy	Three Countries Combined
		(bushels per acre)		
Average, 1909-13	32.6	19.7	15.6	19.7
Average, 1922-26	26.1	20.3	17.6	19.9
Average, 1929-34	32.0	23.3	20.7	23.8

Compared with the 1922-26 period, each country shows a decided increase in yield per acre. Combining the three countries, an increase of 3.9 bushels per acre is shown.

Some authorities attribute this betterment in unit-yields mainly to better methods of culture, but it is extremely doubtful whether these tendencies are supremely effective or lasting. Undoubtedly, these countries have experienced three growing seasons which were much more favourable than the average. In considering this fact, some hope for lower wheat production is apparent. Since acreage has not been expanded greatly, less favourable seasons will cut down domestic production and increase dependence on foreign wheat supplies.

(3) Each of these countries has employed high tariffs, import and milling restrictions for the precise purpose of stimulating domestic production of wheat.

Germany has a tariff of 35 R.M. per 100 kilos, which, at an exchange rate of 40.3 cents per R.M., amounts to $3.84 per bushel. Certain quantities corresponding to quantities exported are allowed in free. Only 20 per cent of such foreign wheat is permitted in milling mixtures.

France has a general tariff of 160 francs per 100 kilos, equal to $2.80 per bushel at a rate of 6.63 cents to the franc. The minimum tariff applicable to Canada is 80 francs per 100 kilos, or $1.40 per bushel. While there is no milling quota for licensed foreign wheat imported, imports are strictly controlled through temporary admission certificates which correlate imports to exports. Otherwise, 100 per cent French wheat is required in bread flour.

Italy levies a duty of 75 paper lire per 100 kilos, equivalent to $1.74 per bushel at 8.5 Canadian cents to the paper lira. Import permits are necessary for foreign wheat and 99 per cent. Italian wheat is required in milling.

These regulations have plainly operated to maintain domestic prices and enable farmers to profit from wheat-growing.

Import Requirements.- A study of the tables which follow will reveal that the wheat import requirements of these three countries have been greatly lowered in the past few years. In the 1933-34 season, total imports of wheat and wheat flour into these countries amounted to 72.6 million bushels and net imports to only 18.8 million bushels. Germany actually had a net export while net imports of France and Italy amounted to 16.6 and 7.6 million bushels respectively.

To emphasize the loss of markets to the exporting countries, the 1933-34 situation may be contrasted with that of 1928-29 which was one of the years of large imports. In that season, total imports of the three countries amounted to 232 million bushels and net imports were practically the same.

In summary, the net imports of wheat and wheat flour into the three countries were less than 19 million bushels in 1933-34 and 232 million bushels in 1928-29- a difference of 213 million bushels. This figure largely explains why estimates of annual European import requirements now center around 400 million bushels instead of the 600 million bushels, once regarded as normal, and why estimates of total annual world demand hover around 550 million bushels in place of the 10-year average, 1923-32, of 779 million bushels. Three of the largest European countries have so reduced their import requirements that the market for wheat is lower by over 200 million bushels.

The Future.- Since there has been little increase in the fundamental factor of acreage, unfavourable growing conditions may operate to reduce production in these countries in any season. As was indicated in the Monthly Review of the Wheat Situation for December, 1934, various factors have been operating to ease the restrictions on imports adopted by these three countries. There is little hope of tangible results from these changes in 1934-35 and few in 1935-36 because the supply situation is such a governing factor and this is largely pre-determined.

The wheat trade of these three countries in the first four months of the 1934-35 season compared with the same months of 1933-34 was as follows:

Net Imports of Wheat and Wheat Flour into Germany, France and Italy
August to November, 1933 and 1934.

	1933	1934
	(000 bushels)	
Germany	4,736(x)	5,037
France	6,349	419
Italy	1,551	1,429
Total	3,164	6,885

(x) Net exports.

A slight increase in net imports is shown mainly because Germany changed from a net exporter to a net importer. Exportations of grain from Germany are definitely prohibited this year. France had a smaller net import because of the efforts made to reduce domestic surplus by sales abroad. The Italian situation shows little change.

Winter Wheat Sowings.- Seedings of winter wheat in Germany last fall were lower than in the previous year, while the acreages in France and Italy were increased. This is shown by the following table:

Winter Wheat Acreage of Germany, France and Italy,
1933-34 and 1934-35.

	1933-34	1934-35
	(000 bushels)	
Germany	4,668	4,609
France	12,765	13,007
Italy	12,030	12,166
Total	29,463	29,782

In Germany, the sowings of winter rye were also lower in 1934-35 compared with 1933-34. Good sowing weather, particularly in the north, was largely responsible for the increase in France. By law, the seeding of spring wheat is prohibited except where winter wheat has been killed out. In many sections of Italy, the fall season was too damp.

From this analysis the conclusion is that change in these countries toward increased imports will be slow unless forced by climatic conditions. Germany had a smaller crop of high quality in 1934 but her imports have not increased materially. France will be engaged in 1934-35 in lowering her large surplus of domestic wheat, so that net imports will be small. Italy has modified her concentration on wheat but without greatly affecting her trade position as yet.

Definite improvement of import demand from these three countries is postponed to the 1936-37 season, at least.

Statistics on the Wheat Situation in Three European Countries

GERMANY

	Area	Yield per acre	Production	Net Imports of Wheat and Flour
	(000 acres)	bushels	(000 bushels)	(000 bushels)
Average 1909-10 to 1913-14 .	4,030	32.6	131,300	68,300
Average 1922-23 to 1926-27 .	3,690	26.1	96,200	59,700
1924-25	3,620	24.6	89,200	80,900
1925-26	3,840	30.8	118,200	57,400
1926-27	3,960	24.1	95,400	91,800
1927-28	4,320	27.9	120,500	88,500
1928-29	4,270	33.2	141,600	77,600
1929-30	3,960	31.1	123,100	47,800
1930-31	4,400	31.6	139,200	31,200
1931-32	5,360	29.0	155,500	23,200
1932-33	5,640	32.6	183,800	4,700
1933-34	5,730	35.9	205,900	5,400(x)
1934-35	5,430	30.7	166,500	

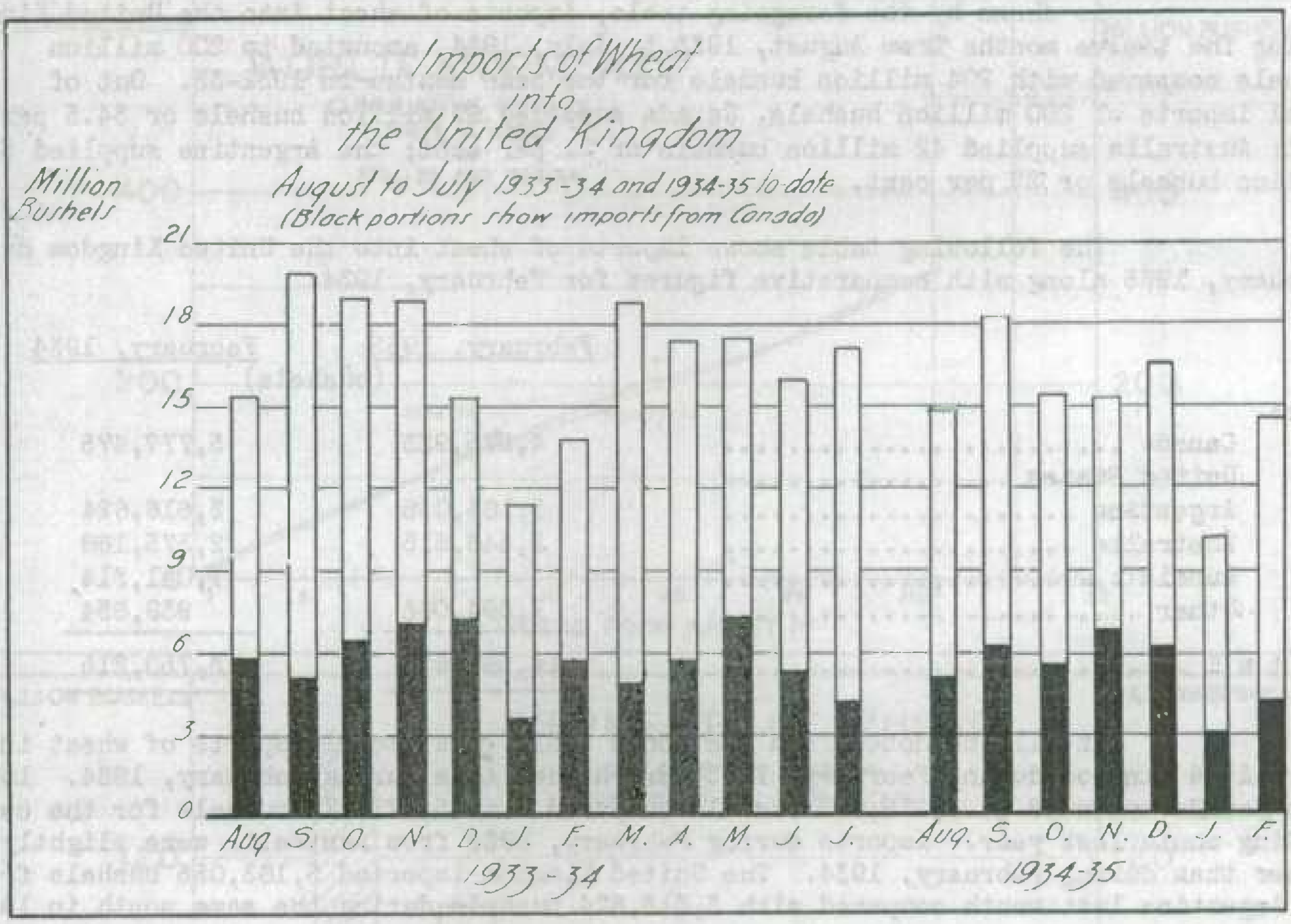
(x) Net export.

FRANCE

	Area	Yield per acre	Production	Net Imports of Wheat and Flour
Average 1909-10 to 1913-14 .	16,500	19.7	325,600	43,300
Average 1922-23 to 1926-27 .	13,440	20.3	272,400	55,400
1924-25	13,620	20.6	281,200	45,600
1925-26	13,870	23.8	330,300	24,600
1926-27	12,960	17.9	231,800	83,600
1927-28	13,060	21.1	276,100	42,500
1928-29	12,960	21.7	281,300	66,600
1929-30	13,340	25.5	337,300	5,500
1930-31	13,280	17.2	228,100	62,000
1931-32	12,840	20.6	264,100	79,100
1932-33	13,500	26.7	360,000	31,700
1933-34	13,500	26.8	362,300	16,600
1934-35	13,110	25.2	330,700	

ITALY

	Area	Yield per acre	Production	Net Imports of Wheat and Flour
Average 1909-10 to 1913-14 .	11,790	15.6	184,400	53,300
Average 1922-23 to 1926-27 .	11,600	17.6	203,600	85,700
1924-25	11,280	15.1	170,100	88,700
1925-26	11,670	20.6	240,800	67,900
1926-27	12,140	18.2	220,600	86,600
1927-28	12,300	15.9	195,800	87,700
1928-29	12,260	18.6	228,600	87,700
1929-30	11,790	22.1	260,100	42,100
1930-31	11,920	17.6	210,100	81,200
1931-32	11,880	20.6	244,400	33,000
1932-33	12,240	22.6	276,900	10,600
1933-34	12,560	23.7	298,000	7,600
1934-35	12,240	19.0	232,700	



The United Kingdom

Imports of wheat into the United Kingdom during the month of February, 1935 were higher than during the preceding month and higher than the corresponding month last year. Imports during February amounted to 14,581,556 bushels, compared with 10,185,381 bushels last month and 13,750,215 bushels for February 1934.

