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# MONTHLY REVIEW OF THE WHEAT SITUATION

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

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## THE WORLD WHEAT SITUATION - SUMMARY

Argentine shipments from the new crop which have been increasing in volume since the end of December are now exerting a depressing influence on world markets. Whereas it was estimated that approximately forty million bushels of the new crop had been contracted for by European buyers, and it was therefore supposed that Argentine shippers would put relatively small quantities afloat for "orders", the records indicate that the bulk of the Argentine shipments to date have been on this latter basis. Undoubtedly part of the shipments to "orders" will ultimately fill January-February contracts previously negotiated, but with premiums prevailing for nearby shipments, there is an incentive to exporters to hold their shipments open for sale. United Kingdom buyers, however, have welcomed the more liberal supplies, and are inclined to let the sellers meet their bids.

Behind the heavy shipments from Argentina which amounted to 5.7 million bushels in the week ending January 16, there is the pressure from a crop which is officially estimated at 249.8 million bushels. Trade opinion holds that this estimate is probably too low by as much as 10 million bushels. A crop in the neighbourhood of 260 million bushels would stand as the fourth largest on record for the southern country, having been exceeded only in the years 1927, 1928 and 1933. Due partly to frost damage in the south, and partly to rains during much of the harvesting season, considerable quantities of wheat from the new crop will be piebald and below the usual quality. Consequently millers may find that more than the usual amount of strong wheat used in blending will be necessary, and this is a factor in the outlook for Canadian wheat exports.

In any event, the Canadian export movement will probably decline during the next two or three months in the face of strong Argentine competition. Premiums of Canadian wheat over Argentine wheat for current shipment in the Liverpool c.i.f. market are too high to permit sales in volume from Canada. For this reason there is little confidence in the maintenance of the current price level during the next few months although no drastic decline is expected. Future price levels will inevitably hinge around the progress of the United States winter wheat crop and European political and financial conditions. Moreover, greater fluctuations in prices on the North American markets may be expected during the next six months since available market supplies are low, rendering greater than ordinary dependence upon the prospects for the new crops.

The United States winter wheat area officially estimated at 57,187,000 acres establishes a record by a considerable margin for the seeded area. Private estimates which preceded the official estimate averaged 5 million acres lower than the official figure, and there is a prevalent feeling that the official estimate is too high. The December 1 condition of the crop was placed at 75.8 per cent of normal, but the year end rains in the winter wheat Serritory were particularly timely, plentiful and well distributed, making high yields possible over a wide area. This improvement in condition affected both Chicago and Winnipeg futures, and accounts in part for the weakness in the Winnipeg October future relative to the earlier months. Italy has continued to purchase Argentine wheat on an intermittent scale although not nearly so heavily as during the early weeks of December. Admitting a deficit of 25 per cent in the current year's supplies, Premier Mussolini on January 9 inaugurated an extensive campaign for increased wheat seeding in order to avoid a repetition of the shortage. At the same time, Germany was reported to be negotiating an Anglo-French loan which has not been concluded to date, for the purpose of financing food purchases. In the meantime, Germany's wheat purchases have been fairly negligible in view of the estimated shortage, due to the low gold reserves and lack of foreign exchange. Effective from January 1 to August 1, this year, the German import duty on wheat was reduced from an equivalent of 93 08 cents to 10.95 cents a bushel, applicable to wheat imported under government authorization. The probibitive general rate of \$3.83 per bushel remains against unauthorized imports.

On January 12, it was reported that the new Food (Defence) Plans Department in the United Kingdom would submit early to Parliament a programme for building up reserves of wheat and other foodstuffs. On the following day, a Broomhall advice doubted that the plan would be put into effect although it intimated that the government is encouraging millers to increase flour production and to carry larger stocks.

## Liverpool C.I.F. Prices

While spreads between Canadian and Australian wheat remained narrow during 1936, and Australian wheat even sold above No 2 Northern through April, May and June, new crop offers of both Argentine and Australian wheat for January shipment were made during November and December at spreads well below No. 2 Northern for current shipment. These spreads have continued, particularly in the case of Argentina which is offering wheat for January February shipment as much as 30 cents below No. 2 Northern for January Atlantic shipment. It is worth noting, however, that premiums ranging from 3 to  $4\frac{1}{2}$ cents are being offered for early arrivals of Argentine wheat over the c i.f. Argentine quotations. The duty of 6 cents per bushel on Argentine wheat further narrows the spread. "Spot" price spreads between Canadian and Argentine wheat in Liverpool are still narrower.

The deepening of the spreads between Canadian, Australian and Argentine c.i.f. quotations is presented graphically on page 13 of this Review.

## The Wheat Situation in Canada

The visible supply of Canadian wheat on January 1.5 was 107,253,684 bushels Not since the short crop year of 1924 25 has there been so low a figure for the visible supply at this date in January. The figure for the corresponding date last year was 251,8 million bushels, while at the end of July, 1936 the visible supply stood at 118 3 million bushels, or 11 million bushels higher than the current figure, whereas there are still six and a half months in the present crop year in which the visible supply will be further reduced. Compared with last year, stocks in country elevators in the Prairie Provinces are very low, with 30,8 million bushels reported on January 16, as against 89.6 million bushels a year ago. Stocks in Fort William-Port Arthur are likewise down to 9.2 million bushels, compared with 38.5 million bushels last year. Wheat in export position at Vancouver and other B C. ports amounts to 9.4 million bushels, compared with 16.2 million bushels last year. Wheat in the Maritime ports is shown as 2.8 million bushels, compared with 3.5 million bushels last year, while Canadian wheat in United States Atlantic seaboard ports is slightly higher this year at 11.3 million bushels, compared with 10.2 million bushels at the middle of January in 1936.

The primary receipts at country elevators and platform loadings in the Prairie Provinces have assumed relatively small proportions in recent weeks, with deliveries maintained at slightly over a million bushels per week. Total deliveries for the crop year to January 8 amounted to 138.5 million bushels, compared with 181.9 million bushels at the same date last year Private estimates indicate that slightly more than 30 million bushels remain on farms above seed and feed requirements, whereas this year there will probably be more than the usual amount of buying back from elevators, wheat for seed requirements.

The rail movement from Georgian Bay and Lake Huron ports to St. John, West St. John and Halifax up to January 14 amounted to 4,877,760 bushels this year, compared with 2,526,921 bushels up to January 10, in 1936. Last year 754,592 bushels went by rail from Lower Lake Ports, while this year only a negligible amount has been shipped.

The cash price of No. 1 Northern wheat at Winnipeg reached the high point for 1936 on December 30, when the close was at \$1  $29\frac{1}{2}$ . Prices eased early in January but rose again to \$1.29 on January 13. Since then the trend has been lower and the cash close on January 19 was \$1.23. The monthly average cash closing price of No. 1 Northern wheat at Winnipeg for December was \$1.20 $\frac{1}{4}$ . This is the highest monthly average price since January, 1930 when the average stood at \$1.30 $\frac{1}{2}$ .

#### Export Movement

From August 1, 1936 to January 16, 1937, overseas export clearances amounted to 89,663,795 bushels, compared with 64,243,398 bushels in the same period in 1935-36 an increase of 25,420,397 bushels. In addition, the United States has imported for consumption and milling in bond 28,862,770 bushels compared with 26,450,448 bushels at January 14, last year. Flour exports covering the same period (partly estimated) were 10,500,000 bushels in comparison with 10,800,000 bushels last year. In total the 1936-37 figures to January 16 amount to 129,026,565 bushels, and the 1935-36 figures are 101,493,846 bushels, showing an improvement of 27,532,719 bushels or 27.1 per cent

#### Available Supplies

In calculating the present available supplies the total exports of 129.0 million bushels are deducted from total supplies of 261.2 million bushels in Canadian and United States positions, available for export or carry over this year, as shown on page 27 of this Review. This leaves 132.2 million bushels still available for export or carry over as of January 16. Available supplies similarly calculated for the same date in 1935 amount to 277.4 million bushels, indicating that Canada has 145.2 million bushels less for export or carry over than at this date a year ago.

#### The Wheat Situation in Australia

The International Institute of Agriculture cabled an official report on January 16, indicating that the Western Australia harvest is completed and that the yield is expected to be very poor. In South Australia harvesting has been delayed because of too much rain and slight damage is reported. In New South Wales the harvest is mainly completed, but in a small portion of the state harvesting has been delayed because of too much rain. The yield this year in New South Wales is expected to be nearly equal to that of a year age. In Victoria harvesting has been delayed by too much rain, although a plentiful yield is expected.

Mr Broomhall estimated the exportable surplus of Australian wheat as of January 15 at 72,721,000 bushels. The volume of weekly shipments increased slowly in late December and early January, 1,712,000 bushels having been shipped in the week ending January 15.

