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AGRICULTURAL BRANCH

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THE WORLD WHEAT SITUATION - SUMMARY

During the past month, Argentine weekly shipments of wheat and flour have attained record seasonal levels. The heavy movement has taken place without unduly depressing world prices, and behind the continued heavy weekly volumes lies the fact that by the end of this week Argentina will have exported a third of its crop-year's surplus. Obviously, the volume of Argentine shipments must necessarily decline shortly from the current rate of rapid exporting, and the slackening demand for vessel charters from Argentine ports is an indication of this decline. Meanwhile, the total volume of world shipments has been maintained for several weeks at the highest level in the past four years, and the fact that European importers are absorbing these shipments at current price levels presents an encouraging outlook for the disposition of the remainder of Canada's surplus during the spring and early summer months.

Contributing to the market support have been the purchases by Spain and Germany within the past two weeks. Following the Valencia Government's sanction of the purchase of 11 million bushels of wheat a fortnight ago, it was reported that Spain had purchased several parcels of Argentine wheat, two Australian cargoes and one Danubian cargo. Since then the Spanish demand has subsided, probably due to the recent developments in the civil conflict. The German buying although intermittent has been more substantial, with purchases amounting to 7 million bushels within the past two weeks. In this regard, it will be recalled that while a serious wheat shortage in Germany was revealed early last December, only scanty purchases were made, attributable to the fact that foreign exchange was lacking. Since then, efforts to negotiate a foreign loan were unsuccessful, but in the meantime, the German public have surrendered foreign securities to the government in exchange for German bonds, and apparently through the sale of these foreign securities abroad, the government is obtaining the requisite foreign exchange for its wheat purchases.

In addition to the intermittent impact of these purchases upon wheat prices, moderately reduced prospects for the United States winter wheat crop have been made apparent by dust storms over the past week or two that have occurred in the western and southern portions of the winter wheat belt. The influence of these dust storms was registered in the Chicago market principally, but in other markets, they helped to allay the effect of the Liverpool reaction to the heavy Argentine arrivals.

Constantly in the background of the current wheat situation is the continued tightening in the statistical position. The visible supplies in both Canada and the United States have continued to decline during recent weeks, and, as mentioned above, the Argentine surplus is being reduced rapidly. Because of the short available supplies, prices are more than usually sensitive to the sporadic high European demand, and there is every indication that the situation for the next few months will become one of erratic markets with rather frequent and wide variations in price. Such conditions make for an active trading situation.

Australian supplies, in addition, are relatively low this year and weekly shipments for the past three weeks have been declining from the peak volume of 3.8 million bushels shipped in the week ending January 23. Australian exporters are finding a better market for their wheat in the Far East this season than was the case a year ago with the result that a smaller proportion of their shipments is being consigned to Europe.

Prices

During the past month in the important futures markets, the Chicago May future has made the greatest advance, with the Winnipeg May and the Buenos Aires March futures displaying somewhat smaller gains. All these markets gained relatively to Liverpool where the May future registered a decline over the month due to the prospect of heavy Argentine arrivals. The actual price changes between January 15 and February 15 follow: Chicago May gained 5 cents from $1.32 7/8 on the former date to $1.37 7/8 on the latter date. Winnipeg May gained 3 3/4 cents from $1.25 3/8 to $1.29 1/8 on the same dates. In Buenos Aires, where no May future is boarded, the March future gained 3 1/4 cents from 97 1/2 cents on January 15 to $1.00 3/4 on February 15. The Liverpool May future, on the contrary, declined 1 5/8 cents from $1.29 3/8 to $1.27 3/4 between the same dates. Winnipeg May went to a premium over Liverpool May for the first time this season on February 6, and on February 15 was 1 3/8 cents over Liverpool.

On all markets, prices sought lower levels from January 15 to January 28 when the low closes for the month occurred, with Chicago May at $1.26 1/8, Winnipeg May at $1.17 7/8, Buenos Aires March at 93 5/8 cents, and Liverpool May at $1.19 5/8. From January 28 to February 13 prices recovered fairly steadily to high closes on the latter date of $1.38 in Chicago May, $1.30 in Winnipeg May and $1.29 3/8 in Liverpool May, while Buenos Aires March closed a day earlier at the month's high of $1.00 7/8.

July futures in Winnipeg ranged between 4 and 5 cents below May during the month, closing on February 15 at $1.24 1/8 or 5 cents below May. The July future at Chicago was much lower than in Winnipeg, ranging from 16 to 19 cents below the May future, and closing on February 15 at $1.18 7/8 or 19 cents below May. This strength in the Chicago May future relative to July is attributable to the tight supply position anteceding the arrival of new winter wheat supplies. In Liverpool the July future gained on May during the month, closing at $1.29 or 3/8 of a cent lower than May on January 15, and closing at $1.29 or 1 1/4 cents higher than May on February 15.

Tariffs

On January 30, the Italian government made the third reduction within recent months in the tariff on wheat. The duty now stands at 18 lire per 100 kilograms, equivalent to 26 cents per bushel. From August 19, 1931 to October 6, 1936 the duty had been maintained at 75 lire per 100 kilograms, equivalent to $1.07 per bushel at the present rate of exchange. On October 6, 1936, following the devaluation of the lira, the duty was lowered to 47 lire per 100 kilograms or 67 cents per bushel. Again on November 2 the duty was lowered to 32 lire per 100 kilograms or 46 cents per bushel. The rate, effective January 30, of 26 cents per bushel is now fairly modest, in comparison with the rates previously in force.

A decree issued by the French government on January 1, provided for a tariff rebate on imported durum wheat to semolina manufacturers provided that the latter use not less than 25 per cent North African durum in their operations. While the amount of the rebate was not announced until recently, the rebate is now set at 30 francs per 100 kilograms or 38 cents per bushel which is deducted from the minimum tariff rate of 83.2 francs per 100 kilograms or $1.08 per bushel applicable to imports from Canada. Of the durum price situation in France, a report from the Paris office of the United States Bureau of Agricultural Economics says:

"Good-grade Algerian durum, selling at 180 francs per quintal ($2.29 per bushel) c.i.f. Marseille, is now scarce. The so-called average quality, running about 18 per cent starchy kernels, is selling at 170 francs ($2.16 per bushel). At the same time, Canadian Western Amber No. 2 is quoted at 140 francs c.i.f. ($1.78 per bushel), which, plus the customs duty of 85.30 francs, brings the total to 225.30 francs ($2.86 per bushel). Even after deducting the rebate of 30 francs, the cost is 195.30 francs ($2.48 per bushel), or considerably above the price of durum from Algeria."

Winter Wheat Acreages and Crop Conditions

Official estimates of the winter wheat acreages in the countries for which they are available are shown below with comparisons for the previous year:

Country	1937 Acreage	1936 Acreage	Percentage Increase or Decrease
England & Wales	1,754,000	1,703,000	+ 3.0
Belgium	431,000	386,000	+12.0
France	12,772,000	12,536,000	+ 2.4
Lithuania	388,000	349,000	+11.1
Czechoslovakia	1,969,000	2,217,000	-10.7
Greece	2,076,000	2,011,000	+ 3.2
India	32,167,000	32,760,000	- 1.8
Canada	702,000	585,000	+20.0
United States	57,187,000	49,688,000	+15.0
Total	109,446,000	102,235,000	+ 7.1

According to this small group of countries for which the acreages are reported, the area under winter wheat this year is showing a 7 per cent increase over last year's area, although this percentage is heavily weighted by the increase in the United States.

