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

Vol. 2

No. 8

MONTHLY REVIEW

of the

WHEAT SITUATION

MAY 26 1932

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

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THE WORLD WHEAT SITUATION

International trade in wheat continues on a large scale and surplus stocks in exporting countries are moving into consumption at a satisfactory rate. From August 1st, 1931, to May 21, 1932, world shipments of wheat and wheatflour amounted to 655 million bushels, compared with 645 million bushels for the same period in 1930-31, and 495 million bushels for the corresponding period in 1929-30. A feature of the past four weeks has been the fact that Soviet Russia has not shipped any wheat, reflecting the internal conditions known to exist in Russia as far as the cereal industry is concerned. During the past six weeks Canada and the United States have shipped in relatively large volume compared with preceding weeks of the present crop year. Since last August North American shipments have amounted to 266 million bushels compared with 289 million bushels during the corresponding period in 1930-31.

SOUTHERN HEMISPHERE

Movement of wheat from the Argentine and Australia in recent weeks has receded from the high levels of the winter months, but has still been maintained on a relatively large scale. During the present crop year the Argentine and Australia have shipped 121 million bushels and 128 million bushels respectively, or a combined total of only slightly less than total shipments from Canada and the United States.

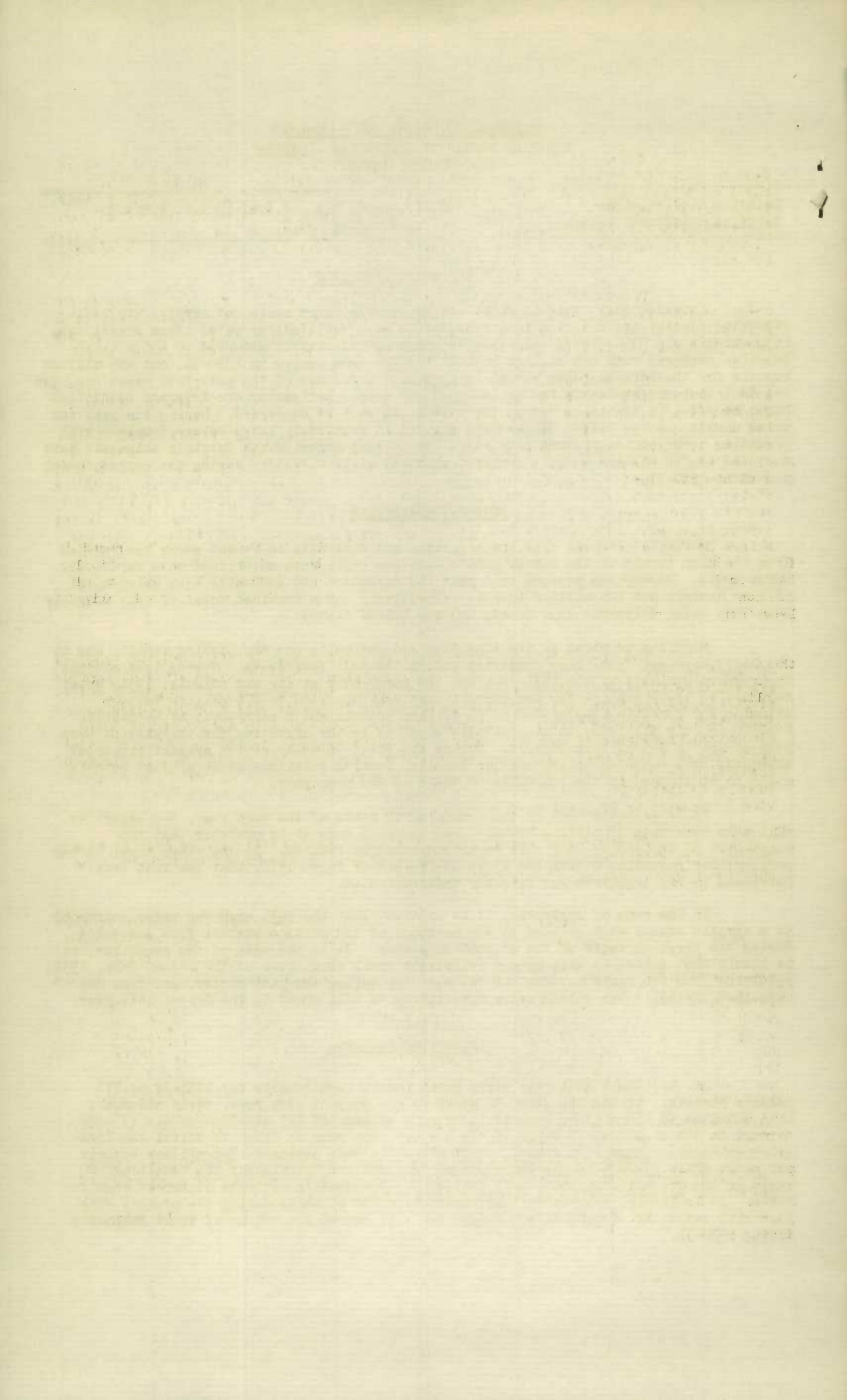
Supplies of wheat in the Argentine and Australia are diminishing rapidly due to the heavy movement from these countries during the past four weeks. Taking into account the revised estimate of the 1931 crop and the carry-over at the end of July, 1931, total supplies in the Argentine for the current crop year amounted to 276 million bushels. Allowing for domestic consumption of 90 million bushels and a carry-over of 40 million bushels on July 31, 1932, total available supplies in the Argentine for the present crop year amount to 146 million bushels. During the first 42 weeks of the present crop year shipments have amounted to 121 million bushels, leaving a balance of 25 million bushels still to be shipped in the remaining 10 weeks of the crop year.

It is probable that in the remaining 10 weeks of the crop year, the Argentine will ship more than 25 million bushels, and in which case it is probably that the carry-over at the end of July will be correspondingly reduced. On the other hand, it may develop when Argentine stocks are known at the end of July, 1932, that the last crop harvested in the Argentine was slightly underestimated.

In the case of Australia, it is apparent that the 1931 crop was under-estimated to a certain extent when related to the movement of 129 million bushels from Australia during the first 42 weeks of the present crop year. As in the case of the Argentine, it is likely that Australia will have a relatively small carry-over at the end of July, 1932, resulting from the rapid movement of the new crop during the past winter, and from the fact that Australia has seized every opportunity to sell wheat in the Orient this year.

IMPORT REQUIREMENTS

Mr. Broomhall estimates world wheat import requirements for 1931-32 at 776 million bushels. During the first 42 weeks of the present crop year, world shipments have amounted to 655 million bushels, leaving a balance of 121 million bushels to come forward in the remaining 10 weeks of the present crop year in order to fulfil the foregoing estimate. Since 1st August, world shipments have averaged 15.6 million bushels per week, while average weekly shipments of 12.1 million bushels for the remaining 10 weeks of the present crop year, will satisfy Mr. Broomhall's estimate of import requirements. It is likely, therefore, that world shipments of wheat during the present crop year will exceed Mr. Broomhall's estimate and will exceed the volume of world shipments during 1930-31.



WINTER WHEAT IN THE UNITED STATES

On May 10th the United States Department of Agriculture issued a report dealing with the condition of the winter wheat crop. The report stated: - "The May 1 condition indicates a probable production of 440,781,000 bushels of winter wheat. The 1931 crop was 787,465,000 bushels and the 5-year average (1924-28) was 548,632,000 bushels. The acreage for harvest is now estimated at 32,277,000 acres as compared with 41,009,000 acres harvested in 1931 and the 5-year average harvested acreage of 36,026,000 acres.

"The condition of winter wheat is reported at 75.1 per cent of normal as compared with 90.3 per cent on May 1, 1931, and the ten-year average May 1 condition of 83.8 per cent. The percentage of acreage abandoned is reported at 16.6 per cent as compared with 5.0 per cent for the 1931 crop and the ten-year average of 12.0 per cent."