#### United Kingdom Imports

With the August-December period at a close, during which the United Kingdom was dependent upon unusually few sources of supply for her wheat imports, it is interesting to note the predominant position Canada has held in furnishing the United Kingdom with wheat during this period. As shown on page 15 of this Review, of the 78.7 million bushels the United Kingdom imported, Canada supplied 47 million bushels, or nearly 60 per cent. Australia ranked next, and Roumania third, as shown in the following table which indicates the percentages the various countries supplied:

From:	August-December, 1936	August-December, 1935
	10	70
Canada	59.7	41,5
Australia	15,5	16,2
Roumania	9.5	2,9
British India	7.5	.4
Argentina	.7	13.2
United States	. ٦	.8
Russia	•••	15.9
Others	7.,0	9.1

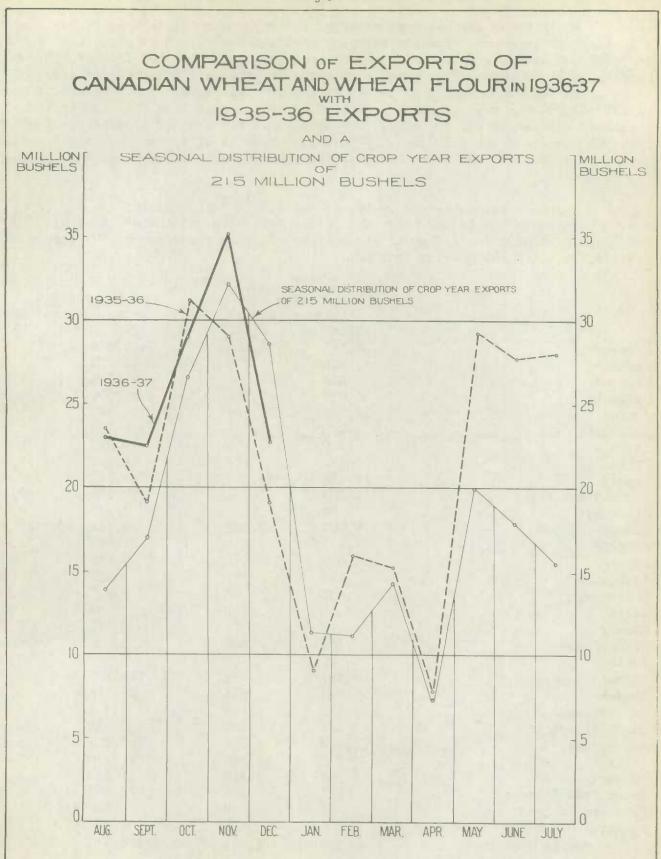
Total wheat imports into the United Kingdom during the August-December period, 1935 were 2.1 million bushels less than in the same period in 1935, although the 1936 wheat crop in the United Kingdom was 11.7 million bushels lower than the 1935 crop. The tendency for British millers to wait for cheaper and lower quality Argentine supplies is evident in this situation. For the next few months the heavy arrivals from Argentina will materially increase the percentage of the United Kingdom's imports coming from that country, while Canada's percentage will decline. It is expected, however, that when British millers have determined the quality of this year's Argentine crop, and know the quantities of strong Canadian wheat needed for blending, their takings from Canada will improve.

## An Appraisal of the Canadian Export Movement

The chart on the opposite page offers a seasonal comparison of the export movement of Canadian wheat and wheat flour during the current crop year, with that of 1935-36 and with an average seasonal distribution of an export movement of 215 million bushels for the crop year. The December customs figure for exports of wheat and wheat flour amounted to 22.6 million bushels, compared with 19.0 bushels in 1935-36 and 28.5 million bushels indicated by the average seasonal distribution.

While December exports fell below the average seasonal distribution for the month of December by 5.9 million bushels, this is the first month during the current crop year in which monthly exports have not held well above the monthly amounts necessary to maintain a total crop-year export of 215 million bushels. From August to December this year total exports of wheat and wheat flour have amounted to 132.0 million bushels, which is 14.1 million bushels in excess of the 117.9 million bushels needed to maintain the average seasonal for the August-December period.

As shown on page 27 of this Review, supplies in Canada available for export or carry-over this crop year were 241 9 million bushels. Deducting the 132 million bushels exported up to the end of December, the balance for export or carry-over in the remaining seven months of the crop year amounts to 109.9 million bushels. This is an unusually strong statistical position for this time of year, and Canada should have no difficulty in ending the crop year with a minimum carry-over.



## "WORLD" ACREAGE AND PRODUCTION OF WHEAT 1936 AND 1935.

Only minor changes have occurred in European production estimates since the middle of December. The estimate for Scotland was raised slightly from 3,523,000 to 3,547,000 bushels, while the estimate for Denmark was lowered from 12,860,000 bushels to 11,390,000. The December estimate for the United States was reduced slightly to 626,460,000 bushels, while the first official estimate of the Argentine crop of 249,853,000 bushels was about 9 million bushels higher than the unofficial estimate furnished earlier by our Argentine correspondent. Total world production of wheat for 1936 now stands at 3,390,364,000 bushels, which is 92 million bushels lower than the world production in 1935. As usual, Russia and China are not included in these, figures.

Acreage estimates for Italy, Portugal, and Tunis are lacking for 1936, although shown in the tables below for 1935. Were these estimates available, the total world acreage in 1936 would probably be slightly in excess of the figure of 241,573,000 acres shown below for 1935.

EUROPE					
	Ar	tation of the second seco	Product	SMC TO THE REAL PROPERTY OF TH	
	(thousan	· · ·	(thousand t		
	1936	1935	1936	1935	
Germany	5,151	5,205	169,845	171,487	
Austria	629	609	13,514	15,509	
Belgium	386	387	15,744	14,780	
Bulgaria	2,822	2,729	59,304	47,925	
Spain	10,768	11,254	121,490	1.57,985	
Portugal	?	1,377	8,393	22,092	
Estonia	160	154	2,399	2,267	
Finland	215	174	5,442	4,233	
France	12,712	13,252	244,349	284,949	
England and Wales	1,703	1,772	49,915	60,592	
Scotland	94	101	3,547	4,443	
Greece	2,104	2,092	23,743	27,180	
Hungary	4,107	4,135	86,741	84,223	
Latvia	319	347	5,272	6,520	
Lithuania	485	536	7,532	10,093	
Luxemburg	43	43	1,027	1.022	
Malta	10	9	236	179	
Norway	75	59	2,162	1.,869	
Netherlands	37 5	380	16,259	16,653	
Poland	4,302	4,335	78,263	73,883	
Roumania	8,481	8,496	128,715	96,438	
Sweden	694	674	22,579	23,611	
Switzerland	171	150	4,696	5,989	
Czechoslovakia	2,291	2,380	55 <sub>9</sub> 582	62,094	
Yugoslavia	5,463	5,313	107,421	73,100	
Italy	?	12,367	227,100	282,758	
Denmark	295	312	11,390	14,774	
Irish Free State	255(a)	163	10,000(a)	6,686	
Northern Ireland	7	9	250(a)	362	
Albania	?	?	2.000(a)	2,000	
Totals	64,117(b)	78,814(b)	1,484,910	1,575,696	

(a) Source: United States Department of Agriculture.

(b) Acreages for Portugal and Italy, 1936 and Albania, 1935 and 1936 not yet available.

	Area		Production	
	(thousand	acres)	(thousand	
	1936_	1935	1936	1935
		North Ame	rica	
Canada	25,289	24,116	233,500	277,339
United States	48,820	51,229	626,460	626,344
Mexico	1,217	1,199	12,993	10,279
Totals	75,326	76,544	872,953	913,962
		North Afr	ica	
Tunis	?	1,829	7,716	16,534
Morocco (French)	3,142	3,616	1.3,242	20,036
Algeria	4,291	4,095	27,759	33,532
Egypt	1,464	1,463	45,70]	43,221
Totals	8,897(b)	11,003	94,418	113,323
		Asia		
	0	?	3,500(a)	3,785
Palestine	?		18,000(a)	20,043
Syria and Lebanon	1,305	1,288 800	9,000(a)	9,747
Chosen	33,631.	34,490	352,240	363,179
India	1,686	1,627	45,194	48,721
Japan Manchukuo	2,644	2,420	30,680	36,964
Turkey	8,776	8,474	80,281	92,640
Totals	48,042(b)	49,099(b)	538,895	575,079
		Southern He	misphere	
	75 700	11 000	040 057	7.0. 6.6.7
Argentina	15,722	11,688	249,853	14],463
Australia	12,579	11,924	133,522 15,813	142,598 20,195
Union of South Africa Totals	2,133 30,434	2,501 26,113	399,188	304,256
TUTALS	00,101			
		Summa	ary	
	1936	1935	1936	1935
	(thousand	Second	k	bushels)
Furene	64,117(b)	78,814(b)	1,484,910	1,575 696
Europe	75,326	76,544	872,953	913,962
North America North Africa	8,897(b)	11.003	94,418	113,323
Asia	48,042(b)	49,099(b)	538,895	575,079
Southern Hemisphere	30,434	26,113	399,188	304,256
Totals	226,816(b)	241,573(b)	3,390,364	3,482,316

(a) Source: United States Department of Agriculture(b) Incomplete data.

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#### AUSTRALIA

The following cable was received on January 15 from the Canadian Trade Commissioner in Melbourne:

"Wheat and flour shipments for the period December first to the week ending January ninth equalled 7,964,219 bushels. The wheat harvest for Australia is officially estimated at 134,182,000 bushels, being well below the ten year average The market has continued fairly active although prices have receded to about five shillings four pence halfpenny F.O.B. steamer and four shillings nine pence. equivalent to ninety-three cents Canadian currency, at country sidings. Large quantities Australian wheat are already committed for shipment and the bulk of the new crop will be moved quickly. The export flour market has continued firm, fair quantities being booked to Dairen for January-February shipment. Usual eastern markets are taking a moderate quantity, and the Philippines owing to the U.S. shipping strike have been good customers. Export quotations are now eleven pounds twelve shillings six pence per ton of 2000 pounds in 150 pound sacks, equivalent to forty-five dollars forty four cents in Canadian currency and eleven pounds seventeen shillings six pence in 49 pound calico bags. Freights are universally firm, and increases have been made effective from January first making current rates to U.K., ports forty-five shillings per ton bulk Sydney, and forty-six shillings from South Australia and Victoria, and bagged wheat two shillings additional. Freights are payable in English currency, basis 2240 pounds to the ton."

