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OF THE
WHEAT SITUATION

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THE WORLD WHEAT SITUATION - SUMMARY

World shipments of wheat and wheat flour have been below those of the corresponding weeks of 1934 for each of the 7 weeks since August 1, 1935. The principal reductions are found in North American, Argentine and Australian shipments, with slightly offsetting increases in shipments from the U.S.S.R. and the Danubian countries. Total world shipments from August 1 to September 16 have amounted to 54 million bushels - a decline of 20.7 million bushels or 28 per cent in comparison with the same period of 1934.

European demand can still be described as spasmodic and hesitant but it is improving, as shown by larger clearances from Atlantic ports during the past week. The stocks of wheat on passage on September 14 were only 18,792,000 bushels compared with 35,208,000 bushels a year ago. Stocks held in ports tributary to the large consuming centres of Europe are also well below those held in mid-September of 1934. Thus the heavier purchases of wheat during the past ten days have been really necessary. The estimates of European import demand for the whole 1935-36 season, as released by the recognized authorities, give little hope for any improvement compared with the low 1934-35 movement. This view is supported by the small clearances to date and by the improved crops in many of the principal importing countries.

While the world demand situation may, from this angle, be regarded as bearish, further investigation from the Canadian viewpoint reveals some bright aspects. These include the dwindling supplies of southern Hemisphere old crop wheat, the narrowing spreads between Canadian and Southern Hemisphere wheat prices, and the probability of considerable exports to the United States. In general, the lowered supplies available from other sources will divert demand to Canadian wheat and although total world demand may be no greater than in 1934-35, Canada may benefit by securing a greater percentage of such demand.

Markets during the past two weeks have been generally strong, but with Chicago and other United States markets lagging somewhat under the influence of heavy hedging pressure. Buenos Aires, Liverpool and Rotterdam markets have almost invariably shown a stronger tendency than Winnipeg, the exception being found when Winnipeg prices rose spectacularly in response to the minimum price announcement and bullish domestic crop estimates. Even Russian 'offers' have consistently increased in line with other markets, indicating careful direction of their marketing policy.

After a long period when wide spreads existed between Canadian and Argentine wheat prices on a Liverpool C.I.F. basis, a rather sharp change towards narrow spreads has taken place during the past six months and more particularly in the past two months. The spread between Canadian No. 2 Northern (Atlantic shipment) and Argentine Rosafe, C.I.F. Liverpool, was 32 $\frac{1}{4}$ cents on March 12, 25 $\frac{3}{8}$ cents on April 13, 20 $\frac{1}{8}$ cents on July 13, and 12 $\frac{3}{8}$ cents on September 14. When allowance is made for the 6 cents duty on Argentine wheat and for its lower quality, it may be seen that the prices of Canadian wheat are on a virtual parity with Argentine sorts and the encouragement to export business is apparent. Although the competition between Canadian and Australian wheat is not direct, it may be noted that Australian wheat, that was selling 20 $\frac{5}{8}$ cents under Canadian on March 12, is now only 10 $\frac{7}{8}$ cents under Canadian.

(See also pages 28 and 29).

Wheat Production, 1935.

In balancing up the new crop estimates that have appeared during the past month little change may be noted in Europe, North Africa and Asia, but a further decline took place in North America and a sharp decline in South America. For 42 countries of the world, including the principal producers, the 1935 harvest is placed at 3,370,150,000 bushels - an increase of 44,236,000 bushels or 1.3 per cent over the 1934 figures for the same countries.

In Europe, the increased production in the Balkans is more than sufficient to offset the reductions in the central and western countries, so that a net increase of 32 1/2 million bushels over the 1934 production is recorded. Germany, Italy, Austria, Greece and Poland all show increased production this year, but France, the United Kingdom and many of the smaller countries show decreases.

While North American prospects declined during the month, the indicated harvest of 895,767,000 bushels is well above the abnormally low 1934 harvest of 783,728,000 bushels.

The North African harvest will be poorer this year because of sharply reduced crops in Morocco and Algeria.

For the four countries of Asia that have made crop estimates in 1935, the indicated production is 511,140,000 bushels compared with 496,930,000 bushels in 1934.

Estimates for the Southern Hemisphere can only be based on probable acreage, precipitation records and the appearance of the crop, but a sharp reduction from the 1934-35 harvests is indicated, principally as a result of persistent drought in Argentina. (See pages 5 and 6 for production tables.)

Exportable Supplies.- Among the 'Big Four' exporting countries, Canada alone will have larger supplies for export in 1935-36, compared with those of 1934-35. The excess in the case of Canada is not large, amounting to only 13 million bushels. The United States has greater net imports in prospect than in 1934-35. Argentina's carry-over was cut by 45 million bushels and a cut of 80 million bushels in her crop appears quite conservative. This would mean a reduction of 125 million bushels in exportable supplies. Australia, allowing for reduction of both carry-over and new crop, will have about 65 million bushels less for export in 1935-36.

Among the other exporting countries, the Balkans and the U.S.S.R. have increased supplies for export in 1935-36. The extent of these increases is still indefinite but it is much less than the reduction in Southern Hemisphere supplies.

The Wheat Situation in Canada.

The 1935 Crop.- The first official estimate of Canadian wheat production in 1935 anticipates a crop of 290,541,000 bushels, comprising 16 million bushels of Durum wheat, 261,274,000 bushels of other spring wheat and 13,287,000 bushels of soft winter wheat. Included in the 261,274,000 bushels of common spring wheat are 60 million bushels of wheat adjudged to be unfit for milling.

This estimate confirmed the serious destruction of crops due to rust, frost and drought as well as the lesser ravages of hail, root-rots, grasshoppers and sawflies. The third successive wheat crop below 300 million bushels is indicated, with the value to the farmer further lowered by very poor quality.

Threshing has proceeded fairly rapidly during the past fortnight and with the minimum prices of most grades of wheat now fixed, the position seems more certain. Early inspections of the 1935 crop show it to be decidedly low in grade in comparison with the previous crop. Protein testing also indicates lower protein content in all three provinces, but the differences are not as great as the appearance of the crop would suggest.

Primary Movement.- While marketings began two or three weeks later than in the previous autumn, the movement is now gaining momentum. Up to September 7, the marketings this year were 24,353,490 bushels compared with 47,100,627 bushels in the same period last year.

Lake Movement.- The movement down the Lakes has now slackened, but the total clearances show a marked increase over the 1934 records. Up to September 7, 1935, 68,493,909 bushels had been cleared down the Lakes, compared with 36,301,764 bushels in the same period of 1934.

Stocks in Store.- The distribution of Canadian wheat stocks is much more favourable for export than was the case a year ago; larger quantities are held in advanced positions.

Export Movement.- While the overseas movement continued slack during August, the first month of the crop year, the anticipation of considerable sales in the United States led to a heavy movement of Canadian wheat to lake ports in that country. This raised the monthly exports, as compiled by the Canadian Customs, to 21,698,284 bushels compared with 14,709,675 bushels in August, 1934. The actual overseas clearances in August, 1935 were lower than in August, 1934.

Available Supplies.- Both the inward carry-over and the new crop of wheat in Canada for the 1935-36 season are higher than in the preceding year, so that total supplies were 494 million bushels compared with 470 millions in 1934-35. With the higher estimate of domestic requirements (due to larger supplies of feed wheat) and the higher exports during August (due to larger clearances to United States ports) this year, the supplies available for export or carry-over at September 1, 1935 were 358 million bushels compared with 352½ million bushels at the same date of 1934.

The Wheat Situation in the United States.

A further small reduction in the estimates of spring wheat production was made in the official release of September 10. This brings the total 1935 crop to 595 million bushels compared with 497 millions in 1934 and a five-year average, 1928-32, of 861 millions. With the reduced carry-over into the 1935-36 season, total supplies of wheat are even lower than in the preceding year when imports were necessary. The spring wheat of 1935 is low in test weight and the fall wheat low in protein so that the prices of heavy, high protein samples have been carried above those of last year's quotations. All other grades are about 10 cents lower than in 1934 and a very wide spread exists between the light weight, rust-shrunken samples and the better classes of wheat. It is this condition and the high premiums paid for high quality wheat which permit the importation of Canadian wheat over a 42-cent tariff. The processing tax of 30 cents per bushel must be paid regardless of quality; obviously, millers favour the high quality wheat that gives a larger yield and is much easier to mill.

The feed situation in the United States is much easier this year. The 1935 corn crop is now estimated at 2,184,000,000 bushels compared with only 1,377,000,000 bushels in 1934 - an improvement of nearly 59 per cent. Similarly oats are estimated at 1,182,000,000 bushels for 1935 - an increase of 125 per cent over the 1934 production of 526 million bushels. The 1935 barley crop is 165 million bushels or 140 per cent above the 1934 production of 118 million bushels. Hay, pastures and other feeds are similarly improved. Generally speaking, the feed situation has returned to an almost normal condition from the abnormally poor condition of 1934. This would indicate lower utilization of wheat in animal feeding, but large quantities of shrunken spring wheat cannot be satisfactorily

utilized in any other way.

The Wheat Situation in Australia.

Cabled advice from the Canadian Trade Commissioner in Melbourne indicates that the disposal of the old crop is nearing completion and that the carry-over into the new season will be small. The new crop had a bad start, but with the beneficial rainfall of recent weeks in the principal areas, prospects are now described as fair. The maximum harvest is placed unofficially at 140 million bushels, compared with 135 millions in 1934-35. The crop has not yet passed its critical period and is four months from harvest. Most of the private authorities indicate that the acreage is reduced and that the production will fall between 105 and 130 million bushels.

The Wheat Situation in Argentina.

The wheat outlook in Argentina is poor as a result of one of the most severe droughts in the history of the country. Fully 50 per cent of the wheat area is drought-stricken and a large percentage of the sown acreage did not germinate. Only the main province of Buenos Aires has escaped the worst ravages of drought, although eastern and northern sections of this province have suffered to some extent. The large province of Cordoba has been hit the hardest, with acreage cut by one-third and the condition of the remainder, poor.

Some authorities have been so pessimistic as to predict that the 1935-36 crop will be barely sufficient for domestic requirements or less than 100 million bushels. Such a disaster is possible, if the drought persists, but our own observer is much more optimistic. Every day without rain at this season, however, adds to the seriousness of the situation.

The Supply Position in the Southern Hemisphere.

Wheat clearances from Argentina and Australia have continued at about the usual level for the season, although lower than they were a year ago. As shown by the following table, the combined amounts for shipment or carry-over in the two countries at September 14 were only 101 million bushels compared with 182 millions a year ago.

	<u>The Argentine</u>		<u>Australia</u>	
	<u>1933-34</u>	<u>1934-35</u>	<u>1933-34</u>	<u>1934-35</u>
		(million bushels)		
Inward carry-over	75	120	55	70
New crops	286	238	175	135
Total supplies	361	358	230	205
Domestic requirements	95	95	50	50
Available supplies	266	263	180	155
Shipments to September 14	165	198	99	119
Balance for export and carry-over	101	65	81	36

The Durum Wheat Situation.

Supplies of Durum wheat in Canada this year are lower in amount and poorer in quality than in 1934. A considerable improvement in the United States crop is forecasted the 1935 yield being 27.8 million bushels compared with only 7.1 millions in 1934. However, the 1935 crop is only about one-half of the recent average.

The other large Durum-producing area is found in countries bordering on the Mediterranean. Poorer crops are evident in most of these countries in 1935, particularly in Morocco and Algeria. The United States Department of Agriculture estimates the Durum outturn in the 5 principal Mediterranean countries for 1935 at 87,225,000 bushels compared with 123,505,000 bushels in 1934.

Production of Wheat

Preliminary estimates of the production of wheat in 1935 are now available for most of the important wheat-growing countries of the Northern Hemisphere and reasonable approximations can be made for the Southern Hemisphere to give an early picture of world wheat production. The following table lists these figures for 1934 and 1935:

Europe

	(000 bushels)	
	<u>1934</u>	<u>1935</u>
Germany	166,539	171,777
Austria	13,239	15,101
Belgium	14,322	13,779
Bulgaria	41,577	47,914
Spain	173,600	149,533
Portugal	24,690	15,900
Estonia	3,107	2,400
Finland	3,327	3,344
France	338,513	300,000
England & Wales	65,259	58,496
Scotland	4,144	4,000
Irish Free State	3,803	3,307x
Greece	28,809	30,864
Hungary	64,824	84,510x
Latvia	8,051	6,430x
Lithuania	10,475	9,370x
Luxembourg	1,171	800x
Malta	310	300x
Norway	1,204	1,100x
Netherlands	18,042	15,660
Poland	76,440	80,835x
Roumania	76,553	102,881x
Sweden	28,376	23,500x
Switzerland	5,342	5,824
Czechoslovakia	50,014	59,415
Yugoslavia	68,328	67,975
Italy	233,036	280,580
	<hr/>	<hr/>
Totals	1,523,095	1,555,595

North America

Canada	275,849	290,541
United States	496,929	594,615
Mexico	10,950	10,611
	<hr/>	<hr/>
Totals	783,728	895,767

x Estimates, United States Department of Agriculture.