The following table shows imports of wheat into the United Kingdom for the twelve-month period from August, 1933 to July, 1934, for the five-month period from August to December, 1934, for January, 1935 and for February, 1935:

	August-July (1933-34)	August-December (1934)	January (1935)	February (1935)
		(bushels)		
From:				
Canada	68,691,578	29,785,197	3,089,772	4,275,923
United States	86,640	157,482	-	-
Argentine	53,804,099	28,713,199	3,055,044	5,163,055
Australia	41,838,574	17,024,245	2,477,796	3,448,515
Russia	14,925,079	-	-	-
Others	20,760,674	4,455,079	1,562,769	1,694,063
T o t a l	200,106,644	80,135,202	10,185,381	14,581,556
Previous year	204,375,964	88,247,091	11,388,582	13,750,215

As shown by the foregoing table, imports of wheat into the United Kingdom during the twelve months from August, 1933 to July, 1934, amounted to 200 million bushels compared with 204 million bushels for the same months in 1932-33. Out of total imports of 200 million bushels, Canada supplied 69 million bushels or 34.5 per cent; Australia supplied 42 million bushels or 21 per cent; the Argentine supplied 54 million bushels or 27 per cent.

The following table shows imports of wheat into the United Kingdom during February, 1935 along with comparative figures for February, 1934:

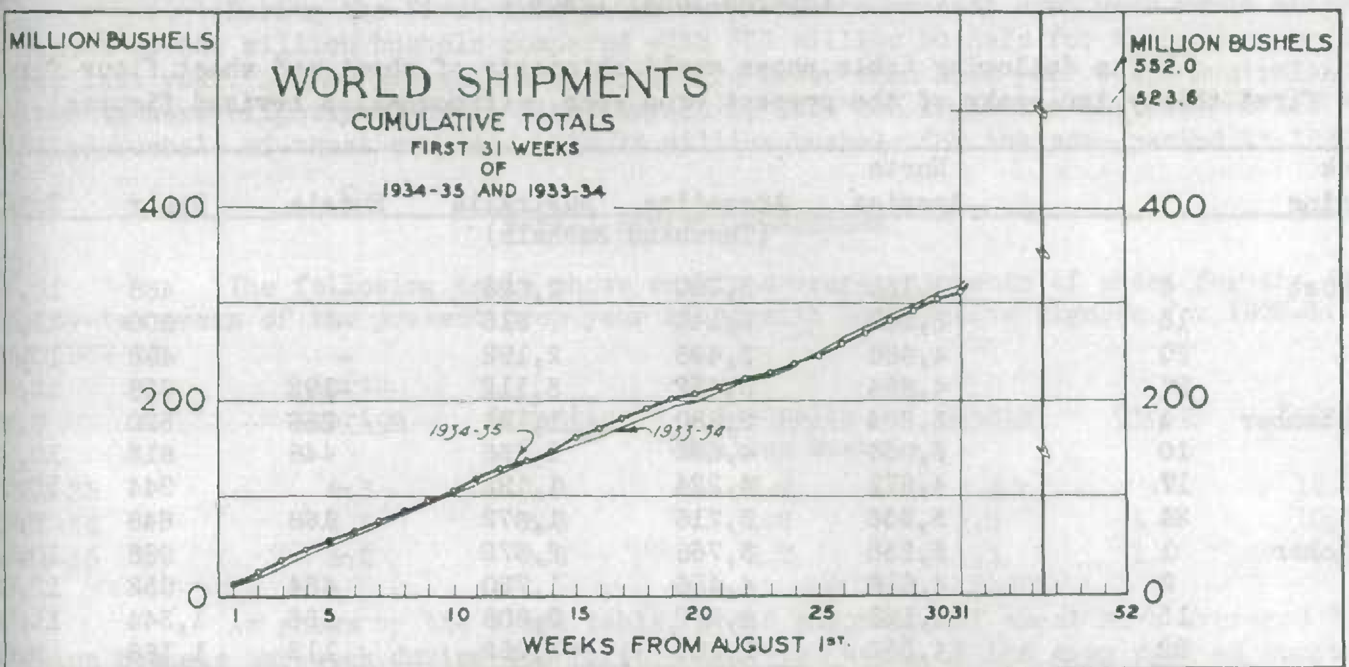
	February, 1935	February, 1934
	(bushels)	
From:		
Canada	4,275,923	5,777,475
United States	-	-
Argentina	5,163,055	3,616,624
Australia	3,448,515	2,375,168
Russia	-	1,041,314
Other	1,694,063	939,634
T o t a l	14,581,556	13,750,215

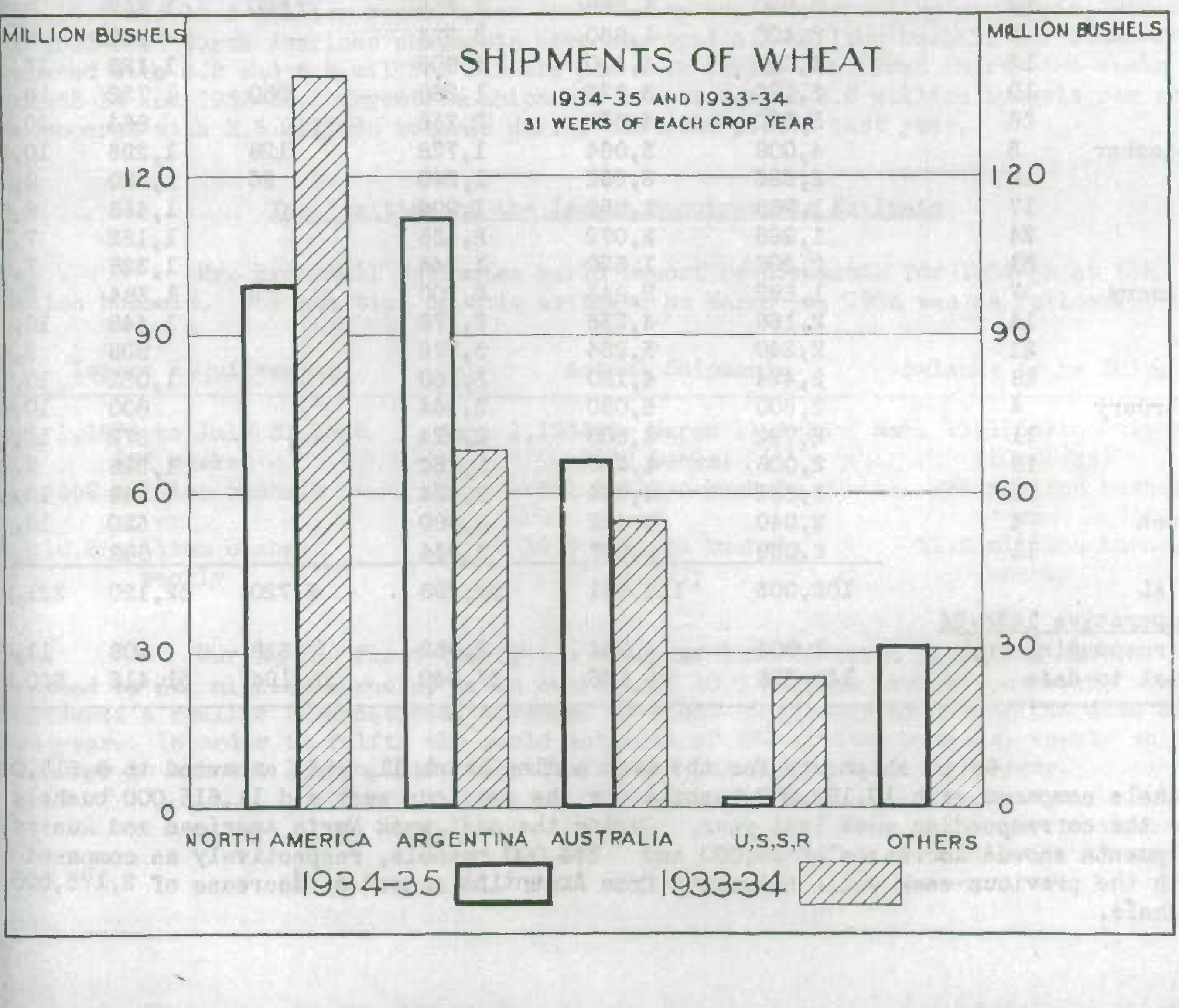
It will be noted from the above table, that total imports of wheat into the United Kingdom during February, 1935 were higher than during February, 1934. Import from Canada amounted to 4,275,923 bushels compared with 5,777,475 bushels for the corres ponding month last year. Imports during February, 1935 from Australia were slightly higher than during February, 1934. The United Kingdom imported 5,163,055 bushels from the Argentine last month compared with 3,616,624 bushels during the same month in 1934.

The following table shows imports of wheat into the United Kingdom during the months of August and February, 1934-35 and 1933-34:

	1934-35 August-February	1933-34 August-February
	(bushels)	
From:		
Canada	37,150,892	41,115,981
United States	157,482	-
Argentina	36,931,298	21,520,075
Australia	22,950,556	22,710,758
Russia	-	14,917,923
Other	7,711,911	13,121,151
T o t a l	104,902,139	113,385,888

It will be noted that total imports of wheat into the United Kingdom amounted to 104,902,139 bushels during the August-February period in 1934-35, as compared with 113,385,888 bushels during the same months last year. The table further shows that imports from the Argentine increased about 15 million bushels this year as compared with 1933-34. Imports from Canada decreased about 4 million bushels in the August-February period in 1934-35 as compared with the same months last year.


WORLD SHIPMENTS
CUMULATIVE TOTALS
FIRST 31 WEEKS
OF
1934-35 AND 1933-34
MILLION BUSHELS
MILLION BUSHELS
552.0
523.6
400
200
0
1934-35
1933-34
1
5
10
15
20
25
30 31
52
WEEKS FROM AUGUST 1ST.


SHIPMENTS OF WHEAT
1934-35 AND 1933-34
31 WEEKS OF EACH CROP YEAR
MILLION BUSHELS
MILLION BUSHELS
120
90
60
30
0
NORTH AMERICA
ARGENTINA
AUSTRALIA
U.S.S.R
OTHERS
1934-35
1933-34

International Trade

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

Week Ending		North America	Argentina	Australia	Russia	Other	Total
		(Thousand Bushels)					
August	6	4,168	3,760	2,024	-	488	10,440
	13	3,960	6,144	816	-	800	11,720
	20	4,488	3,496	2,192	-	488	10,664
	27	4,864	3,432	3,112	192	656	12,256
September	4	3,664	2,880	1,144	256	520	8,464
	10	3,056	4,552	1,336	448	816	10,208
	17	4,672	4,224	1,192	-	944	11,032
	24	3,936	3,216	1,472	168	648	9,440
October	1	3,256	3,768	2,872	-	968	10,864
	9	4,616	4,456	1,720	464	952	12,208
	15	3,128	4,272	2,808	256	1,344	11,808
	22	4,352	2,800	1,232	112	1,168	9,664
	29	3,920	1,568	2,256	320	1,352	9,416
November	5	3,400	1,960	3,224	-	992	9,576
	12	4,232	4,200	2,808	-	1,128	12,368
	19	3,176	3,976	1,200	280	1,752	10,384
	26	3,360	3,832	2,256	-	864	10,312
December	3	4,008	3,064	1,728	128	1,296	10,224
	10	2,696	3,592	1,240	96	1,720	9,344
	17	1,768	1,552	1,904	-	1,456	6,680
	24	1,968	2,072	2,536	-	1,152	7,728
	31	2,208	1,520	1,944	-	1,328	7,000
January	7	1,392	2,944	2,200	-	1,384	7,920
	14	2,168	4,256	2,176	-	1,448	10,048
	21	2,240	3,264	3,176	-	808	9,488
	28	2,424	4,120	3,160	-	1,032	10,736
February	4	2,600	5,080	2,344	-	600	10,624
	11	2,792	4,808	2,824	-	872	11,296
	18	2,008	4,280	2,264	-	1,328	9,880
	25	3,384	4,064	2,424	-	648	10,520
March	4	2,040	4,952	2,680	-	520	10,192
	11	2,059	2,777	3,034	-	648	8,518
TOTAL		102,003	114,881	69,298	2,720	32,120	321,022
Comparative 1933-34							
Corresponding week		3,904	4,944	2,032	328	408	11,616
Total to date		142,656	73,136	57,040	26,104	31,416	330,352

World shipments for the week ending March 11, 1935 amounted to 8,518,000 bushels compared with 10,192,000 bushels for the previous week and 11,616,000 bushels for the corresponding week last year. During the past week North American and Australian shipments showed increases of 19,000 and 354,000 bushels, respectively as compared with the previous week while shipments from Argentina showed a decrease of 2,175,000 bushels.