"The outlook for winter wheat production in the United States continues to lend a strong undertone to the wheat market. The report issued by the United States Department of Agriculture on May 10th confirmed the crop damage reported officially in the crop report of April 10th. Since the issuance of the official report on May 10th reports of further damage have emanated from private sources and unless the condition of the winter wheat crop is seriously misjudged at the present time it is apparent that a substantial spring wheat crop will be required if 1932 wheat production in the United States is to meet domestic requirements during 1932-33. At the end of July, 1932, the world's wheat surplus will largely be held in the United States and developments in the winter wheat area apparently are opening a way for an important reduction in year-end stocks in that country by July 1933."

RUSSIA.

The United States winter wheat belt and Soviet Russia remain the centres of chief interest in the wheat situation at the present time. Through official reports and reliable information forthcoming from our London correspondent, the Dominion Bureau of Statistics has been able to follow developments in Russia this year much more carefully than in previous years. In previous issues of the Monthly Review of the Wheat Situation, the matter of the difficulty being experienced in Russia in collecting seed grain has been discussed, and the view has been expressed that in relation to volume of production in 1931, Russia over-exported during the fall of 1931 and as a result found herself in difficulty during the past four months, and in difficulty at the present time in respect to food and seed supplies.

The situation has also been reflected in progress made in seeding this spring. The following table shows the acreage sown to wheat and all grains with comparative figures for last year for all grains:

Date	Area sown to:		Per cent "Plan"	Area sown to all grains last year (Acres)
	Wheat (Acres)	All grains (Acres)		
April 15	4,495,400	8,294,260	3.3	3,692,650
April 20	6,402,290	15,921,233	6.3	8,201,548
April 25	10,339,041	24,696,073	9.8	16,793,528
May 1	15,293,576	37,007,044	14.6	33,735,321
May 5	22,882,293	53,462,032	21.0	60,682,557
May 10	32,536,842	78,400,272	31.0	88,366,178
May 15	41,513,290	108,239,070	42.7	114,032,490

It will be seen from the above table that Russian sowings have fallen behind last year, which was a relatively late spring, and on May 15th a large percentage of the planned spring cereal acreage had yet to be sown.

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RUSSIAN WEATHER DATA

The following table shows the weekly range of minimum and maximum temperatures, range of precipitation, overhead conditions on the last day of each week, and ground condition for the principal wheat areas of Russia since the week ending April 21st.

District	Temperature Fahrenheit		Precipitation Inches		Weather, last day of each week	Ground Condition
	Min.	Max.	Min.	Max.		
<u>Week ending April 21st.</u>						
Ukraine	32-39	61-63	.2	.6	Clear to overcast	Wet
Lower Volga	32-37	55-63	.0	.5	Cloudy to overcast	Dry to wet
Middle Volga	18-36	48-52	.2	.5	Overcast	Wet
Western Siberia	---	---	--	--	---	---
Caucasus	---	---	--	--	---	---
Ural	10-32	36-63	.0	.8	Cloudy to overcast	Wet to snow
Kazakstan	30-46	57-70	.0	.4	Cloudy to overcast	Wet
Black Soil Region	28-36	52-63	.0	.8	Clear to drizzle	Wet
<u>Week ending April 28th</u>						
Ukraine	36-43	52-64	.2	.9	Cloudy to overcast	Wet
Lower Volga	39-48	63-72	.4	2.3	Cloudy to rain	Dry to wet
Middle Volga	32-43	60-77	.6	.8	Cloudy	Wet
Western Siberia	---	---	--	--	---	---
Caucasus	32-45	60-70	.6	1.3	Overcast	Wet
Ural	28-48	64-77	.1	.3	Cloudy to rain	Dry to wet
Kazakstan	32-46	68-77	.0	.9	Clear to overcast	Dry to wet
Black Soil Region	34-43	60-71	.4	1.6	Cloudy to rain	Dry to wet
<u>Week ending May 5th</u>						
Ukraine	43-50	59-68	.3	1.9	Clear to overcast	Wet
Lower Volga	37-45	64-73	.0	.4	Cloudy	Dry to wet
Middle Volga	27-64	64-73	.0	.0	Cloudy	Dry
Western Siberia	18-23	45-64	.0	.0	Overcast	Dry
Caucasus	39-50	61-72	.0	.6	Cloudy to rain	Dry to wet
Ural	19-34	63-71	No report		Clear to rain	Dry to wet
Kazakstan	37-41	70-73	.0	.4	Cloudy	Dry to wet
Black Soil Region	43-50	64-68	.2	1.3	Clear to overcast	Dry to wet
<u>Week ending May 12th</u>						
Ukraine	59-82	73-82	.1	1.5	Clear to overcast	Dry to wet
Lower Volga	43-52	86-90	.2	1.0	Cloudy to rain	Dry to wet
Middle Volga	39-50	73-86	.3	2.6	Cloudy to rain	Dry to wet
Western Siberia	25-32	50-59	.1	.2	Clear to overcast	Dry to wet
Caucasus	30-50	72-84	.3	2.5	Clear to drizzle	Dry to wet
Ural	30-43	59-77	.4	1.2	Overcast to rain	Dry to wet
Kazakstan	48-84	84-88	.5	1.0	Rain	Wet
Black Soil Region	32-57	72-88	.2	2.2	Clear to cloudy	Dry to wet
<u>Week ending May 19th</u>						
Ukraine	43-52	73-82	.0	1.1	Cloudy	Dry to wet
Lower Volga	46-54	77-82	.0	.4	Overcast	Dry to wet
Middle Volga	37-50	75-79	.0	1.1	Cloudy to overcast	Dry to wet
Western Siberia	18-23	45-64	.0	.0	Overcast	Dry
Caucasus	32-50	81-86	(Slight)		No report	No report
Ural	36-54	54-79	.0	.4	Cloudy to rain	Dry to wet
Kazakstan	43-50	79-84	.0	.0	Cloudy to overcast	Dry to wet
Black Soil Region	43-50	75-86	.2	.6	Clear to cloudy	Dry to wet

In general, the above table shows that Russia has had a fair distribution of rainfall this spring. During the week ending May 12th generous rains were received in the chief wheat areas and seeding was delayed as a result. The Ukraine, in particular, has received ample rains in the past six weeks.

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International Trade

The following table shows world shipments of wheat and wheatflour from August 1st, 1931 to May 21st, 1932, with comparative totals for last year. (Broomhall's figures).