#### THE UNITED STATES

The December issue of "The Wheat Situation" published by the United States Department of Agriculture offers the following comments on the winter and spring wheat crops:

"A wheat crop in excess of domestic needs will be produced in the United States in 1937 and prices will decline toward an export basis if the crop turns out as at present seems probable.

"The acreage seeded to winter wheat this fall, estimated at 57,187,000 acres, is by far the largest on record, the previous record acreage having been 51,391,000 acres sown in the fall of 1918. The estimated acreage represents an increase of 15 per cent over that of last year and an increase of 26 per cent over the 5-year (1927-31) average. The condition of the winter wheat crop on December 1 was reported at 75.8 per cent of normal compared with 78.2 per cent on December 1, 1935 and the 10-year (1923-32) average of 82.4 per cent.

"Based on the past relationship between December 1 condition and yield per seeded acre, with some allowance for the probable effect of weather conditions during the past summer and fall, the indicated production of winter wheat in 1937 is slightly more than 600,000,000 bushels.

"It is too early to forecast spring wheat production. With very dry conditions in the Pacific Northwest, a greater proportion of the total acreage in the area may be spring wheat, particularly if weather is favorable in the spring. Moreover, if moisture is sufficient at planting time in the North Central spring wheat States, there is little probability of a decrease in the large plantings of last year.

"If the seeded acreage would remain unchanged at 24,500,000 acres, however, average yields (9.3 bushels per seeded acre for the 1927 36 period) would result in a 225,000,000-bushel crop. With the lowest yield on record (4.5 bushels per seeded acre in 1936) a crop of 110,000,000 bushels would result, and with the highest yield (19.5 bushels per seeded acre in 1922) a crop of 475,000,000 bushels would be produced. There is a serious moisture shortage in the spring wheat states but spring precipitation in this area is of relatively greater importance, and yields are not limited by the amount of fall moisture to the same extent as in the hard red winter area".

The following statement from the General Crop Report as of January 1, 1937 issued by the U.S.D.A Crop Reporting Board indicates the farm stocks of wheat in the United States at the beginning of the year:

"Farm stocks of wheat on January 1, 1937 were only 128,604,000 bushels compared with 163,360,000 bushels on January 1, 1935 and the 5-year average (1928-32) of 249,318,000 bushels. Comments from crop correspondents indicate that attractive prices have been responsible for rather close marketings. In some of the spring wheat States, present stocks represent rather large percentages of the 1936 crop. In these States, production in 1936 was small and a large proportion of the stocks now on hand will be used for seeding the 1937 crop."

## ARGENTINA

The correspondent of the Dominion Bureau of Statistics in Buenos Aires has forwarded the following report, under date of January 2, dealing with the grain situation in Argentina:

## The New Grain Crops

The first official estimate of the new grain and linseed crops was made public by the Ministry of Agriculture on December 17th. It indicates some very satisfactory yields, as will be seen from the following figures:-

	met tons	bushel.s	hectareas	acres
Wheat	6,800,000 c	r 249,560,000	or 6,365,000	or 15,721,550
Linseed	1,830,000	74,072,000	2,645,000	6,533,150
Oats	820,000	53,136,000	825,000	2,037,750
Barley	680,000	31,212,000	570,000	1,407,900
Rye	225,000	8,865,000	405,000	1,000,350
Canary Seed	30,000	1,182,000	37,500	92,625
Totals	10,435,000	418,027,000	10,847,500	26,793,325

The estimated yield of wheat is the highest yet registered in the country. It works out at 1,068 kilos per hectarea, or 15.87 bushels per acre. This exceeds by .01 bushel per acre the previous best yield, which was in 1933-34, 15.86 bushels per acre. The only other year in which the average wheat yield has touched 14.86 bushels per acre was 1928-29, when 15.56 bushels was recorded.

The linseed average is estimated at 711 kilos per hectarea, or 112 bushels per acre, which is about the normal figure.

A comparison of the above estimated areas to be threshed with the figures of the third official estimate of the areas seeded to the various crops, indicates some heavy abandonments:--

Wheat	718,000 hect	tareas or	1,773,460	acres	abandoned
Linseed	365,000		901 550		
Oats	453,000		1 118 910		
Barley	209,000		51.6 230		
Rye	487,000		1 202.890		
Canary Seed	7,000		17,290		
	2.239.000 her	to or	5 530 330	acres.	

Comparative statistics of the estimated production of this season with that of last year and the previous 5- and 10-year averages are (in bushels):

	Wheat	Linseed	Oats	Barley	Rye
1.936-37	249,857,000	74,012,000	53,170,000	31,232,000	8,858,000
1935-36	141,463,000	59,446,000	33,718,000	21,128,000	5,000,000
5-yr. av.	225,769,000	70,567,000	56,062,000	28,530,000	10,047,000
10-yr, av.	238,514,000	72,302,000	57,492,000	22,252,000	8,179,000

Whilst the grain trade generally seems disposed to regard the official figures as a reasonable estimate of the expected yield, one of the leading daily news papers criticizes the wheat estimate as probably too high, pointing out that threshing returns on which the official figures are presumably based, could only have been available from the northern districts at the time when the figures must have been compiled, and that the high average yield attained in the north could not be expected to be equalled in the more southerly zones, where frost and drought had undoubtedly done some damage.

Harvesting of wheat is now well advanced in the south of Buenos Aires, and private reports from a typical district within the area damaged by frost indicate an average yield of about 12 bushels per acre in wheat cut with the combine.

Deducting the ordinary domestic requirements for seed and home consumption (95,534,000 bushels) from the estimated wheat crop, there will remain for export a balance of 154,324,000 bushels, plus the very small carryover from the old crop.

#### Crop Conditions

The weather during December was somewhat variable, and there were some heavy rains which interrupted harvesting for several days at a time. Nevertheless, wheat cutting is well advanced, and the machines are at work in the southern portion of the province of Buenos Aires, where in some districts 75 per cent of the grain has been gathered.

Threshing returns from the north indicate very good yields, which are reflected in the government estimate of the crop, but the wheat qualities are very variable. There is a good deal of soft grain, and a high proportion of bleached and "yellow berry" kernels, but the natural weight of the grain is quite satisfactory. In the south and also in parts of the north there is a certain percentage of shrivelled kernels in districts where frost or hot winds have inflicted damage.

The following are extracts from the official report, confined to the references to wheat:

Buenos Aires: Cutting is general almost throughout the province. The results may be considered good, except in the western and south western parts, where lack of rain, strong winds, and the frost of early November have caused losses in the seeded area and an appreciable shrinkage in the expected yields. Insect damage in the C. Suarez district has caused the wheat to be of light specific weight, although the yields are satisfactory.

Cordoba: A good proportion of the wheat has been harvested, this being greater in the north east and centre of the province. Yields are generally good, except in some districts where hot winds precipitated ripening and shrivelled the grain. An appreciable proportion of the wheat cut shows a bad colour, through being bleached or "yellow berry" but the specific weight is good.

Santa Fe: In the north and greater part of the centre of the province the wheat and linseed are cut and stacked. In the south cutting has commenced, but frequent rains are preventing normal progress. By the end of the month threshing will be in full swing in the north. Early threshings in the north are giving satisfactory yields, and in the remainder of the province they are considered very good. As to quality, the basic weight is superior to normal, it being easy to find wheats weighing 80 to 83 kilos (say 64 to  $66\frac{1}{2}$  lbs. p. bu.). The quality decreases in the northern zone adjacent to Santa Fe. In the south and centre the earlier combine cuttings have given a superior product. The uncut fields in the south present a uniform appearance, with even heads, well filled and in good sanitary condition, as rust developments were isolated, as were also grub attacks. The rains and strong winds of the 7th lodged some lots, making their harvesting difficult.

Entre Rios: The weather here has been relatively settled, and harvesting has not been made fifficult by rains. The harvest generally is well advanced, and threshing also is general. Yields are satisfactory; and the quality of most of the lots threshed so far is good, especially in the central zone.

The Pampa: Except in one or two zones where hail and heavy rain storms have caused damage, weather conditions have been favourable for the crops, with lower tha normal temperatures and beneficial rains at the close of November. Harvesting is general. The condition of the wheat improved, except in some districts. There are abandonments in all districts, especially in the west. Yields generally are inferio to normal, but the quality is good.

Santiago Del Estero: Harvesting of wheat has finished, with poor results; yields are so low that seed will have to be brought in for next year.

#### Supplies and Market Conditions

Grain Movement.During the month of December there was great congestion in the ports of the Republic, and this naturally backed up on the railways. Inadequacy of elevator accommodation and port facilities to take care of the heavy maize movement were responsible. Over 39,368,000 bushels of maize were sent overseas during the month. Many miles of loaded railway cars containing this grain were standing in the ports or held up on the way to them, causing a shortage of cars to take care of the wheat and linseed being threshed. Industrial life also was affected, construction work being held up for lack of cement, for the haulage of which from the points of production there were insufficient cars available. The heavy rains which on several occasions held up harvesting and threshing operations, relieved the situation by making the country roads impassable and stopping the flow of grain to the railway stations. At the same time, some inconvenience was caused to shipping firms who had boats waiting for the new wheat and linseed, and had to substitute maize to fill the space.