International Trade

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

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	27	4,864	3,432	3,112	192	656	12,256
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	15	3,128	4,272	2,808	256	1,344	11,808
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	12	4,232	4,200	2,808	-	1,128	12,368
	19	3,176	3,976	1,200	280	1,752	10,384
	26	3,360	3,832	2,256	-	864	10,312
December	3	4,008	3,064	1,728	128	1,296	10,224
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	31	2,208	1,520	1,944	-	1,328	7,000
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	14	2,168	4,256	2,176	-	1,448	10,048
	21	2,240	3,264	3,176	-	808	9,488
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	18	2,008	4,280	2,264	-	1,328	9,880
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During the first thirty-two weeks of the present crop year world shipments amounted to 321 million bushels compared with 330 million bushels for the corresponding weeks last year. North American shipments were lower than last year while Australian shipments were slightly higher. Since August 1, 1934 the Argentine has cleared 115 million bushels of wheat compared with 73 million bushels for the same period in 1933-34.

Weekly Average Shipments

The following table shows weekly average shipments of wheat for the first thirty-two weeks of the present crop year along with comparative figures for 1933-34 and 1932-33.

	North America	Argentina	Australia	Russia	Other	Total
			(Million Bushels)			
1932-33	6.3	1.8	3.2	.5	.7	12.5
1933-34	4.5	2.3	1.8	.8	1.0	10.3
1934-35	3.2	3.6	2.2	.1	1.0	10.0

As shown by the above table, world shipments of wheat have averaged 10.0 million bushels per week during the first thirty-two weeks of the crop year as compared with 10.3 and 12.5 million bushels per week during the corresponding period in 1933-34 and 1932-33. North American shipments have averaged 3.2 million bushels per week compared with 4.5 and 6.3 million bushels per week during the first thirty-two weeks of 1933-34 and 1932-33. Argentine shipments have averaged 3.6 million bushels per week as compared with 2.3 million bushels during the same period last year.

The Position of the Import Requirements Estimate

Mr. Broomhall estimates world import requirements for 1934-35 at 552 million bushels. The position of this estimate on March 11, 1935 was as follows:

Import Requirements	Actual Shipments	Balance to be Shipped
Aug. 1, 1934 to July 31, 1935 (52 weeks)	Aug. 1, 1934 to March 11, 1935 (32 weeks)	Mar. 11, 1935 to July 31, 1935 (20 weeks)
552 million bushels or 10.6 million bushels weekly	321 million bushels or 10.0 million bushels weekly	231 million bushels or 11.6 million bushels weekly

During the first thirty-two weeks of 1934-35 world shipments have amounted to 321 million bushels, or an average of 10.0 million bushels per week. This represents a smaller international movement of wheat than occurred during the same weeks last year. In order to fulfil the world estimate of 552 million bushels, weekly shipments will have to average 11.6 million bushels for the balance of the cereal year.

WHEAT PRODUCTION IN AUSTRALIA

In the January and February issues of the Monthly Review of the Wheat Situation (Vol. 5, Nos. 5 and 6) extracts from the Report of the Royal Commission inquiring into the Australian wheat industry were published. Further extracts follow and the remaining pages will be summarized in the April issue.

Costs of Production of Wheat on the Farm.

1. The Commission has received many statements on this subject from Farmers' Organizations, from individual operators and from others interested in the industry. Inasmuch as the matter is one of the chief lines of inquiry entrusted to the Commission, it is necessary to explain the principles which have been adopted in the investigations.

2. Within the subject there are two important matters which require consideration apart from the mere analysis of the cost of the operations which constitute wheat-growing. The first is the question of the interest to be allowed on capital invested in the equipment and land necessary for the undertaking. The second has reference to the amount to be allowed for the farmer's own labour.

3. The question of interest charges on capital invested in farming operations is a very vexed one. The simplest case occurs when a man takes up a virgin block of land, clears the native vegetation, erects fences and buildings, arranges a water supply, buys implements and stock and develops his farm.

Various land settlement schemes have assumed that the farmer, if provided with the capital to carry out this development, would be able to keep himself and his family, pay interest on the borrowed money, and, still further, make small capital repayments so that in due course he would create an equity in the property. Unfortunately, experience in every country indicates that this result can only be achieved in times when the price levels of the commodities produced are comparatively high and remain so for a considerable period. Land settlement for wheat-growing on this basis was reasonably successful during the decade before the war and until about 1924, during which periods this state of affairs obtained. Since then wheat values have been relatively lower, while the cost of materials for land development has fallen more slowly. The gap between these price levels during the past ten years has usually put the "developmental" farmer in a precarious or hopeless position. Frequently it has been impossible for him to meet interest payments, and the deficiency being added to the capital charge has raised its level to an undue height. If interest were allowed on such capitalization in estimating production costs, then the latter would be unduly inflated.

In districts of older settlement the relatively high prices which were obtained for wheat between 1921 and 1928 enabled the industry to make headway and yield good profits to the operators. The wheat-farmers knew this and were prepared to pay high prices for wheat-growing land. In some cases these prices were paid by men who had been share-farming and wished to start on their own account; in others, farmers on relatively small holdings were desirous of enlarging the area under their control, that they might employ larger and more efficient machinery or in order to set up their sons as farmers. A third group comprised those who, having farmed successfully in small areas of land which become high-priced, decided to move further out on to larger areas of newer country. In such cases, whatever their origin, part of the capitalization was usually provided in cash and part by loans from various financial institutions or private mortgagees. The proportion derived from these three sources varies widely.

One way of looking at capitalization is to take the outstanding debts and allow an interest charge on these alone when assessing costs of production. This means that the man who has been frugal and saving almost inevitably shows a lower cost figure than a similar man in the same district who has spent a large amount of money in the equipment or improvement of his farm or who has not hesitated to be extravagant in his personal disbursements.

The comparison between the operation of a farm and of a city or manufacturing business is instructive when costs of production are under consideration. The farmer's secured debt is similar to mortgage debentures, while his unsecured liabilities are somewhat akin to capital in preference shares and his own cash invested in the undertaking resembles ordinary shares.

4. The Commission has endeavoured to meet this complicated state of affairs by recognizing that costs of production for each farm may be estimated on three separate bases--

(i) the basis of Cost No. 1 is the actual cost of the operations on the farm including a sum for the farmer's own labour (discussed below), but excluding all interest charges. It therefore indicates the average price which the farmer must obtain at the siding if he is to continue in production, assuming that he is free of all debt and has credit or cash to finance his year's operations.

(ii) the basis of Cost No. 2 is Cost No. 1 plus such interest charges as the farmer has to meet.

(iii) the basis of Cost No. 3 is Cost No. 1 plus an interest charge on the "notional" value of the land and equipment. Such notional value will have relation to the value of the land for wheat-growing or for alternative production, such as dairying or sheep-raising. It is noteworthy that Cost No. 3 will be higher than No. 2 where indebtedness is small and alternative production is easy, while it will be lower where land has been bought at high values or where the farmer has been improvident or where the farm is still in the developmental stage.

5. The second debatable point has reference to the sum to be charged in the costings for the farmer's own labour. Manifestly, this is a matter for serious consideration in Australia, because the fixation of a standard of living for workers in sheltered and secondary industries has become an accepted principle of the national life. It is not likely that there will be any unanimity of opinion on such a fundamental matter. The Commission considers that its duty is to investigate the economic position of the industry, and has endeavoured to look at this phase of the problem from every angle and to record the facts. The people of Australia must decide what standard of living their farmer members are to enjoy, and must implement their decision by making any necessary adjustments.

In connexion with this subject the following points require careful consideration:-

(a) The farmer enjoys certain advantages which are beyond the reach of the vast majority of city dwellers--

(i) his house is part of the property on which he lives. Any rent on account of it is usually provided for in the costs of the farming operations;

(ii) many commodities are provided from the materials produced on the farm, notably milk, eggs and poultry, usually cream, butter and mutton; frequently pork and bacon, and some vegetables; and occasionally fruit. If such are not available, then the farm is not a farm in the true sense of the word;

(iii) Shire or district rates, taxes other than income tax, and insurance, are defrayed by the business of the farm;

(iv) the water supply is also part of the farm organization, where water rates are payable, these have been included in the farming cost. Fuel for the home is usually provided from the farm.

(v) reasonable telephone charges have been included in the costs.

(b) The farmer suffers under several serious disabilities which cause him to incur expenses to which the city dweller is not liable or is liable only to a lesser extent—

(i) the cost of household articles is rather higher in the country than in the city;

(ii) the cost of medical attention is naturally a great deal higher than it would be in the city;

(iii) the climate of the wheat districts varies, but during the summer it makes conditions of work arduous. This applies particularly to the women-folk who are usually unable to enjoy many comforts and conveniences available in the city. There is a good case for suggesting that every farmer and his family are entitled to a short holiday each year.

(iv) Educational facilities at the primary stage are provided for the children, but in some cases there are difficulties in the way of obtaining secondary education. This is important if the standard of thought which has characterized Australian farmers in the past is to be maintained;

(v) Frequently the distance from the farm to the local township forces the farmer either to use a motor-car or, in those cases where he uses a horse-drawn vehicle, to spend more time than he can afford in attending to the business connected with the farm.

(c) There is no question that the farmer's occupation is a skilled one. Many city dwellers have little idea of the amount of detailed knowledge necessary for success in farming. This skill must take several forms. There is the manual dexterity and mechanical sense needed for operating modern farm machinery, and the knowledge required in dealing with horses and stock. And above all there is the judgment which decides the right moment to carry out this or that operation on any particular area of soil, and the managerial capacity to arrange operations and materials in such a way that efficiency is obtained. The degree of forethought and skill demanded is much higher than is expected of the ordinary recipient of the basic wage for unskilled labour.

(d) On the other hand, it must be recognized that Australian wheat-farmers are competing on the world markets, and the disabilities of our soil and climate are such that if the standard of wage is fixed at too high a level the industry must inevitably languish owing to competition from other countries with other standards and conditions. Part of a cake is better than no cake at all.

(e) Some farmers have expressed the view that their life is a very hard one. Much depends on the skill of the individual in planning his work. It is agreed that at certain seasons the work is exacting, but on the other hand there are times when the pace is not so fast. The necessity of working under unpleasant climatic conditions at times is probably compensated by the general sense of freedom engendered by farm work and the genial climate which characterises most of the wheat belt during seven months of the year. It is the opinion of the Commission that men who, apart from present financial worries, are dissatisfied with life on the land should leave it and seek occupations more congenial to them.