WEEK ENDING	North					Total
	America	Argentine	Australia	Russia	Other	
	(Thousand Bushels)					
Aug. 8	7,888	1,240	2,144	3,080	1,208	15,560
15	4,296	1,144	1,576	4,484	1,836	13,336
22	5,648	1,352	2,096	4,618	2,176	15,890
29	5,520	1,632	1,776	5,800	1,880	16,608
Sept. 5	6,072	1,912	2,056	4,512	2,048	16,600
12	5,256	1,312	1,248	6,056	2,280	16,152
19	7,648	1,168	1,616	5,040	3,504	18,976
26	5,560	1,504	2,032	4,720	2,112	15,928
Oct. 3	6,424	1,032	1,256	3,368	3,168	15,248
10	8,720	1,848	2,192	3,072	1,632	17,464
17	5,776	1,200	2,000	3,408	3,883	16,267
24	8,632	1,048	1,712	4,040	3,632	19,064
31	6,912	1,472	944	2,088	3,168	14,584
Nov. 7	10,616	1,912	2,656	1,160	2,216	18,560
14	8,936	1,648	1,808	2,480	2,600	17,472
21	7,024	1,360	1,112	2,768	1,752	14,016
28	8,160	944	328	448	2,680	12,560
Dec. 5	7,128	672	992	984	1,864	11,640
12	5,864	1,176	1,448	520	2,352	11,360
19	5,032	1,736	1,528	1,328	2,208	11,832
26	4,272	2,448	3,368	1,256	1,088	12,432
Jan. 2	5,856	1,424	1,536	272	1,120	10,208
9	5,448	1,504	3,464	512	912	11,840
16	5,080	2,744	6,512	1,456	968	16,760
23	5,456	3,856	7,672	304	1,824	19,112
30	4,776	4,168	4,000	384	808	14,136
Feb. 6	5,768	4,208	4,656	408	736	15,776
13	5,240	4,024	5,728	352	752	16,096
20	5,672	4,232	4,544	408	488	15,344
27	4,416	5,144	4,872	112	776	15,320
Mar. 5	4,536	6,344	4,872	136	584	16,472
12	4,736	7,112	5,120	88	920	17,976
19	4,040	7,016	4,320	264	648	16,288
26	5,520	4,352	3,024	200	912	14,008
Apr. 2	6,096	4,232	3,944	224	1,160	15,656
9	4,856	5,080	3,936	152	736	14,760
16	7,304	4,528	3,144	---	944	15,920
23	7,294	4,420	3,184	224	960	16,082
30	7,626	5,321	3,733	---	1,088	17,768
May 7	8,962	4,435	5,481	---	1,208	20,086
14	9,656	3,827	4,317	---	816	18,616
21	6,580	3,541	4,741	---	638	15,500
	266,302	121,272	128,688	70,726	68,285	655,233
Comparative 1930-31.						
Corresponding week	10,208	5,384	2,728	1,416	830	20,566
Total to date	289,310	92,220	121,056	90,080	52,895	645,361

World shipments of wheat and wheatflour for the first 42 weeks of the present crop year amounted to 655 million bushels compared with 645 million bushels for the same period in 1930-31. North American shipments for the 42 weeks amounted to 266 million bushels compared with 289 million bushels for the same period last year. Australia and Argentine shipments for the present crop year exceed those of last year by 8 and 29 million bushels respectively.

During the past four weeks Russia has not shipped any wheat and the wheat market has been largely in the hands of Canada, the United States and southern hemisphere countries. From the middle of April to the middle of May, there was a big improvement in the volume of wheat cleared from North America, and of this business Canada enjoyed a large share.

Shipments from the Argentine and Australia have been somewhat larger in recent weeks in view of their estimated 1931 production, and this fact leads to the belief that either the 1931 crops have been underestimated or these countries will have a relatively small carry-over on July 31, and will be very light shippers during the summer and fall months.

Information

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Import Requirement Estimate

Mr. Broomhall estimates world wheat import requirements for 1931-32 at 776 million bushels. The position of this estimate on May 21, 1932, is shown in the following table:-

Import Requirements Aug. 1, 1931 to July 31, 1932 (52 weeks)	Actual Shipments Aug. 1, 1931 to May 21, 1932 (42 weeks)	Balance to be shipped May 21, 1932 to July 31, 1932 (10 weeks)
776,000,000 Bushels or 14,923,000 Bushels Weekly	655,233,000 Bushels or 15,600,000 Bushels Weekly	120,767,000 Bushels or 12,076,700 Bushels Weekly

According to the above estimate there is a balance of 121 million bushels to be shipped in the last 10 weeks of the present crop year, or an average of 12,076,700 bushels per week compared with weekly average shipments of 15,600,000 bushels for the preceding 42 weeks. Actual shipments from May 21, 1931 to July 31, 1931 amounted to 141 million bushels.

The Course of Wheat Prices

The following summary of wheat price movements from April 1st to May 23rd, has been prepared by the Internal Trade Branch of the Dominion Bureau of Statistics.

A short rally in wheat prices, based upon improved buying in Europe and an unpromising crop outlook in the south-western United States, occurred during the first week in April. Following a short reaction, a second advance then began assisted by a continuation of unfavourable weather in the U. S. winter wheat area. This movement carried No. 1 Manitoba Northern cash quotations above 65¢ a bushel on April 14th, when a further increase in the Italian import quota was announced. Subsequently, a gradual decline which lasted the balance of the month, carried the market about 5¢ lower. During this period the drought condition in the United States was somewhat relieved, and outside exchanges were unsteady. The first three weeks of May witnessed another recovery, due in part to better export buying and to growing credence given to reports of conditions in the United States, which have been lately described as "sensationally bullish." The buying of Manitobas by Russia received considerable attention early in the month.

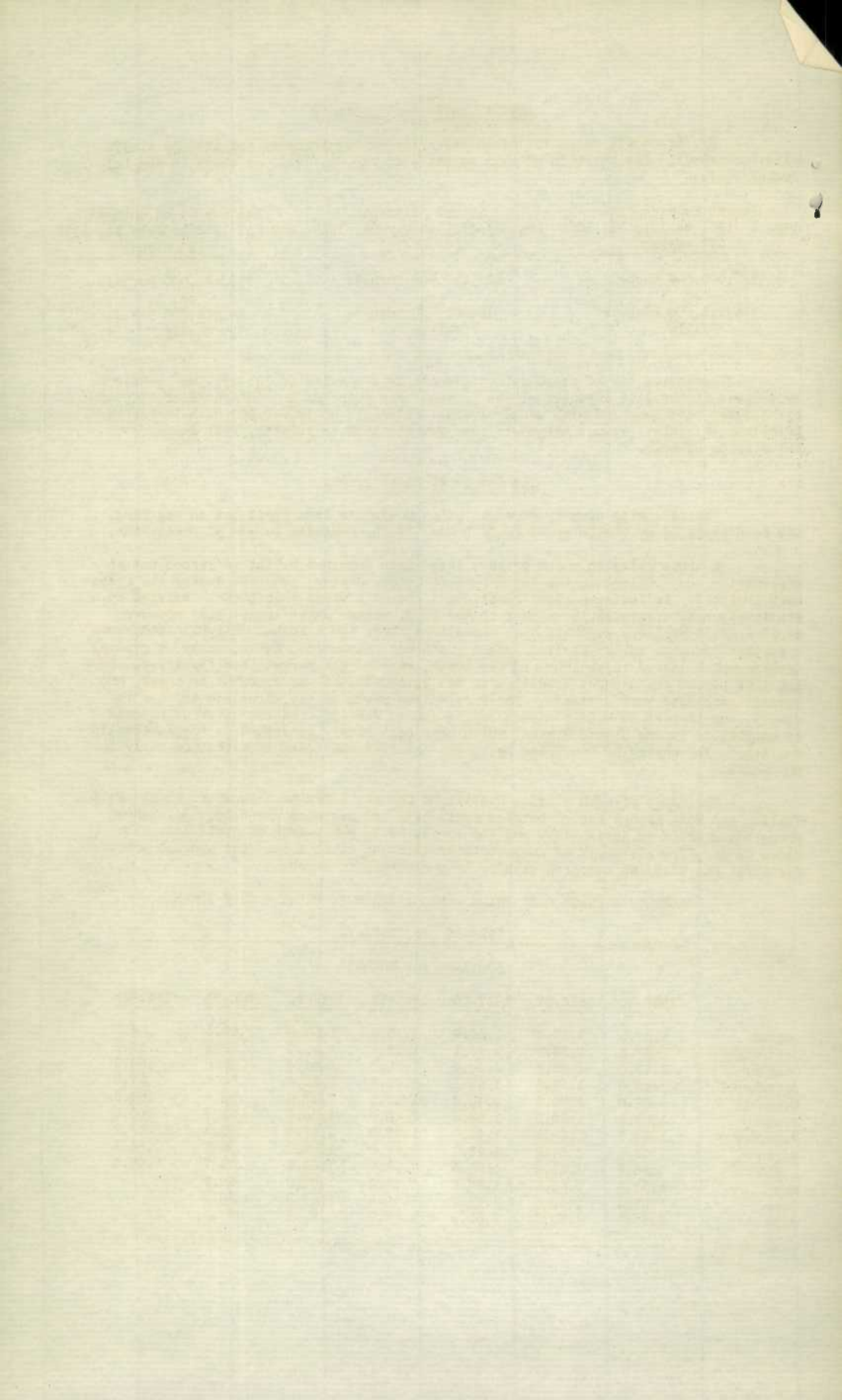
The range of cash closing quotations for No. 1 Manitoba Northern wheat, Fort William and Port Arthur basis, between April 1st, and May 23rd was 5.5¢, the highest price being 65.3¢ on April 14th, and the lowest 59.3¢ per bushel on April 1st. The close on May 23rd was 64.8¢ as compared with 62.6¢ on April 23rd. The average price for April was 62.6¢ as compared with 63.1¢ per bushel in March.