There is every promise of a very active movement overseas during the next few weeks. In addition to parcel space in the liners, tramp steamers with a capacity of very close to 157,473,000 bu, are under charter already, of which 66,926,000 bushels are for January, and 62,989,000 bushels for February loading.

Wheat. In connection with the flour statistics included in this section, attention is called to the fact that in the past the figures given have been the actual tonnage of flour, which have been somewhat misleading, as they leave a disappearance of wheat not fully accounted for. Hence, in this and future reports the flour figures will be given in terms of the wheat used in producing it. Records of the Argentine mills for 1935 show that 74,409,000 bushels of wheat produced 52,761,000 bushels of flour, a ratic of 70.9-100. A round figure of 70-100 will therefore be used in the conversion.

Exports of wheat and flour in December were 12,189,000 bushels (wheat 12,063,000 bushels, wheat as flour 126,000 bushels).

Including the new crop, the following is now the statist	ical position:-
Second official estimate 1935-36 crop	26,000 bushels
	.38,000 "
Total supplies assure to a supplies a state of the supplies of	'64,000 <sup>II</sup>
	71,000 "
Revised total assistation and an and 153,6	93,000 "
Deduction for seed & domestic needs (revised)	59,000 "
	34,000 "
Shipped to) wheat	
Dec. 31st ) wheat as flour 2,184,000 " 61,4	.88,0 <b>0</b> 0 "
	46,000 "
	57,000 "
	03,000 "
Deduct for seed & domestic requirements	34,000 "
Exportable balance for 1937	69,000 "

Great activity prevailed on the grain exchanges during the month of December, which was in marked contrast to the quiet atmosphere of previous weeks. Farmers and country merchants were free sellers, but in spite of the liberal offerings the market remained firm, exporters having no difficulty in turning the grain over to their clients abroad. It is estimated that nearly 55,116,000 bushels of new wheat have already been sold for export. Stocks in most European countries are known to be low, and the active demand for new Argentine wheat is expected to be well maintained for some time. Brazil is, as usual, in the market for the pick of the parcels coming forward, especially the hard wheat from the south of the province of Buenos Aires, the cutting of which is now well advanced. The local millers are also out to buy this choice grain, which is selling at a premium over the wheat from other zones.

At the close of business for the month and year. Spot wheat (No. 2 Soft, 64 lbs. per bushel) was selling at 11.25 pesos per qtl. (equal to  $100\frac{1}{2}$ c. Canadian per bushel at prevailing official exchange rates); and the March option (the furthest month being quoted) at 11.27 (100 3/4c. per bu.) On the same day in Winnipeg, May wheat closed at 129 1/8c.

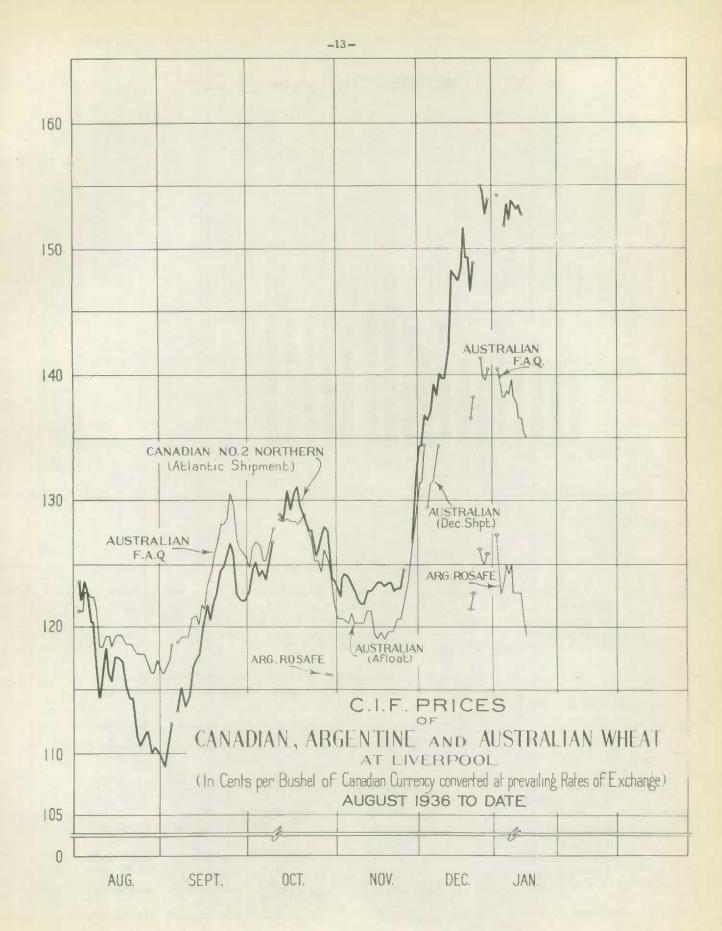
#### New Official Grade of Wheat

Reference was made in these notes a month ago to the prevalence of a blemish in the wheat crop of the Rosafe zone, called here "panza blanca" or "white belly", and known in the northern part of the continent as "yellow berry". In parts of Santa Fe and Cordoba the percentage of this damage ran as high as 100%, and the average was said to be about 33%. Official grades only permit 15% in grade 1, and 30% in grade 2 of any type of wheat, so not unnaturally an agitation was started to induce the National Grain & Elevator Board to change the official specifications so as to admit a greater percentage of the damaged wheat. As the Argentine Grain Act contemplates permanent standardization of the official grades, to yield to pressure for modifications of standard grades at the end of the first season would have created an awkward precedent. The Board has therefore met the situation by establishing a new grade, to be known as Rosafe Semi-hard No. 2 P.B., in which there will be permitted a maximum of 60% of the panza blanca grains.

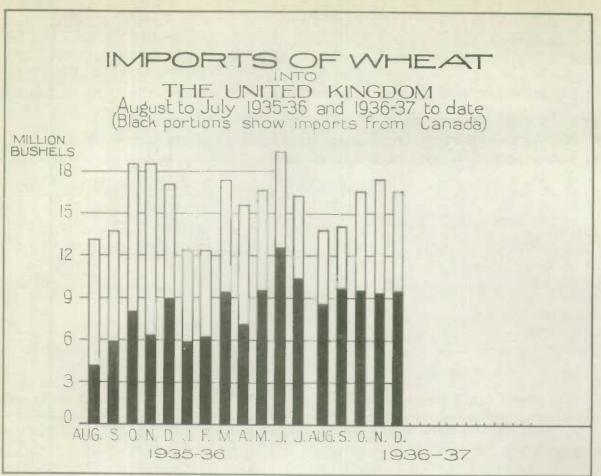
An enquiry is to be made in order to discover if possible the cause of the unusual condition in the wheat crop in the zone affected.

#### Warning Against Mixing Wheats

The National Grain & Elevator Board has found it necessary to issue a warning against the mixing of wheats of different types by grain dealers. It is pointed out that the classification of grains is based upon their industrial qualities, and that exceptional importance is attached to improving and making uniform the Argentine exports, to achieve which it is necessary to avoid mixing wheats of different types, such as Hard, Semi-hard and Soft, although there is no objection to mixtures of varieties within their own types, provided they are not varieties which have been outlawed from all types and which are included in a list given wide publicity by the authorities. The wheats in that list must be kept rigidly separate from all others by the dealers.



J



## The United Kingdom

Imports of wheat into the United Kingdom during the month of December, 1936, were lower than during the preceding month and lower than in the corresponding month last year. Imports during December amounted to 16,606,582 bushels compared with 17,414,553 bushels in November, 1936, and 17,063,606 bushels in December, 1935.

The following table shows imports of wheat into the United Kingdom for the twelve months Angust to July, 1935-36, Angust-October, November and December, 1936:

	August-July 1935-36	August-October 1936	1936	December 1936
		Bush	818	
From:				
Canada	95,004,814	28,066,987	9,437,102	9,465,585
United States	648,003	80	55,737	47,602
Argentina	11,887,471	298,591	37,332	249,680
Australia	44,168,234	5,786,197	3,338,840	3,063,664
Russia	13,182,976			-
British India	438,113	1,665,241	1,496,104	2,769,340
Roumania	3,119,666	4,781,673	1,991,076	702,978
Others	22,212,505	4,100,234	1,058,362	307.733
Total	190,661,782	14,699,003	17.414.553	16,606,582
Previous year	188,626,909	45.324.264	18,429,635	17,063,606

As shown by the foregoing table, imports of wheat into the United Kingdom during the twelve months from August, 1935 to July, 1936, amounted to 191 million bushels compared with 189 million bushels for the same months in 1934-35. Out of total imports of 191 million bushels, Canada supplied 95 million bushels or 49.8 per cent; Australia supplied 44 million bushels or 23.2 per cent; Argentina supplied 12 million bushels or 6.2 per cent; Roumania supplied 3 million bushels or 1.6 per cent.

The following table shows imports of wheat into the United Kingdom during December, 1936 along with comparative figures for December, 1935.