The winter crops in Poland and Germany suffered from frost damage reported two weeks ago in large areas which lacked adequate snow coverage. France has had continued mild wet weather and there is some danger from weed growth and root rot. In Italy the weather is mild, and most sections have had ample rainfall. Conditions are generally good throughout the Danube Basin. Reports from Russia are favourable, indicating that there is adequate snow coverage in most sections for protection against frost. In India, rain was delayed for several weeks, which threatened the advancing crop, but timely and beneficial rains have fallen within the past two weeks. In the United States, dust storms have recurred frequently during the past two weeks in the south-west portions of the winter wheat belt. These storms are interpreted as indicating a dearth of soil moisture rather than being a menace in themselves.

World Shipments

During the past four weeks, the volume of weekly shipments has reached the highest levels since the January-March period in 1933. The heavy volume is due mainly to the Argentine shipments which have consistently exceeded 7 million bushels per week in the past four weeks. North American shipments have ranged around 3 million bushels, and Australian shipments have eased from 3.7 millions to 2.6 million bushels. Shipments from the Danubian countries have also slackened from 1.3 millions to 680,000 bushels in the past week. Shipments from India have been irregular and small, with no wheat exported during the past week. The total world movement from August 1 to February 13 amounted to 324.8 millions in comparison with 268 millions in the same period last year. An average weekly rate of 11.6 million bushels has been maintained so far this year, so that Mr. Broomhall's estimate of 568 million bushels for the crop year appears quite possible of attainment.

United Kingdom Imports

Imports of wheat into the United Kingdom fell quite abruptly from 16.6 million bushels in December to 9.9 million bushels in January. Canada furnished 51 per cent, Australia 20 per cent and Argentina 11 per cent of the latter amount. The low imports during January reflect the tendency to wait for Argentine supplies arriving in volume in February.

The Wheat Situation in Canada

Crop conditions continue dormant in the Prairie Provinces during the winter months while little effective change can take place in the moisture conditions. Winter snows have raised the precipitation averages for the season, but there can be little relief for the dry sub-soil moisture conditions before the spring rains in April. The latter, depending on their shortage or abundance will vitally affect the prospects for this year's crop and will be an important market factor at the time. Meanwhile, the available supplies of wheat continue to be drawn upon for export, and the visible supply of Canadian wheat has been reduced from 107.3 million bushels to 94.8 million bushels within the past four weeks. The primary movement has dwindled from amounts slightly in excess of 1 million bushels weekly a month ago, to amounts around 500,000 bushels in recent weeks. The Winnipeg monthly average cash price for No. 1 Northern wheat registered another gain in January to $1.247. The average price in December was $1.202.

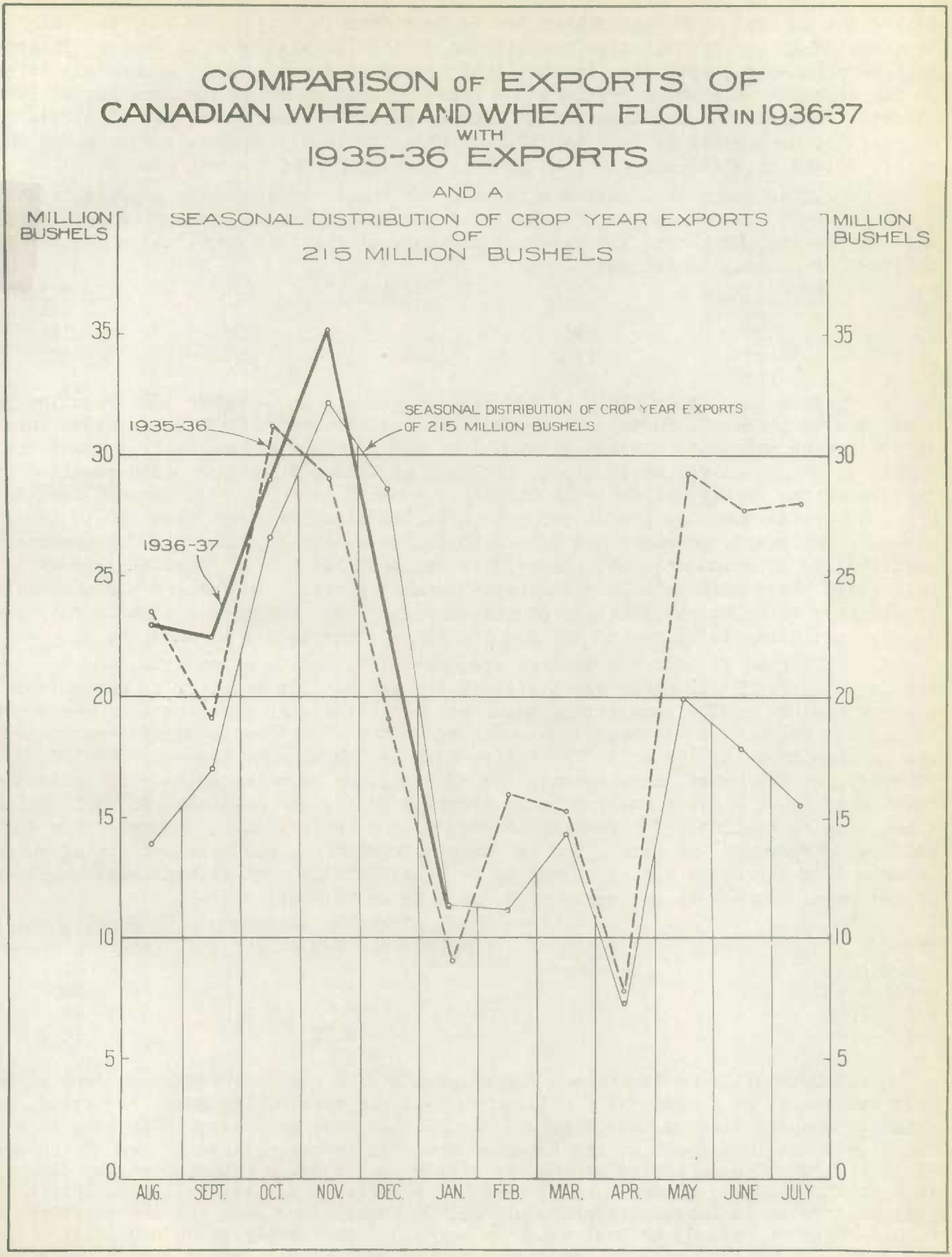
Export Movement: From August 1, 1936 to February 11, 1937, overseas export clearances amounted to 96,893,411 bushels, compared with 79,728,328 bushels in the same period in 1935-36 - an increase of 17,165,083 bushels. In addition, the United States has imported for consumption and milling in bond 31,684,237 bushels, compared with 29,816,464 bushels in the same period a year ago. Flour exports covering the same period (partly estimated) were 11,600,000 bushels in comparison with 12,200,000 bushels last year. In total the 1936-37 figures to February 11 amount to 140,177,648 bushels, and the 1935-36 figures are 121,744,792 bushels, showing an improvement of 18,432,856 bushels or 15.1 per cent.