MONTHLY AVERAGE CASH PRICE - NO. 1 NORTHERN WHEAT - CROP YEARS

1925-26 to 1931-32

(Dollars per bushel)

	1925-26	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
August	1.67.5	1.46.3	1.59.9	1.18.8	1.58.0	.92.5	.55.1
September	1.37.5	1.38.5	1.45.1	1.17.0	1.49.5	.78.1	.53.6
October	1.27.0	1.39.6	1.44.1	1.23.7	1.41.4	.72.5	.59.9
November	1.42.0	1.36.2	1.45.1	1.20.9	1.35.0	.64.4	.67.3
December	1.57.0	1.29.2	1.40.6	1.17.1	1.37.3	.55.4	.60.6
January	1.56.5	1.30.9	1.42.8	1.20.9	1.30.5	.53.9	.60.0
February	1.54.7	1.35.1	1.42.6	1.27.9	1.17.4	.59.3	.63.2
March	1.48.4	1.37.6	1.48.1	1.27.0	1.03.2	.56.7	.63.1
April	1.56.9	1.41.2	1.56.3	1.22.8	1.09.8	.59.7	.62.6
May	1.53.8	1.52.3	1.57.2	1.13.3	1.07.9	.60.6	--
June	1.53.1	1.56.9	1.42.6	1.18.3	1.03.2	.60.8	--
July	1.59.6	1.58.3	1.30.9	1.59.9	.95.1	.57.3	--



THE CANADIAN SITUATION.

Crop Conditions in the Prairie Provinces.- The early spring season of 1932 in the Prairie Provinces promised a somewhat mitigated recurrence of the moisture conditions of the past three years. Across the northern park-belt and along the foot-hills winter precipitation had been ample and topsoil moisture was considered quite sufficient. In the main wheat area running along the southern border, the fall and winter precipitation had been greater than in the previous few years, but still sub-normal and insufficient. During the first three weeks of April, the weather was generally fair and warm and there was a notable loss of soil moisture. In southern Alberta, there was some drifting. Seeding and land work began early, but were interrupted at the beginning of the fourth week of April by heavy and general precipitation. The unsettled weather lasted for four or five days and made the season later than usual. In southern Saskatchewan further rains fell in the first week of May. Seeding was delayed greatly in eastern Manitoba and northern and western Alberta but two to three weeks of fair weather in May enabled the bulk of the wheat drilling to be completed. The high temperatures prevailing and some high winds resulted in a rapid desiccation of the topsoil during May and since subsoil moisture was distinctly limited in the central wheat area, rain was soon needed. A dust storm blew over large areas of Saskatchewan on the 13th and 14th but was ended by light rains. Germination was strong and even, although it is probable that there will be a considerable variation in dates of maturity due to seeding before and after the storm of late April. Generally speaking, seeding of wheat was two weeks later than in 1931.

Heavy rains fell between Prince Albert, Saskatchewan, and Coronation, Alberta in the week of the 16th and scattered showers fell in southern areas on the 19th and 20th, but May precipitation was distinctly limited and the reserves from the fall, winter and spring period had been diminished in the wheat belt until the 22nd and 23rd, when heavy and general rains similar to those of the same period in April covered the entire West. As in 1929, 1930 and 1931 the crop is dependent upon regular, well-distributed and heavy rainfall during the growing season. In the northern and western park areas and from the Red River Valley eastward, the crop prospects are much better, although some fears of fall frosts are entertained in view of the late season. Alberta is again in the most promising position from the standpoint of moisture reserves, but conditions in the other provinces are the best since 1928.

Fall Wheat.- The winter-killing of fall wheat was again less than normal, being only 4 p.c. in Ontario and British Columbia and 8 p.c. in Alberta. The area remaining under fall wheat (496,500 acres) is lower than last spring, being composed of 469,000 acres in Ontario, 17,500 acres in Alberta and 10,000 acres in British Columbia. The condition at April 30 in the three provinces was placed at 100 compared with 97 last year - Ontario being 100 compared with 98 last April, Alberta 96 and 87 respectively and British Columbia 98 and 101. Despite the abnormal lack of snow covering in Ontario, the heavy top developed in the favourable fall of 1931 carried the crop through the winter in fine condition. In the western provinces, the extra precipitation in the resting period was responsible for the notable improvement in spring condition.

'Intentions to Plant' Spring Wheat.

The second 'Intentions' survey undertaken by the Bureau at April 30 revealed the following conditions:

	Area, 1931 (acres)	Intended Area, 1932 as a Percentage of 1931 (per cent)	Intended Area 1932 (acres)
Prince Edward Island	20,291	103	21,000
Nova Scotia	2,927	103	3,000
New Brunswick	7,673	106	3,000
Quebec	40,499	107	43,000
Ontario	99,575	97	97,000
Manitoba	2,577,780	99	2,552,000
Saskatchewan	14,775,047	96	14,184,000
Alberta	7,977,108	97	7,710,500
British Columbia	53,505	100	53,000
Canada	25,554,205	97	24,671,500

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The 'Intentions' report for spring wheat in 1931 proved to have a distinct low bias when compared with the preliminary acreages established by the decennial census. Although it is extremely difficult to say whether the same tendencies will change farmers' plans this year, there are some indications that conditions were more suitable to the realization of plans than in 1931. The price factor is not nearly so important this year since prices have been low and stable since seeding plans were first entertained. Then the heavy and general precipitation in the third week of April removed any disquietude regarding moisture for germination. The generally fine weather in the first three weeks of May was very encouraging to seeding operations, so that there are more factors which would lead to an increase over 'Intentions' than to a decrease.

The 'Intentions' reports will be of much more value when, after some years' experience, it is possible to adjust them in accordance with normal deviations from farmers' plans at May 1st.

Outworm and Grasshopper Situation.- The situation with regard to cutworms and grasshoppers is still regarded with concern, although the only serious outbreak to date has been in south-eastern Saskatchewan. Much of the main wheat belt of the West has been charted by the Entomological Branch of the Dominion Department of Agriculture as subject to damage by cutworms in 1932. The dangers are particularly great in fields disturbed during the egg-laying period from the first of August to mid-September of last year. There was considerably more fall cultivation in 1931 than in the previous year, so the danger cannot be minimized until the end of the feeding period in mid-June.

In each of the provinces, organization for the distribution of grasshopper bait is advanced. Judging by infestation in 1931, the most likely zones of attack are in the Red River and eastern Assiniboine River valleys of Manitoba, in central, south-central and west-central Saskatchewan and in south-western Alberta. In each of these areas wheat-growing is predominant in the farm economy.

Progress in Marketing the 1931 Crop.- Since mid-April, when western farmers became occupied with land work, the deliveries of wheat have fallen greatly. The total deliveries to country elevators and platform loadings in Manitoba from August 1st to May 13th and 14th respectively now amount to 22,323,546 bushels, in Saskatchewan to 106,928,306 bushels, and in Alberta to 110,285,085. The total for the three provinces is now 239,536,937 bushels. With the date of the 5 cent bonus expiring on June 15, it is considered likely that deliveries will be light for some weeks. The seasonal increase in late June and July will probably not be so apparent this year and farm carryover at July 31 will be the lowest for at least three years.