(f) Reference has been made under 5 (b) (iii) above, to the wives and womenfolk of the farmers. In evidence many farmers spoke of the courageous support which has been afforded to them in their fight with adversity by their wives and daughters, and the Commission feels that special reference should be made to the part which the women are playing in maintaining the industry during this time of depression. On the average their work is harder than that of their sisters in the city, and the activities of various organizations such as the Country Women's Associations in the different States should have wider support in order that the home life of the wheat-farmer can be improved.

It is almost a truism that the conditions in the home make a great contribution towards the determination and courage with which men face their economic difficulties.

6. As already stated, the Commission does not consider that is is called upon to decide what is a fair remuneration to the farmer for his own efforts, but inasmuch as some minimum cash wage must be used in formulating costs of production, £125 per annum has been allocated for this purpose. In this connexion it must be pointed out that it is considered that the benefits mentioned in paragraph (5), section (a), are worth £75 per annum. In addition, the Commission has also estimated by how much costs per bushel would rise for every extra £52 added to the minimum cash wage. The Commission points out that in making this approximation it is not reducing all wheat-growers to the one level. It is setting a standard which the average may expect to reach. Men with greater physical powers, or with better financial resources, or with more managerial capacity, or who are farming better land, will be able to obtain such better results as are the logical consequence of their ability or good fortune.

(Note: The value of the Australian pound in Canadian currency during 1934 varied from approximately \$3,87 to \$4.11. Slightly lower figures prevail at present.)

7. One other matter concerning costs of production seems to be a subject of debate amongst those who have tendered estimates of cost. This is the inclusion or exclusion of revenue for items of production other than wheat. The Commission holds that profits from other lines of production must be deducted from total costs of running the farm before such costs are divided by the average production of wheat in order to arrive at the cost per bushel. There is an overwhelming consensus of opinion against single-crop farming, both owing to the fact that it causes slow but sure deterioration in many soils, and also because it becomes economically unstable immediately the price of the particular crop falls.

The great majority of wheat-farmers in Australia are in a position to derive considerable revenue from wool, and mutton or fat lambs. In addition, smaller amounts can frequently be obtained from more diverse sources which vary with the district. Any attempt to analyse many of the overhead costs amongst the various side lines would be abortive because they in their turn often render valuable assistance to the wheat crop, although such assistance may be beyond accurate computation. The value of the action of sheep on fallows, and, consequently, on the subsequent wheat crop, is one instance of this state of affairs.

Having regard to these facts, there is no logical reason for not deducting profits of side-lines from wheat costs.

As already mentioned, the value of produce from the farm consumed on the farm has been accounted for in arriving at the average cash wage.

8. The amount paid in wages and as keep to employees varies considerably. There have been considerable reductions in the wages paid during recent years, and farmers have on many occasions expressed to the Commission their appreciation of the way in which their employees have come to their assistance during the recent lean period by accepting such reductions in good spirit.

It is to be noted that any improvement in the prices of products will inevitably be followed by an increase in wages from their present low level, with a consequent increase in costs of production. The recent improvement in wool prices has already had an effect of that kind.

The Commission, when calculating costs, has accepted the statements of farmers as to the wages paid to employees. As regards family labour, the Commission has also accepted statements where such have been made, but where no figure has been mentioned the cash sum of 20s.per week has been allowed for each adult male member of the family employed on the farm.

9. The cost of using machinery on the farm is another somewhat vexed question. It is clear that, inasmuch as the farm is a working organization, an allowance must be made for replacement of worn-out machinery and for spare parts and repairs for prolonging the useful life of the equipment. The more expensive machines—the harvesters, headers and combined drill and cultivators—wear out more rapidly than the cultivating implements and the wagon, but most farmers consider that ten years is a reasonable life even for the former group.

There are various methods for arriving at an estimate of the allowances which should be made. The one which the Commission has adopted is to take the initial cost of the plant when landed new at the local siding and allow $12\frac{1}{2}$ per cent. of that cost as a sum sufficient to cover the depreciation of the machines and also the provision of spare parts for them. This allowance is an approximation, but many farmers of experience have agreed that it is a reasonable one. It is considered that careful men will obtain better results than are here suggested. It is true that some will obtain worse, but there is no reason for supporting the inefficient.

It may be urged that in new areas, particularly Mallee, the wear and tear may be greater. This is so during early years, especially in the case of harvesting machinery.

10. Tractors are a special case requiring particular consideration. No other machine has a more variable length of life. Some tractors are used as a simple tractive unit doing about ten or twelve hours' work a day instead of the eight or ten hours which may be expected of a horse team. Others are used far more intensively during critical phases of the cultivation of the crop, such as seeding or checking weeds on fallows; in these cases, by working two or more shifts, the implements can be kept in operation for 22 hours a day; manifestly, the annual depreciation in such cases must be greater than in the first instance. A third case occurs when a farmer uses his tractor at special periods only, horses being the normal tractive unit; here depreciation is lower than in the first instance. A fourth group of farmers uses the tractor for odd jobs about the farm only, in which case depreciation is very low.

Apart from this type of difference, there is the even more important question of the human factor. Some men are mechanically-minded and have a thorough understanding of the internal combustion engine; they are alert to notice the first signs of trouble and consequently do not fall into the error of running the machine out of adjustment. Others are not so well qualified, and as a result they fail to keep it in order and rapid deterioration with consequent excessive repair bills occurs.

A further complication is due to the fact that the tractors themselves have been improved very considerably during the last decade, and makes of machines which were frequently in trouble a few years ago have been modified in recent years so as to give far more efficient service.

The Commission has endeavoured to meet some of these difficulties by allotting different percentages of the "prime cost" of tractors to cover depreciation, spares and repairs according to the amount of service of his tractor normally expected by the farmer. Tractors which are used for double work during rush periods have been allowed 25 per cent for depreciation, spares and repairs. Those which simply replace a horse team are allowed 20 per cent. Others which are but little used have been allowed 10 per cent.

It is appreciated that this method will result in a higher cost than is warranted in the case of the more careful users, and may not allow enough where the farmer is inefficient at tractor management, but it is considered that the basis is a reasonable approximation.

11. The Commission has endeavoured to arrive at figures for the cost of production by using a lengthy questionnaire. This form was sent to all farmer witnesses who appeared before the Commission and they were requested to complete and bring it with them when giving evidence. In most cases the main part of the examination of the witnesses was concerned with the detailed consideration of the farmers' operations. In this way the Commission was able to obtain from the farmer under oath the actual details of his expenditure and of his receipts during the previous five years. In addition, witnesses were asked to produce income tax returns and such account books as they had kept, and accountant officers of the Commission were able to make an even more complete analysis of the farmers' operations. Working on the data thus obtained the Commission has been able to deduce the cost of production in each case based on actual facts rather than on farmers' opinions. The same questionnaire was also sent through various farmers' organizations and banks and other financial institutions to other wheat-growers who filled it in and returned it direct to the Commission.

In all, about 500 of these questionnaires have so far been received in completed form. The Commission desires to express its appreciation of the trouble which has been expended on the compilation of these returns. It has been found necessary to reject about 10 per cent of the returns on account of lack of all the necessary details or for reasons mentioned in paragraph 15 below.

12. The Commission is satisfied that the bulk of evidence obtained both from sworn witnesses and from others who returned the questionnaires direct has been compiled as fully as possible. It has verified the fact that the costs of production when worked out on the bases discussed in paragraphs 4 to 10 above, are approximately the same for those farmers who were witnesses and for other farmers who have returned the questionnaire.

13. The Commission appreciates the fact that farmers' organizations, when nominating witnesses to appear before it, selected men of high type and good standing in the industry who were well able to put their facts clearly. The Commission is confident that its evidence has been derived from reliable sources and not from the inefficient sections of the industry alone. The Commission has remarked that the average yields per acre obtained by those who have answered the questionnaire have, in general, been higher than those recorded as the average for their respective districts.

14. Questionnaire (C) was distributed to district organizations, banks and other financial institutions. The results of this questionnaire have not been quite so satisfactory as those of Questionnaire (B) for two reasons--

(a) There was a tendency for some bodies making the return to compute the costs on the basis required for high grade farming, whilst the returns were worked out on the basis of low grade farming.

(b) The questionnaire asked for average figures for a district. In general, farms are either "one-unit" farms or "two or more unit" farms, and estimates obtained from data which are the product of averaging the two types are often misleading.

Where these pitfalls have been avoided the data supplied from the district Questionnaire (C) have afforded a useful check on costs of production as computed by means of Questionnaire (B) and a close correspondence has been found in the result achieved by the two methods of inquiry.

15. In addition, detailed estimates have been drawn up independently by certain of the leaders in the industry and by district organizations. These have been examined carefully and, although in some cases there have been exaggerations and a refusal to face facts, yet in most instances the information afforded has been a valuable check, reinforcing the conclusions reached by the Commission in its own investigations. The number of valuable contributions of this sort has been so considerable that it would be invidious to mention any particular case.

16. The labour of tabulating, classifying and correlating the information contained in the large number of replies received has been considerable, and will not be completed for several weeks. It is, however, sufficiently far advanced for the Commission to be able to come to certain broad conclusions.

In dealing with the data on cost of production it has been somewhat difficult to define a wheat farmer. Every year a large number of farmers put a small acreage under the crop and rely on other forms of production for their chief source of income(x). The Commission has concentrated its attention on the results of farmers who

(x) In New South Wales in 1932-33 about 22 per cent of the farmers who planted wheat had less than 100 acres under the crop. The percentage would probably be higher in Queensland and somewhat lower in the other States.

Although the No. 2 interest cost per bushel may average 7.5d., the variation in this respect is very wide indeed. In extreme cases it is over 2s. per bushel; in the cases of farmers free from debt it is, naturally, nil.

The interest charges which have to be met may be illustrated by the following abulation of the results of the 452 farmers:-

21.5 per cent of the farmers have to pay an interest charge of 3d. or less per bushel.
25.0 per cent of the farmers have to pay an interest charge of between 4d. and 6d. per bushel.
14.6 per cent of the farmers have to pay an interest charge of between 7d. and 9d. per bushel.
14.4 per cent of the farmers have to pay an interest charge of between 10d. and 1s. per bushel.
9.5 per cent of the farmers have to pay an interest charge of between 1s. 1d. and 1s. 3d. per bushel.
5.5 per cent of the farmers have to pay an interest charge of between 1s. 4d. and 1s. 6d. per bushel.
2.8 per cent of the farmers have to pay an interest charge of between 1s. 7d. and 1s. 9d. per bushel.
6.6 per cent of the farmers have to pay an interest charge of between 1s. 10d. or over.

In this respect the differences between districts and between States is wide. It follows that alterations in the interest rate are of more importance to some districts and States than to others.

20. The figure of 7.5d. per bushel makes no allowance whatever for the large amount of money invested in the industry by the farmers, only the interest on borrowed capital has been included. If those farmers who are without debt, or who owe only moderate amounts, are eliminated, the figures will be much higher. Approximately 30 per cent of the wheat producers are confronted with interest charges of 1s. per bushel or over.

21. The analysis of the data so as to indicate the effect of such factors as (a) size of farm, (b) income from side lines, (c) variations in the difference between price at sidings and price at port of shipment, (d) use of tractors, and other matters is being undertaken.

In this way a complete economic survey of the industry will be made. Hithert such a study has never been attempted although many authorities have pointed out the urgent need for such surveys in Australia.

22. Without such a complete analysis of the industry by localities, it is impossible to ascertain what will be the effects of any particular adjustment on the welfare of the farmers in each of the widely differing districts.

23. The history of price movements in recent years, and their relations to costs of production and to railway freights on wheat, will be discussed in the Commission' later Report Item (c) of paragraph 21 of this section is part of this study.