Production of Wheat (Cont'd.)

	<u>North Africa</u>	
	(000 bushels)	
	<u>1934</u>	<u>1935</u>
Tunis	13,779	17,269
Morocco	38,918	17,787
Algeria	43,528	32,448
Egypt	37,276	43,144
Totals	<u>133,501</u>	<u>110,648</u>

	<u>Asia</u>	
Chosen	9,268	8,935
India	351,456	363,022
Japan	47,660	49,087
Turkey	88,546	90,096
Totals	<u>496,930</u>	<u>511,140</u>

	<u>Southern Hemisphere^x</u>	
Argentina	238,317	160,000
Australia	135,000	125,000
Union of South Africa	15,343	12,000
Totals	<u>388,660</u>	<u>297,000</u>

	<u>Summary</u>	
	<u>1934</u>	<u>1935</u>
Europe	1,523,095	1,555,595
North America	783,728	895,767
North Africa	133,501	110,648
Asia	496,930	511,140
Southern Hemisphere ^x	388,660	297,000
Totals	<u>3,325,914</u>	<u>3,370,150</u>

^x The 1935 figures for the Southern Hemisphere should be regarded only as approximations based on probable acreage and appearance of the growing crop.

The United States

On September 10, the Crop Reporting Board of the United States Department of Agriculture issued its regular estimate of crop production, indicating a further decline in prospects. Rust damage caused a further decline of 2 per cent in spring wheat. The following quotations are re-printed verbatim from that report:

"Further rust damage in North Dakota and disappointing threshing returns from a few of the other northern States cut 13,000,000 bushels from last month's forecast of spring wheat production and made it increasingly evident that the domestic supply of hard red spring wheat of milling quality will be below requirements. The total wheat crop is now estimated at 595,000,000 bushels. This is substantially above last year's crop of 497,000,000 bushels and the 1933 crop of 529,000,000 bushels, but is below production in any other season since 1904."

"WHEAT: The indicated production of all spring wheat in the United States in 1935 is 162,906,000 bushels, a decline of 13,063,000 bushels. Most of the decrease occurred in North Dakota where damage to hard red spring wheat from black rust proved to be greater than was expected a month ago. The condition of Durum wheat in Minnesota, Montana and the Dakotas was reported at 58.5 percent of normal on September 1, 1935 as compared with 24.5 percent on September 1, 1934, and the 10-year (1923-1932) average September 1 condition of 68.8 percent. The indicated crop of 29,007,000 bushels of Durum wheat was slightly higher than on August 1, since Durum wheat did not suffer from rust as did hard red spring wheat.

"The condition of other spring wheat was reported at 42.3 percent of normal on September 1, 1935, as compared with 32.8 percent on the corresponding date last year, and the 7-year (1926-1932) average of 64.5 percent. The weight per measured bushel of this class of wheat is unusually low because of rust damage in the principal producing area. The indicated production on September 1 was 133,899,000 bushels, compared with 147,306,000 bushels on August 1.

"Adding the current forecast of spring wheat production to the August 1 preliminary estimate of winter wheat production indicates a total wheat crop of 594,615,000 bushels. This compares with a crop of 496,929,000 bushels in 1934 and the 5-year average (1928-1932) of 860,570,000."

Australia

The following cable, dated September 16, has been received from the Canadian Trade Commissioner for Australia:

"Australian wheat and flour shipments to September 11th total 81,257,806 bushels compared with 71,714,169 bushels previous year. Heavy shipments during past month and further commitments have reduced uncommitted surplus in Australia to about 200,000 tons allowing for no carry-over into new season. United Kingdom purchasing freely and Japan continues active buyer Victorian wheat, while China is not in the market. Growers receiving about three shillings one penny per bushel at country sidings equivalent sixty-one cents Canadian; price f.o.b. steamer three shillings eight pence. Crop prospects fair and beneficial rainfalls recently received New South Wales, Victoria, South Australia and Western Australia. Total acreage estimated seven percent decrease on last year. Preliminary unofficial estimate indicates maximum Australian crop 140 million bushels. Export flour market firm; mills reported well booked and quotations higher at seven pounds seventeen shillings sixpence per ton 2,000 pounds in 49-pound bags, equivalent thirty-one dollars eighteen cents Canadian and seven pounds twelve shillings sixpence per ton in 150-pound sacks. Chartering has been active at schedule rates but shipments remainder season will not be heavy."

The Argentine

The correspondent of the Dominion Bureau of Statistics in Buenos Aires has forwarded the following report, under date of September 2, 1935, dealing with the grain situation in the Argentine:-

Crop Conditions

On August 8th the Ministry of Agriculture made public a memorandum with reference to the area covered by the existing drought, and its intensity. According to this, it is one of the most severe registered in the Republic. Even in January the rainfall was below normal in a great part of the cereal and live-stock zone of the country. In February precipitation was even more scarce in Buenos Aires, Cordoba and the Pampa, whilst conditions improved somewhat in Entre Rios, Corrientes and Santiago del Estero. March brought rains which interrupted in various districts the drought which was beginning to be felt; but in a great part of Cordoba, the north-east of Buenos Aires, San Luis and the north of the Pampa, they were still below normal. The real drought began in April, in which month the rainfall was below normal in the whole of the cereal zone. In many sections of Buenos Aires, Cordoba and the Pampa the precipitation in this month did not reach 20 per cent of the normal quantity. In May and June there were rains of some value in the east of Buenos Aires, but in all other regions it continued to be deficient. During July there were rains normal for that month in the south of Buenos Aires and the east of the Pampa, whilst in the north of Buenos Aires, Entre Rios, Santa Fé, Cordoba and San Luis precipitation was almost nil.

Taking the period April-July, in the east of Cordoba, the north of the Pampa, part of Santiago del Estero, the north-east of Santa Fé and north-east of Entre Rios, less than 20 per cent of the normal precipitation fell in these four months. In the whole of the province of Santa Fé, in the west of Entre Rios and Corrientes, almost all the province of Cordoba, all of the Pampa, the south of San Luis, Mendoza and the north of Rio Negro less than 40 per cent fell. Rainfall superior to 80 per cent of normal, which may be considered sufficient for agriculture, was only registered in the south of Buenos Aires, the provinces of the north-west, the north-east of Corrientes, Misiones and the west and south of Patagonia. As will be seen, therefore, the cereal zone, with the exception of the south of Buenos Aires, is the region suffering most from scarcity of moisture.

On the day on which the above official report was issued, there were rains in Buenos Aires, well scattered and of varying intensity, reaching up to 2 inches in one or two localities; covering Santa Fé pretty well, and all but the west of Cordoba; most of Entre Rios and part of the Pampa. Further light rains fell in the south of Buenos Aires two days later, and a week later most of Buenos Aires and the Pampa enjoyed some more precipitation, running up to an inch in much of the territory. At the end of the month the immediate neighbourhood of the city of Buenos Aires was the centre of some very heavy storms, which raised hopes that there would be general rains, but unfortunately only portions of the province of Buenos Aires not far distant from the Capital received any moisture, and the weather has since gradually cleared until at the moment of writing there are no indications of more precipitation in the near future.

The moderate rains which fell in August were insufficient to do more than slightly alleviate the drought. Much more moisture is needed, and even with good rains a greatly reduced crop is inevitable.

On August 23rd the customary official monthly report on conditions in the farming districts made its appearance. According to this, since the last rains the sowing of Spring wheats and linseed has been rushed. The rains have been beneficial to the fields

already seeded, but to what extent it is as yet too early to judge. In spite of the rains, it is certain that there will be an appreciable reduction in the area sown with wheat, a possible increase in linseed sowings, and also in the maize area. Except in the province of Buenos Aires, where the condition of the crops is considered satisfactory on the whole, the cereal regions generally present an unsatisfactory aspect, and important areas show damage from drought and frosts. The following details are extracted from the official report:-

Buenos Aires.- In the eastern zone the scarcity of rains has left the wheat sowing in a doubtful state; there was some activity after the rains of the 8th, but the work is now paralysed, with a diminution of the area. The grain above ground is in a precarious condition as a result of frost and drought. In the south-east wheat sowing is finished, with little diminution of area. Growth is stationary because of lack of rain and a month of low temperatures, but recent rains have restored colour to the plants. In the central parts of the province, because of topographical conditions, the atmosphere retains more humidity, which explains why the seeding of wheat has met with no obstacles and the condition of the fields is considered prosperous. From Coronel Suarez towards Pringles the winter wheats are in a satisfactory condition, which has been improved by recent rains. With the sowing of Spring wheats, which is now in progress, they are trying to make up the area lacking with the Winter varieties. In the Bahia Blanca zone the soil profited very well from the rains of the past fortnight because of the steady form in which they fell. The condition of the wheat fields is considered good. In the western zone the sowing of wheat is practically over, many areas remaining unseeded. There will also be an appreciable diminution in the areas which will go into linseed, sunflower and barley. The wheat fields nearest to the Capital present a good appearance, which is gradually lost as one enters the sandy zone, where the plants have suffered from winds, drought and frosts. This damage has been made up in part by re-seedings since the rains of the 8th. It must not be forgotten that the winter wheats of this zone were sown two months late, which opens a doubt as to their future progress. In the northern zone in recent days it is noted that the fields which had germinated unevenly before the rains, have now become uniform. The land is dry enough, so that it will only require brief activity to complete seeding since the rain of the past fortnight.

Santa Fé.- The immediate effect of the rains which fell recently, after the prolonged period of drought, has been to make the fields green again, and to improve the soil conditions for the work of seeding which, if generally finished, are still being carried on here and there in spite of the advanced date. Nevertheless, it can be estimated that a great percentage - between 30 and 45 per cent. - of the area intended for wheat will not be seeded with that cereal but dedicated to linseed or reserved for maize. The present condition of the wheat fields may be summarized as follows: in the centre and north of the province still abnormal, since the germination was deficient and the wheat appeared in patches, with an appreciable loss of seed; 40 per cent is in leaf and the rest germinated or recently sprouted. The definite losses cannot yet be estimated, as the rains have been light and too recent to appreciate the reaction of the fields. In the southern zone the wheat fields sown during the drought have visibly reacted, but nevertheless they do not present the desired uniformity, owing to the loss of much of the seed. Those sown just before or since the rains sprouted vigorously, stimulated by the moisture and warmer temperature.

Cordoba.- In only a portion of the east of the province the rains, in spite of their scarcity, have benefited the fields and assisted the work, permitting a continuance of the seeding of early maturing varieties under pressure. In the rest of the province the drought persists, the light local rains having been insufficient. The area devoted to wheat will therefore be seen to be very much reduced this season.

Germination of the wheats previously sown was patchy, in many cases the seed being lost; growth is generally stationary; its present condition is backward, although it is perhaps in shape to re-act to the rains in the zone mentioned above. Some of the varieties sown in the south and south-west which resist the drought better have maintained their leaf-age uniformly, and these show the best prospects for a crop in this part of the province.

Entre Rios.- Since the last report the drought continues in this province. Only on the 8th of the month was there any more or less general precipitation, this varying between 8 and 15 millimetres, which, with some light drizzles, will not solve the problem of seeding and germination, in view of the advanced date. Seeding of wheat has been practically cut off, with an evident diminution in area and with losses through deficient germination. The condition of the plants is from average to bad throughout the province. On many farms the seed has not germinated after being a long time in the ground, or has done so in a weak form and late, running the risk of being caught by the hot weather not yet headed.