The Position of Western Wheat Crop Estimates.

With the active season of western grain marketing now over and having the 'Intentions to Plant' Report of May 11 on which to base seed requirements, it is now possible to review more definitely the January crop estimates for the Prairie Provinces. Estimation is still necessary with regard to the farm carryover at July 31, 1932 and with regard to the country millings in the last three months of the crop year. The estimates of farm feeding will be revised at the end of the crop year and there is usually a slight downward revision in the figures of country elevator deliveries and platform loadings.

The following table presents the statistical position of the estimates in detail:

Item	Manitoba	Saskatchewan	Alberta	Total
	(000 bushels)			
Carryover on farms, July 31, 1931	2,042	6,459	9,303	17,804
January crop estimate	27,000	121,000	136,000	284,000
Total Available	29,042	127,459	145,303	301,804
Disposition:				
Seed (1)	2,328	12,276	11,565	26,169
Feed	3,240	7,623	13,600	24,463
Unmerchantable	270	847	1,360	2,477
Country Millings (2)	375	540	635	1,550
Carryover on farms, July 31, 1932	400	1,600	2,500	4,500
Total Allowances	6,613	22,886	29,660	59,159
Deliveries and Platform Loadings to date (3)	22,324	106,928	110,285	239,537

- (1) Allows for 1 million acres in Manitoba and 6 million acres in Saskatchewan drought areas to be seeded from deliveries.
- (2) Estimated for last three months of the crop year.
- (3) Country elevator deliveries to May 13, platform loadings to May 14.

On the basis of these figures, it seems likely that the January estimates will be exceeded in all three provinces, with the possible exception of Alberta. When it is considered that deliveries in the remaining 11 weeks will be light, that farm carryover may be reduced below the amounts estimated (on account of the bonus expiring on June 15), and that final figures for marketings and feed are usually lower than preliminary, the over-estimates will hardly be appreciable.

Lake Movement.— The season of navigation in 1932 opened on the Great Lakes two weeks later than last year and during the period from the opening of navigation to May 14, the movement of wheat amounted to 12,398,433 bushels of which 6,803,383 bushels were shipped to Canadian Lower Lake ports, 3,474,848 bushels direct to Montreal, 1,791,220 bushels to Buffalo, 146,500 bushels to other United States Lake Ports, 120,000 bushels to Sorel and 62,482 bushels to Quebec.

Vessel Shipments by Weeks were as follows:

	Lower Lake Ports	Montreal	Buffalo	Other U.S. Ports	Sorel	Quebec
	(bushels)					
Opening of Navigation to April 30, 1932	2,244,132	2,938,817	348,873	146,500	--	62,482
April 30 to May 7, 1932	2,604,799	81,007	631,055	--	--	--
May 7 to May 14, 1932	1,954,452	455,024	811,292	--	120,000	--
T O T A L	6,803,383	3,474,848	1,791,220	146,500	120,000	62,482

In 1931, the season of navigation opened on April 15 and up to May 14 some 24,608,040 bushels of wheat were shipped distributed as follows: to Lower Lake ports, 10,739,142 bushels; to Buffalo, 10,647,582 bushels; and to Montreal, 3,221,316 bushels.

Lake freights have been very unsettled and weak, tending gradually downward to the lowest levels in years.

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Country Deliveries of Wheat.

The following table shows the combined deliveries of wheat at country elevators and platform loadings for the period from August 1st, 1931 to May 13, 1932, with comparative totals for last year.

<u>Week Ending</u>	<u>Manitoba</u>	<u>Saskatchewan</u>	<u>Alberta</u>	<u>Total</u>	<u>Total Last Year</u>
(B u s h e l s)					
Aug. 7	52,684	258,945	313,528	625,157	431,796
14	111,316	575,840	577,603	1,264,759	875,076
22	926,783	683,872	1,103,292	2,713,947	2,484,320
29	1,388,652	1,959,121	1,028,609	4,376,382	12,126,110
Sept. 4	1,667,980	3,874,823	3,781,236	9,324,039	33,266,767
11	2,641,482	10,242,152	3,306,963	16,190,597	33,423,710
18	4,140,278	6,171,677	2,425,400	12,737,355	17,050,523
25	533,689	2,883,972	1,391,755	4,809,416	20,820,394
Oct. 2	954,298	4,882,179	4,822,894	10,659,371	11,671,075
9	1,077,044	8,958,140	7,125,278	17,160,462	20,336,129
16	1,179,395	9,803,896	7,205,219	18,188,510	9,176,726
23	940,375	9,126,929	9,269,411	19,336,715	6,751,239
31	811,616	7,824,205	7,367,954	16,003,775	11,700,454
Nov. 6	495,984	5,454,068	7,468,536	13,418,588	14,088,941
13	827,548	5,785,065	6,818,008	13,430,621	13,625,180
20	732,529	4,073,288	4,785,199	9,591,016	13,441,911
27	312,176	1,697,857	3,221,333	5,231,366	9,039,386
Dec. 4	330,090	2,009,978	3,619,177	5,959,245	7,069,712
11	314,219	1,759,854	2,890,765	4,964,838	3,691,908
18	276,769	1,450,285	3,246,343	4,973,397	4,144,380
25	177,183	1,232,548	1,988,278	3,398,009	3,453,171
Jan. 1	125,463	753,976	1,222,252	2,101,691	1,412,905
8	96,339	870,054	1,851,307	2,817,700	2,671,066
15	91,788	470,166	1,217,562	1,779,516	1,932,506
22	64,412	553,604	1,545,813	2,163,829	2,236,619
29	161,695	1,346,815	1,927,219	3,435,729	1,957,681
Feb. 5	429,437	291,970	1,319,412	2,040,819	1,574,975
12	617,168	1,265,491	2,294,032	2,942,355	2,340,340
19	85,285	860,287	1,817,598	2,763,170	2,677,181
26	164,275	1,255,446	2,107,629	3,527,350	3,057,822
Mar. 4	172,406	1,210,825	2,033,591	3,416,822	2,827,821
11	164,847	836,838	1,696,306	2,697,991	1,732,957
18	261,656	1,574,973	1,928,653	3,765,282	2,337,640
25	266,882	1,282,708	1,522,848	3,072,438	2,015,954
April 1	167,762	733,393	620,388	1,521,543	1,124,224
8	184,033	607,881	796,290	1,588,204	3,576,040
15	155,209	645,725	995,398	1,796,332	1,790,600
22	162,760	679,180	672,656	1,514,596	1,885,602
29	110,329	370,625	269,917	750,871	1,372,680
May 6	68,009	229,207	330,324	627,540	1,353,709
13	116,037	380,448	359,109	855,594	1,524,380
T O T A L S	22,323,546	106,928,300	110,285,085	239,536,937	290,071,610

Financial Statement

For the year ending 31st March 1951

Particulars Amount in Rupees

Income

Particulars	Amount	Particulars	Amount
Income from investments	1000	Income from investments	1000
Income from other sources	500	Income from other sources	500
Income from government securities	200	Income from government securities	200
Income from interest on deposits	150	Income from interest on deposits	150
Income from other sources	150	Income from other sources	150
Total Income	1850	Total Income	1850
Less: Expenses	(1000)	Less: Expenses	(1000)
Net Income	850	Net Income	850

Signature of the Accountant

Date

Export Clearances of wheat.