For the purposes of reference in the interpretation of the various sections of this Report, Table XI, supplies information with regard to wheat prices and average differences between prices at local sidings and prices f.o.r. principal Australian shippin ports.

TABLE XI. - WEIGHTED AVERAGE PRICES PER BUSHEL OF AUSTRALIAN WHEAT F.O.R. PRINCIPAL AUSTRALIAN SHIPPING PORTS.

Year	Price	Year	Price
	s. d.		s. d.
1907-8	4 1 3/4	1921-22	5 5
1908-9	4 4¼	1922-23	5 2½
1909-10	4 0	1923-24	4 9½
1910-11	3 5½	1924-25	6 6
1911-12	3 8½	1925-26	6 2 3/4
1912-13	3 7½	1926-27	5 3½
1913-14	3 7½	1927-28	5 4 3/4
1914-15	6 1 3/4	1928-29	4 9½
1915-16	4 8 1/4	1929-30	4 3½
1916-17	4 7	1930-31	2 4¼
1917-18	5 0½	1931-32	3 2
1918-19	5 4½	1932-33	2 10 3/4
1919-20	8 8½	1933-34[x]	2 8¼
1920-21	8 6½		

[x] To date (estimated).

Prices do not include bounties paid since 1931-32.

The differences between prices of wheat at local sidings and prices f.o.r. principal Australian shipping ports vary according to States and methods of handling. Approximately the differences are from 4½d. to 7d. per bushel, being lowest in South Australia where the average haul is low. The figures are based upon bagged wheat to make them comparable.

Debt Structure of the Wheat Industry.

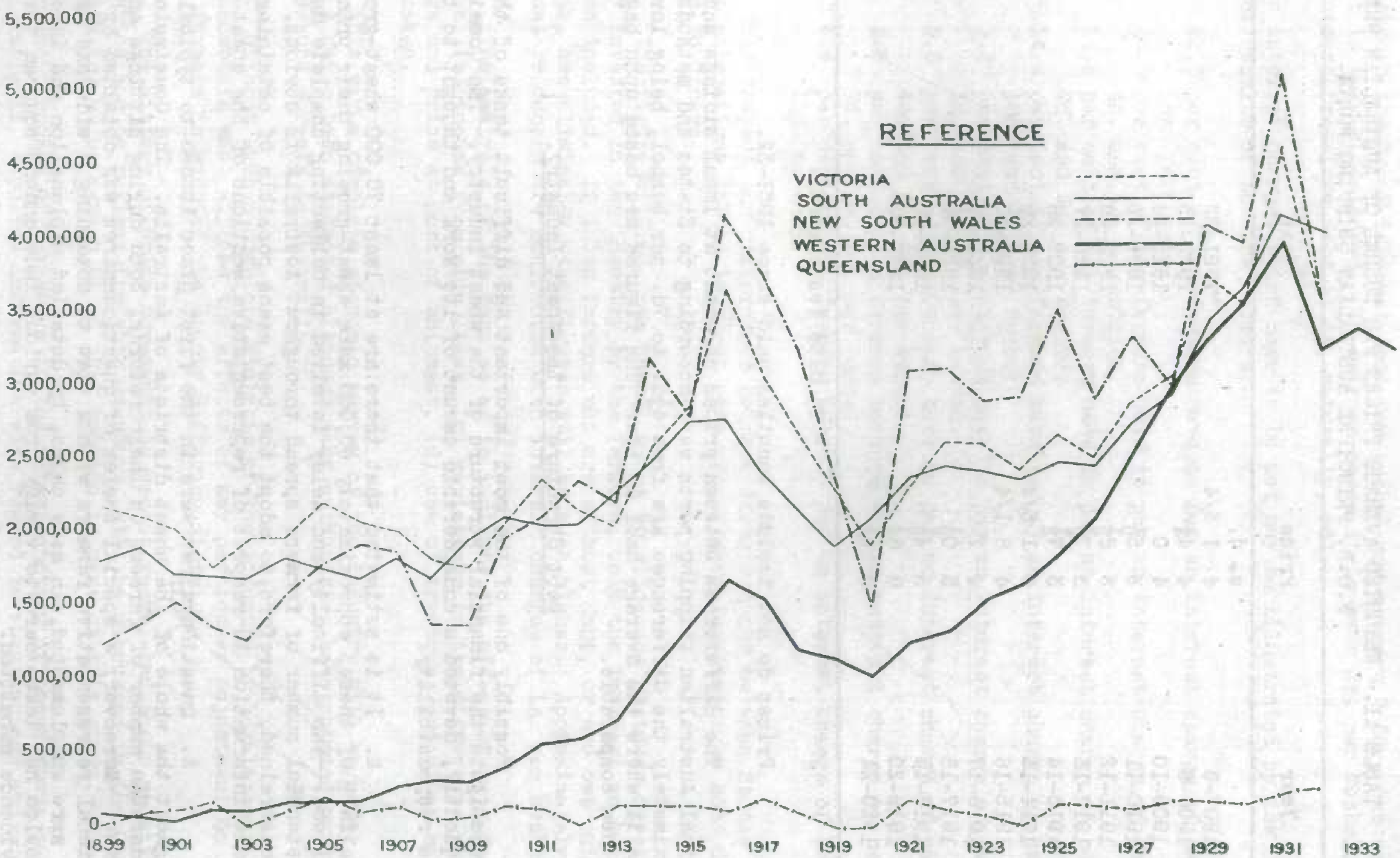
Possibly one of the most important and difficult tasks of the Commission is to investigate the financial structure of the wheat industry. The Commission has, consequently, devoted a considerable amount of its work and thought to this vital aspect of its responsibility.

2. It is estimated that there are at least 70,000 wheat-growers throughout Australia. Of these, approximately 60,000 make wheat-growing their principal source of livelihood. The difficulty and delay involved in collecting complete details from even a substantial number of farmers spread throughout Australia is obvious. The Commission was constrained, therefore, to adopt the best means possible of obtaining expeditiously accurate information in respect of representative sections of the wheat-farming population

3. Questionnaires were in the first place issued to typical wheat-farmers throughout the whole of the wheat districts of Australia. The Commission examined a considerable number of farmers on their returns, both during sittings and during visits to farms. Moreover, a special series of questionnaires was obtained by post from additional representative farmers with a view to obtaining a wide and helpful sampling. These were supplemented, in many cases, by detailed explanation and information. The Commission has taken care to verify from various independent sources the reliability of the evidence submitted.

WHEAT ACREAGES BY STATES

FIG. I



RAINFALL FOR TYPICAL AREAS

FIG. 3.

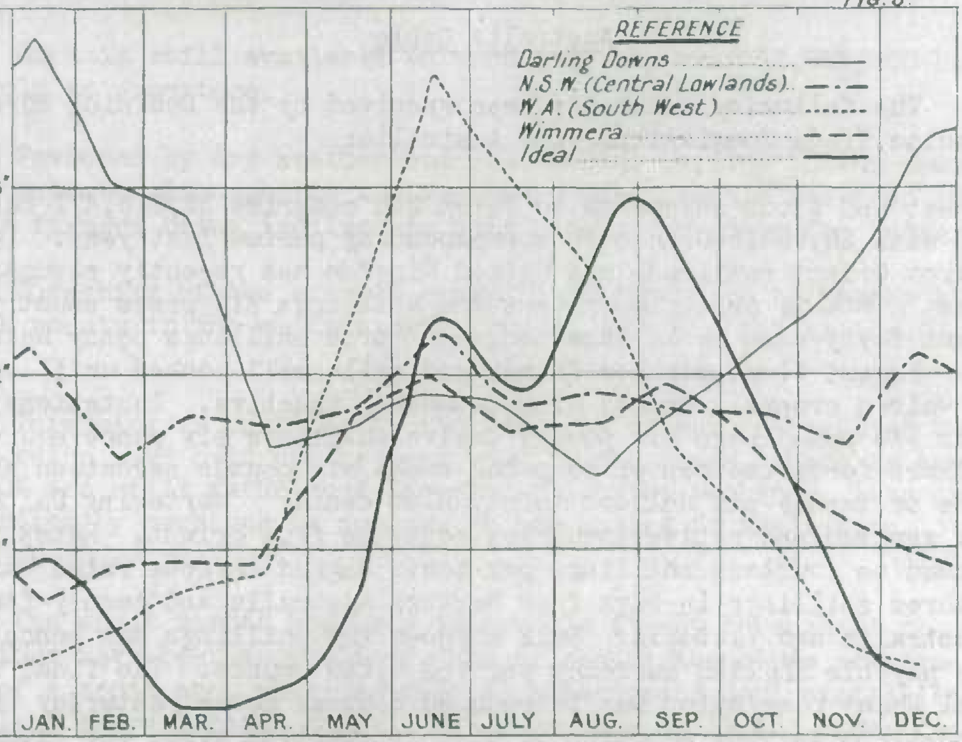
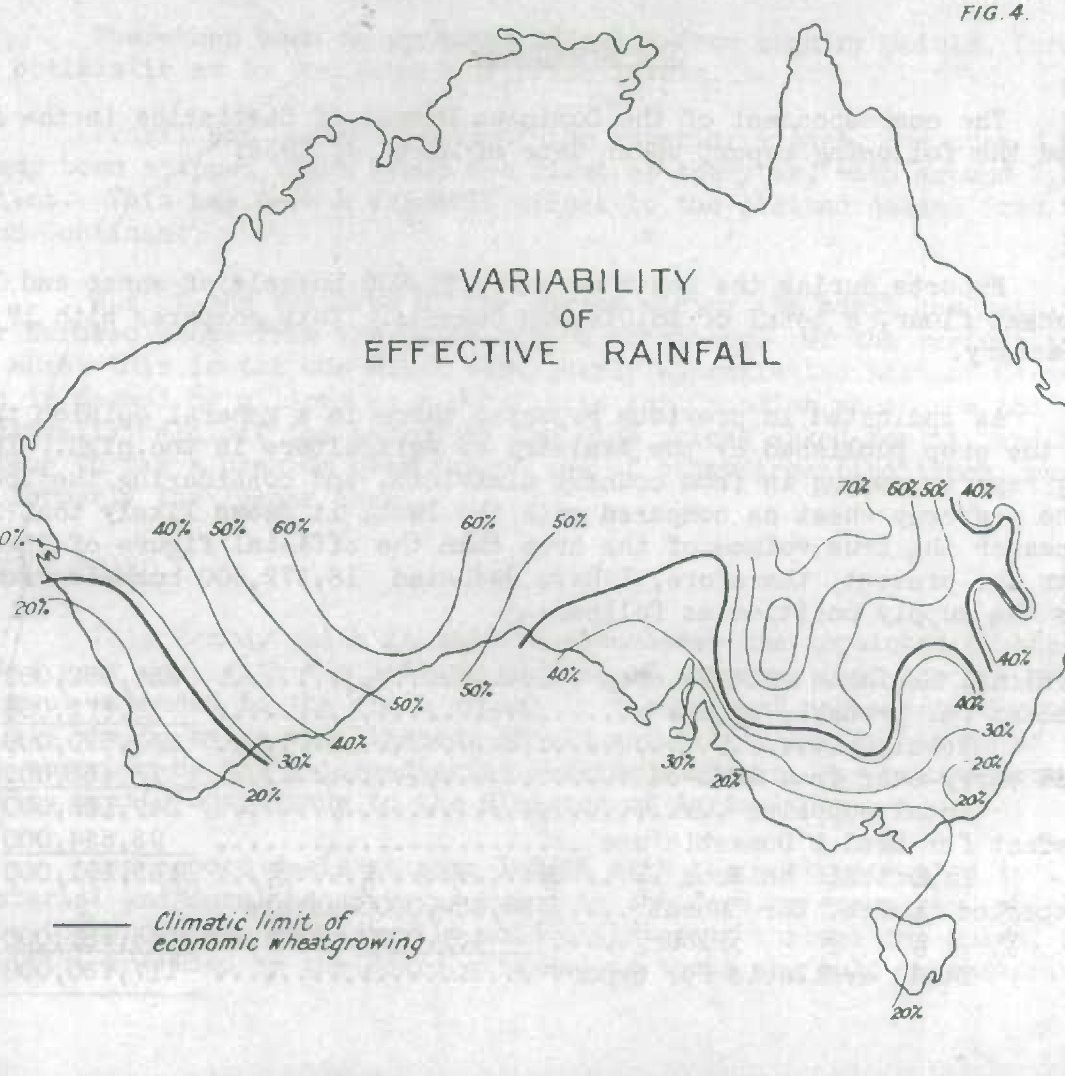


FIG. 4.