From:		December, 1936 (Bush	December, 1935
L LOIN?		(Du Bil	C + D/
	Canada	9,465,585	8,975,505
	United States	47,602	-
	Argentina	249 680	539,972
	Australia	3,063,664	3,307,658
	Russia and and a second a seco		2,127,577
	British India	2,769,340	105,459
	Roumania	702,978	678,761
	Others	307 733	1, 528, 674
	Total	16,606,582	17,063,606

The above table shows that total imports of wheat into the United Kingdom during December, 1936 were lower than during December, 1935. Imports from Canada amounted to 9,465,585 bushels this year as compared with 8,975,505 bushels for the corresponding month last year. Imports from Argentina were 249,680 bushels as compared with 539,972 bushels in December, 1935. The United Kingdom imported 2,127,577 bushels of wheat from Russia during December, 1935 while during December, 1936 imports from this country were nil. Imports from British India during December, 1936 amounted to 2,769,340 bushels compared with only 105,459 bushels for the corresponding month last year.

The following table shows imports of wheat into the United Kingdom during the months of August December, 1936 and 1935;

		1936	1935
		August-December	August-December
		(Bust	lels)
From:		v	
	Canada	46,969,674	33, 508, 978
	United States	103, 419	648,003
	Argentina	585,603	10, 687, 152
	Australia	12 188 701	13.057.806
	Russia		12,872,167
	British India	5,930,685	282,919
	Roumania	7,475,727	2, 374, 463
	Others	5, 466, 329	7,386,017
	Total	78,720,138	80,817,505
		La martin martin	the second s

It will be noted that total imports of wheat into the United Kingdom amounted to 78,720,138 bushels during the August December period in 1936 as compared with 80,817,505 bushels during the same months last year. The table further shows that imports from the Argentine were only 585,603 bushels compared with 10,687,152 bushels for the corresponding period last year. Imports from Canada were 13.5 million bushels higher during the August December period in 1936 compared with the same period in 1935

## INTERNATIONAL TRADE

The following table shows the world shipments of wheat and wheat flour for

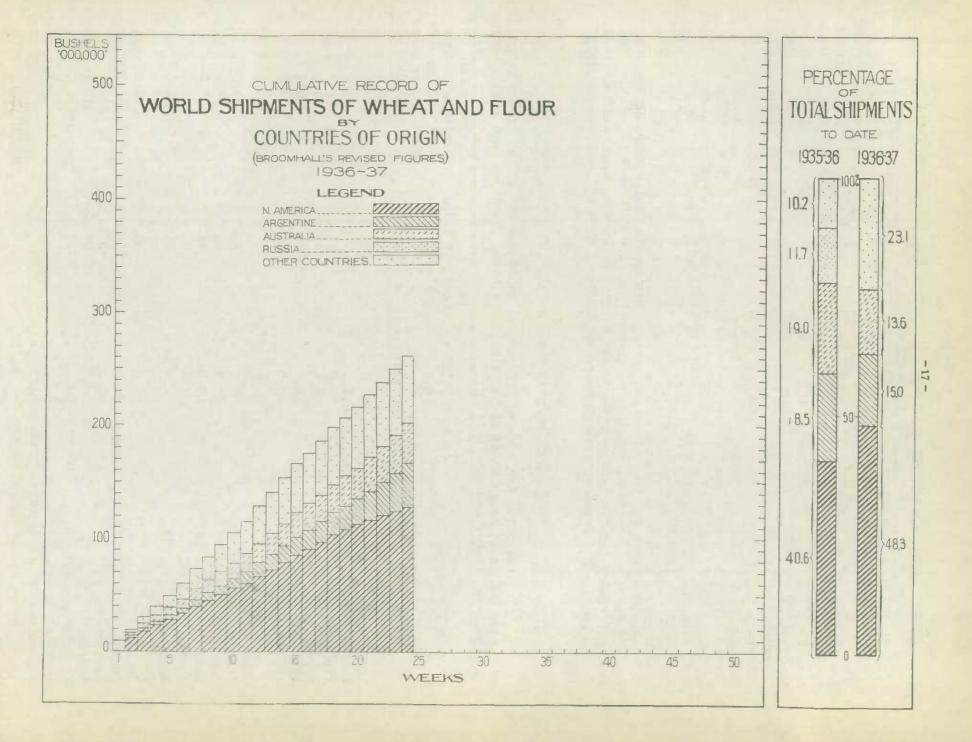
the f	irst twe	enty-four wee	ks of the p	resent crop	year	(Broomha	<u>11 s fi</u>	gures	
Week		North							
Endin	g	America	Argentina	Australia	Russia	Danube	India	Other	Total
			an a	(Thousand	Bushels)	an the land of the second difference of the second difference of the second difference of the second difference	e o su lange integrationalementer :	den effetuar dif n' y y y' -	anders and a subsection of the
Augo	8, 193	6 6,848	584	960	- 14-	944	-	51.2	9,848
	15	5,616	1,064	1,888	~	1,032	A)	352	9,952
	22	5,976	888	1,296	40.4	1,480	272	424	10,336
	29	5,288	61.6	1,192	1-2	2,1.52	24	472	9,744
Sept.	5	5,072	808	1,360		1,640	40	320	9,240
	12	5,624	1,336	960		3,880	72	128	12,000
	19	6,048	952	1,840		3,136	216	200	12,392
	26	4,744	792	2,176	4-11	2, 1.44	752	280	10,888
Oct.	3	5,368	1,152	1,376	Δ	3,312	1.68	1.36	11,512
	10	6,512	464	792	88	2,240	152	1.52	10,400
	17	4,408	1,568	1.536		2,328	424	152	10,416
	24	5,176	1,984	1,064	e 5	3,288	808	120	12,440
	31	6,152	1,096	1.592		3,024	184	80	12,128
Nov.	7	5,776	1,600	1,736	<	2,232	880	256	12,480
	14	6,984	1,336	1,656	e 3	2,680	248	80	12,984
	21	5,048	1,064	984		],464	352	80	8,992
	28	6,624	960	1,152		1,672	856	64	11,328
Dec.	5	6,608	1,336	1,81.6	-	1,824	536	80	12,200
	12	4,824	1,048	1,600	.,	632	376	72	8,552
	19	4,216	1,832	1,272	0 0	1,944	72	104	9,440
	26	3,696	3,240	2,072	· ······	1,824	320	80	11,232
Jan.	2, 193	37 3,976	4,112	1,848	141	1,128		296	11,360
	9	3,763	3,926	1,990		928	112	560	11,279
	16	3,067	5,711	1,712	-	1,400	4.5	704	12,594
TOTAL		127,414	39,469	35,870	88	48, 328	6,864	5,704	263,737
Compa	rative ]	935-36							
Corre	sponding	5							
Wee	k	4,536	648	2,912	88	248		664	9,096
Total	to Date	92,232	41,994	43,261	26, 536	13,328	256	9,560	227,167

Heavy shipments from Argentina of 5,711,000 bushels during the week ending January 16, contributed to the largest week's world shipments since November 14. Shipments from North America have been reasonably well maintained so far during January, although falling somewhat below North American shipments for the corresponding weeks in January last year, when the short Argentine crop rendered importers more dependent upon Canadian supplies.

The Position	of	the	Import	Re	equirements Estimate	
	Mr	Bro	omhall	S	Estimate)	

Revised Import Requirements		Balance to be Shipped
Aug. 1,1936 to July 31, 193?	Aug. 1,1936 to Jan 16, 1937	
(52 weeks)	(24 weeks)	
568 million bushels	263,7 million bushels	304,3 million bushels
or	or	0.1
10,9 million bushels	11.0 million bushels	10 9 million bushels
weekly	weekly	weekly

Weekly world shipments to date during the current crop year have exceeded by an average of .1 million bushels the weekly volume of 10.9 million bushels necessary to maintain Mr. Broomhall's estimate of 568 million bushels for the whole crop year.



Crop Years 1929-30 to 1936-37								
(Dollars per Bushel)								
	1929-30	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37
August	1,58,0	.92.5	.55.1	. 56. 3	73.4	.86.0	.84.5	1.02.2
September	1.49.5	.78.1	.53.6	.51.9	. 67 . 2	.82.3	.90.3	1.03.9
October	1.41.4	.72.5	.59.9	.48.2	. 60. 5	.78.2	.90.8	1.10.9
November	1.33.0	.64.4	.67.3	46.7	. 63.7	.79.6	.85.7x	1 08 4
December	1.37.8	.55.4	。60。6	42.4	· 60 · 3	.79.2	.84.7x	1 20 2
January	1.30.5	. 53.9	.60.0	.44.2	. 65.0	.79.0	.84.8x	
February	1.17.4	.59.3	63,2	.45.8	.65.6	.79.5	.82.1x	
March sesses		<b>.56.7</b>	.63.1	.49.1	。66。4	.81.9	.82.1x	
April	1.09.8	.59.7	62.6	53.6	65.5	.87.6	80 <b>5x</b>	
May 0000000	1,07.9	.60.6	.62.9	. 63 . 3	.70.6	.85.7	.76.8x	
June	1.03.2	.60.8	.55.1	. 66 . 8	.77.1	.81.7	.79.5x	
July	.95.1	. 57.3	. 54.7	.83.4	82.0	.81.4	.93.4	

x The minimum price for No. 1 Northern set by the Canadian Wheat Board on September 6, 1935 was 87 1/2 cents per bushel, basis car-lots Fort William-Port Arthur. The farmers' return for the 1935 crop was based on this price when wheat was delivered to the Board. The December average price of \$1.202 is the highest since January, 1930.