The following table shows export clearances of wheat (not including wheatflour) from various ports, by weeks, August 1st, 1931 to May 20, 1932:-

Week Ending	Montreal	St. John & W. St. John	Sorel	Halifax	Vancouver	U.S. Ports	Total
	(Bushels)						
Aug. 7	558,931	..	-	-	1,022,316	649,000	2,230,247
14	469,325	-	-	-	313,333	550,000	1,420,984(1)
21	686,254	-	-	-	558,783	801,000	2,046,037
28	802,887	-	165,754	-	592,600	1,371,000	2,932,241
Sept. 3	640,163	-	221,866	-	968,761	13,000	1,843,790
10	1,798,743	-	366,919	-	900,066	99,000	3,164,728
17	1,175,251	-	-	-	651,550	939,000	2,765,801
24	1,355,935	-	291,376	-	548,847	501,000	3,241,927(2)
Oct. 2	1,301,333	-	-	-	933,327	831,000	3,065,660
8	2,051,711	-	277,420	-	684,765	562,000	3,575,896
15	933,544	-	462,032	-	838,412	932,000	3,165,988
22	1,545,764	-	262,413	-	694,595	713,000	3,215,772
29	2,035,755	-	235,000	-	493,466	989,000	3,753,221
Nov. 6	2,908,621	-	434,565	-	2,151,628	635,000	6,129,814
12	1,664,665	-	408,150	-	1,220,080	586,000	3,878,895
19	1,844,180	-	730,308	-	1,417,532	646,000	4,638,020
26	1,713,546	-	452,533	-	1,368,792	203,000	3,737,871
Dec. 3	1,453,067	-	263,778	-	1,947,857	478,000	4,142,702
11	121,563	-	29,608	-	1,349,295	1,620,000	3,120,466
18	-	15,986	-	-	1,566,714	330,000	1,912,700
23	-	71,950	-	-	1,965,091	341,000	2,378,041
31	-	43,978	-	-	2,845,513	375,000	3,264,491
Jan. 8	-	71,983	-	15,939	2,781,765	591,000	3,460,687
15	-	39,934	-	12,000	2,157,164	456,000	2,665,098
22	-	135,153	-	9,276	1,771,842	712,000	2,628,271
29	-	143,389	-	-	2,066,740	232,000	2,442,129
Feb. 5	-	27,987	-	-	2,139,631	586,000	2,753,618
12	-	-	-	-	2,142,055	467,000	2,609,055
19	-	167,774	-	-	1,074,629	1,067,000	2,309,403
26	-	56,947	-	31,922	1,255,348	818,000	2,163,217
Mar. 4	-	369,443	-	-	1,148,346	1,014,000	2,531,789
11	-	165,146	-	-	1,434,116	593,000	2,192,262
18	-	234,281	-	-	1,352,261	632,000	2,218,542
25	-	154,716	-	-	1,662,083	430,000	2,246,799
31	-	273,575	-	7,974	2,080,777	614,000	2,976,326
Apr. 8	-	33,650	-	-	1,565,448	767,000	2,366,098
15	-	11,116	-	-	2,579,158	486,000	3,076,274
22	402,933	-	-	-	2,980,088	666,000	4,049,021
28	1,735,369	-	228,800	-	1,718,171	495,000	4,175,340
May 6	3,088,620	-	-	-	1,825,484	592,000	5,506,104
13	2,738,411	-	-	-	2,336,599	645,000	5,720,010
20	1,525,189	-	193,600	-	1,541,841	755,000	4,015,630
TOTALS	34,551,760	2,017,008	5,084,322	77,111	62,647,869	26,074,000	132,733,565

(1) Includes shipment of 88,326 bushels from Quebec.

(2) Includes shipment of 544,769 bushels from Churchill.

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A large table with multiple columns and rows, containing faint text that is mostly illegible due to fading. The table appears to be a ledger or record book.

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Stocks of Wheat in Store

Stocks of wheat in store in Canada and the United States are shown as follows:- (with comparative totals for previous week and the same week in 1931).

May 13, 1932.	(Bushels).
Western Country Elevators	68,794,255
Interior Terminal Elevators	157,440
Vancouver Elevators	7,933,448
Victoria Elevators	561,349
Prince Rupert Elevators	1,156,817
Fort William and Port Arthur Elevators	52,183,699
Interior Private and Mill Elevators	2,441,585
In Transit Lakes	5,713,562
Eastern Elevators - Lake Ports	5,189,284
Eastern Elevators - Sbd. Ports	6,060,540
U. S. Lake Ports	3,982,066
U. S. Atlantic Seaboard Ports	2,749,670
T o t a l s	156,903,715
Week ending April 15, 1932	176,668,609
Week ending April 1, 1932	184,565,284
Week ending May 15, 1931	146,082,871
Week ending March 31, 1931	179,513,206

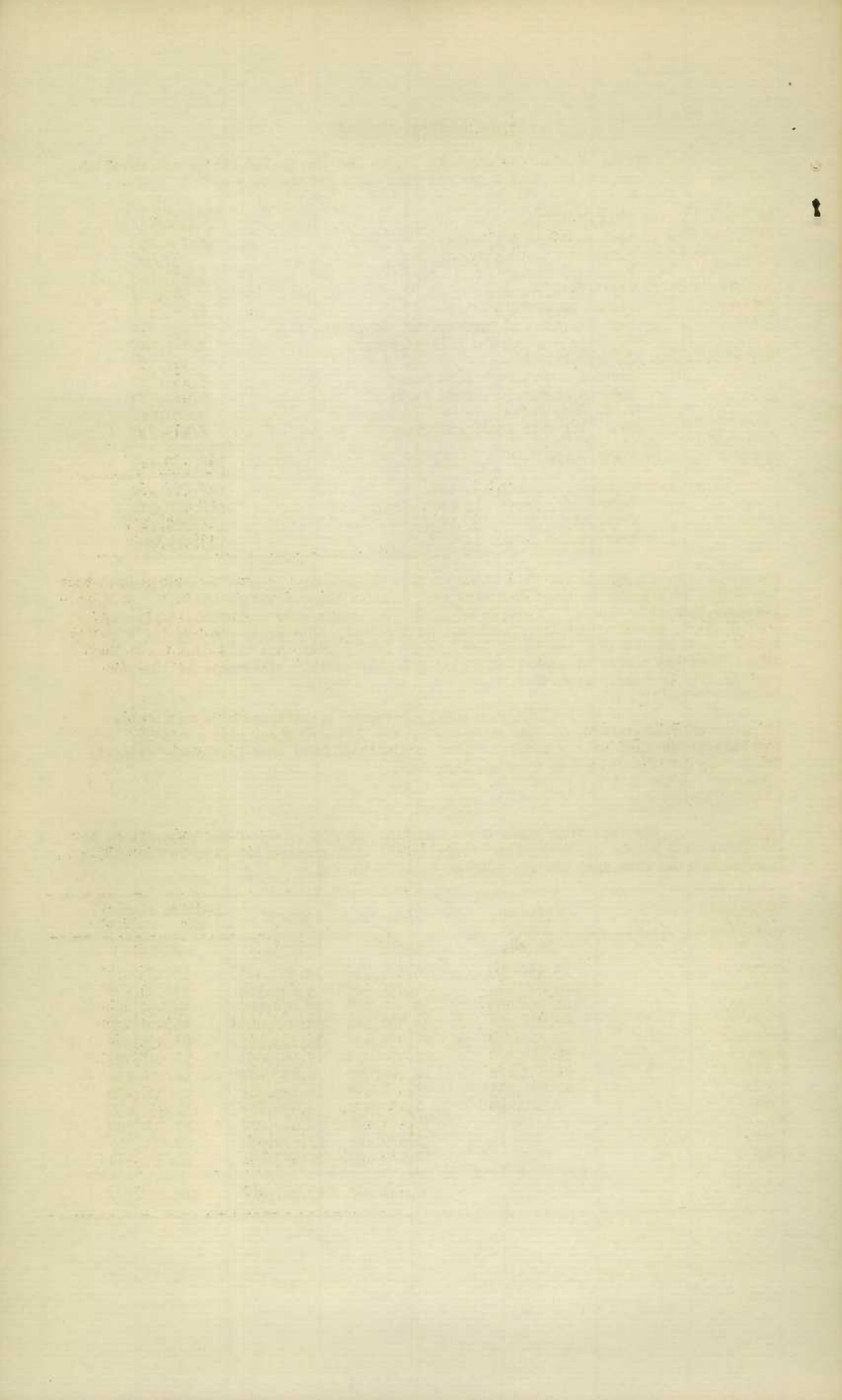
In connection with these visible statements, it must be remembered that the stocks in transit on the Lakes were included for the first time this year. Deducting this item from the May 13 stocks of 1932, the excess over comparable totals of May 15, 1931, is only 5 million bushels. With primary deliveries now running steadily behind those of the same period of 1931, it is likely that this will soon more than make up for the decreased export this year and that visible statements of the two seasons will be nearly equated.