Available Supplies: In calculating the present available supplies in Canada and the United States on the basis of the above clearance figures, total exports of 140.1 million bushels are deducted from total supplies of 256.9 million bushels in Canadian and United States positions, available for export or carry-over this year, as shown on page 35 of this Review. This leaves 116.8 million bushels still available for export or carry-over as of February 11. Available supplies similarly calculated for the same date in 1935 amount to 261.8 million bushels, indicating that Canada has 145 million bushels less for export or carry-over than at this date a year ago.

An Appraisal of the Canadian Export Movement

The January customs figure for exports of wheat and wheat flour in terms of wheat amounted to 11.2 million bushels, or just .1 million bushels less than the amount needed to maintain the average seasonal distribution based upon a crop year export of 215 million bushels. The excess of the August-November exports over the monthly amounts necessary to maintain the volume indicated by the seasonal distribution was fairly large, as illustrated in the chart on the opposite page, so that the total exports from August to January, inclusive, of 143,246,076 bushels are still in excess of the cumulative amount of 129.2 million bushels, needed to maintain the seasonal distribution by 14 million bushels.

In order to realize a customs export figure of 215 million bushels within the present crop year, Canada would still have to export 71.8 million bushels in the five months from February to July. As shown on page 35 of this Review total supplies in Canada (only) remaining for export or carry-over on February 1 were 94.4 million bushels. If 71.8 million bushels of this amount were exported by July 31, only 22.6 million bushels would remain in the Canadian carry-over at that date. This is evidently too low a figure for the Canadian carry-over on July 31, since some wheat will remain on farms, and fair lots will be required in interior and terminal elevators to make up rail and cargo shipments during August and September, in addition to the wheat needed to take care of domestic milling requirements during these two months. Accordingly Canada will do well to export 200 million bushels during the current crop year and bring the domestic carry-over down to between 35 and 40 million bushels by July 31


COMPARISON OF EXPORTS OF
CANADIAN WHEAT AND WHEAT FLOUR IN 1936-37
WITH
1935-36 EXPORTS
AND A
SEASONAL DISTRIBUTION OF CROP YEAR EXPORTS
OF
215 MILLION BUSHELS
MILLION BUSHELS
MILLION BUSHELS
1935-36
1936-37
SEASONAL DISTRIBUTION OF CROP YEAR EXPORTS
OF 215 MILLION BUSHELS
35
30
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FEB.
MAR.
APR.
MAY
JUNE
JULY

THE ARGENTINE WHEAT MOVEMENT.

The earliness and the heavy volume of Argentine wheat and flour shipments during the current crop season have led to considerable conjecture over what might be expected by way of Argentine competition during the next several weeks. In order to interpret this competition in the light of previous experience, a chart is offered on the opposite page which portrays the weekly Argentine shipments from August 1926 to date. A glance at the movement in January of the earlier years will indicate that only in the crop years 1927-28 and 1928-29 have the weekly shipments approached the record volume of wheat and flour shipped in January of the current season.

Chief among the factors affecting the volume of Argentine exports is the size of the annual crops, and in order that the respective yields may be kept in mind while reviewing the chart, the December harvests of wheat in Argentina are given in millions of bushels as follows:

Year	Production	Year	Production	Year	Production
1926	230	1930	232	1934	241
1927	282	1931	220	1935	141
1928	349	1932	241	1936	250
1929	163	1933	286		

Thus the bumper yield of 349 million bushels in December 1928 resulted in heavy weekly shipments during the whole of the calendar year 1929, when under normal circumstances shipments slacken through June and July and assume small proportions from August to December. Two short crops, in December 1929 and December 1935 resulted in the failure of the weekly shipments to display the usual seasonal rise through January to May. Otherwise when the annual crops have fallen within a range from 220 to 280 million bushels, the weekly movement has tended to follow a normal pattern in the seasonal distribution of shipments each year. This seasonal pattern is characterized by relatively minor shipments in the August-December period. In January the movement accelerates with the availability of new crop supplies, reaching a peak in February or March, continuing in volume to May and usually slackening off in June and July.

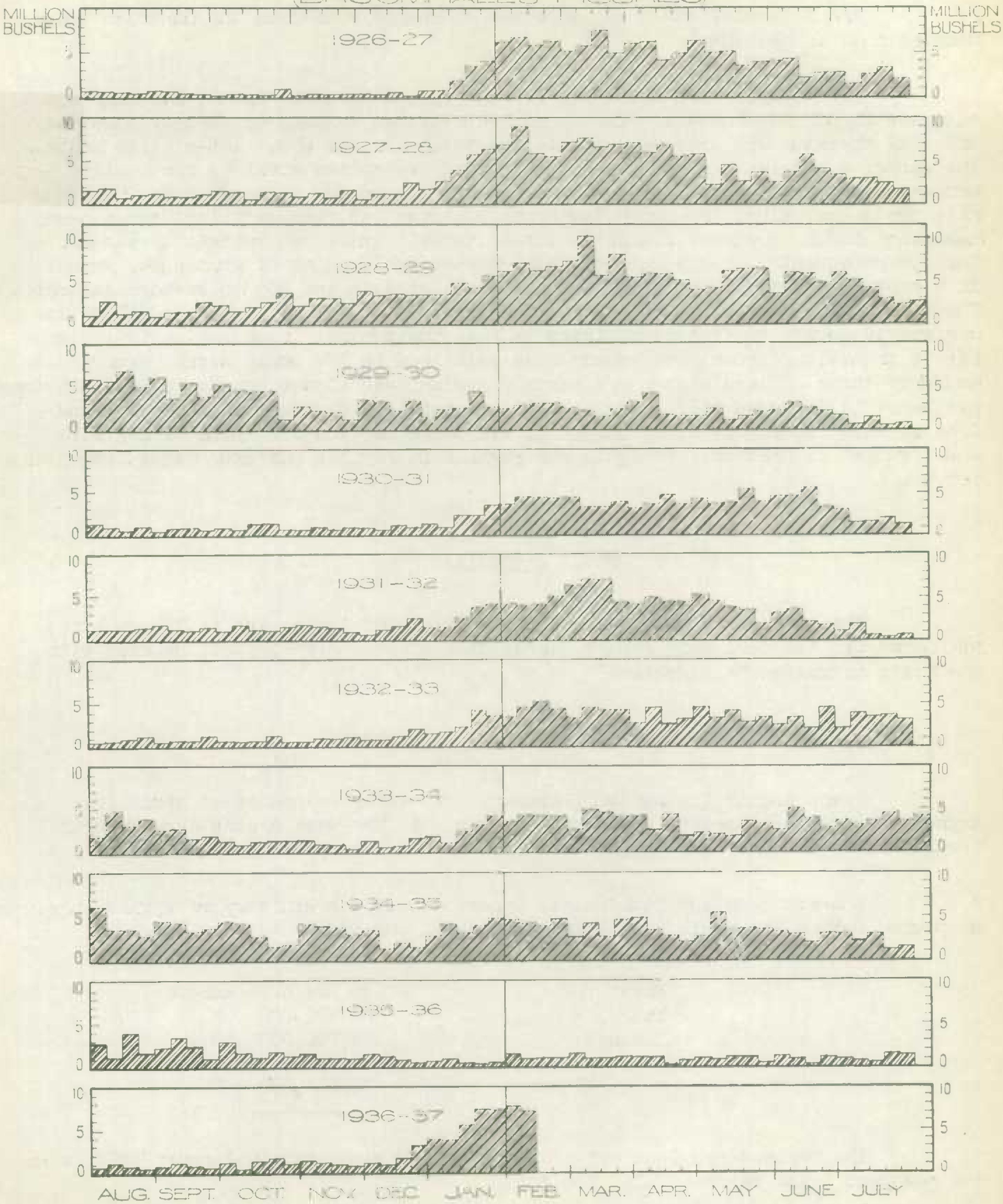
Bearing in mind the typical seasonal distribution of exports, and considering the supplies which Argentina has available for export this year, it is possible to get a clear picture of the competition which may be anticipated from the southern country during the balance of the year. On December 26 the Argentine government estimated the old and new crop surplus at 153.1 million bushels. Shipments from December 26 to February 12, inclusive, have amounted to 43.9 million bushels, leaving an estimated balance of 109.2 million bushels to be exported during the remaining 45 weeks before a new crop is available for export. Judged by the heavy volume of charterings for the balance of February and March, and in conformity with the seasonal pattern of shipments, exports from Argentina will continue to be heavy for the next several weeks. Allocation of the remaining weekly shipments might be made as follows:

Period	Number of Weeks	Rate of weekly shipments (million bushels)	Total Quantity (million bushels)
February	2	6	12
March - April	8	5	40
May - July	14	3	42
Aug. - Dec.	21	0.72	15.2
			109.2

This distribution allows for shipments of 6 million bushels in each of the next two weeks, an average of 5 million bushels per week during March and April, after which time navigation on the Lakes and the St. Lawrence will have re-opened, with Canadian wheat in a position for freer export. If from the first of May to the end of July, Argentine shipments average as little as 3 million bushels weekly, all but 15.2 million bushels of the current season's exportable surplus will have been marketed. This balance would leave an average of 725,000 bushels per week for the whole of the August-December period, or just slightly more than the weekly amounts usually shipped to Brazil during that period. Essentially this means that, unless the shipments lag behind the rate estimated up to July, Argentine supplies will not be a factor in the export competition with new Canadian supplies in the autumn months.

WEEKLY ARGENTINE WHEAT AND FLOUR SHIPMENTS

(BROOMHALL'S FIGURES)



AUSTRALIA

The following cable was received on February 16 from the Canadian Trade Commissioner in Melbourne:

"Wheat and flour shipments for the period December 1st to February 9th totalled 21,633,000 bushels. The current harvest is turning out larger than the official estimate and traders estimate the total crop at about 140 million bushels. The market was quiet during the past month but Australian wheat is now meeting better demand and the price to growers at country sidings is about four shillings nine pence equivalent to ninety-two cents Canadian and five shillings three pence halfpenny F.O.B. Growers are not inclined to sell freely at current levels hoping for firmer markets. F.A.Q. standards have been declared at 62 pounds per bushel in Victoria and New South Wales, 63 in South Australia and 63½ in Western Australia. The export flour market is quiet with few inquiries from overseas and millers are anxious to secure sufficient business to keep their mills in operation full time. Export quotations are eleven pounds five shillings in 150 pound sacks, equivalent to forty-three dollars eighty-one cents Canadian, and eleven pounds twelve shillings six pence in 49 pound calico bags. Freights continue firm and full cargo rates from Eastern States are forty shillings six pence per ton for April demand with near freight at premium. Freights are payable in English currency basis 2240 pounds per ton."

ARGENTINA

The correspondent of the Dominion Bureau of Statistics in Buenos Aires has forwarded the following report, under date of February 2, 1937, dealing with the grain situation in Argentina.

Record Argentine Grain Exports.

Twice during the month of January the weekly shipments of grain from Argentine ports eclipsed all previous records. In the week ending January 29th, for instance, no less than 545,745 metric tons were shipped out.

According to the Statistical Department of the Ministry of Agriculture, shipments during the month (up to the 29th only) were:

Wheat	25,504,000	bushels
Maize	38,801,000	"
Linseed	8,280,000	"
Total	72,585,000	"

The nearest previous approach to these figures was in January 1928, when the combined total reached 1,260,556 tons.

The above statistics, whilst they include wheat shipped as flour, do not take into account exports of oats, barley or rye.

Crop Conditions

There are indications that the new crop of wheat, besides having the highest yield per acre on record, will also prove to be of the best quality, especially with respect to the specific weight of the grain, which under the old method of classifying (still in use unofficially) was the principal factor in deciding quality, and remains one of the most important. Official sampling of the cargoes of new wheat loaded at Rosario show that almost all had an average of over 64 lb. per bushel, 64 to 65 lb predominating, and not a few exceeded 66 lb. per bushel. The grain is unusually clean, and a high yield of flour is assured. Unofficially the flour yield of this crop is said to be 3% above normal.

Apart from bleaching, as the result of the occasional torrential rains during harvesting, and "yellow berry", referred to in previous reports, there is little damage to wheat in the northern zone, whence comes the "Rosafe" wheat. In the centre, the "Barilo" zone, results are not quite so satisfactory, in either yield or quality; but nevertheless there is a good crop. In the southern zone (Barusso) yields are said to be proving somewhat disappointing, owing to frost damage and lack of rain in some districts, whilst elsewhere both yields and grades are well up to the average, and some excellent samples of hard wheat are coming forward, which are easily topping the market.

The linseed crop is far below the standard of the wheat, and neither the yields nor the quality are coming up to expectations.

Little rain fell during January, and none during the second half, which greatly facilitated the conditioning and movement of the crops of wheat and linseed, without being detrimental to the new maize, already well supplied with moisture and now needing very little more to ensure a good yield in the principal maize zones.

In continuation, the gist of the monthly crop report of the Ministry of Agriculture, issued on January 20th, is given confining extracts to the wheat crop in the various zones.

Buenos Aires. Wheat: Harvesting is over in the north, and finishing in the rest of the province, with results which vary in the different zones. In the north the yield and quality are good, and the natural weight high. There are districts with a yield of $35\frac{1}{2}$ bushels per acre, and others with weights per bushel of $67\frac{1}{4}$ to 68 3/4 lb. This is largely due to the use of seed of good quality. In the south-eastern zone the yields are irregular and quality not so good, although wheat of good weight and colour predominates. The early grain has been bleached by the rains and grubs have attacked the late fields. In the central zone, because of the excessive rains and grasshopper damage, yields are inferior to the excellent results anticipated, the natural weight is somewhat below normal, and there is a certain proportion of bleached grain. In the south-west yields are variable, but the quality is good, with natural weight superior to the basic weight (64 lb. per bu.). In this zone the early fields have yielded better than the late ones.

Santa Fe. Since the last report it has rained frequently all over the province, except the Belgrano district. Wheat: Yields this year are very good, running in many cases from 24 to 33 bushels per acre, with weight generally above 64 lb. per bushel. Yields are lower in the zone of affluence to the port of Santa Fe, where besides, there is a high percentage of "yellow berry". In the southern zone an unimportant percentage of the grain last harvested has turned out somewhat bleached because of the torrential rains.