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).

			Wheat No. 1
	General Index	Board of Trade	Manitoba Northern
	Canada	United Kingdom	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
1935	83.3	88.9	89.6
1936			
January	84.2	91.8	90.0
February	83.7	91.7	87.2
March	83.6	91.7	87.2
April acconcesses	83.4	91,9	85.5
May popersuosososos	82.9	91.9	81 5
June conconcesso	83.5	92.6	84.4
July seesseessee	85.9	93.6	99.2
August	88.0	95.2	108.5
September	88.2	96.1	110.3
October assessoos	89.0	97.6	117.7
November	89 1	98.3	115 1
December autocourse	92.0		127.6
+ Prepared by the Internal			

Monthly Average Winnipeg Cash Price - No. 1 Northern Wheat,

## - 19 -FOREIGN EXCHANGES (December 15 - January 18)

The steadiness of foreign exchanges during the opening weeks of 1937 was reminiscent of a decade ago when practically all nations of the world were adhering to the gold standard. German registered marks and the Japanese yen were among the few currencies providing exceptions to this statement. The former slumped sharply late in December and in the early part of January, although official quotations on the reichsmark held firm around 401 cents. Registered marks are not quoted in the open market. The Japanese yen declined about 3/10 of one cent in the closing days of December, but recovered this loss in the first half of January. Japan's unfavourable trade balance in 1936 has led the Government to establish control over imports for the first seven months of 1937. No further appreciation occurred recently in Argentine peso free rates which remain about 2 2/5 cents below official quotations. but free rates on the Brazilian milreis have improved about 1/5 of one cent with reference to current official milreis quotations of approximately 8.70 cents. Sterling and the United States dollar have advanced fractionally at Montreal within the past month, the latter moving above par to a small premium of about 1/16 of one per cent.

Monday Ave	rage Exchange	Quotations at M	ontreal, June 1	to January 18,	1937
	and the second	United Kingdom	United States	Australia	Argentina x
		Pounds	Dollar	Pounds	Paper Peso
	States and the states of the states of the states	4.8667	1.0000	4.8667	4244
June	1	5 0087	1.0025	4.0070	2767
	8	5.0131	1.0031	4 0105	2779
	15	5.0375	1.0018	4.0300	.2785
	22	5.0266	1.0028	4.0213	. 2778
	29	5.0400	1.0025	4.0325	.2727
July	6	5.0275	1.0009	4.0212	.268?
	13	5.0325	1.0009	4.0262	。2708
	20	5.0337	1.0006	4.0275	.2727
	27	5.0175	1.0000	4.01.40	. 2740
August	3	5.0156	1 0000	4.0125	.2760
	10	5.0250	1,0000	4.0200	.2770
	17	5.0262	1.0000	4 0210	. 2770
	24	5.0325	1.0004	4.0262	. 2771
	31	5.0304	1.0000	4.0243	.2815
September	8	5.0488	1.0000	4.0391	. 2825
	14	5.0637	9996	4.0512	. 2845
	21	5.0608	.9994	4_0487	.2838
	28	4.9450	1.0000	3_9560	30
October	5	4.9169	.9994	3 9335	2772
	13	4,8997	9997	3 9198	2789
	19	4.8843	1 0000	3.9075	.2770
	26	4,8887	1.0000	3.9100	2775
November	2	4.8862	9993	3,9087	2763
	9	4.8692	9987	3.8950	. 27 62
	16	4 8860	. 9987	3,9070	.2772
	23	4.8850	9981	3.9075	. 2765
	30	4.8937	. 9981	3.9150	. 2765
December	7	4,8937	. 9993	3.9150	.2878
	15	4.8987	.9987	3.9190	. 3036
	21	4 9025	9987	3 9225	. 3046
	28	4 9112	9993	3 9287	3043
January	4, 1937	4.9100	1.0000	3,9280	3050
	11	4,91.00	1 0000	3.9287	3030
	18	4.9152	1.0009	3 9322	3035

## THE CANADIAN SITUATION

## I. GRADING OF THE 1936 WHEAT CROP

The following table shows the grading of inspections from August to December, 1936 with comparative figures for the same period in 1935:

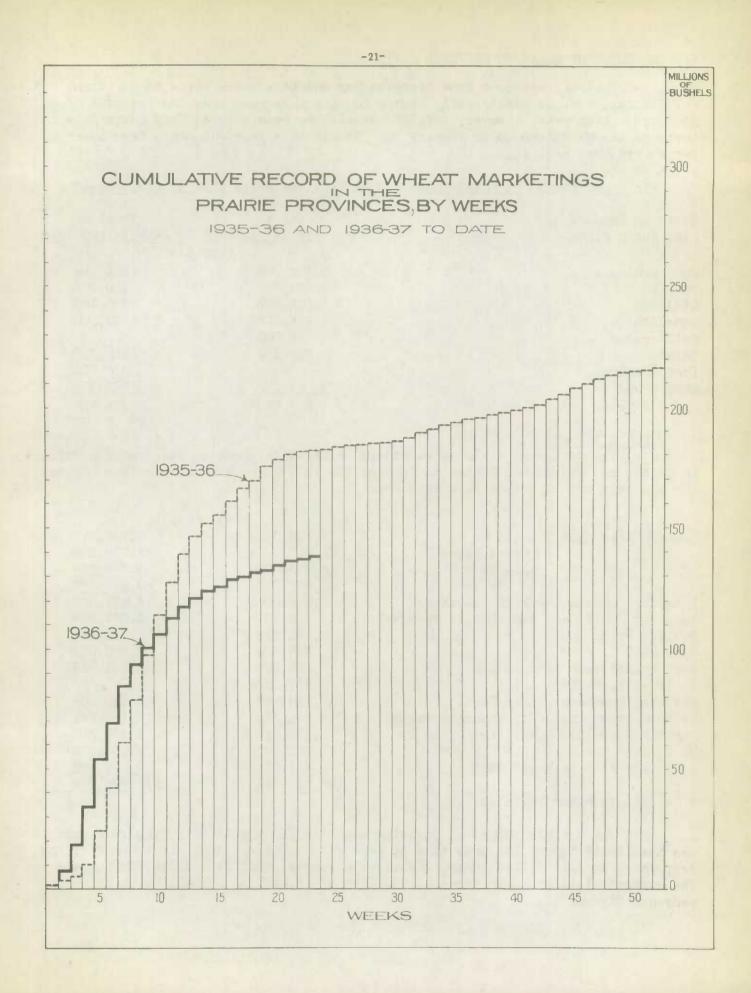
	Number of Cars Grading No 3 Northern or Better				
	193	3637		1935-36	
		Per Cent of		Per Cent of	
	Cars	Inspections	Cars	Inspections	
August	15,493	90.03	7,855	82.89	
September	28,403	95.53	16,975	64.83	
October	18,131	92.33	11,448	41.33	
November	9,208	87.66	4,363	34,05	
December	3,062	79.80	3,457	46.46	
Total	74,297	91.81	44,098	52.74	
	Another special states and in space of	Carolinearity	A. Antonio and a state	a Mariannia - add a la	

After excluding special grades such as Durums, White Springs and Winters the number of cars inspected in December totaled 3,837 of which 3,062 or 79.8 per cent graded No. 3 Northern or higher. For the five-month period ending December, 1936, 91.81 per cent of the cars inspected have graded No. 3 Northern or higher, compared with only 52.74 per cent for the same period in 1935.

## II. PRIMARY MOVEMENT

The following table shows primary receipts of wheat in the Prairie Provinces for the present crop year along with comparative figures for 1935-36:

Week er	nding	Manitoba	Saskatchewan	Alberta (Bushels)	Totals	Last Year
August	7, 1936	193,920	993,963	5R5 623	1,713,506	1,444,683
_	14	1,872,513	3,290,883	1,024,812	6,188,208	1,621,021
:	21	2,562,927	6,562,721	1,662,164	10,787,812	2,313,638
:	28	4,547,566	9,215,023	1,851,294	15,613,883	4,802,509
Sept.	4	3,256,126	12,564,112	3,972,856	19,793,094	14,171,639
	11	744,905	10,012,246	4,313,615	15,070,766	17,740,865
3	18	1,818,457	9,452,166	4,272,163	15,542,786	18,803,272
2	25	571,733	4,871,867	3,725,032	9,168,632	18,048,483
Oct.	2	444,798	3,865,699	2,507,746	6,818,243	18,513,938
	9	273,585	2,872,692	2,302,364	5,448,641	16,647,313
1	16	316,865	3,306,228	2,847,788	6,470,881	13,311,730
;	23	155,445	1,922,998	2,485,848	4,564,291	11,657,848
	30	359,041	1,576,141	1,477,824	3,413,006	7,822,271
Novo	6	251,777	1,358,388	1,313,365	2,923,530	4,886,606
]	13	153,970	792,552	1,067,018	2,013,540	3,727,945
;	20	186,249	1,040,877	1,254,838	2,481,964	5,614,641
;	27	80,303	689,497	716,422	1,486,222	5,078,619
Dec.	4	167,721	691,282	1,053,233	1,912,236	3,232,724
3	11	85,444	386,969	832,038	1,304,451	6,343,473
3	18	71,925	824,886	1,203,091	2,099,902	2,738,574
;	25	78,61.4	147,002	1,094,084	1,319,700	1,799,370
-	31	132,152	482,442	572,722	1,187,316	1,142,188
Jan.	8, 1937	89,400	437,648	672,807	1,199,855	450,516
Totals		18,415,436	77,358,282	42,748,747	138,522,465	181,913,866



## III. MOVEMENT OF WHEAT TO MARITIME PORTS

The rail movement from Georgian Bay and Lake Huron ports to St. John, N.B. and Halifax, N.S. is considerably higher to date this year than the movement of a year ago. Last year, however, 754,592 bushels had been shipped from Lower Lake ports to the Maritimes up to January 10. So far this year shipments from Lower Lake ports have been negligible.