The Pampa.- Up to the middle of the month the situation in the territory had been getting worse, but the rains of the 16th solved the problem for the moment, although it will be impossible to recover all the time which has been lost in seeding. In spite of the drought, the farmers went on ploughing in deficient form, profiting by the physical characteristics of the soils. In the Guatraché zone they finished in March the biggest sowings of winter wheat, leaving the central part of the territory with the greatest deficit in area. In this region and in lesser degree in the north, wheat was sown and re-sown in the middle of the drought, the only result obtained being the loss of the seed. Following the recent precipitation the farmers of the Pico zone who possess spring wheat seed are proceeding with the sowing of it. Wheat already sprouted has remained up to now in a precarious state, after an uneven germination, without the plants being killed out, due to the small amount of moisture needed in this state of its development. The farmers have suffered through having to do their work over again, having to re-sow, with the consequent loss of seed, unevenness and lateness of the crop, and impossibility of completing the area.

General opinion appears to be that the above quoted official report if it errs does so rather in the direction of optimism than of pessimism. At the same time, some of the private reports sent out have undoubtedly tended to exaggerate the drought's effects. In the judgment of the writer, the following is a fair summary of the situation now existing:-

Buenos Aires.- which last year accounted for 45 per cent of the wheat acreage of the Republic, has probably an equal area this year, with possibly a decrease of not more than 10 per cent. The condition of the crop is generally satisfactory.

Santa Fé and Cordoba - (10 and 29 per cent of the wheat acreage) probably have a decrease of one third in the seeded acreage. The condition in Santa Fé is below normal, and in Cordoba poor.

Entre Rios (last year 5 per cent of the wheat acreage) - The acreage is probably 20 per cent down, and the condition average to poor.

The Pampa (9 per cent) - Probably 20 per cent decrease in acreage. Condition poor.

Remainder (2 per cent) - 10 per cent acreage decrease. Condition average to poor.

Making allowance for the fact that much of the area in wheat has been seeded at an almost hopelessly late date, also that throughout the cereal zone the winter frosts have been the most numerous and severe for very many years, with consequent loss and damage to the grain, and that some of the wheat which is now uneven and unpromising will be ploughed up and replaced with maize or other coarse grains, it can safely be said that this year's wheat area effectively seeded will probably show a shrinkage of 25 per cent from last

year's 7,613,000 hectares or 18,804,110 acres.

To even guess at the production is very difficult with sowing barely finished and weather conditions as they are. But applying the same reduction of 25 per cent to last year's total volume of 238,320,000 bushels (the official figures), a crop of 178,740,000 bushels is arrived at. Taking off the normal seed and domestic requirements (95,534,000 bushels), an exportable surplus of 83,206,000 bushels remain. Of this Brazil and other neighbouring countries will probably take at least half, leaving little over 36,744,000 bushels available for European and Oriental destinations. But this is mere guesswork.

With regard to the new linseed crop, the work of seeding has suffered from the same inconveniences as that of wheat. It can now be said to be in full swing; with apparent prospects of an increase in the acreage should weather conditions permit of producers' plans being carried out. Some of the land originally intended for wheat will undoubtedly be planted with linseed if this proves possible within the time limits. Linseed sown after the middle of September is not usually a success. Some of the early-sown fields have had to be replanted on account of frost damage, and there are complaints of locust damage in the fields of young linseed in some of the northern sections. It is to be feared that there will be more of this at a later date, as heavy invasions of the insects are reported. Fortunately, however, the Government is taking early measures to combat the plague.

W H E A T

Exports of wheat and wheat flour during August were 11,131,000 bushels (wheat 10,859,000, flour 272,000 bushels). This is a little heavier than in the previous month, when 10,567,000 bushels were shipped.

The statistical position is now as follows:-

Second official estimate 1934-35 crop	238,320,000	bushels
Deduct for probable error.....	<u>9,186,000</u>	"
Leaving.....	229,134,000	"
Add carryover from 1933-34 crop.....	<u>15,435,000</u>	"
Total supplies.....	244,569,000	"
Deduct for seed and domestic use.....	<u>95,534,000</u>	"
Exportable balance.....	149,035,000	"
Exported to August 31st:		
Wheat 115,559,000 bushels).....	117,052,000	"
Flour 1,493,000 bushels)		
Still available for export.....	<u>31,983,000</u>	"

Farmers are not at present free sellers of wheat, the doubtful prospects of the new crop inducing them to retain the small stocks still in their hands to provide for possible seed requirements another year; hence there is no visible selling pressure and some of the shippers have had a little difficulty in filling their requirements.

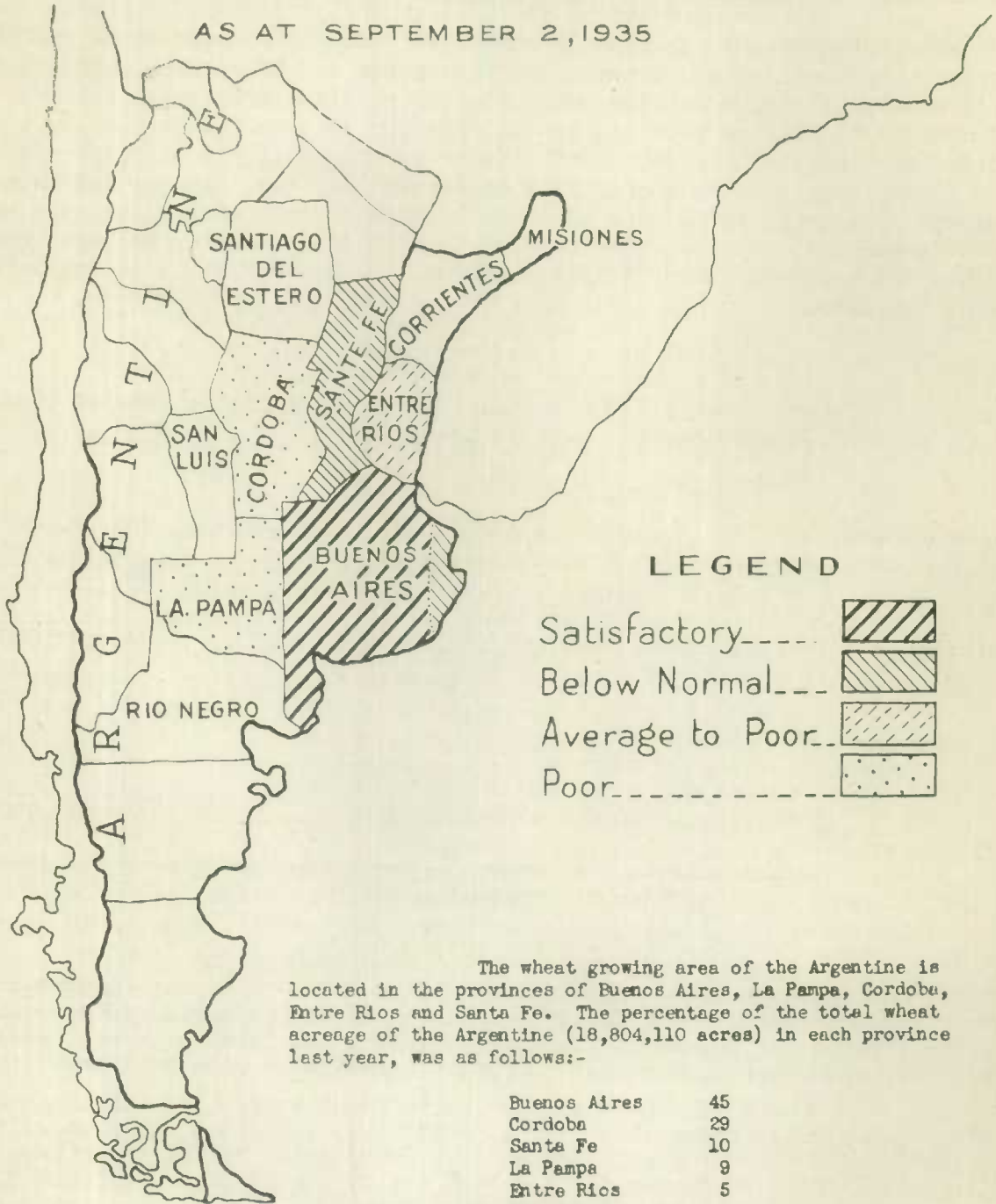
The market was steady throughout the month, the fluctuations being within a very limited range. Crop damage both here and in the north of the continent offset the indifference of buyers in the United Kingdom and Europe. Brazil was one of the best customers, and other ex-European customers contributed some business.

There is good activity in the Flour market, and although the exports of the current year as shown above are approximately one-third below those of last year in the same period, optimism and firmness are prevalent. Interest has been excited recently in the possibility of developing a market for Argentine flour in Costa Rica. A trial shipment made a short time ago of 500 bags created a good impression, comparing favourably with North American imports in regard to quality, and selling at a lower price in spite of the comparatively high freight rate from here.



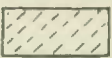
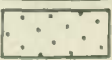
At the close of the month Spot wheat was selling here at 7.05 paper pesos per 100 kilos (equal to 63 7/8¢ Canadian per bushel at current rates of exchange); and the October option at 7.07 (64¢ per bushel). On the same day Winnipeg October closed at 82 3/4¢.

MAP OF
THE ARGENTINE
 SHOWING
**THE WHEAT GROWING PROVINCES AND
 CONDITION OF THE WHEAT CROP**

AS AT SEPTEMBER 2, 1935

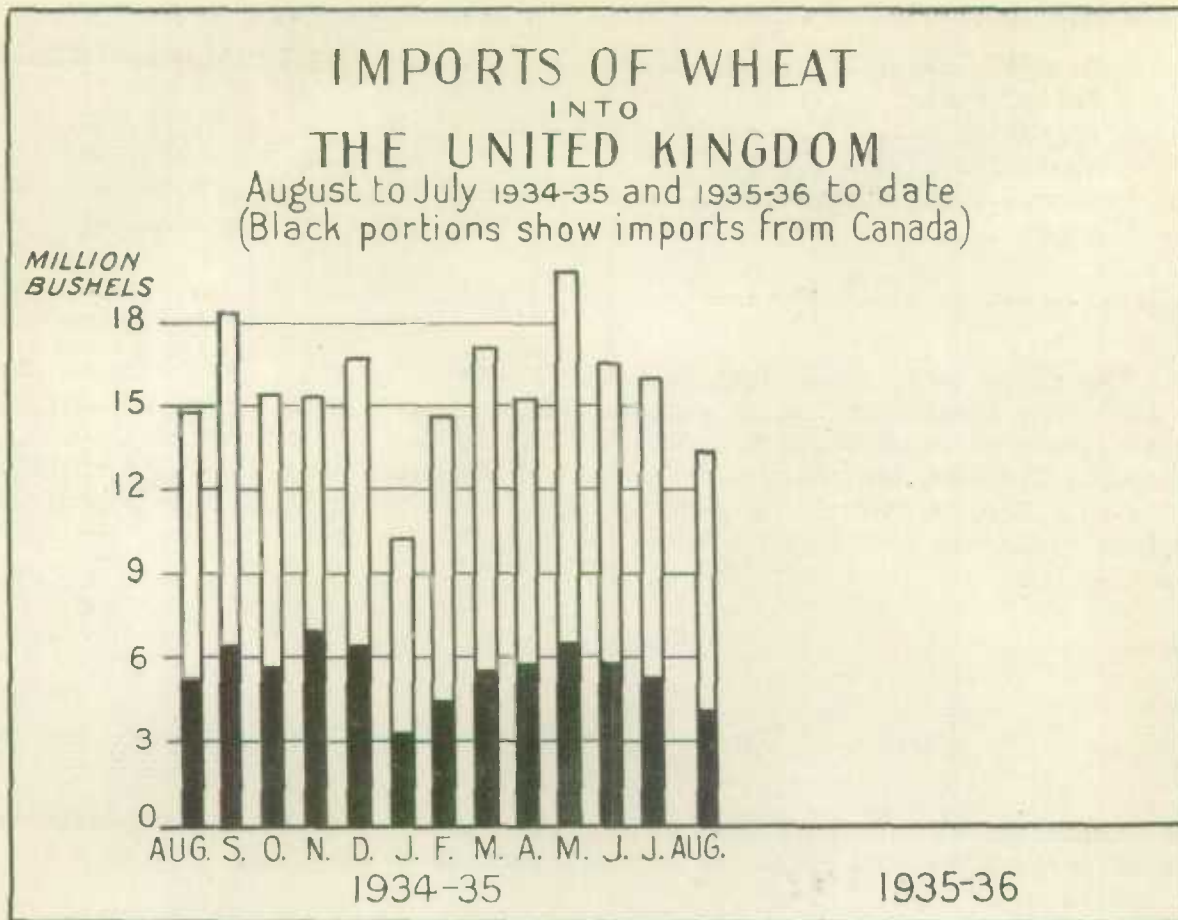


LEGEND

- Satisfactory..... 
- Below Normal.... 
- Average to Poor... 
- Poor..... 