Cordoba. Repeated rains in the month of December paralyzed the cutting and threshing operations in the south-east. On the other hand these rains were beneficial to the late maize now being sown. Wheat: Yields obtained, although variable, are generally good. In the south-east the crop was excellent, yields as high as 44 bushels per acre being obtained. On the other hand, in the centre and north, where the fields offered good prospects, the continuous rains caused discolouration of the wheat and also excessive weed growth, which has caused the abandonment of some fields. In the district south of Rio Quinto the low yields forecast were confirmed.

Entre Rios. Wheat: The result of the harvest is regarded as satisfactory. The best yields were obtained in Parana, Diamante and Victoria, where they are excellent and the quality invariably superior so far as specific weight is concerned, this exceeding 64 lb. per bu. On the coast of the Uruguay the yield is lower, on account of damage by flying locusts, and also because the seeding started late.

La Pampa. Four inches of rain fell in the Territory in late December, which greatly benefited the crops; but there was no rainfall in the first half of January, and strong drying winds from the north annulled the benefit of the previous precipitation, especially in the maize fields of intermediate sowing. Wheat: The yield has proved variable in the different zones. In the north-east some fields have given average results and others good yields; but in the west and centre the crops are light. Throughout the Territory 80% of the wheat is of insurpassable quality so far as specific weight is concerned; nevertheless 30% of the grain is bleached by the rains.

Supplies and Market Conditions

Wheat. Exports during January totalled 26,335,000 bushels, of which 26,034,000 bushels were wheat and 301,000 bushels wheat shipped as flour. This is more than double the December total of 12,189,000 bushels.

The statistical position is now as follows:-

First official estimate 1936-37 crop		249,857,000	bushels
Carry over from 1935-36 crop		346,000	"
Total supplies		250,203,000	"
Deduct for seed & domestic requirements		95,534,000	"
Exportable balance		154,669,000	"
Shipped in) wheat	26,034,000 bushels		
January) wheat as flour	301,000 "	26,335,000	"
Still available for export		128,334,000	"

As mentioned elsewhere, the movement of wheat overseas has been of record volume for the month of January. Everything contributed to this; the dry weather put the grain in excellent condition; the country roads were in good shape, facilitating the hauling to the railways, where the former congestion has been relieved somewhat; and in the ports ample tonnage was waiting to receive the grain on arrival. Fully half the exportable surplus of wheat has already been sold; in fact, some grain men put the figure as high as two-thirds.

The combination of heavy movement and free offerings of Argentine wheat had the inevitable effect of causing prices to weaken and during the month there was a drop of around 4.5 cents per bushel.

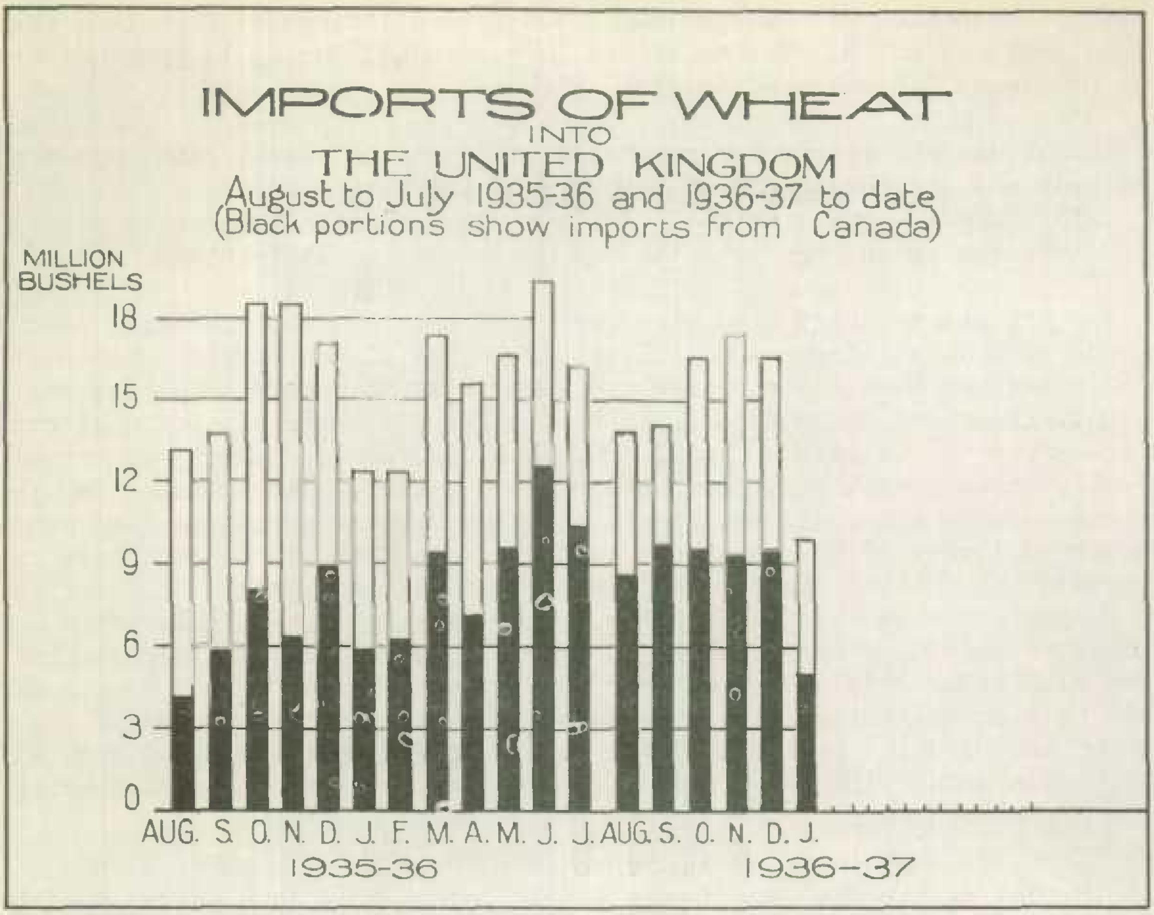
Brazil has not yet so far purchased so freely as usual, being apparently willing to wait and see the course of prices, and not having the same fear of shortage of the Superior wheat suitable for her requirements as might be justified a year ago, to serve as an urge to cover her needs at this early stage.

The Argentine bakers also have been more than discreet in their purchasing of flour, due to an unwillingness to follow the course of the market. Apparently they are so convinced that lower prices are ahead that they have adopted a policy of buying only from hand to mouth, in place of their customary plan of contracting for supplies three to six months ahead. This has disorganized the local market to a considerable extent, as the millers have covered their own anticipated requirements for some months ahead, in accordance with their usual procedure, and now are having to take delivery of the wheat and grind it into flour for which there is at present no adequate outlet. In face of rapidly accumulating stocks of flour they have had to protect themselves by hedging in the futures market, this extra selling pressure causing a corresponding weakness in prices on the local market as compared with those outside. The importance of this factor on the Buenos Aires market will be appreciated if it is considered that there are about 25% of the population of the Republic resident in the Capital and adjacent small towns, with a high per capita consumption of bread, the Argentine average consumption being 239½ lb. per head per annum.

The United Kingdom showed very little interest in this market during the month; but some Continental countries, on the other hand, notably Italy and Germany, bought freely in the early part of the month; then Italian interest faded, only Germany continuing to buy.