In the past month, the large decreases in holdings have taken place in the country elevators, at Vancouver and in the United States, with a slight decrease at the Head of the Lakes. Stocks at Montreal have been increasing steadily due to the low freight rates from the Lake-head.

Overseas Movement.-

The following table shows Canadian exports of wheat and wheatflour for the first nine months of the present cereal year, with comparative figures for 1930-31, 1929-30 and the five year average 1925-26 to 1929-30.

Months	1931-32	1930-31	1929-30	Average 1925-26 to 1929-30
	Bushels	Bushels	Bushels	Bushels
August	14,258,909	20,461,776	13,050,873	17,360,617
September	16,840,180	21,121,623	9,625,524	17,970,697
October	21,438,369	33,445,885	23,215,028	35,409,445
November	29,596,255	34,783,144	24,866,067	50,677,528
December	24,386,870	24,938,920	18,683,198	46,319,649
January	10,965,473	11,374,004	7,257,050	16,682,720
February	11,417,172	12,163,082	6,895,468	16,616,866
March	12,788,039	15,418,055	14,555,609	21,526,470
April	8,662,544	6,148,295	5,459,684	11,552,050
May	-	31,687,391	16,046,226	27,204,945
June	-	22,989,542	21,679,434	25,750,989
July	-	14,106,169	22,833,051	21,782,964
T o t a l s		258,637,887	186,267,212	308,853,540



Although the official export figures for April are the lowest of the year, the 1932 total represents the first month which has exceeded the same month of last year.

Exports of wheat and wheat flour in the first nine months of the crop year amounted to 149 million bushels compared with 190 million bushels in the corresponding period of 1930-31.

The Statistical Position of Canadian Wheat Supplies.

The following table shows the statistical position of Canadian wheat at April 30th, 1932, with comparative figures for last year. (Calculated on the basis of the revised estimate for 1930 and the final estimate for 1931, as issued on January 21st, by the Dominion Bureau of Statistics).

	<u>1930-31</u> (Bushels)	<u>1931-32</u> (Bushels)
Carryover July 31st.	111,094,912	133,381,623
Production	420,672,000 ^{1/}	304,144,000 ^{2/}
Total Supplies	531,766,912	437,525,623
Domestic Requirements	134,000,000	121,000,000 ^{3/}
Available Supplies	397,766,912	316,525,623
Exports - August to March	189,854,784	149,353,809
Balance for export and carryover.	207,912,128	167,171,814

1/ Revised Estimate.

2/ Final Estimate.

3/ Preliminary Estimate.

From the above summary, it will be seen that the stocks of wheat available for export and carryover in Canada on April 30th were 40.7 million bushels lower than on the same date in 1931. The carryover at July 31, 1931 in Canada amounted to 133 million bushels approximately and the exports of wheat and wheat flour from May 1 to July 31 were roughly 69 million bushels. The overseas movement in May to date has been lower than in 1931, but the summer movement of 1932 is regarded more hopefully because of a changed international position. Even with regard for a possible slight under-estimation of the 1931 crop, it is still considered that the carryover at the end of this crop year will be the lowest since 1928.

Statement of the Board of Directors of the Corporation for the year ending December 31, 1950.

The following table shows the consolidated financial position of the Corporation as of December 31, 1950, and the results of operations for the year ending December 31, 1950.

Consolidated Balance Sheet as of December 31, 1950

The following table shows the consolidated financial position of the Corporation as of December 31, 1950, and the results of operations for the year ending December 31, 1950.

1950-51 (Actual)	1949-50 (Actual)	
100,000,000	100,000,000	Assets
50,000,000	50,000,000	Liabilities
50,000,000	50,000,000	Equity
100,000,000	100,000,000	Total
50,000,000	50,000,000	Assets
50,000,000	50,000,000	Liabilities
50,000,000	50,000,000	Equity
100,000,000	100,000,000	Total

Total Assets
 Total Liabilities
 Total Equity

The following table shows the consolidated financial position of the Corporation as of December 31, 1950, and the results of operations for the year ending December 31, 1950.

THE FOLLOWING REPORTS HAVE BEEN RECEIVED FROM CANADIAN TRADE COMMISSIONERS DEALING WITH THE WHEAT SITUATION IN THEIR RESPECTIVE TERRITORIES

GERMANY. The Markets Reports Bureau of the German Agricultural Council have published the results of their investigations as to the stocks of grain still in the hands of farmers on March 15th., 1932, in the form of percentages of the final crop estimates, which are as follows, compared with the percentages for the same date of the previous year:-

<u>Kind of Grain</u>	<u>Percentage of Total Crop in Hands of Farmers</u>	
	<u>March 15th. 1932</u>	<u>March 15th. 1931</u>
Winter wheat	15.5	13.2
Summer wheat	36.6	30.3
Winter rye	18.6	25.8
Winter barley	10.3	11.4
Summer barley	21.5	16.4
Oats	41.0	44.8
Potatoes	33.3	32.8

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

<u>Kind of Grain</u>	<u>Total Crop in Hands of Farmers (Bushels)</u>	
	<u>March 15th. 1932</u>	<u>March 15th. 1931</u>
Winter wheat	20,943,567	16,534,395
Summer wheat	7,348,620	3,674,310
Winter rye	48,423,255	77,162,260
Winter barley	2,296,530	2,296,530
Summer barley	24,802,524	17,912,934
Oats	164,699,696	165,748,120

The German Grain Journal have published the results of investigations which the Government Bureau of Statistics have made concerning German stocks in second hand. It was ascertained that the following quantities of grain and flour were available in warehouses and mills at the end of March:-

<u>Kind</u>		<u>Local Product</u>	<u>Foreign Product Duty Paid</u>	<u>Foreign Product Duty Unpaid</u>
		<u>(Bushels)</u>		
Wheat		13,745,594	2,013,522	2,094,357
Rye		6,275,339	2,023,541	5,169,084
Oats		5,647,773	6,484	45,390
Barley		3,706,599	670,587	1,074,776
Wheat flour	Tons	135,987	331	110
Rye flour	"	54,439	331	-

Stocks of local wheat in second hand and duty-paid foreign wheat amounted to 15,759,116 bushels at the end of March, which was a decrease of 2,204,586 bushels as compared with last month, not taking into consideration 734,862 bushels held by the small mills. This decrease was expected, as the mills were induced to use more of their stocks and withhold purchases awaiting the outcome of the long proposed wheat import regulations. These regulations have now appeared reducing the wheat duty and increasing the milling quota of foreign wheat under a very complicated arrangement. This situation was reflected in the smaller decrease of first-hand stocks as compared with the previous month, while imports also declined in March by nearly 1,102,293 bushels. A decline in the consumption of flour cannot be said to have taken place, as stocks decreased by 18,734 tons. Stocks of local rye declined by 1,574,740 bushels and the total of 6,259,592 bushels cannot be considered large. Duty-paid foreign rye is said to be 1,023,581 bushels larger than last month and non-duty paid rye is practically the same. Stocks of rye flour are also not considerable. A decline has taken place in the stocks of oats, amounting to 2,723,381 bushels.