Origin and Amount of Wheat Shipments to Maritime Ports 1936-37 and 1935-36.

Georgian Bay and	Total to	Total to
Lake Huron Ports	January 14, 1937	January 10, 1936
	(Bush	iels)
Port McNicoll	2,796,745	804,768
Tiffin	668,385	1.50,906
Midland	1,127,393	338,780
Goderich	116,277	50,000
Collingwood	16,000	100
Samia	1.52,960	318,410
Depot Harbour	10	568,705
Owen Sound		295,352
Total	4,877,760	2, 526, 921

#### IV VISIBLE SUPPLY

The following table shows stocks of Canadian wheat in store and in transit in Canada and the United States on January 15, 1937 along with comparative figures for approximately the same date last year:

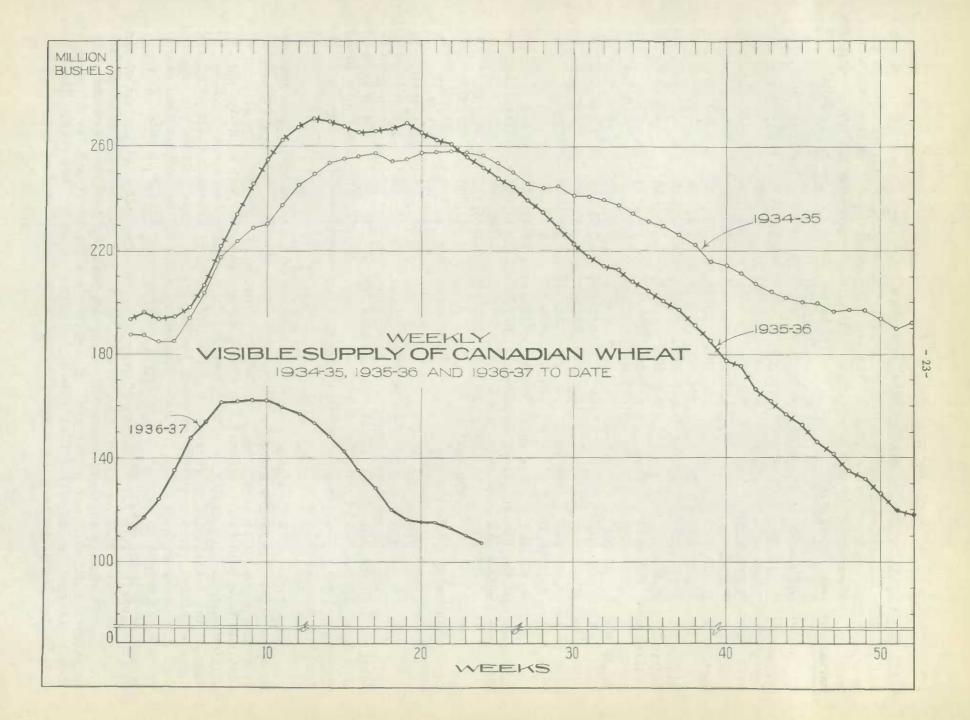
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2070

	1991	1990
	manufacture . (2)	(Bushels)
Country Elevators - Manitoba	1,710,000x	6,988,317
Saskatchewan	12,760,000x	48,776,648
Alberta	16,350,000x	33,818,228
Total	30,820,000x	89,583,193
Interior Private and Mill Elevators	5,065,000x	6,878,416
Interior Public and Semi-Public Terminals	54,761	5,235,284
Pacific Ports	9,392,856	16,251,914
Churchill	614,569	2,280,823
Fort William and Port Arthur	9,176,002	38,538,913
In Transit, Rail	2,951,135	
Eastern Elevators - Lake Ports	17,729,800	44,185,506
Eastern Elevators - St, Lawrence Ports	3,396,331	14,109,841
Eastern Elevators - Maritime Ports	2,839,615	3,488,369
U S Lake Ports	13,902,603	21,050,255
U. S. Atlantic Seaboard Ports	11,311,012	10,196,182
Total	107,253,684	251,798,696
a construction of the second s	a the division of the second days to the the	

x Subject to minor revision,

The visible supply of Ganadian wheat on January 15 of 107,253,684 bushels was the lowest figure for this time of year since January 1925. At the end of the crop year, on July 31,last year, the visible supply stood at 118,314,353 bushels. The current visible supply shows a reduction of 11 million bushels below the year-end figure.



And and and a specification		ander a star of the second star	andridad al an an Ar Ar State	i sector i con	the first states	Total	West	<ul> <li>Statute of additional regions</li> </ul>
Week Ending	3	Montreal	Quebec	Sorel.	Three Rivers	St Lawrence Ports	St. John & St. John	
La distriction de la distriction		9 mm - Tanta (	and the second		(Bushels)	and a stand of the second s	ng gala gang gang gang sa sa sa na na gang gala sa	
August	t 7	1,295,979	mi.1	1,043,900	#86.3	2,339,879	etta a	
Ŭ	14	1,148,667		662,963	213,920	2,025,550	4985	-10
	21	1,373,256	(Tr.	308,000	e 1	1,681,256	**	
	28	1,236,979	~	624,365	314,273	2,175,617		-
Sept.	5	1,397,087	6.3	205, 582		1,602,669	-	egys
	12	1,537,216	•	609,736	e.3	2,146,952	e 17	
	18	881,029	-	592,500	98.1	1,473,529		-
	25	1,435,416		602,500		2,037,916	• 73	-
Oct.	2	680,360		454,808	286,292	1,421,460	-	-
	9	1,296,226	773,580	684,308		2,754,114	• •	ega
	1.6	1,040,088	-	951.,400	-	1,991,488	sab'	-
	23	1,231,001	1.5	657 377	245,285	2,133,663	125	
	30	2,875,725	1 da -	493,889	226,571	3,596,185	* 2	40
Nov	6	2,153,240	300, 591	633,404	512,166	3,599,401	8	~
	13	2,033,572	-	738,967	624,800	3,397,339	-	-
	20	2,428,593		745,,640	844,927	4,019,160		mp
	27	2,456,374	<b>1</b> .0	999,765	51.9,761.	3,975,900	4.3	elet.
Deco	4	2,066,713	14.14	827,269	463,008	3,356,990	en <sub>in</sub> ,	6.15
	11	113,705	110,500	240, 1.91	268,721	733,117	382,487	-
	18		540,800	-15	× 9	540,800	839,200	é .)
	25	240	~		• 27	240	294,765	303,500
Jan	2	~	دينه	~~	1.12	da	525,088	* 21
	9	240	272,600	-1.5		272,840	351,917	ellari
	16	240	that Band addr an all Monga adorety all rega	22,936	L	23,176	414,936	311,448
Total		28,681,946		12,099,500	-		2,808,393	614,948
Last Y	ear	22,639,742	1,095,228	4,53?,593	•••	28,272,563	2,800,494	194,631

VIII. EXPORT CLEARANCES OF CANADIAN WHEAT 1936 37.

In the past five weeks, export clearances of Canadian wheat have exceeded by almost 900,000 bushels the clearances in the same five week period a year ago. Accordingly the total clearances from the beginning of the present crop year to date continue to exceed the clearances for a similar period a year ago by more than 25 million bushels. It should be noted, however, that export clearances in 1936 through the latter half of January to the end of February averaged almost 4 million bushels weekly - an unusually high level for the winter period. It is not expected that clearances will be heavy in the next several weeks of the present crop year, so that the excess to date in this year's clearances will likely be materially reduced within the coming month.

To date the shipments from St. John and West St. John have exceeded just slightly the shipments of a year ago. Shipments from Vancouver and New Westminster show a moderate increase of 3 3 million bushels over those of last year. Clearances from United States ports to date are slightly below those of a year ago.