Australia Cable

The following cable has been received by the Dominion Bureau of Statistics from the Canadian Trade Commissioner for Australia:

"Wheat and flour shipments to March 6th comprise 32,316,471 bushels compared with 28,968,550 bushels corresponding period last year. Important demand from Orient continues and United Kingdom has recently resumed active inquiries. Ruling price to growers two shillings six pence country sidings equivalent forty-nine cents Canadian, and three shillings penny halfpenny f.o.b. steamer. Export flour markets firmer and mills well booked until end April chiefly Dairen orders. United Kingdom market inactive. Quotations ton 2,000 pounds in 150 pound bags six pounds twelve shillings six pence equivalent twenty-five dollars forty-two cents; 49 pound sacks six pounds seventeen shillings six pence or twenty-six dollars thirty-nine cents. Chartering United Kingdom recently revived and active inquiries continue from Orient. Rates to Shanghai have firmed to fourteen shillings per ton. Bagged cargoes rates United Kingdom twenty-three shillings in bags from Western Australia and twenty-four shillings South Australia and Victoria. Bulk cargoes two shillings six pence cheaper. Freights payable English currency per ton 2,240 pounds. The final report of the Royal Wheat Commission was introduced Federal House yesterday commissions recommendations include adoption of home consumption price for flour preferably by application of excise duties."

The Argentine

The correspondent of the Dominion Bureau of Statistics in the Argentine has forwarded the following report under date of March 4, 1935:

SUPPLIES:

Exports during the month were 17,839,000 bushels of wheat and 175,000 bushels of wheat flour, a total of 18,014,000 bushels. This compares with 17,846,000 bushels in January.

As indicated in previous reports, there is a general opinion that the estimate of the crop published by the Ministry of Agriculture is too high. In the light of threshing reports coming in from country districts, and considering the lower specific weight of the new crop wheat as compared with the last, it seems likely that 229,648,000 bushels is nearer the true volume of the crop than the official figure of 252,062,000 bushels. For the present, therefore, I have deducted 18,372,000 bushels from the total, which leaves the supply position as follows:-

Official estimate 1934-35 crop		252,062,000	bushels
Deduct for probable excess		18,372,000	"
Total		233,690,000	"
Add carry-over from 1933-34		15,435,000	"
Total supplies		249,125,000	"
Deduct for Seed & Domestic use		95,534,000	"
Exportable balance		153,591,000	"
Exported to Feb. 28: Wheat	35,459,000 bushels		
Flour	401,000 "	35,861,000	"
Still available for export		117,730,000	"

Of this still available balance probably over 11,023,000 bushels have already been sold to exporters.

Favoured by dry weather and good roads, carting to the country stations has been quite active, although the movement over the railways has been rather slower than usual, the farmers being inclined to hold back their wheat for better prices.

Threshing of the stacked grain in the province of Buenos Aires has resulted in the wheats in the western zone turning out of a better quality than anticipated.

Threshing is practically finished now except in parts of the province of Cordoba, where rains have held up the work, and in the Pampa, where in the south 20% and in the north 10% are still unthreshed because of lack of machines, less grain than usual having been handled by combines on account of the nature of the season.

MARKETS:

The wheat market has been remarkably steady throughout the month. The daily fluctuations have been very slight, and prices at the close are practically the same as those of a month ago, viz: Spot $6.11 paper pesos per quintal (equal to 53 3/4¢. Can. per bushel at current rates of exchange), and May $6.27 (55 1/8c. Can.). On the same day the May option closed in Winnipeg at 83 5/8¢.

There has been no pressure of sales from country points, farmers being evidently optimistic as to the future of price levels.

Brazil has bought freely of the superior grades, and over 5,879,000 bushels have already been shipped there since the first of the year, with around 2,205,000 bushels to the Orient. This has been a valuable offset to the limited demand from the United Kingdom and Continent.

One of the features of the market during the month has been the brisk demand for Barusso wheat from the Bahia Blanca territory. Of the various types of Argentine wheat this is the one which most nearly approximates that of Canada. Hence it is much in demand by millers as a substitute for Canadian wheat now that that is being practically held off the market by the high prices asked for it, and buyers are quite willing to pay a premium over the prices of other Argentine types, even the Rosafé which was formerly the leader here.

GRAIN CONTROL BOARD.

This Board, which it will be remembered was appointed by the National Government a year ago, with the primary purpose of ensuring that the protection which the Government extended to the grain grower in the form of a guaranteed minimum price for his wheat, maize and linseed, should actually reach the hands of the producer and not be absorbed by the intermediaries dealing in grain, has now presented its report on the year's operations to the Minister of Agriculture.

The report deals at some length with the work entrusted to it, pointing out the material and moral benefits accruing to the farming community, which were not confined to the producers who actually sold their grain through the Board, but through the competition provided by the Board extended to those who sold to the private Trade.

Grain was purchased not only from the producers but also from the local grain dealers, and whilst at first it was the intention to accept grain only direct from the sellers, it was later recognised that it was often either necessary or more convenient to the seller to offer his grain through a broker, and the intervention of the brokers was therefore accepted whilst making it clear that it was not obligatory.

As all grain which was offered to the Board under the stipulated conditions had to be accepted, and at the same time re-sales by the Board had to be so regulated as to avoid disturbing international markets and depressing price levels, the disposal of the grain in the meantime presented some problems with regard to financing and storage, which were successfully solved. The rapidly increasing percentage of grain which is being handled in bulk instead of in bags caused some difficulty because of the inadequate terminal elevator accommodation in the Republic. Another problem was that of the grower of inferior grain which could not be accepted for export under the regulations laid down by the Board for the defence of the export types, and yet it was necessary to ensure that this producer also enjoyed the benefits of the work of the Board, and was not compelled to throw away his wheat at sacrifice prices.

The total quantity of grain purchased by the Board reached 4,591,000 short tons, under 13,160 contracts, of which 240 were cancelled entirely and 462 partly, covering a total quantity of 92,000 short tons; so that there were left 12,920 contracts, covering 144,685,000 bushels of wheat, 70,000 bushels of linseed and 5,598,000 bushels of maize, purchased from 3,276 sellers. The advance payments made by the Argentine National Bank, through its agricultural section, on these sales amounted to $125,393,978 paper pesos, distributed in 11,393 operations.

The branch managers of the National Bank acted as agents of the Grain Control Board at the local country points, with the assistance of small local advisory committees. The creation of a vast organisation at very short notice was involved, no less than 1,046 such committees being formed, consisting of 4,443 persons, classified as follows:- agriculturists 2,062; members of cooperatives 35; country grain dealers 1,195; stationmasters 739; ranchers 143 and various 269.

The average price per 100 kilograms paid to the sellers, laid down in the ports, was $5.63 for wheat; $4.28 for maize and $11.38 for linseed; and in the local railway stations $4.63 for wheat; $3,55 for maize and $10.27 for linseed; after making the necessary adjustments for quality, specific weight, etc. (The guaranteed minimum prices were $5.75, $4.40 and $11.50 per quintal, respectively).

The average prices received by the Board for the grain sold were, in the ports, wheat $5.49, maize $4.21 and linseed $11.49; and in the local stations, after the necessary price adjustments for quality etc., $4.48, $3.47 and $10.38 respectively.

The loss on wheat and maize amounted to .15 centavos and 7 centavos per quintal respectively. On the linseed handled there was a profit of 10 centavos per quintal. On the three grains together there was a loss of 14 centavos per quintal.

The general expenses amounted to 18 centavos per quintal of grain purchased.

The statement of operations is as follows:-

	Bushels bought.	Paid.	Received.	Profit or Loss.
Wheat	144,685,000	$182,183,290.20	$176,402,264.73	L. $5,781,025.47
Maize	5,598,000	5,047,663.06	4,941,753.46	L. 105,909.60
	150,283,000	187,230,953.26	181,344,018.19	L. 5,886,935.07
Linseed	70,000	182,954.38	184,799.21	P. 1,844.83
Totals	150,353,000	$187,413,907.64	$181,528,817.40	L. $5,885,090.24

To the above loss shown has to be added $2,511,876.23 paid to the National Bank for interest, of which $1,071,068.12 was paid on the advances made by the bank to the sellers of 80% of the current value of the grain, and $1,440,808.11 loaned to the Board direct for the purpose of financing its operations. For salaries, rents and other general expenses there has also to be added $755,285.61. After making an adjustment in respect of commissions, there is left a net total loss of $8,846,074.70, which is met out of the profits made by the Exchange Control Board on the sale of the bills of exchange received in payment for the grain exported.

Announcement is made by the Grain Control Board that it is prepared to purchase maize of the new crop, if market conditions should made it necessary, at the same minimum price as last year ($4.40) on wagons in the port. Attention is drawn in the announcement to the fact that the National Bank, in order to encourage the holding of the maize in cribs on the farm instead of rushing it to market, is offering to advance 80 per cent of the basic price, less the expense of shelling, bagging, carting, transporting by railway, etc., on the maize held in the cribs.

No announcement as to the purchase of wheat or linseed has yet been made. The current prices are so far above the last year's minimum of the Board, that it is not anticipated that intervention will be required unless some radical change in market conditions should be brought about; and there is no apparent intention of raising the old minimum prices, which are regarded in official circles as sufficiently guaranteeing the producer against incurring a loss on the sale of his grain.

The Course of Wheat Prices.

The following summary of wheat price movements from February 1, to March 15, has been prepared by the Internal Trade Branch.

Wheat prices at Winnipeg advanced gradually throughout the month of February, recording a net gain of roughly two cents per bushel. For the first two weeks of March, price fluctuations were narrow, and quotations for No. 1 Manitoba Northern wheat, Fort William and Port Arthur cash basis, varied only fractionally from 81 cents per bushel. Liverpool futures fell approximately three cents in the first week of February and subsequently have shown little change. Active buying of Australian wheat by the Orient helped to offset the effect of dullness in European demand during the period under review. The lower level of Southern Hemisphere supplies when compared with those of a year ago, also acted as a stabilizing influence. Quotations for Manitobas continued to remain at a substantial premium above Argentine and Australian prices.

Cash closing prices for No. 1 Manitoba Northern wheat, basis Fort William and Port Arthur, advanced from 79.0 cents in January to 79.5 cents per bushel for February.