The wheat growing area of the Argentine is located in the provinces of Buenos Aires, La Pampa, Cordoba, Entre Rios and Santa Fe. The percentage of the total wheat acreage of the Argentine (18,804,110 acres) in each province last year, was as follows:-

Buenos Aires	45
Cordoba	29
Santa Fe	10
La Pampa	9
Entre Rios	5
All Other	2
TOTAL	100 %



The United Kingdom

Imports of wheat into the United Kingdom during the month of August, 1935 were lower than during the preceding month and lower than the corresponding month last year. Imports during August amounted to 13,141,987 bushels; compared with 15,857,532 bushels last month and 14,859,153 bushels for August, 1934.

The following table shows imports of wheat into the United Kingdom for the twelve-month period from August, 1934 to July, 1935, and for the months of June, July and August, 1935:

	August-July, (1934-35)	June, (1935) (bushels)	July, (1935)	August, (1935)
Canada.....	65,435,642	5,766,698	5,199,855	4,198,034
United States.....	743,986	-	586,504	639,990
Argentine.....	60,374,897	3,479,081	4,231,300	3,273,966
Australia.....	37,187,060	3,905,151	2,890,115	1,904,929
Russia.....	-	-	-	560,391
Others.....	24,886,338	3,142,853	2,949,758	2,564,677
T o t a l	188,627,923	16,293,783	15,857,532	13,141,987
Previous year.....	200,105,532	15,990,620	17,185,265	14,859,153

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

	<u>August, 1935</u>	<u>August, 1934</u>
From:	(bushels)	
Canada	4,198,034	5,081,916
United States	639,990	-
Argentina	3,273,966	5,753,300
Australia	1,904,929	3,466,692
Russia	560,391	-
Other	2,564,677	557,245
T o t a l	13,141,987	14,859,153

The above table shows that imports of wheat into the United Kingdom during August, 1935 were lower than during August, 1934. Imports from Canada amounted to 4,198,034 bushels as compared with 5,081,916 bushels for the corresponding month last year. Imports from the Argentine during August, 1935 were only 3,273,966 bushels compared with 5,753,300 bushels in August, 1934. The United Kingdom imported 1,904,929 bushels from Australia last month compared with 3,466,692 bushels during the same month in 1934.

United Kingdom

Wheat
Ascertained Average Price

The Wheat (Ascertained Average Price) Order, 1935, dated August 15, 1935, made by the Minister of Agriculture and Fisheries under section 2 of the Wheat Act, 1932 (22 & 23 Geo. 5. c.24).

Whereas by Section 2 of the Wheat Act, 1932, it is provided in sub-section (1) thereof that, as soon as practicable after the cereal year ending on the thirty-first day of July, 1933, and after the end of every subsequent cereal year, the Minister shall, after consultation with the Wheat Commission, by order prescribe the price which he determines to have been the average price obtained by registered growers throughout the United Kingdom for home-grown millable wheat of their own growing sold by them in that year; and in sub-section (2) thereof that the order made as aforesaid as respects any cereal year shall also contain a certificate by the Minister certifying the quantity of home-grown millable wheat of their own growing sold by registered growers in that year;

And whereas the Minister of Agriculture and Fisheries, being for this purpose "the Minister" within the meaning of the Wheat Act, 1932, has duly consulted with the Wheat Commission in accordance with the provisions of the said sub-section (1);

Now, therefore, the said Minister hereby prescribes and certifies as follows:-

1. The price which he determines to have been the average price obtained by registered growers throughout the United Kingdom for home-grown millable wheat of their own growing sold by them in the cereal year ended on the thirty-first day of July, 1935, is 4 shillings 10.873 pence per hundredweight.

2. The quantity of home-grown millable wheat of their own growing sold by registered growers in the cereal year ended on the thirty-first day of July, 1935, is thirty-five million nine hundred and twenty thousand hundredweights.

International Trade

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

Week Ending		North America	Argentina	Australia	Russia	Other	Total
(Thousand Bushels)							
August	5	2,720	1,504	1,472	-	792	6,488
	12	1,560	2,944	1,008	-	888	6,400
	19	2,880	1,312	1,192	648	728	6,760
	26	2,640	4,016	1,704	872	696	9,928
September	2	2,584	1,888	1,080	1,144	416	7,112
	9	2,161	2,432	1,393	1,296	728	8,010
	16	2,633	3,433	1,556	592	1,184	9,398
TOTAL		17,178	17,529	9,405	4,552	5,432	54,096
<u>Comparative 1934-35</u>							
Corresponding week		4,672	4,224	1,192	-	944	11,032
Total to Date		28,872	28,488	11,816	896	4,712	74,784

A decline of 20.7 million bushels or 28 per cent took place in world shipments during the first 7 weeks of the new season in comparison with a similar period of the previous crop year. Most of this decline was recorded in North American and Argentine shipments, the former falling from 28.9 million bushels to only 17.2 millions this year, while Argentine clearances fell in similar amount from 28.5 to 17.5 million bushels. Australian shipments also fell slightly from 11.8 to 9.4 million bushels. Reflecting the better crops harvested in Russia and the Balkans, shipments from these countries have increased in the 1935-36 season to date.

The Position of the Import Requirements Estimate.

(Mr. Broomhall's Estimate)

Estimated Import Requirements	Actual Shipments	Balance to be Shipped
Aug. 1, 1935 to July 31, 1936 (52 weeks) 540 million bushels	Aug. 1, 1935 to Sept. 16, 1935 (7 weeks) 54 million bushels	Sept. 16, 1935 to July 31, 1936 (45 weeks) 486 million bushels
or	or	or
10.4 million bushels weekly	7.7 million bushels weekly	10.8 million bushels weekly

During the first seven weeks of 1935-36, world shipments have amounted to 54 million bushels, or an average of 7.7 million bushels per week. In order to fulfil the world estimate of 540 million bushels, weekly shipments will have to average 10.8 million bushels for the balance of the cereal year.

Monthly Average Winnipeg Cash Price - No. 1 Northern Wheat,
Crop Years 1928-29 to 1935-36.

	(Dollars per Bushel)							
	1928-29	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36
August	1.18.8	1.58.0	.92.5	.55.1	.56.3	.73.4	.86.0	.84.5
September	1.17.0	1.49.5	.78.1	.53.6	.51.9	.67.2	.82.3	
October	1.23.7	1.41.4	.72.5	.59.9	.48.2	.60.5	.78.2	
November	1.20.9	1.33.0	.64.4	.67.3	.46.7	.63.7	.79.6	
December	1.17.1	1.37.8	.55.4	.60.6	.42.4	.60.3	.79.2	
January	1.20.9	1.30.5	.53.9	.60.0	.44.2	.65.0	.79.0	
February	1.27.9	1.17.4	.59.3	.63.2	.45.8	.65.6	.79.5	
March	1.27.0	1.06.2	.56.7	.63.1	.49.1	.66.4	.81.9	
April	1.22.8	1.09.8	.59.7	.62.6	.53.6	.65.5	.87.6	
May	1.12.3	1.07.9	.60.6	.62.9	.63.3	.70.6	.85.7	
June	1.18.3	1.03.2	.60.8	.55.1	.66.8	.77.1	.81.7	
July	1.59.9	.95.1	.57.3	.54.7	.83.4	.82.0	.81.4	

Wheat Prices and the General Price Level /

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

	General Index Canada	Board of Trade United Kingdom	Wheat No. 1 Manitoba Northern Fort William and Port Arthur basis
	1930=100	1930=100	1930=100
1929	110.4	114.3	142.5
1930	100.0	100.0	100.0
1931	83.3	87.8	62.4
1932	77.0	85.6	59.0
1933	77.5	85.7	64.8
1934	82.7	88.1	79.4
<u>1 9 3 4</u>			
April	82.3	87.7	69.5
May	82.1	87.2	74.9
June	83.1	87.9	81.9
July	83.1	87.3	87.0
August	83.4	89.0	91.3
September	83.0	88.4	87.3
October	82.3	87.8	83.0
November	82.1	87.5	84.4
December	82.1	87.8	84.1
<u>1 9 3 5</u>			
January	82.4	88.3	83.8
February	83.0	88.0	84.4
March	83.1	86.9	87.0
April	83.7	87.5	93.0
May	83.5	88.2	91.0
June	82.5	88.4	86.7
July	82.5	88.0	86.4
August	82.7	-	89.7

Exchange Fluctuations

Exchange fluctuations since the beginning of August have been more pronounced than for several months past. During the first half of August, other exchange movements at Montreal were overshadowed by the rise of over three cents in quotations for the £ sterling. Heavy purchases of silver by the United States Treasury in London and an inflow of continental European capital to that centre were mainly responsible for a brief period of active demand for sterling funds. Towards the close of the month, conditions were reversed with the beginning of the regular seasonal purchase of dollars by London for the settlement of autumn commitments. In the second week of September, Canadian exchange declined in terms of all major currencies. The premium at Montreal on New York funds increased from approximately 1/4 of one per cent, to over 1/2 of one per cent., while sterling rates moved up roughly three cents to \$4.97 3/8. European gold units were under pressure at various times during the period under review, particularly the Dutch guilder, but no changes occurred in the official status of any of these currencies.

Exchange Quotations at Montreal, January 7, to September 14, 1935.

		United Kingdom	United States	Australia	Argentina x
		Pounds	Dollar	Pounds	Paper Peso
		4.8666	1.0000	4.86666	.4244
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
	11	4.8193	1.0106	3.8555	.2577
	18	4.8175	1.0125	3.8540	.2553
	25	4.8225	1.0081	3.8580	.2545
April	1	4.8250	1.0062	3.8525	.2540
	8	4.8506	1.0037	3.8805	.2559
	15	4.8691	1.0034	3.8953	.2559
	23	4.8700	1.0043	3.8960	.2561
	29	4.8575	1.0046	3.8861	.2552
May	7	4.8562	1.0031	3.8850	.2552
	13	4.8729	.9990	3.8983	.2543
	20	4.9100	1.0000	3.9280	.2520
	27	4.9467	.9993	3.9575	.2583
June	4	4.9250	1.0000	3.9400	.2612
	10	4.9325	1.0012	3.9461	.2623
	17	4.9300	1.0007	3.9439	.2620
	24	4.9442	1.0004	3.9554	.2626
July	2	4.9493	1.0018	3.9594	.2640
	8	4.9687	1.0009	3.9749	.2640
	15	4.9686	1.0014	3.9666	.2644
	22	4.9670	1.0009	3.9737	.2642
	29	4.9666	1.0010	3.9732	.2652
August	5	4.9625	1.0009	3.9700	.2677
	12	4.9784	1.0012	3.9825	.2678
	19	4.9900	1.0025	3.9920	.2682
	26	4.9875	1.0018	3.9900	.2680
September	3	4.9817	1.0043	3.9850	.2677
	19	4.9450	1.0021	3.9550	.2686
	14	4.9725	1.0050	3.9825	.2701

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

The Canadian Situation

I. Distribution of the 1934 Wheat Crop.

While final disposition figures are not yet available, a preliminary check-up reveals that the January, 1934 estimate of the 1934 crop was exceedingly close. The third estimate published in January was, in turn, very similar to the first and second estimates published in September and November, 1934. Final revision of the 1934 wheat crop estimate will not be made until January, 1936 when the final figures for deliveries and platform loadings are made available by the Board of Grain Commissioners.

The carry-over of wheat in Canada at July 31, 1934 was 193,990,281 bushels. Adding the 1934 crop, estimated last January at 275,849,000 bushels and imports during the crop year equivalent to 896,674 bushels, but mostly flour, makes the total for distribution 470,735,955 bushels.

The disposition of wheat during the period August 1, 1934 to July 31, 1935, was as follows:-

	<u>bushels</u>
Exports.....	165,751,305
Human consumption.....	42,843,312
Seed for the 1935 crop.....	32,343,000
Feed for live stock and poultry.....	17,414,600
Loss in cleaning.....	4,600,000
Unmerchantable.....	3,571,200
Carry-over, July 31, 1935.....	<u>203,273,016</u>
	<u>469,796,433</u>

The figures for seed and feed will be later subject to slight revision.

Preliminary disposition data indicate a small underestimate of 5,665,000 bushels or about 2 per cent in the wheat crop of the Prairie Provinces.