Week		Total Maritime	Head of Lakes	Churchill	Vancouver New West-	United States	Total
Ending		Ports	(Direct)	Concer Contract	minster	Ports	Clearances
	* 1975 - *		the last sector mentals	(Bus	hels)		
August	7	96.6.4			462,715	1,457,000	4,259,594
-	14	- 14	109,106	304,300	1,129,422	502,000	4,070,378
5	21.	~>	48,010	588,000	364,130	514,000	3,195,396
:	28	***	55,349	322,000	527,863	224,000	3,304,829
Sept.	5			571,781	793,604	480,000	3,449,320
]	12	eli	97,391	917,600	617,386	234,000	4,013,329
]	L8		1.5	638,820	642,753	543,000	3,298,102
1	25	- 11		324,000	869,736	646,600	3,878,252
Oct.	2		48,500	627,000	709,525	1,232,755	4,039,240
	9	-		-	799,899	204,000	3,758,013
3	16		49,220	-	309,482	118,000	2,468,190
;	23			***	] ,058,310	359,000	3,550,973
5	30			-	983,973	301,000	4,881,158
Nova	6			***	1,040,208	187,000	5,080,476
3	13			۰.	850,908	181,000	4,737,994
;	05		-2	8	1,178,346	287,000	5,484,506
1	27	1.1		n.15	514,997	289,000	4,779,897
Dec.	4		-	4.5	1,263,733	782,247	5,402,970
3	11	382,487	e	n, v	1,278,949	607,000	3,001,553
3	.8	839,200		-	1,133,703	229,000	2,742,703
	25	598,265		ello.	1,301,057	746,000	2,645,562
Jan	2	525,088		1223	1,494,114	926,647	2,823,202
	9	351,917		40 ×	995,897	301,000	1,921,654
j	16	726, 384		-	1,176,563	829,000	2,755,123
Total.		3,423,341	407 , 576	4,293,501	21, 497, 273	12,180,249	89,663,795x
Last Ye	ear	2,995,125	·	2,407,000	18,182,710	12,386,000	64,243,398

#### VIII EXPORT CLEARANCES OF CANADIAN WHEAT 1936-37. - Cont d.

x Includes 562,614 bushels shipped from Victoria and Prince Rupert.

Montreal clearances to the close of navigation were 6 million bushels higher this crop year than in 1935-36. Negligible amounts have gone from Montreal elevators since by rail for Maritime loading. Due to the unseasonably mild weather a cargo of 272,600 bushels cleared from Quebec during the first week in January A shipment of 22,936 bushels also left Sorel in the following week. While no wheat was cleared from Three Rivers after December 11, this new port made a creditable showing, having cleared 4.5 million bushels from the beginning of the crop year to the close of navigation.

To the 89,663,795 bushels cleared in total up to January 16, may be added 28,862,770 bushels shown on the following page as having been imported into the United States for consumption and milling in bond. This gives a total of 118,526,565 bushels of wheat (only) exported from Canada to date.

	For Consumption Duty Paid	For Milling in Bond	Total
Revised Monthly Figures		(Bushels)	
August, 1936	6,294,298	1,115,578	7,409,876
September	4,608,688	1,156,849	5,765,537
October	4,191,219	1,150,138	5,341,357
Preliminary Weekly Figures			
November 6, 1936	650,000	309,000	959,000
13	479,000	261,000	740,000
20	628,000	353,000	981,000
27	51.5,000	364,000	879,000
December 4	1,118,000	160,000	1,278,000
11	837,000	438,000	1,275,000
18	720,000	248,000	968,000
24	643,000	203,000	846,000
31	712,000	252,000	964,000
January 8, 1937	240,000	224,000	464,000
15	723,000	269,000	992,000
Preliminary Total. August 1 to date	22,359,205	6,503,565	28,862,770

The revised monthly figures for imports of Canadian wheat into the United States for consumption and milling in bond are not furnished by the U.S. Bureau of Foreign & Domestic Commerce until two to three months after the end of the month concerned. Preliminary weekly figures are issued by the U.S. Bureau, however, which indicate reasonably accurately the U.S. imports from November 1 to date - that is, the period for which the revised monthly figures are not yet available.

Total U.S. imports of Canadian wheat from August 1, 1936 to date have been well maintained in comparison with imports during the same period in 1935-36, when U.S. imports for consumption were at a record level during recent years. In the crop year 1933-34, there were no imports for consumption, but the imports for milling in bond ranged around one million bushels monthly. For purposes of comparison with the present crop year's imports, the following table shows the total monthly U.S. imports for both consumption and milling in bond for the crop years 1934-35 and 1935-36,

Imports of Canadian Wheat into	the United States for Consumption	and Milling in Bond.
by	months, 1934 35 and 1935-36	
	1934-35	1935-36
	(Bushels)	
August	1,451,869	3,615,533
September	3,765,399	4,342,229
October	2,334,873	6,582,671
November	2,259,334	5,540,787
December	2,401,013	5,102,228
January	1,905,997	3,082,016
February	2,060,983	3,273,245
March	2,150,933	3,897,890
April	2,705,581	2,588,955
May	1,838,470	2,841,151
June	1,516,680	4,122,295
July	1,508,306	5,483,245
Total	25,899,438	50,472,245

## VII, THE STATISTICAL POSITION

(a) <u>In Canada</u>. The following table summarizes the statistical position of wheat in Canada as at January 1, 1937 with comparative figures for the same date in 1936.

	<u>1935-36</u>	
		hels)
Carry-over in Canada, July 31	203 <sub>9</sub> 273 <sub>9</sub> 016	109,435,977
New Crop	277,339,000	233,500,000 1
Total Supplies	480,612,016	342,935,977
Domestic Requirements	113,376,502	101,000,000 2
Available Supplies	367,235,514	241,935,977
Exports, August-December	121,602,335	132,044,396
Balance for Export or Carry-over,		
January 1	245,633,179	109,891,581
1/ Norrambon Estimato		

1/ November Estimate.

2/ Tentative.

The balance of wheat for export or carry-over at January 1, 1937 was 109,9 million bushels compared with 245.6 million bushels a year earlier, representing a decrease in the statistical position at this date of 135.7 million bushels. While Canadian wheat transferred to storage in the United States is included in the customs export figures used above, stocks of Canadian'wheat in the United States have also dropped 7.0 million bushels from 34,759,523 bushels reported on January 3, 1936 to 27,775,386 bushels on January 1, 1937.

(b) <u>In Canada and the United States</u>.- A second method of calculating the statistical position takes into account stocks in the United States as well as in Canada, and then works from the elevator returns of overseas clearances, plus United States actual imports for consumption and milling in bond. The following calculation establishes the balance available for export or carry-over by this methods

	<u>1935-36</u> (Bus)	
Carry-over in Canada and the		
United States July 31	214,977,552	128,704,298
New Crop	277.339.000	233,500,000 1/
Total Supplies	492.316 552	362 204 298
Domestic Requirements	113, 376, 502	101,000,000 2
Available Supplies	378,940,050	261,204,298
Export Movement, August-December		
Overseas Clearances	57,331,440	85,425,909
U. S. Imports	25,183,448	27,401,770 3
Flour (as wheat)	10,092,780	9,512,960
	92 <sub>9</sub> 607 <sub>9</sub> 668	122, 340, 639
Balance for Export or Carry-over, Jan. 1	286, 332, 382	138,863,659

1/ November Estimate. 2/ Tentative. 3/ Preliminary figures to December 31.

According to this calculation, the improvement in the statistical position, as compared with that of a year ago, amounts to 147.5 million bushels



# VIII. EXPORTS OF CANADIAN WHEAT AND WHEAT FLOUR

The following tables show exports of wheat and flour during the August -December period, 1936 with comparative figures for preceding years:

	WHEAT				
	1936 37	1935 - 36	1934 35	1933 34	
		(Bus	hels)		
August	21,157,268	21, 698, 284	14,709,675	8,652,970	
September	20,720,316	17,272,672	17, 588, 359	19,666,351	
October	26, 917, 096	28,919.421	21,807,784	23,611,510	
November	33, 308, 840	26, 575, 296	18,769,770	23,143,958	
December	20,427,916	17,043,882	17.336.206	17,457,963	
January		7 557 320	5 380 226	7 088 311	
February		14,241,169	7 206 560	6 512 686	
March		13,146,185	8,906,379	10,103,240	
April		6,572,364	5,027,403	3 568 090	
May anueroseeseesee		27. 316. 983	11,989.891	19 023 770	
June		25,763,565	6,494,622	18.425.933	
July ,		25,912,508	9 158 035	12.979.231	
Total		232,019,649	144.374.910	170,234.013	
		FLOUR			
	1936-37	1935 36 1934 35		1933 34	
	And a second sec	a man a se d'ad a	rrels)	Land of the state	
August	387 . 728	376.562	412,089	480,288	
September	378,318	395 640	369.320	552.556	
October	464.013	501.442	485 549	514.368	
November	408.650	525 368	504.384	547 602	
December	475,282	443.828	340 753.	418 183	
January		314,311	346.099	448 498	
February		340.102	309,729	328.376	
March		476,773	497 468	493.327	
April		281 162	276 907	340,621	
May voore conservation		448.653	383 221	481,725	
June		430 171	429 561	441 064	
July		444,905	395, 232	408 028	
Total		4,978,917	4,750,310	5,454,636	
	WHEAT AND WHEAT FLOUR				
	1936-37	1935-36 1934-35		1933-34	
	and the second second second second	(Bushels)		Construction of the second	
August	22,902,044	23.392 813	16 564 076	10 814 266	
September	22,422,747	19,053,052	19.250.299	22 152,853	
October	29,005.155	31 175 910	23 992 754	25 926 166	
November	35,147,765	28,939,452	21,039,498	25 608 167	
December	22,566.685	19,041,108	18,869,586	19.339.786	
January		8,971,720	6,937 672	9 106 552	
February		15,771,628	8,600,340	7,990,378	
March		15.291.663	11.144,985	12 323 211	
April		7 837 593	6 273 484	5 100 885	
May orugooussee accessoo		29.335.921	13 714 385	21 191 533	
June		27,699,335	0. 127 647	20 410 721	
July		27.914,580	10,936,579	14,815,357	
Total		254, 424, 775	165,751,305	194,779,875	