Monthly Average Winnipeg Cash Price - No. 1 Northern Wheat, Crop Years 1927-28 to 1934-35.
(Dollars per Bushel)

	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35
August	1.59.9	1.18.8	1.58.0	.92.5	.55.1	.56.3	.73.4	.86.0
September .	1.45.1	1.17.0	1.49.5	.78.1	.53.6	.51.9	.67.2	.82.3
October ...	1.44.1	1.23.7	1.41.4	.72.5	.59.9	.48.2	.60.5	.78.2
November ..	1.45.1	1.20.9	1.33.0	.64.4	.67.3	.46.7	.63.7	.79.6
December ..	1.40.6	1.17.1	1.37.8	.55.4	.60.6	.42.4	.60.3	.79.2
January ...	1.42.8	1.20.9	1.30.5	.53.9	.60.0	.44.2	.65.0	.79.0
February ..	1.42.6	1.27.9	1.17.4	.59.3	.63.2	.45.8	.65.6	.79.5
March	1.48.1	1.27.0	1.06.2	.56.7	.63.1	.49.1	.66.4	
April	1.56.3	1.22.8	1.09.8	.59.7	.62.6	.53.6	.65.5	
May	1.57.2	1.12.3	1.07.9	.60.6	.62.9	.63.3	.70.6	
June	1.42.6	1.18.3	1.03.2	.60.8	.55.1	.66.8	.77.1	
July	1.30.9	1.59.9	.95.1	.57.3	.54.7	.83.4	.82.0	

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 1926=100	Board of Trade[x] United Kingdom 1926=100	Wheat No. 1 Manitoba Northern Fort William and Port Arthur basis 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
1933	67.1	68.1	40.8
1934	71.6	70.3	50.0
1 9 3 4			
January	70.6	70.6	43.5
February	72.1	71.1	43.9
March	72.0	70.1	44.4
April	71.1	69.4	43.8
May	71.1	69.1	47.2
June	72.1	70.0	51.6
July	72.0	69.8	54.8
August	72.3	71.2	57.5
September	72.0	71.0	55.0
October	71.4	70.3	52.3
November	71.2	70.3	53.2
December	71.2	70.5	53.0
1 9 3 5			
January	71.5	70.9	52.8
February	72.0	-	53.2

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

EXCHANGE FLUCTUATIONS

The gold clause decision of the United States Supreme Court was followed closely by further adjustment in foreign exchange ratios. The pound sterling has been the storm centre of this latest movement. Montreal quotations for the pound fell from \$4.89½ on February 18 to \$4.80 3/4 on March 4, and subsequently have shown only slight recovery. Sterling was quoted at \$4.82¼ on March 14. Weakness in sterling has been accompanied by advances in United States dollars which have risen to a premium of 1 5/16 p.c., and in gold 'block' currencies. The extent of this latter gain is indicated by the increase in French franc quotations at Montreal from 6.62 cents on February 20 to 6.69 cents on March 14. The Italian lira failed to move in line during this advance, remaining practically stationary in terms of Canadian currency.

Exchange Quotations at Montreal, August 6, to March 13, 1935.

		United Kingdom Pounds 4.8666	United States Dollar 1.0000	Australia Pounds 4.86666	Argentina x Paper Peso .4244
August	6	4.9531	.9816	3.9624	.2572
	13	4.9655	.9712	3.9724	.2753
	20	4.9627	.9750	3.9702	.2706
	27	4.9216	.9722	3.9373	.2722
September	4	4.8928	.9756	3.9142	.2732
	10	4.8548	.9700	3.8838	.2667
	17	4.8624	.9703	3.8898	.2644
	24	4.8098	.9644	3.8478	.2628
October	1	4.8172	.9794	3.8537	.2620
	9	4.8095	.9766	3.8470	.2588
	15	4.8123	.9794	3.8498	.2620
	22	4.8546	.9800	3.8837	.2607
	29	4.8603	.9784	3.8883	.2568
November	5	4.8733	.9781	3.8986	.2552
	13	4.8777	.9744	3.9020	.2509
	19	4.8666	.9762	3.8932	.2489
	26	4.8583	.9731	3.8866	.2481
December	3	4.8614	.9806	3.8891	.2501
	10	4.8548	.9791	3.8838	.2462
	17	4.8921	.9903	3.9137	.2476
	24	4.8986	.9906	3.9188	.2491
	31	4.9140	.9937	3.9313	.2521
1934 Average		4.9891	.9893	3.9900	.2579
January	7, 1935	4.8950	.9959	3.9160	.2500
	14	4.8813	.9987	3.9051	.2502
	21	4.8840	1.0003	3.9072	.2501
	28	4.8682	1.0009	3.8945	.2532
February	4	4.8777	1.0003	3.9021	.2551
	11	4.8895	1.0009	3.9116	.2577
	18	4.8919	.9994	3.9135	.2578
	25	4.8662	1.0000	3.8930	.2600
March	4	4.8104	1.0087	3.8483	.2592
	13	4.8100	1.0131	3.8400	.2551

x Unofficial rates - between 7¢ and 8¢ below official rate since September, 1934.

THE CANADIAN SITUATION

I. 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	Last Year
				(bushels)		
August	3, 1934	142,412	546,650	813,708	1,502,770	394,481
	10	134,025	387,647	987,475	1,509,147	1,526,250
	17	356,399	898,535	1,747,383	3,002,817	4,925,052
	24	2,954,531	3,735,045	2,331,411	9,020,987	11,052,622
	31	6,850,491	6,613,777	3,027,048	16,491,316	9,239,547
September	7	2,985,337	7,837,653	4,750,600	15,573,590	10,520,340
	14	5,684,369	10,977,625	5,903,317	22,565,311	14,949,480
	21	2,006,072	5,882,731	2,882,605	10,771,408	12,044,480
	28	309,167	3,599,281	1,400,524	5,308,972	14,325,654
October	5	426,484	5,229,569	2,801,203	8,457,256	14,828,566
	12	1,072,379	6,380,893	7,986,995	15,440,267	14,109,483
	19	915,611	5,749,579	6,295,548	12,960,738	10,420,017
	26	551,674	4,084,901	5,112,471	9,749,046	5,323,567
November	2	418,515	3,336,156	4,319,127	8,073,798	7,742,939
	9	293,097	2,594,439	4,065,319	6,952,855	6,672,399
	16	240,829	2,623,752	3,354,915	6,219,496	6,454,158
	23	407,009	1,610,652	2,188,274	4,205,935	2,900,513
	30	314,670	1,178,499	2,232,464	3,725,633	3,955,611
December	7	275,585	1,268,136	1,440,159	2,983,880	3,250,295
	14	141,433	1,312,920	3,656,230	5,110,583	3,095,303
	21	75,218	800,810	1,625,550	2,501,578	1,832,253
	28	131,728	700,937	825,335	1,658,000	1,250,584
January	4, 1935	53,294	281,846	494,950	830,090	1,493,297
	11	56,662	399,292	614,488	1,070,442	2,369,521
	18	34,326	272,357	544,318	851,001	3,374,304
	25	45,609	185,232	278,888	509,729	2,119,373
February	1	59,188	385,700	593,298	1,038,186	1,870,053
	8	92,000	693,921	959,175	1,745,096	2,081,402
	15	121,722	819,922	1,364,130	2,305,774	2,823,624
	22	161,566	1,057,578	1,365,285	2,584,429	1,706,540
March	1	189,728	918,972	1,275,989	2,384,689	1,571,352
T o t a l		27,501,630	82,365,007	77,238,182	187,104,819	180,223,070

There has been a decided spurt in primary receipts during the past few weeks. The weather has been fairly moderate for this season of the year, which would facilitate hauling. Prices have been steady for months past and some farmers have given up hope of securing much higher prices.

Deliveries in Alberta are steadily gaining on those of Saskatchewan. Only a little more than five million bushels separate the two provinces now. On the basis of the January production estimate and farm requirements of 40 million bushels, there are still about 36½ million bushels to be marketed in the three provinces, but principally in Alberta.

II. Grading of the 1934 Crop.

The following table shows the grading of inspections during the seven months August to February, 1934-35 and 1933-34.

Number of Cars Grading No. 3 Northern or Better

	1934-35	Per cent of inspections	1933-34	Per cent of inspections
	(cars)		(cars)	
August	11,639	93	14,024	97
September	22,356	92	20,170	95
October	14,769	63	20,401	84
November	7,849	48	9,964	67
December	3,136	46	3,760	71
January	1,697	63	4,624	84
February	3,610	64	4,163	69
T o t a l	65,056	70	77,106	83

While the inspections continue to show slight improvement from the low point in December, yet they are not sufficient to prevent a further decline in the cumulative figure for the season. Only 70 per cent of the inspections up to the end of February, 1935 graded No. 3 Northern or better compared with 83 per cent in the same period of 1933-34.

III. Statistical Position.

The following table, in summarizing the statistical position of wheat in Canada as at March 1, 1934 and 1935, uses the revised figures for production and disposition in 1933-34 and the third estimate of production of the last crop:

	1933-34	1934-35
	(bushels)	
Carry-over, July 31	211,740,188	193,322,863
New Crop	281,892,000	275,849,000
Total Supplies	493,632,188	469,171,863
Domestic Requirements	101,309,010	106,000,000(x)
Available Supplies	392,323,178	363,171,863
Exports, August to February	120,938,169	115,252,425
Balance for export or carry-over	271,385,009	247,919,438

(x) Tentative.

February exports of wheat and wheat flour exceeded those of the same month in 1934. This is the first improvement noted since August. In the seven months, August-February, however, the export movement has been 5.7 million bushels lower than that of the same months of 1933-34. Bonded stocks in the United States are much higher this year so that the overseas movement shows a much less favourable comparison.

At March 1, 1935 supplies for export or carry-over were 247.9 million bushels, which is 23.5 million bushels less than those at the same date last year.

V. Stocks in Store.

The following table shows stocks of Canadian wheat in store in Canada and the United States on March 8, 1935 along with comparative figures for approximately the same date last year.

	1935	1934
	(bushels)	
xCountry Elevators - Manitoba	10,201,050	10,385,450
Saskatchewan	51,655,460	56,044,031
Alberta	36,556,211	38,351,699
Total	98,412,721	104,781,180
xInterior Private and Mill Elevators	7,003,909	5,806,960
Interior Public and Semi-Public Terminals	2,667,999	1,451,066
Pacific Ports	13,503,867	11,426,884
Churchill	2,389,404	2,475,779
Fort William and Port Arthur Elevators	61,103,004	69,771,983
Eastern Elevators - Lake Ports	24,117,716	15,666,310
Eastern Elevators - Seaboard Ports	10,043,261	7,637,689
U. S. Lake Ports	15,500,128	3,044,104
U. S. Atlantic Seaboard Ports	5,060,560	5,828,581
Total	239,802,569	227,890,536

x Subject to minor revision.