Disposition of Wheat in the Prairie Provinces, 1934-35.

	<u>Manitoba</u>	<u>Saskatchewan</u>	<u>Alberta</u>	<u>Total</u>
	(000 bushels)			
Carry-over on farms, July 31, 1934	715	3,195	3,761	7,671
January Estimate, 1934 crop	<u>37,100</u>	<u>114,200</u>	<u>112,500</u>	<u>263,800</u>
Total Available	<u>37,815</u>	<u>117,395</u>	<u>116,261</u>	<u>271,471</u>
Disposition:-				
Marketings 1/	31,616	103,164	94,969	229,749
Seed 2/	3,963	8,640	10,050	22,653
Feed	1,275	6,100	5,040	12,415
Unmerchantable	371	914	2,138	3,423
Country Millings	412	499	671	1,582
Carry-over on farms, July 31, 1935	<u>861</u>	<u>1,953</u>	<u>4,500</u>	<u>7,314</u>
Total Disposition 1/	<u>38,498</u>	<u>121,270</u>	<u>117,368</u>	<u>277,136</u>
Extent of underestimate indicated 1/	683	3,875	1,107	5,665
Estimate as now indicated by disposition 1/	<u>37,783</u>	<u>118,075</u>	<u>113,607</u>	<u>269,465</u>

1/ Subject to revision. 2/ Seed requirements are estimated at 4,113,000 bushels for Manitoba and 16,640,000 bushels for Saskatchewan. The figures shown above make allowance for 150,000 bushels in Manitoba and 8,000,000 bushels in Saskatchewan, estimated to have been withdrawn from elevators for seed purposes.

II. Grading and Quality of the 1935 Crop.

In the month of August, 1935, only 645 cars of new crop hard spring wheat were inspected, of which 272 cars or 42 per cent graded No. 3 or better. For the corresponding period a year ago, 4,305 cars of new crop wheat were inspected, of which 4,184 cars or 97 per cent graded No. 3 or better.

The second preliminary report of the protein content of the 1935 hard red spring wheat crop shows a lower average content as a considerable number of samples from northern shipping points were added to the better samples from southern stations. In comparing the protein contents of wheat samples drawn from the same stations for the 1934 and 1935 crops, the following is the result in percentages:

	<u>1934</u>	<u>1935</u>
Manitoba	13.5	12.6
Saskatchewan	14.7	13.9
Alberta	14.7	14.2

III. Lake Movement.

The following table summarizes the movement of wheat down the Lakes during the present season with comparative figures for 1934:

	<u>Canadian Lower Lake Ports</u>	<u>St. Lawrence Ports</u>	<u>Buffalo</u> bushels	<u>Other U.S. Ports</u>	<u>Totals</u>
July 1-August 7 Period ending:	20,054,378	5,785,989	11,323,981	535,602	37,699,950
August 14	4,164,534	1,737,891	4,432,362	531,519	10,866,306
" 21	4,281,021	1,062,054	982,544	447,258	6,772,877
" 31	3,489,665	1,122,035	3,430,110	562,885	8,604,695
September 7	583,934	541,364	1,747,270	1,677,513	4,550,081
Sub-total August 8 - September 7	12,519,154	4,463,344	10,592,286	3,219,175	30,793,959
Totals	32,573,532	10,249,333	21,916,267	3,754,777	68,493,909
Comparative Totals, 1934	21,128,990	3,534,299	10,004,604	1,633,871	36,301,764

While the movement down the Lakes has now slackened, the total clearances show a marked increase over the 1934 records. Up to September 7, 1935, 68,493,909 bushels had been cleared down the Lakes compared with 36,301,764 bushels in the same period of 1934. Reflecting the shortage of high quality wheat in the United States, much larger quantities were cleared to the lake ports of that country. Similarly increased shipments went to the Canadian Lower Lake ports and down the St. Lawrence.

IV. Preliminary Estimates of Production

The 1935 wheat production of Canada is estimated at 290,541,000 bushels, comprising 277,274,000 bushels of spring wheat and 13,267,000 bushels of fall wheat. The crop in the Prairie Provinces accounts for 272,000,000 bushels, and this includes 16 million bushels of Durum wheat and about 60 million bushels of common wheat so shrunken by rust or frost as to be unfit for milling. The 1935 production of soft winter wheat in Ontario is much greater than in 1934, amounting to 13,267,000 bushels compared with only 6,724,000 bushels a year ago. The total production of wheat in Canada in 1935, 290,541,000 bushels, is 14,692,000 bushels or 5.3 per cent above the unrevised estimate for 1934. The quality of the 1935 crop will be definitely poorer than that of 1934. The 1935 production of oats is estimated at 449,297,000 bushels - a 40 per cent increase over the 1934 harvest of 321,120,000 bushels. The 1935 barley crop is also much larger than that of 1934, being estimated at 94,550,000 bushels compared with 63,742,000 bushels in 1934 - an increase of 48 per cent. Better harvests of both rye and flaxseed are indicated. The combined Canadian crops of spring and fall rye are estimated at 13,354,300 bushels compared with the low yield of only 5,423,000 bushels in 1934. Similarly, the 1935 flaxseed production is estimated at 1,636,100 bushels compared with the 1934 production of 910,400 bushels.

Growing conditions in the Prairie Provinces were very favourable up to mid-July, but since that time, rust, drought, high temperatures, grasshoppers, hail and frost have taken an extremely high toll. The ravages of rust cover almost all of Manitoba and over one-half of Saskatchewan. About $2\frac{1}{2}$ to 3 million acres of wheat will not be cut and another 3 to $3\frac{1}{2}$ million acres will provide a small harvest of very low quality wheat. Most of southern Alberta and south-western Saskatchewan suffered from drought in June and early July. Late in the season, hail and grasshoppers caused serious damage in this area. In mid-August, frost was recorded across a wide strip in central Alberta and Saskatchewan and in the southern part of the Peace River district. Later in the month, destructive frosts again covered the late, but heavy crops in central and northern areas of the two provinces and also visited south-western Saskatchewan. The wheat crop suffered the most from both rust and frost, the production of other grains showing a decided improvement over the low 1934 returns. An abundance of coarse grains, excellent pasture, and improved supplies of hay and other fodder serve to alleviate the distressing conditions resulting from the virtual loss of the wheat harvest in broad areas.

Preliminary Estimate of the Yield of Grain Crops

For all Canada, the average yields per acre in 1935, in bushels, are as follows, with the figures for 1934 within brackets: Fall wheat 23.9 (15.8); spring wheat 11.8 (11.4); all wheat 12.0 (11.5); oats 31.9 (23.4); barley 24.3 (17.6); fall rye 17.7 (7.3); spring rye 16.0 (7.6); all rye 17.4 (7.4); flaxseed 7.6 (4.0). The total yields in bushels are estimated as follows, with last year's figures in brackets: Fall wheat 13,267,000 (6,724,000); spring wheat 277,274,000 (269,125,000); all wheat 290,541,000 (275,849,000); oats 449,297,000 (321,120,000); barley 94,550,000 (63,742,000); fall rye 11,034,000 (4,305,000); spring rye 2,320,300 (1,118,000); all rye 13,354,300 (5,423,000); flaxseed 1,636,100 (910,400).

Grain Yields of the Prairie Provinces

For the three Prairie Provinces, the preliminary estimates of total production in 1935, as compared with 1934 in brackets, are, in bushels, as follows: Wheat 272,000,000 (263,800,000); oats 296,060,000 (172,040,000); barley 73,036,000 (44,742,000); rye 12,048,000 (4,381,000); flaxseed 1,530,000 (827,000). By provinces the yields are: Manitoba - Wheat 18,000,000 (37,100,000); oats 34,416,000 (26,752,000); barley 24,662,000 (17,298,000); rye 2,172,000 (1,134,000); flaxseed 164,000 (180,000).

Saskatchewan - Wheat 138,000,000 (114,200,000); oats 157,156,000 (64,288,000); barley 26,931,000 (12,403,000); rye 6,221,000 (1,320,000); flaxseed 1,240,000 (542,000).
Alberta - Wheat 116,000,000 (112,500,000); oats 104,488,000 (81,000,000) barley 21,443,000 (15,041,000); rye 3,655,000 (1,927,000); flaxseed 126,000 (105,000).

Comments on the Prairie Wheat Crop of 1935.

The outcome of the 1935 wheat crop is still very uncertain. In the first place, the crop was seeded about ten days to two weeks late. Except in some southern districts of Saskatchewan and Alberta, this lateness was not corrected during the growing season. Even without the complicating influences of rust, frost and the inclement weather of late August, threshing would not have progressed far enough to afford a very reliable index to yields. However, rust in Manitoba and eastern Saskatchewan further retarded the ripening and harvesting of wheat. Uncertainty as to grades and prices was another vital factor which worried the farmers and postponed the obtaining of precise threshing returns. Frost recorded in mid-August and again later in the month caused spotty but heavy damage across a 250 mile strip in central Alberta and Saskatchewan, in the southern part of the Peace River country and in a small area south of Swift Current, Saskatchewan. Especially in Alberta, the crop was late and vulnerable and only rough estimates of the actual damage to yields and grades are possible as yet.

The wheat crop of the Prairie Provinces is estimated at 272 million bushels. Included in this total are approximately 16 million bushels of Durum wheat. Another 60 million bushels of wheat are estimated to be so shrunken by rust or frost as to be unfit for milling. A harvest of slightly less than 200 million bushels of millable wheat in the Prairie Provinces is all that can be safely predicted.

The low quality of the 1935 harvest is indicated by new crop inspections of wheat during August. Of 640 cars of common spring wheat inspected, only 370 cars (or 58 per cent) fell in the grades No. 4 Special or higher. There were 114 cars of Feed Wheat and another 144 cars grading No. 5 Northern and lower, including the 'Special' grades. Actual deliveries of wheat are running well behind the 1934 movement at this season.

Manitoba has a wheat crop of 18 million bushels. About 6 million bushels of this amount are bread wheats, but more than 5½ million bushels are unfit for milling. There will be no surplus of bread wheat of milling quality in Manitoba this year. In Saskatchewan, the Durum crop on 245,000 acres will amount to about 4 million bushels. Of common wheat 4½ million acres are so rust-damaged that only a few random fields will produce millable wheat. Frost in the north and west will add more poor wheat but, except in the case of late crops, the kernel shrinkage will not be as great as in the rust areas. It is confidently estimated that 30 to 35 million bushels of wheat in Saskatchewan will be unfit for milling, because of rust and frost damage. About 3 million acres of wheat are included in the frosted area of Alberta and it is estimated that 20 to 25 million bushels of low grade wheat will be harvested.

At least 750,000 acres of wheat in Manitoba and 2 million acres in Saskatchewan will be left uncut in the fields. The yields per acre and the grades on these fields are so low that even a substantial increase in Feed wheat prices would not leave a profit. Most of these crops will be pastured during the fall and winter and burnt in the spring.

Manitoba.- The wheat yield per acre in Manitoba, placed at 7 bushels, is by far the lowest on the records dating back to 1908. In previous rust years, 1916 and 1927, the yields were 10.9 and 14.0 bushels per acre. Fully one-half of the common varieties of wheat in Manitoba was uncut at the end of August. In some west-central districts, 90 per cent was uncut and a large proportion will not be cut. These fields contain 5 to 12 bushels of Feed wheat, worth about 24 cents per bushel. (Between August 16 and 31, the price of Feed wheat fell over 19 cents per bushel, while No. 1 Northern declined less than a cent.) The straw is flat, tangled and tough, making any form of salvage difficult. The Durum wheats present a different picture, but a wide variation in yields and grades exists. Perhaps 85 per cent of the Durum wheat was cut by the end of August and very little will be left when the snow falls. Average yields run from 8 to 40 bushels per acre and the samples vary from poor bleached and shrunken to some beautifully hard, plump and amber samples. Early inspections are mostly No. 2 and No. 3. Date and depth of seeding and soil drainage were the decisive factors. Wheat of all sorts was difficult to thresh, both heads and straw being tough. For this reason the coarse grains, and particularly barley, were threshed first and actual outturns on wheat were difficult to gauge at the end of August.