Whilst there are large quantities of Plate wheat afloat, the brisk buying has obviated its being shipped unsold. Nevertheless there were numerous resellers offering cargoes in Europe, which contributed to weaken prices; and at the close of business for the month Spot wheat was selling at 10.72 per qtl. as compared with 11.25 pesos at the end of December.

Spot and May wheat (Nº 2 soft, 64 lb. per bu.), Buenos Aires shipments, were both quoted at 10.72 pesos per qtl.; Bahia Blanca Nº 2 Hard, 64 lb. per bu., was selling at 11.30 pesos. These prices at current official exchange rates are equivalent to 95 5/8c. and 100 7/8c. Can. per bushel. In Winnipeg on the same day May wheat closed at 120 3/8c.



The United Kingdom

Imports of wheat into the United Kingdom during the month of January, 1937, were lower than during the preceding month and lower than in the corresponding month last year. Imports during January amounted to 9,900,158 bushels compared with 16,606,582 bushels in December, 1936, and 12,396,904 bushels in January, 1936.

The following table shows imports of wheat into the United Kingdom for the twelve months August to July, 1935-36, August-November and December, 1936 and January 1937:

	August-July 1935-36	August-November 1936	December 1936	January 1937
		(Bushels)		
From:				
Canada	95,004,814	37,504,089	9,465,585	5,037,132
United States	648,003	55,817	47,602	-
Argentina	11,887,471	335,923	249,680	1,071,287
Australia	44,168,234	9,125,037	3,065,664	1,967,449
Russia :..........	13,182,976	-	-	-
British India	438,113	3,161,345	2,769,340	839,936
Roumania	3,119,666	6,772,749	702,978	204,788
Others	22,212,505	5,158,596	307,733	779,566
T o t a l	190,661,782	62,113,556	16,606,582	9,900,158
Previous year	188,626,909	63,753,899	17,065,606	12,396,904

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 January, 1937 along with comparative figures for January, 1936.

From:	January, 1937	January, 1936
	(Bushels)	
Canada	5,037,132	5,845,893
United States	-	-
Argentina	1,071,287	466,846
Australia	1,967,449	3,207,603
Russia	-	310,809
British India	839,936	-
Roumania	204,788	323,842
Others	779,566	2,241,911
Total	9,900,158	12,396,904

The above table shows that total imports of wheat into the United Kingdom during January, 1937 were lower than during January, 1936. Imports from Canada amounted to 5,037,132 bushels this year as compared with 5,845,893 bushels for the corresponding month last year. Imports from Argentina were 1,071,287 bushels as compared with only 466,846 bushels in January, 1936. The United Kingdom imported 310,809 bushels of wheat from Russia during January 1936 while during January, 1937 imports from this country were nil. Imports from British India during January, 1937 amounted to 839,936 bushels.

The following table shows imports of wheat into the United Kingdom during the months of August-January, 1936-37 and 1935-36:-

From:	1936-37 August-January	1935-36 August-January
	(Bushels)	
Canada	52,006,806	39,354,871
United States	103,419	648,003
Argentina	1,656,890	11,153,998
Australia	14,156,150	16,265,409
Russia	-	13,182,976
British India	6,770,621	282,919
Roumania	7,680,515	2,698,305
Others	6,245,895	9,627,928
Total	88,620,296	93,214,409

It will be noted that total imports of wheat into the United Kingdom amounted to 88,620,296 bushels during the August-January period in 1936-37 as compared with 93,214,409 bushels during the same months last year. The table further shows that imports from the Argentine were only 1,656,890 bushels compared with 11,153,998 bushels for the corresponding period last year. Imports from Canada were 12.7 million bushels higher during the August-January period in 1936-37 compared with the same period in 1935-36.

INTERNATIONAL TRADE.

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

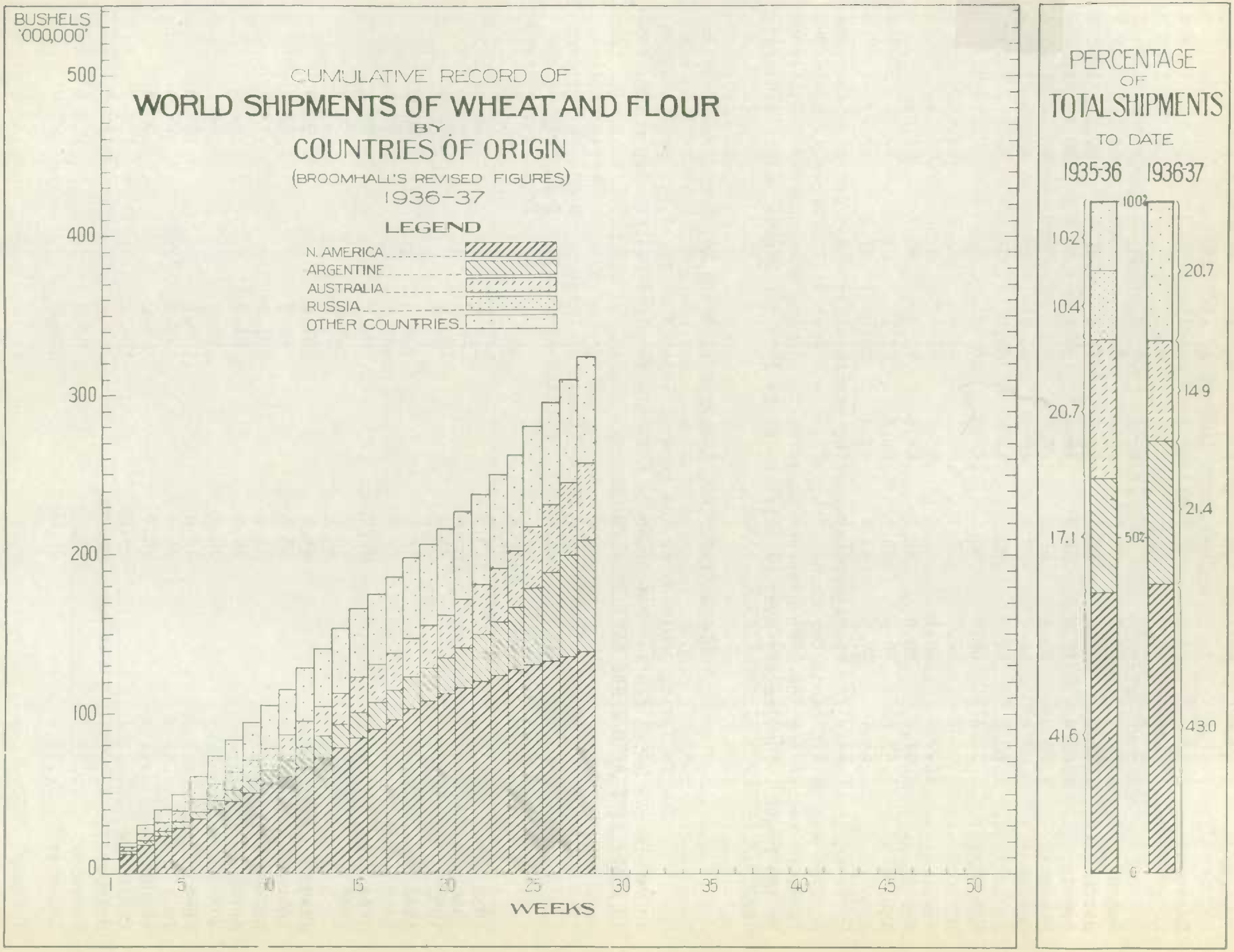
Week Ending	North America	Argentina	Australia	Russia	Danube	India	Other	Total
			(Thousand Bushels)					
Aug. 8, 1936	6,848	584	960	-	944	-	512	9,848
15	5,616	1,064	1,888	-	1,032	-	352	9,952
22	5,976	888	1,296	-	1,480	272	424	10,336
29	5,288	616	1,192	-	2,152	24	472	9,744
Sept. 5	5,072	808	1,360	-	1,640	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	-	2,144	752	280	10,888
Oct. 3	5,368	1,152	1,376	-	3,312	168	136	11,512
10	6,512	464	792	88	2,240	152	152	10,400
17	4,408	1,568	1,536	-	2,328	424	152	10,416
24	5,176	1,984	1,064	-	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	-	2,680	248	80	12,984
21	5,048	1,064	984	-	1,464	352	80	8,992
28	6,624	960	1,152	-	1,672	856	64	11,328
Dec. 5	6,608	1,336	1,816	-	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	-	1,944	72	104	9,440
26	3,776	3,240	2,072	-	1,824	320	80	11,312
Jan. 2, 1937	3,976	4,112	1,848	-	1,128	-	296	11,360
9	3,864	3,928	2,000	-	1,240	112	224	11,368
16	2,720	5,744	1,720	-	1,656	-	440	12,280
23	3,760	7,720	3,760	-	1,296	528	608	17,672
30	2,672	7,488	3,536	-	752	16	360	14,824
Feb. 6	2,823	7,930	2,656	-	792	176	456	14,833
13	3,039	7,008	2,612	-	680	-	528	13,867
TOTAL	139,542	69,650	48,452	88	52,416	7,584	7,056	324,788
Comparative 1935-36								
Corresponding Week	4,464	1,024	3,096	288	120	-	944	9,936
Total to Date	111,536	45,794	55,397	27,792	14,560	256	12,664	267,999