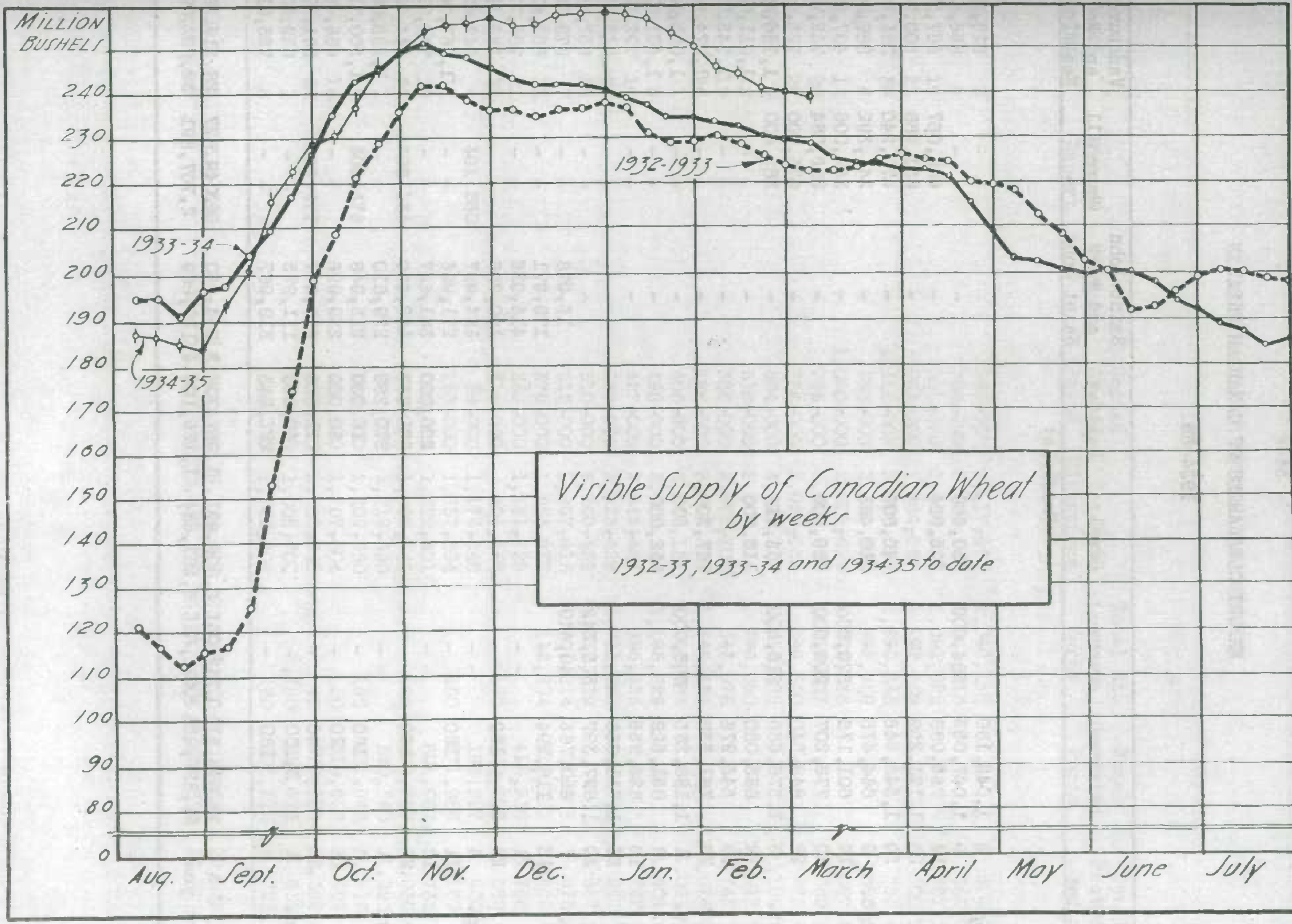
During the past four weeks the visible supply of Canadian wheat has declined by about 5 million bushels. The decline during the past month was about equal to the reduction made during the same period last year. During the month of February primary receipts increased sharply and favourable weather hastened the movement from farm to elevator.

Little change has occurred in the volume of wheat held in country elevators during the past month, shipments out being offset by receipts. At the present time about 98 million bushels of wheat are stored in western country elevators.

Stocks of wheat at Port Arthur and Fort William have increased by about 3 million bushels during the past month. Stocks at Port Arthur and Fort William are substantially lower, however, than at the same time a year ago.

There has been a reduction of about 3 million bushels in stocks of wheat held in elevators at eastern lake ports. Supplies in this position are considerably higher than one year ago. There has been a small reduction in stocks of wheat at eastern seaboard ports in Canada and stocks now amount to about 10 million bushels.

During the past month the volume of wheat held in store in United States positions has decreased by slightly over 3 million bushels. At the present time a total of 15½ million bushels of Canadian wheat is stored at United States lake ports and 5 million bushels are stored at United States Atlantic seaboard ports. There has been a substantial reduction in the quantity of Canadian wheat in store in United States positions since the beginning of the new year.


MILLION BUSHELS
240
230
220
210
200
190
180
170
160
150
140
130
120
110
100
90
80
0
1933-34
1934-35
1932-1933
Visible Supply of Canadian Wheat
by weeks
1932-33, 1933-34 and 1934-35 to date
Aug.
Sept.
Oct.
Nov.
Dec.
Jan.
Feb.
March
April
May
June
July

EXPORT CLEARANCES OF CANADIAN WHEAT

1934-35

Week Ending		Montreal	Quebec	Sorel	Halifax	Saint John and West Saint John	Churchill	Vancouver and New Westminster
		(bushels)						
Aug.	3	1,048,180	-	-	-		-	828,270
	9	1,067,055	284,000	230,660	-	-	-	866,433
	16	735,088	-	305,934	-	-	688,067	667,783
	23	1,171,259	-	-	-	-	651,488	500,780
	30	1,343,546	-	46,800	-	-	477,240	383,493
Sept.	6	664,475	-	318,483	-	-	241,392	886,344
	14	601,176	370,860	-	-	-	359,006	497,582
	20	776,207	208,000	285,300	-	-	595,284	752,900
	28	849,340	-	-	-	-	675,000	775,993
Oct.	5	1,376,668	215,500	463,914	-	-	362,400	1,186,630
	12	663,080	-	116,000	-	-	-	1,011,634
	19	543,976	-	-	-	-	-	1,745,729
	26	761,338	-	787,300	-	-	-	1,074,581
Nov.	1	1,188,285	268,000	500	-	-	-	1,081,366
	8	851,529	-	252,000	-	-	-	1,401,016
	16	825,935	-	-	-	-	-	792,599
	23	1,711,658	-	-	-	-	-	942,771
	30	1,697,397	375,242	-	-	-	-	857,893
Dec.	7	650,765	40,449	-	-	15,978	-	978,723
	13	116,294	-	-	-	179,971	-	889,612
	21	-	-	-	-	415,936	-	766,792
	28	160	-	-	-	100,796	-	389,597
Jan.	4	-	-	-	-	184,997	-	649,571
	11	160	-	-	-	271,986	-	1,167,248
	18	-	-	-	220,000	381,687	-	732,714
	25	160	-	-	271,837	127,930	-	744,083
Feb.	1	-	-	-	270,750	279,810	-	1,295,930
	8	160	-	-	16,000	215,946	-	1,500,775
	15	20	-	-	80,000	239,996	-	486,488
	22	40	-	-	771,876	207,877	-	981,471
Mar.	1	3,180	-	-	40,000	111,973	-	659,547
	8	180	-	-	287,245	319,967	-	723,012
T O T A L		18,698,311	1,762,051	2,806,891	1,957,708	3,054,850	4,049,877	28,219,360
Last year		31,927,954	8,491,665	5,287,684	1,175,124	4,128,269	2,707,891	32,522,523

EXPORT CLEARANCES OF CANADIAN WHEAT

1934-35

Week Ending	Prince Rupert	Victoria	United States Ports	Total Clearances (bushels)	Total St. Lawrence Ports	Total Maritime Ports	Total Pacific Ports
Aug. 3	-	-	340,000	2,217,450	1,049,180	-	828,270
9	-	-	306,000	2,754,148	1,581,715	-	866,433
16	-	-	582,000	3,028,872	1,091,022	-	667,783
23	-	-	661,000	2,984,527	1,171,259	-	500,780
30	-	-	1,425,000	3,676,079	1,390,346	-	383,493
Sept. 6	-	-	598,000	2,708,694	982,958	-	886,344
14	-	-	1,050,000	2,878,624	972,036	-	497,582
20	-	-	785,000	3,402,691	1,269,507	-	752,900
28	-	-	736,000	3,036,333	849,340	-	775,993
Oct. 5	-	-	594,000	4,199,112	2,056,082	-	1,186,630
12	-	-	518,000	2,308,714	779,080	-	1,011,634
19	-	-	386,000	2,675,705	543,976	-	1,745,729
26	-	-	788,000	3,411,219	1,548,638	-	1,074,581
Nov. 1	-	-	406,000	2,944,151	1,456,785	-	1,081,366
8	-	-	496,000	3,000,545	1,103,529	-	1,401,016
16	-	-	427,000	2,045,534	825,935	-	792,599
23	-	-	269,000	2,923,429	1,711,658	-	942,771
30	-	-	310,000	3,240,532	2,072,639	-	857,893
Dec. 7	-	-	312,000	1,997,915	691,214	15,978	978,723
13	-	-	370,000	1,555,877	116,294	179,971	889,612
21	-	-	259,000	1,441,728	-	415,936	766,792
28	-	-	315,000	805,553	160	100,796	389,597
Jan. 4	301,280	-	39,000	1,174,848	-	184,997	950,851
11	-	-	198,000	1,637,394	160	271,986	1,167,248
18	-	-	188,000	1,522,401	-	601,687	732,714
25	306,133	-	358,000	1,808,143	160	399,767	1,050,216
Feb. 1	-	-	370,000	2,216,490	-	550,560	1,295,930
8	309,479	-	167,000	2,209,360	160	231,946	1,810,254
15	-	-	401,000	1,207,504	20	319,996	486,488
22	399,477	-	408,000	2,768,741	40	979,753	1,380,948
Mar. 1	-	-	192,000	1,006,700	3,180	151,973	659,547
8	-	-	435,000	1,765,404	180	607,212	723,012
T O T A L	1,316,369	-	14,689,000	76,554,417	23,267,253	5,012,558	29,535,729
Last year	-	-	17,210,000	103,451,110	45,707,303	5,303,393	32,522,523

EXPORTS OF CANADIAN WHEAT

The following tables show exports of wheat and flour during 1934-35 with comparative figures for preceding years:

W H E A T

	1934-35	1933-34	1932-33	1931-32
		(bushels)		
August	14,709,675	8,652,970	18,289,832	11,909,108
September	17,588,359	19,666,351	26,874,237	14,335,637
October	21,807,784	23,611,510	40,192,415	18,925,303
November	18,769,770	23,143,958	27,301,976	27,452,063
December	17,336,206	17,457,963	27,735,999	22,355,975
January	5,380,226	7,088,311	14,706,801	9,472,346
February	7,206,560	6,512,686	10,922,337	9,898,363
March		10,103,240	14,815,705	9,920,634
April		3,568,090	4,460,214	7,513,289
May		19,023,770	21,464,848	15,543,013
June		18,425,933	16,998,672	15,857,427
July		12,979,231	16,373,532	19,620,224
T o t a l		170,234,013	240,136,568	182,803,382

F L O U R

	1934-35	1933-34	1932-33	1931-32
		(barrels)		
August	412,089	480,288	330,382	322,178
September	369,320	552,556	385,113	556,565
October	485,549	514,368	528,794	558,459
November	504,384	547,602	576,864	476,487
December	340,751	418,183	492,033	451,310
January	346,099	448,498	397,304	331,806
February	309,329	328,376	333,114	337,513
March		493,327	490,270	414,779
April		340,621	234,387	255,390
May		481,725	565,080	461,867
June		441,064	544,507	570,861
July		408,028	492,765	446,379
T o t a l		5,454,636	5,370,613	5,383,594

WHEAT AND WHEATFLOUR

	1934-35	1933-34	1932-33	1931-32
		(bushels)		
August	16,564,076	10,314,266	19,776,551	14,258,909
September	19,250,299	22,152,853	28,607,246	16,840,179
October	23,992,754	25,926,166	42,571,988	21,438,369
November	21,039,498	25,608,167	29,897,864	29,596,254
December	18,869,586	19,339,786	29,950,148	24,386,870
January	6,937,672	9,106,552	16,494,669	10,965,473
February	8,598,540	7,990,378	12,421,350	11,417,172
March		12,323,211	17,021,920	11,787,139
April		5,100,885	5,514,956	8,662,544
May		21,191,533	24,007,708	17,621,415
June		20,410,721	19,448,954	18,426,301
July		14,815,357	18,590,974	21,628,930
T o t a l		194,779,875	264,304,326	207,029,555