Saskatchewan.- In many parts of eastern Saskatchewan, similar conditions exist but the alleviating influence of the Durums is not so pronounced because of the lower acreage. A greater proportion of the common wheat had been cut at the end of August, but little threshing had been done. In the south-east, yields per seeded acre would not average 5 bushels, with grades commonly from Feed to No. 4 Special. Generally, the wheat straw was not as tangled and tough as was common in Manitoba. However, reduction in both yield and grade as a result of rust was more severe and common. Late fields suffered particularly and many were let uncut, when falling prices of Feed wheat made the outturn decidedly unprofitable. The severity of rust damage diminished to the westward; west of the third meridian, definite percentages of yield reduction could hardly be allocated between rust, heat, grasshopper and root-rots. Some large harvests of high quality wheat resulted in this strip running north-east and south-west through the province. In the south-west drought and heat rushed the crops toward maturity; yields suffered materially, but grades remained good. Further north along the western border, drought also played an influence in lowering yields and on August 16, frost caused serious damage to standing crops over a wide area north of Scott. The effect of this frost will only be fully revealed by threshing but there is no doubt that it is quite extensive. Frosts were also recorded east from Scott along the Canadian National lines and south of Swift Current, but in these districts only light damage to grades will result as a large percentage of the wheat crop was well advanced toward maturity.

Alberta.- In Alberta, a tremendous variation in wheat yields and grades is evident. In the southern Crop Districts 1 to 5, the crops were early and, though reduced unevenly by drought and hail, are returning average yields of 12 to 15 bushels per acre of high grade wheat with threshing well advanced and the position fairly certain. Throughout the remainder of Alberta (excepting only the south-east part of Crop District 7), containing about $4\frac{1}{2}$ million acres of wheat, the crops were heavy and late. At the end of August cutting could hardly be termed general and little threshing had been done. To add to the uncertainty, a mid-August frost was recorded over scattered but large areas, estimated to contain $2\frac{1}{2}$ to 3 million acres of wheat. Considerable crop was caught in the dough stage so that both yields and grades will suffer, the full extent being revealed

only by threshing. The frosted wheat will, of course, be a much better sample than the rusted wheat and much of it may fall in the medium Northern grades which are more easily sold. Stem rust developed in west-central Alberta late in August and if the late-maturing fields had not already been severely injured by frost, considerable damage would have resulted. The Alberta estimate of wheat production is even less certain than those of Manitoba and Saskatchewan.

Charts Showing the Average Yields per Acre of Wheat in the Prairie Provinces, by Crop Districts, 1934 and 1935.

Charts are reproduced on pages 24 and 25 of this report giving the wheat yields per acre in each Crop District of the Prairie Provinces in 1934 and 1935. Similarity in size of the two crops makes it possible to use identical patterns so that direct comparisons can be made.

For the third year in succession, a combination of destructive elements has reduced the Prairie wheat crop to less than 300 million bushels. The 1935 chart clearly shows the damage caused by rust, drought and frost, in particular, to a crop standing quite thick enough to produce a harvest 75 to 100 per cent larger. In Manitoba and eastern Saskatchewan, the rust damage is extremely severe and the effects extend westward past the third meridian. The drought area persisted along most of the Alberta-Saskatchewan boundary but was particularly severe in the south. Frost damage extends in a south-easterly direction from Grande Prairie, Alberta through central Alberta and well into central Saskatchewan. Other limiting factors, such as grasshoppers, sawflies, hail and root-rots, increased the variability within many of the crop districts.

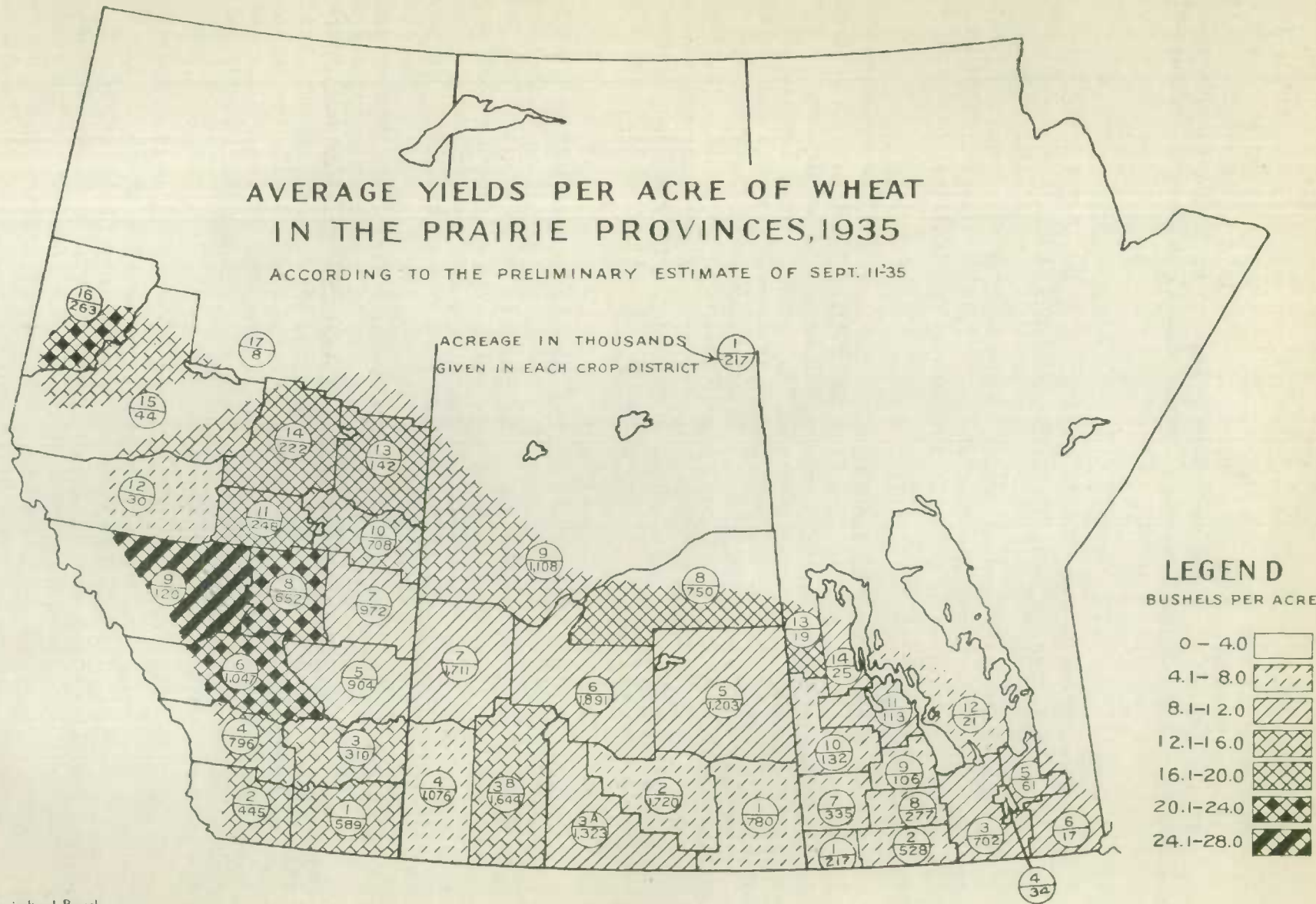
Manitoba.— The effect of rust has been to cut the 1935 crop of Manitoba to less than one-half of the 1934 harvest. With the single exception of the south-western Crop District 1, where drought was so destructive in 1934, every Crop District in the province shows a lower average yield this year. The extreme northern Crop Districts 13 and 14 did not suffer as much as the others and those districts (such as No. 3) that have a high proportion of Durum wheat also show higher yields per acre.

Saskatchewan.— As was indicated in reports during the growing season, the betterment in Saskatchewan wheat yields took place in a wide strip running through the centre of the province from north to south and including parts of Crop Districts 3, 6, 8 and 9. Rust damage cut into this section from the east and drought and frost from the west. Yields per acre in Crop Districts 1 and 2 were little better than in 1934 while rust cut the yield in Crop District 5 to less than 10 bushels per acre. In Crop District 4, drought was very persistent, but the yield was considerably better than in the previous year.

Alberta.— The 1935 crop is estimated slightly higher than that of 1934. The area of good crops has moved from the north (Crop Districts 10 to 17) and south-west (Crop District 2) into the west-central part of the province (Crop Districts 6, 8 and 9). If these districts had escaped the mid-August frost, returns would have been much higher. Good yields are also evident in Crop District 16, the northern part of the Peace River district. In the eastern and south-eastern districts, the average yields are very similar to those of last year, but in the south-west (Crop Districts 2 and 4) drought and hail lowered the returns. Frost reduced the fine prospects in central and northern areas.

AVERAGE YIELDS PER ACRE OF WHEAT IN THE PRAIRIE PROVINCES, 1935

ACCORDING TO THE PRELIMINARY ESTIMATE OF SEPT. 11, '35



LEGEND

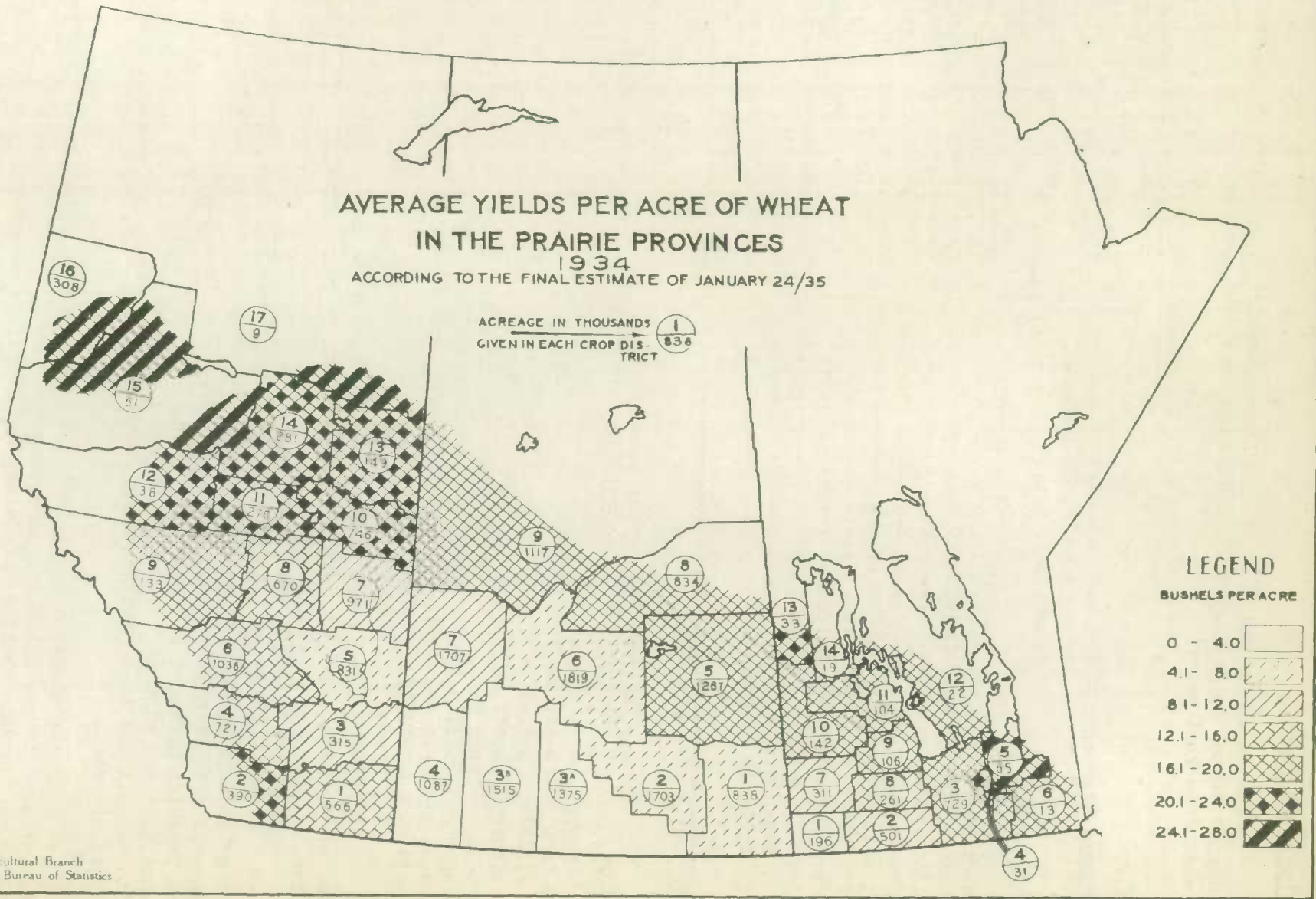
BUSHEL PER ACRE

- 0 - 4.0
- 4.1 - 8.0
- 8.1 - 12.0
- 12.1 - 16.0
- 16.1 - 20.0
- 20.1 - 24.0
- 24.1 - 28.0

AVERAGE YIELDS PER ACRE OF WHEAT IN THE PRAIRIE PROVINCES

1934
ACCORDING TO THE FINAL ESTIMATE OF JANUARY 24/35

ACREAGE IN THOUSANDS
GIVEN IN EACH CROP DISTRICT



V. Stocks in Store.

The following table shows stocks of Canadian wheat in store in Canada and the United States on September 13, 1935 along with comparative figures for approximately the same date last year.