Due to heavy shipments from Argentina for the past five weeks, the total weekly world shipments have been at their highest levels since January and February, 1932-33.

The Position of the Import Requirements Estimate
(Mr. Broomhall's Estimate)

Revised Import Requirements	Actual Shipments	Balance to be Shipped
Aug. 1,1936 to July 31, 1937	Aug. 1,1936 to Feb.13, 1937	Feb. 13,1937 to July 31,1937
(52 weeks)	(28 weeks)	(24 weeks)
568 million bushels	324.8 million bushels	243.2 million bushels
or	or	or
10.9 million bushels weekly	11.6 million bushels weekly	10.1 million bushels weekly

Weekly world shipments to date during the current crop year have exceeded by an average of .7 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.


BUSHELS '000,000'
500
400
300
200
100
0
CUMULATIVE RECORD OF
WORLD SHIPMENTS OF WHEAT AND FLOUR
BY
COUNTRIES OF ORIGIN
(BROOMHALL'S REVISED FIGURES)
1936-37
LEGEND
N. AMERICA
ARGENTINE
AUSTRALIA
RUSSIA
OTHER COUNTRIES
1
5
10
15
20
25
30
35
40
45
50
WEEKS
PERCENTAGE OF TOTAL SHIPMENTS TO DATE
1935-36
1936-37
100%
50%
0
10.2
10.4
20.7
17.1
41.6
20.7
14.9
21.4
43.0

Monthly Average Winnipeg Cash Price - No. 1 Northern Wheat, 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	1.24.7
February ..	1.17.4	.59.3	.63.2	.45.8	.65.6	.79.5	.82.1x	
March	1.06.2	.56.7	.63.1	.49.1	.66.4	.81.9	.82.1x	
April	1.09.8	.59.7	.62.6	.53.6	.65.5	.87.6	.80.5x	
May	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 January average price of $1.24.7 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).

	General Index Canada 1930=100	Board of Trade United Kingdom 1930=100	Wheat No. 1 Manitoba Northern Fort William and Port Arthur basis 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
January, 1936	84.2	91.8	90.0
February	83.7	91.7	87.2
March	83.6	91.7	87.2
April	83.4	91.9	85.5
May	82.9	91.9	81.5
June	83.5	92.6	84.4
July	85.9	93.6	99.2
August	88.0	95.2	108.5
September	88.2	96.1	110.3
October	89.0	97.6	117.7
November	89.1	98.3	115.1
December	92.0	100.8	127.6
January, 1937	93.9	-	132.4

/ Prepared by the Internal Trade Branch.

FOREIGN EXCHANGES ≠

(January 19 - February 15)

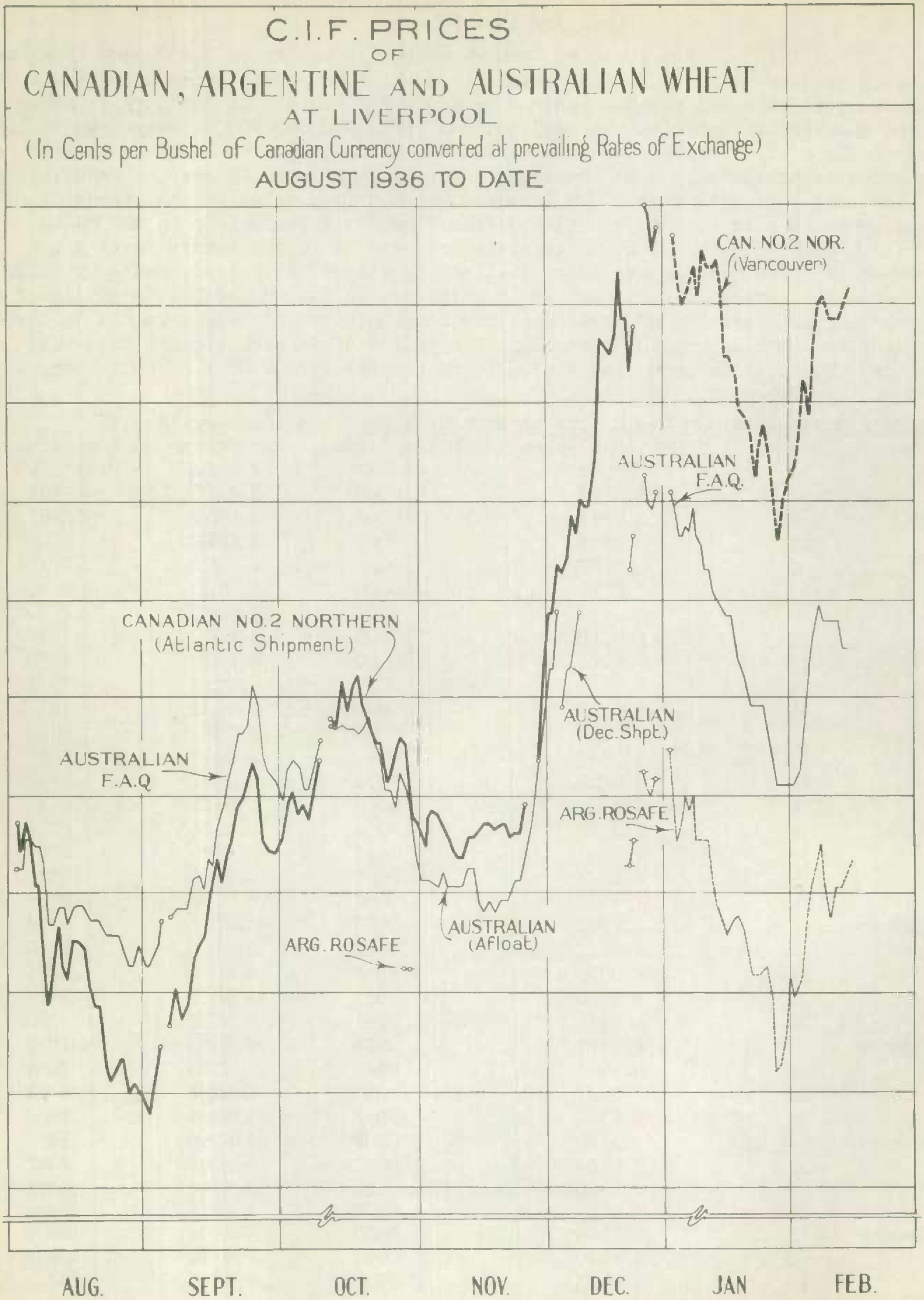
During the last weeks of January renewed pressure on the French franc was followed by discussion of further devaluation which under the rates established in October could be still further reduced by about 0.3 cents. On February 1, subsequent to the successful completion of negotiations for a £50,000,000 railway loan at London, some of the earlier losses were recovered, but weakness particularly in forward rates developed coincidentally with the acceptance, by the French Chamber of Deputies, of an increased armament budget. The Japanese yen and free rates on the Argentine peso moved downward also but subsequently became firmer. A sharp drop in the Dutch guilder brought quotations at Montreal on February 14 to the lowest level since December 16. The decline was attributed to reports of heavy investments by Dutch interests in American securities. Gold shipments to the United States continued and on February 15 a meeting of government and banking authorities was called to discuss the adoption of measures for curtailing the inflow of foreign capital into that country. The premium on United States funds dropped from 0.09 p.c. on January 18 to 0.03 p.c. on February 15th.