According to the investigations of the German Government Bureau of Statistics imports of grain in March, compared with last month, were as follows:-

<u>Kind of Grain</u>	<u>March</u>	<u>February</u>
	(Bushels)	
Rye	2,107,396	824,849
Wheat	1,553,755	2,621,951
Feeding barley	2,630,170	2,493,067
Other barley	85,982	47,906
Oats	12,255	9,143
Rye flour	Tons 172	7
Wheat flour	" 1,251	1,314

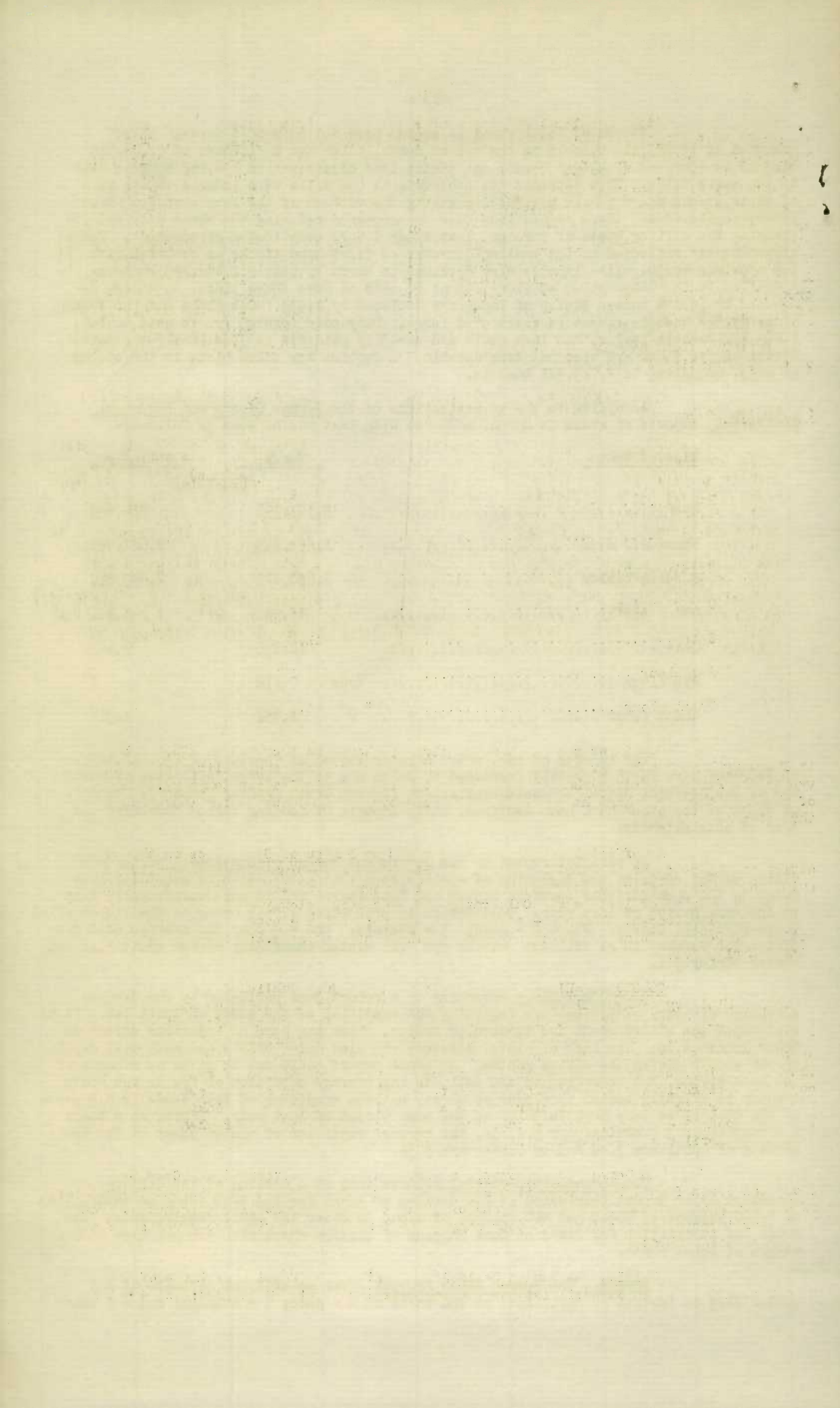
The imports of rye, which already showed an increase of 236,211 bushels in February have further greatly increased in March due to the large deliveries of Russian rye to the Deutsche Getreidehandels-gesellschaft (German Grain Trading Company). Imports of wheat on the other hand have declined, while imports of feeding barley increased and that of oats slightly.

An official report by the Government Bureau of Statistics on the condition of the seeds at the beginning of April states that germination is generally late owing to the comparatively snowless winter and late spring and is more unfavourable than at the same period of last year. Cultivation is proceeding slowly owing to the fields still being partially frozen. Where 2 - good; 3 - average; and 4 - poor the average seed condition for Germany is as follows: winter rye 3.1; winter wheat 3.2; winter spelt 3.1; and winter barley 3.1.

CZECHOSLOVAKIA.- According to a report just published by the Czechoslovakian Ministry of Agriculture regarding the condition of the seeds on April 1st., it is stated that the winter seeds are exposed to frosts, which may have an injurious effect on their germination. The lack of winter moisture was also unfavourable and much will depend on the growth during the spring months. An exact report could not be given on account of the late spring, but according to the estimate the average condition of rye in the whole country is slightly better than that of wheat, but the condition of both seeds in all parts of the country is very much inferior to the same period of last year. Taking as a basis 1 - very good; 3 - medium; and 5 - bad, the average condition of winter wheat at the beginning of April was 3.48 and of winter rye 3.31.

The German Grain Journal reports that at a meeting of the Czechoslovakian Grain Import Commission it was decided to grant for the time being an importation of 4,000 waggons of wheat and 400 waggons of flour to cover the April requirements. The basis for importation was fixed at four waggons of foreign wheat with the purchase of one waggon of local wheat.

AUSTRIA. The German Grain Journal gives an official estimate of the winter seed in Austria on April 1st. on the basis of: 2 - good; 3 - average; and 4 - below



average as follows: winter wheat 3.1 compared with 2.6 last year and winter rye 2.9 compared with 2.7. Growth in all cases is very much retarded.

POLAND.- The German Grain Journal reports that on account of the economic depression and lack of seed grain the area cultivated with spring seed in Poland is estimated to be 10 to 40 per cent smaller than last year.

According to the investigations of the Statistical Bureau in Warsaw the condition of the winter seed at the middle of March, when 2 - bad; 3 - average; and 4 - good, was as follows: wheat 2.8 (3.4 last year); rye 2.9 (3.4); barley 2.8 (3.1);

On the whole the condition of the winter seed at the middle of March was below average and considerably worse than at the same period of last year. Since the last investigations in November the condition of the seed has further deteriorated, principally due to abnormal winter weather.

AUSTRALIA.- The following cable was received on May 15th from the Canadian Trade Commissioner for Australia:-

"Total shipments Australian wheat to date including flour equivalent to Europe nearly fifty million bushels, to other countries nearly forty four million bushels aggregating two million five hundred and ten thousand tons. Shipments and commitments equal three million tons leaving balance five hundred thousand tons unsold. Prices offered growers vary from two shillings seven pence to two shillings nine pence according to railway freight exclusive of bounty four pence half penny bushel Australian currency. Recently China showed considerable interest and purchased few cargoes wheat but outstanding feature was Russian purchase of four and half cargoes wheat and half cargo flour for Vladivostock. Flour sacks 150 pounds gross varying from six pounds fifteen shillings to seventeen shillings six pence Australian currency f.o.b. Practically no alteration freights. Prospects for next season very promising estimated ten per cent increase acreage. Field operations progressing satisfactory, seeding conditions excellent."



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[The following text is extremely faint and largely illegible due to the quality of the scan. It appears to be a multi-column document, possibly a report or a set of notes, with some words like 'Canada', 'Library', and 'Statistics' visible in various places.]