	<u>1 9 3 5</u>	<u>1 9 3 4</u>
	(bushels)	
x Country Elevators - Manitoba	4,929,978	3,309,161
Saskatchewan	21,012,462	46,285,055
Alberta	13,116,687	29,242,864
Total	55,059,127	84,837,080
x Interior Private and Mill Elevators	6,612,109	6,893,859
Interior Public and Semi-Public Terminals	1,976,311	2,527,089
Pacific Ports	9,576,808	13,486,901
Churchill	1,798,226	1,206,051
Fort William and Port Arthur	48,736,919	57,460,188
In Transit	3,360,908	3,896,580
Eastern Elevators - Lake Ports	41,821,102	24,953,489
Eastern Elevators - Seaboard Ports	13,176,884	10,535,640
U. S. Lake Ports	15,756,828	8,173,143
U. S. Atlantic Seaboard Ports	2,053,949	3,406,359
Total	205,929,171	217,376,379

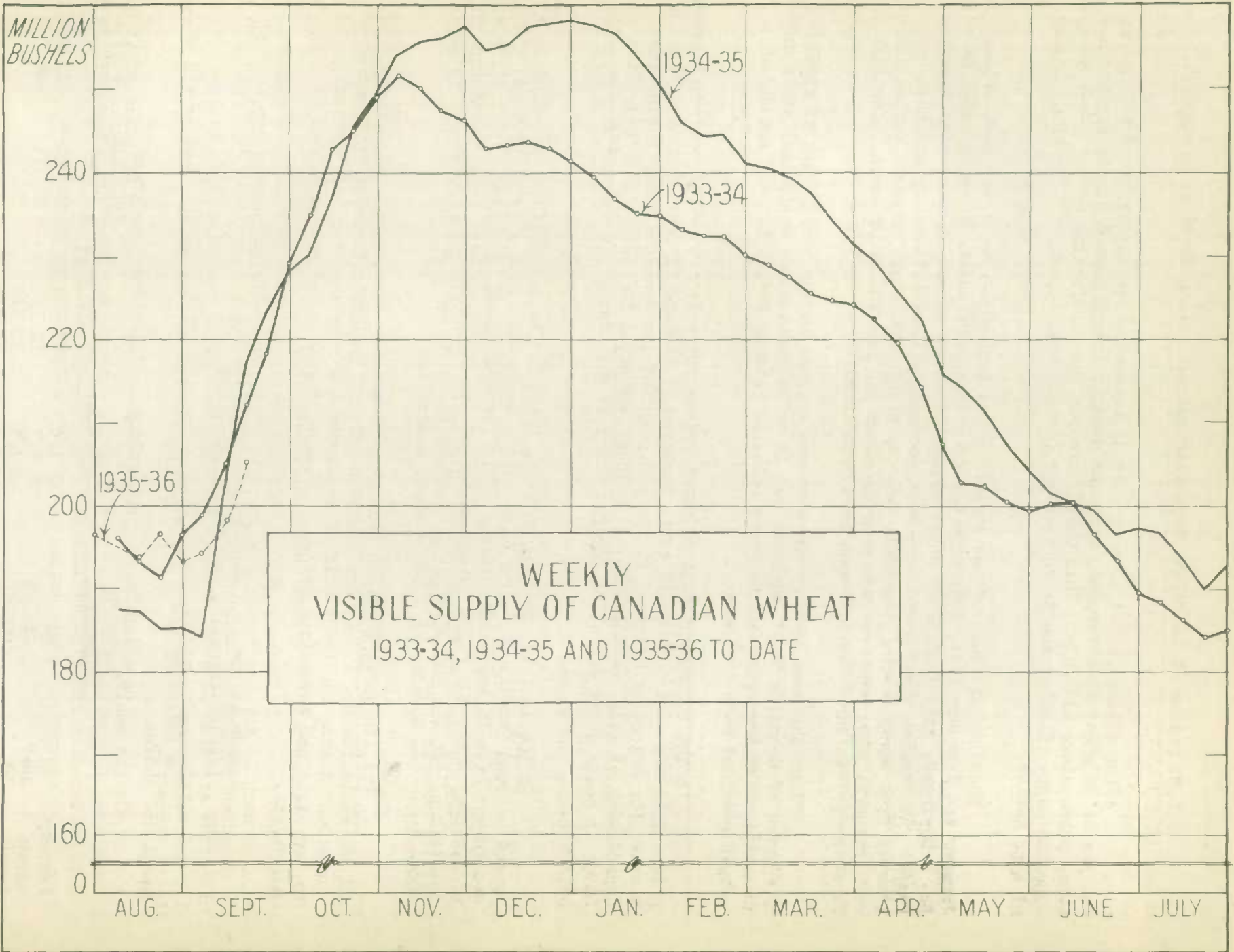
x Subject to minor revision.

On September 13, stocks of Canadian wheat in store were nearly 206 million bushels compared with over 217 million bushels at the same date last year. The chart on the opposite page depicts the visible supplies of Canadian wheat during the past two crop years and in the 1935-36 season to date. The main factor causing a lowering of visible supplies this year is the slow movement of the new crop into country elevators. Stocks in this position at September 13, 1935 amounted to only 55,059,127 bushels compared with 84,837,080 bushels a year ago. The interior elevators, both private and public, were also holding smaller stocks. The lateness of the Alberta harvest hindered the movement to Pacific ports and stocks in this position were nearly 4 million bushels lower this year.

Churchill has not cleared its stocks as early as in 1934. Holdings at the Head of the Lakes have been kept below those of last year by active shipping down the Lakes.

Stocks held in export position at both lake and seaboard ports are considerably higher than in mid-September, 1934. Canadian lake ports have 41.8 million bushels compared with 25 million bushels a year ago, while 19.2 million bushels are held at the Canadian seaboard in comparison with 10.5 million bushels a year ago. Larger quantities are also in store at United States lake ports - 15.8 million bushels compared with 8.2 million in mid-September, 1934. Smaller quantities are held at the United States seaboard.

On the whole, it may be seen that the distribution of the Canadian wheat stocks is much more favourable for export than was the case a year ago, with the exception of stocks at Canadian Pacific and United States Atlantic seaboard ports. The latter will probably be corrected as the season advances to allow for winter shipments.



C.I.F. Prices of Canadian, Argentine and Australian Wheat at Liverpool.

After a long period of wide spreads between price quotations for Canadian and Argentine wheat at Liverpool, a rather drastic change toward narrow spreads has taken place since mid-July. This change prompts the publication of the chart on the opposite page. Similar charts for earlier periods have appeared in previous issues of this review.

When the pressure of new Argentine and Australian wheat was most evident in January and February last, Argentine Rosafe prices ruled about 30 cents under Canadian No. 2 Northern, with Australian wheat priced 20 to 25 cents under the same Canadian grade. Australian wheat quotations rose moderately from mid-January and then sharply from early March. Argentine prices, after persistent weakness during January and February, also began to rise sharply after the first week of March. The rise of Canadian prices was later and much less pronounced.

When the peak of this movement was reached in the second week of April, the price of Canadian No. 2 Northern was 13 or 14 cents above Australian and about 25 cents above Argentine Rosafe. The relation between Australian and Argentina prices remained much the same.

In the subsequent fall of wheat prices which lasted over 3 months, Canadian prices fell the most - about 13 cents compared with about 11 cents for Australian and 8 cents for Argentina Rosafe. At the low point of the downward swing during the second week of July, Canadian No. 2 Northern was about 10 cents above Australian and 20 or 21 cents above Argentina Rosafe. Even at this date, the spreads were considerably narrower.

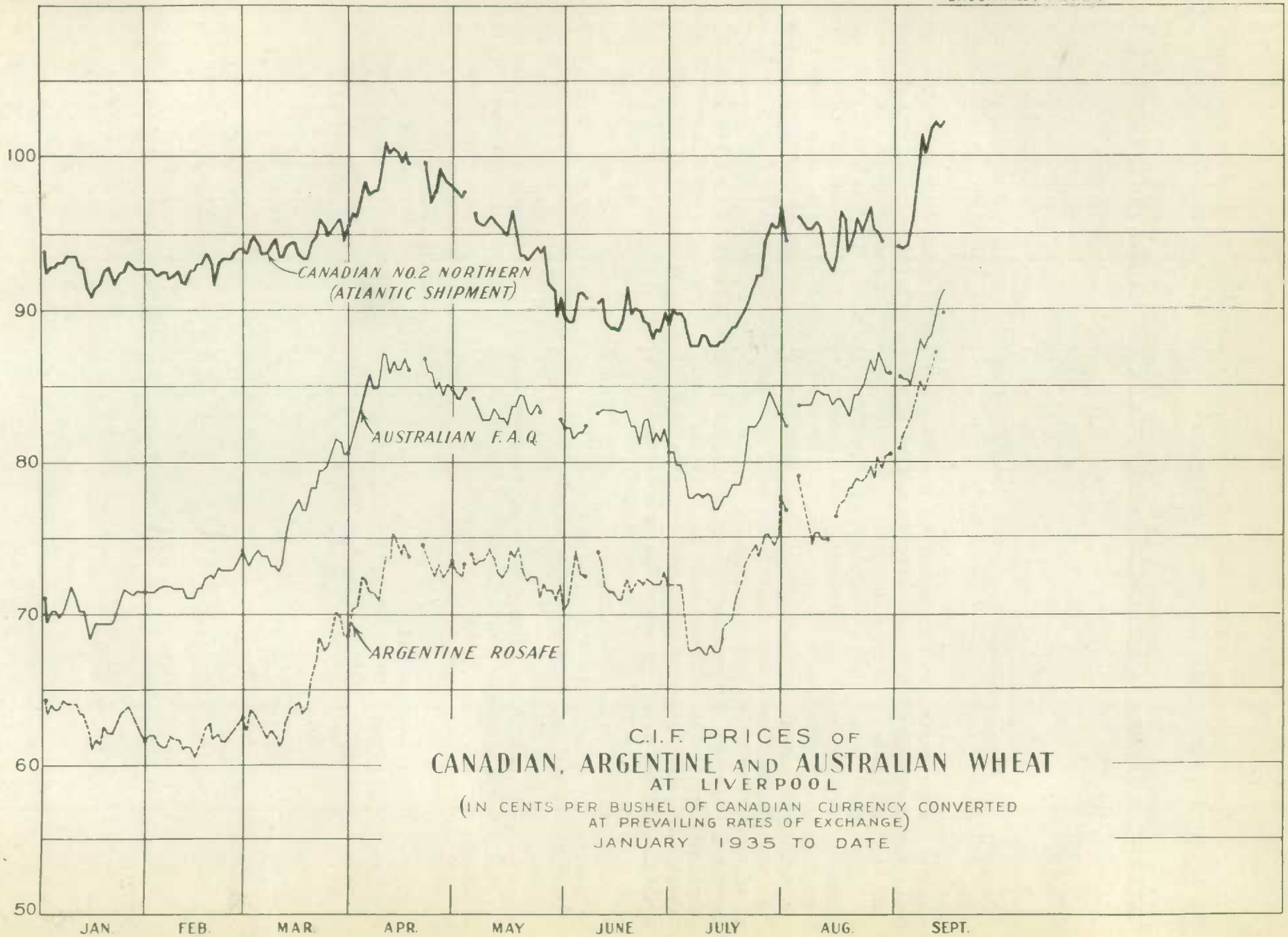
In the last two months, however, there has been a further narrowing in the spread between Canadian and Argentine wheat, consequent upon a persistent and almost continuous rise in Argentine prices. This increase found its cause in dwindling supplies of old crop wheat and rapid deterioration of new crop prospects under persistent drought conditions. At the end of August, Canadian No. 2 Northern was quoted only 13 cents above Argentina Rosafe and 9 cents above Australian.

Bullish North American crop reports and the announcement of a minimum price of 87½ cents for No. 1 Northern caused an almost perpendicular rise in Canadian quotations during the first half of September - a rise that was only partially followed by Argentine and Australian prices. However, Argentine prices continued to gain on Australian.

Canada is now in a much better competitive position with respect to the reigning prices of Argentine and Australian wheat.

The following table lists the prices and spreads at the time of the changes mentioned above:

		Canadian No. 2 Northern <u>(Atlantic)</u>	Australian <u>f.a.q.</u>	Argentine <u>Rosafe</u>	Spread Canadian <u>over Argentine</u>	Spread Canadian <u>over Australia</u>
		cents per bushel				
January	2	94	71 1/4	64 3/8	29 5/8	22 3/4
March	12	93 3/8	72 3/4	61 1/8	32 1/4	20 5/8
April	15	100 5/8	86 1/2	75 1/4	25 3/8	14 1/8
July	13	87 1/2	76 3/4	67 3/8	20 1/8	10 3/4
September	14	102 1/4	91 3/8	89 7/8	12 3/8	10 7/8



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

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

JANUARY 1935 TO DATE

VI. Primary Movement.

The following table shows primary receipts of wheat in the Prairie Provinces for the present crop year along with comparative figures for 1934-35:

<u>Week ending</u>	<u>Manitoba</u>	<u>Saskatchewan</u>	<u>Alberta</u> bushels	<u>Totals</u>	<u>Last Year</u>
August 9, 1935	69,727	558,871	816,085	1,444,683	3,011,917
16	161,633	586,240	873,148	1,621,021	3,002,817
23	473,449	672,561	1,167,628	2,313,638	9,020,937
30	858,672	2,446,366	1,497,471	4,802,509	16,491,316
Sept. 7	<u>2,098,352</u>	<u>8,682,159</u>	<u>3,391,128</u>	<u>14,171,639</u>	<u>15,573,590</u>
Totals	<u>3,661,833</u>	<u>12,946,197</u>	<u>7,745,460</u>	<u>24,353,490</u>	<u>47,100,627</u>

As recorded in the above table and as pictured in the diagram on the opposite page, the movement of the 1935 crop to market has been considerably later and slower than that of 1934. The crop was sown later and, except in southern and central areas of Saskatchewan and Alberta where drought hastened maturity, this lateness was carried through until harvest. It is usually the southern areas of Manitoba and Saskatchewan that supply the early marketings, but the eastern sections of these areas were almost completely devastated by rust this year. Uncertainty as to prices and inclement weather further retarded threshing so that the real movement did not get under way until the end of August. In the western sections of the southern plains, drought was persistent throughout most of the growing season and although the harvest was earlier, the quantities available for sale were greatly reduced. In northern sections of both Saskatchewan and Alberta, the harvest was late and threshing is barely under way. In addition, August frost reduced the bushelage considerably.

With a fixed minimum price for the 1935 wheat crop, there is not the same necessity for quick sale and quite generally, farmers have first turned their attention to the threshing and sale of their coarse grains.

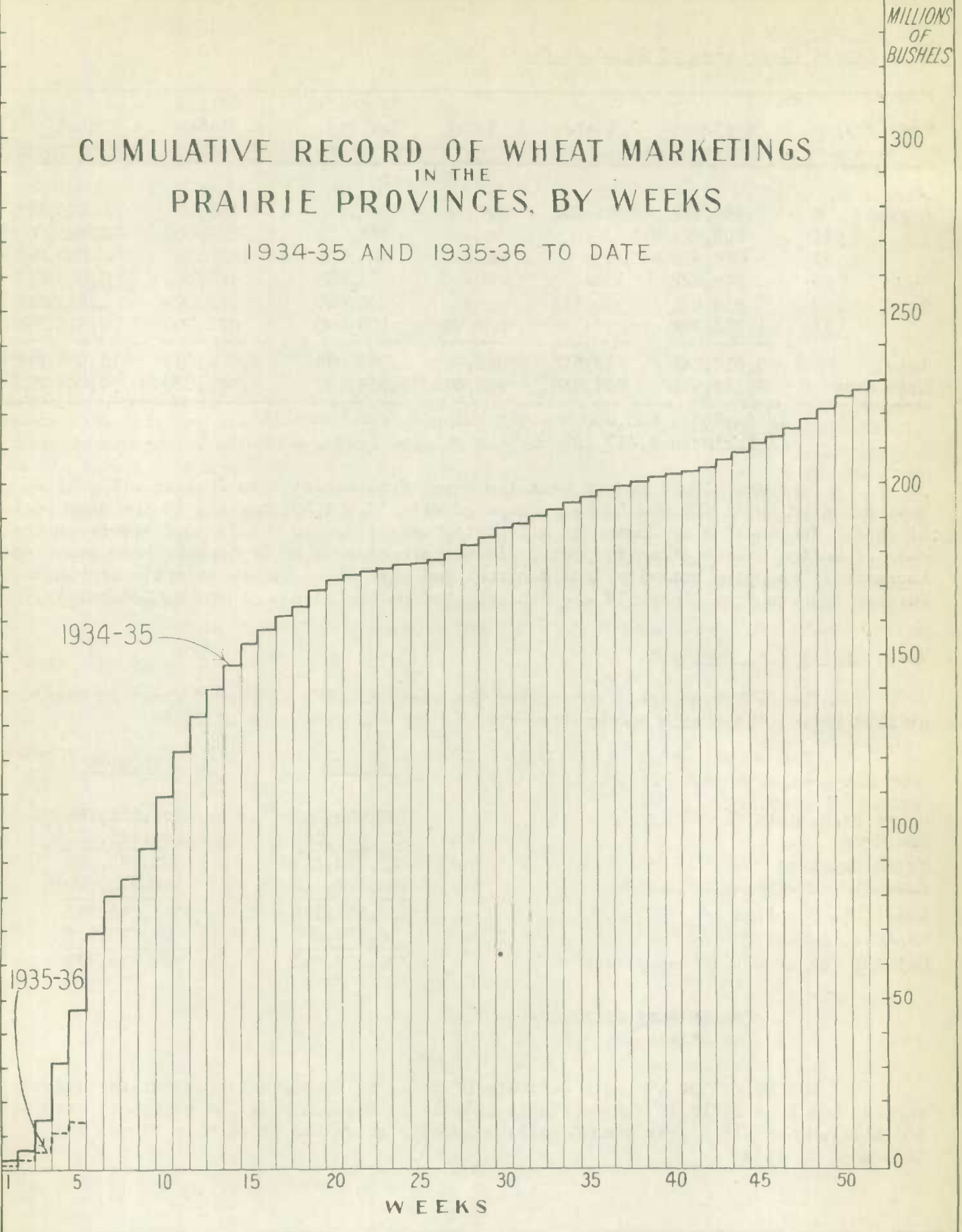
The prices at which the Canadian Wheat Board will purchase wheat were decided for all grades, except 'Feed', on or before September 17 and are as follows for the principal grades:

	<u>Cents per bushel, Basis in Store, Fort William or Vancouver.</u>
No. 1 Hard	89
No. 1 Northern	87 1/2
No. 2 Northern	85
No. 3 Northern	81
No. 4	76
No. 5	69
No. 6	61
No. 4 Special	76
No. 5 Special	69
No. 6 Special	61
No. 1 Durum	87 1/2
No. 2 Durum	85
No. 3 Durum	81
No. 4 Durum	76
No. 1 Garnet	82 1/2
No. 2 Garnet	81

MILLIONS
OF
BUSHELS

CUMULATIVE RECORD OF WHEAT MARKETINGS IN THE PRAIRIE PROVINCES, BY WEEKS

1934-35 AND 1935-36 TO DATE



VII. Export Clearances of Canadian Wheat 1935-36.

Week ending	Montreal	Quebec	Sorel	Vancouver New West- minster	United States Ports	Total Clearances
Bushels						
August 8	938,989	25,000	492,387	213,750	156,000	1,826,126
15	795,924	-	-	473,173	299,000	1,568,097
22	676,530	-	230,600	403,721	327,000	2,237,851 ^{1/}
29	948,222	-	-	604,800	467,000	2,020,022
Sept. 6	818,891	24,315	-	243,600	159,000	1,245,806
13	1,338,192	-	200,000	100,800	672,000	2,310,992
Total	5,516,748	49,315	922,987	2,039,844	2,080,000	11,208,894 ^{1/}
Last Year	6,129,935	654,816	901,878	3,938,439	4,962,000	19,004,305 ^{2/}

1/ Includes 600,000 bushels shipped from Churchill.

2/ Includes 2,417,193 bushels shipped from Churchill.

Overseas clearances of Canadian wheat from August 1 to September 13, 1935 have amounted to 11,208,894 bushels compared with 19,004,305 bushels in the same period of 1934. The decline is common to all ports, except Sorel, but is most severe in the case of United States Atlantic ports. In the second week of September there was a decided increase in shipping activity from Montreal and the United States Atlantic seaboard. Further exports from Churchill are expected before the season closes on October 10.

VIII. Statistical Position.

The following table summarizes the statistical position of wheat in Canada as at September 1, 1935 with comparative figures for the same date of 1934:

	1934-35	1935-36
	bushels	
Carry over, July 31	193,990,281	203,231,288
New Crop	275,849,000	290,541,000 ^{1/}
Total Supplies	469,839,281	493,772,288
Domestic Requirements	100,772,112	112,000,000 ^{2/}
Available Supplies	369,067,169	381,772,288
Exports, August	16,564,076	23,392,813
Balance for export or carry-over	352,503,093	358,379,475

1/ Preliminary estimate.

2/ Tentative.

The effect of a higher estimate of domestic requirements and higher August exports has been to lower the surplus available at September 1, for export or carry-over 358 million bushels - less than 6 million bushels above the comparable figure for September 1, 1934.

EXPORTS OF CANADIAN WHEAT

The following tables show exports of wheat and flour during August 1935, with comparative figures for preceding years:

	<u>W H E A T</u>			
	<u>1935-36</u>	<u>1934-35</u>	<u>1933-34</u>	<u>1932-33</u>
		(b u s h e l s)		
August.....	21,698,284	14,709,675	8,652,970	18,289,832
September.....		17,588,359	19,666,351	26,874,237
October.....		21,807,784	23,611,510	40,192,415
November.....		18,769,770	23,143,958	27,301,976
December.....		17,336,206	17,457,963	27,735,999
January.....		5,380,226	7,088,311	14,706,801
February.....		7,206,560	6,512,686	10,922,337
March.....		8,906,379	10,103,240	14,815,705
April.....		5,027,403	3,568,090	4,460,214
May.....		11,989,891	19,023,770	21,464,848
June.....		6,494,622	18,425,933	16,998,672
July.....		9,158,035	12,979,231	16,373,532
Total.....		<u>144,374,910</u>	<u>170,234,013</u>	<u>240,136,568</u>

	<u>F L O U R</u>			
	<u>1935-36</u>	<u>1934-35</u>	<u>1933-34</u>	<u>1932-33</u>
		(b a r r e l s)		
August.....	376,562	412,089	480,288	330,382
September.....		369,320	552,556	385,113
October.....		485,549	514,368	528,794
November.....		504,384	547,602	576,864
December.....		340,751	418,183	492,033
January.....		346,099	448,498	397,304
February.....		309,729	328,376	333,114
March.....		497,468	493,327	490,270
April.....		276,907	340,621	234,387
May.....		383,221	481,725	565,080
June.....		429,561	441,064	544,507
July.....		395,232	408,028	492,765
Total.....		<u>4,750,310</u>	<u>5,454,636</u>	<u>5,370,613</u>

	<u>WHEAT AND WHEATFLOUR</u>			
	<u>1935-36</u>	<u>1934-35</u>	<u>1933-34</u>	<u>1932-33</u>
		(b u s h e l s)		
August.....	23,392,813	16,564,076	10,814,266	19,776,551
September.....		19,250,299	22,152,853	28,607,246
October.....		23,992,754	25,926,166	42,571,988
November.....		21,039,498	25,608,167	29,897,864
December.....		18,869,586	19,339,786	29,950,148
January.....		6,937,672	9,106,552	16,494,669
February.....		8,600,340	7,990,378	12,421,350
March.....		11,144,985	12,323,211	17,021,920
April.....		6,273,484	5,100,885	5,514,956
May.....		13,714,385	21,191,533	24,007,708
June.....		8,427,647	20,410,721	19,448,954
July.....		10,936,579	14,815,357	18,590,974
Total.....		<u>165,751,305</u>	<u>194,779,875</u>	<u>264,304,328</u>

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