Monday Average Exchange Quotations at Montreal, June 1 to January 18, 1937

		United Kingdom Pounds	United States Dollar	Australia Pounds	Argentina x Paper Peso
		4.8667	1.0000	4.8667	.4244
July	6	5.0275	1.0009	4.0212	.2687
	13	5.0325	1.0009	4.0262	.2708
	20	5.0337	1.0006	4.0275	.2727
	27	5.0175	1.0000	4.0140	.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	-
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	.2762
	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	4.9100	1.0000	3.9287	.3030
	18	4.9150	1.0009	3.9325	.3035
	25	4.9081	1.0006	3.9265	.2994
February	1	4.8962	1.0000	3.9162	.2996
	8	4.8950	1.0003	3.9162	.3006
	15	4.8965	1.0003	3.9172	.3011

x Free rates.

≠ Prepared by the Internal Trade Branch.


C.I.F. PRICES
OF
CANADIAN, ARGENTINE AND AUSTRALIAN WHEAT
AT LIVERPOOL
(In Cents per Bushel of Canadian Currency converted at prevailing Rates of Exchange)
AUGUST 1936 TO DATE
160
150
140
130
120
110
105
0
CAN. NO.2 NOR.
(Vancouver)
AUSTRALIAN
F.A.Q.
CANADIAN NO.2 NORTHERN
(Atlantic Shipment)
AUSTRALIAN
F.A.Q
AUSTRALIAN
(Dec.Shpt.)
ARG.ROSAFE
ARG.ROSAFE
AUSTRALIAN
(Afloat)
AUG.
SEPT.
OCT.
NOV.
DEC.
JAN
FEB.

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			
	1936-37		1935-36	
	Cars	Per Cent of Inspections	Cars	Per Cent of 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
January	2,480	83.13	2,660	59.26
	76,777	91.50	46,758	53.07

After excluding special grades such as Durums, White Springs and Winters the number of cars inspected in January totaled 2,983 of which 2,480 or 83.13 per cent graded No. 3 Northern or higher. For the six-month period ending January, 1937, 91.50 per cent of the cars inspected have graded No. 3 Northern or higher, compared with only 53.07 per cent for the same period in 1935-36.

II. MOVEMENT OF WHEAT TO MARITIME PORTS

Between January 14 and February 12 another million and a half bushels have been shipped by rail from Georgian Bay and Lake Huron ports to St. John, N.B., and Halifax, N.S., bringing the total rail movement this season to 6.4 million bushels. From January 10 to February 13, 1936, 2.5 million bushels were shipped, bringing last year's total to 5 million bushels. Last year an additional 919,916 bushels were shipped from Lower Lake Ports, including Port Colborne, Prescott, Toronto and Kingston to the Maritimes. Only 8,000 bushels have been shipped from these ports to date this year.

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

Georgian Bay and Lake Huron Ports	Total to February 12, 1937 (Bushels)	Total to February 13, 1936 (Bushels)
Port McNicoll	2,978,505	1,643,468
Tiffin	1,073,819	802,024
Midland	1,356,752	786,201
Goderich	140,277	55,000
Collingwood	16,000	-
Sarnia	152,960	452,976
Depot Harbour	-	723,814
Owen Sound	645,977	574,102
Total	6,364,290	5,037,585

III. VALUES PER ACRE OF WHEAT PRODUCTION IN THE PRAIRIE PROVINCES, 1910 - 1936 WITH INDEXES OF VALUE AND PURCHASING POWER BASED ON 1913 = 100

The average value of wheat production in the Prairie Provinces for 1936 was $7.59 per acre, an increase of 73 cents over the 1935 average value of $6.86. Relatives based on these values show that the 1936 value per acre was 56 per cent of the 1913 value of $13.62. While the average 1936 farm price was 22.5 per cent above the 1913 average farm price, production per acre was only 41 per cent of that in the base year.

The value per acre of the wheat crop is dependent upon two highly variable factors; the yield per acre and the price realized at the farm. While the average farm price of 87.8 cents in 1936 showed a substantial gain over the average price of 60.5 cents for the 1935 crop, the improvement in prices was largely offset by a decline in the yield per acre from 11.34 bushels in 1935 to a record low yield of 8.65 bushels in 1936.

The chart on the opposite page portrays the great variation in values per acre. Two peaks are registered in values per acre, namely those of 1917 and 1925. In 1917, an average yield combined with a high price brought gross returns of nearly $30 per acre. From 1917 to 1921, the trend of values per acre was downward, reaching a low point in the latter year of $9.90. Recovery in both prices and yields resulted in an upward trend to 1925, when above-average yields and prices resulted in a value per acre of nearly $23. The 1926, 1927 and 1928 crops brought high returns per acre, but the trend turned sharply downward in 1929.

Recovery from the low point of 1931 has been slow. While average prices have recovered from 34 cents per bushel in 1932 to nearly 88 cents per bushel in 1936, yields have consistently been below normal. The average yields per acre since 1932 have been as follows:

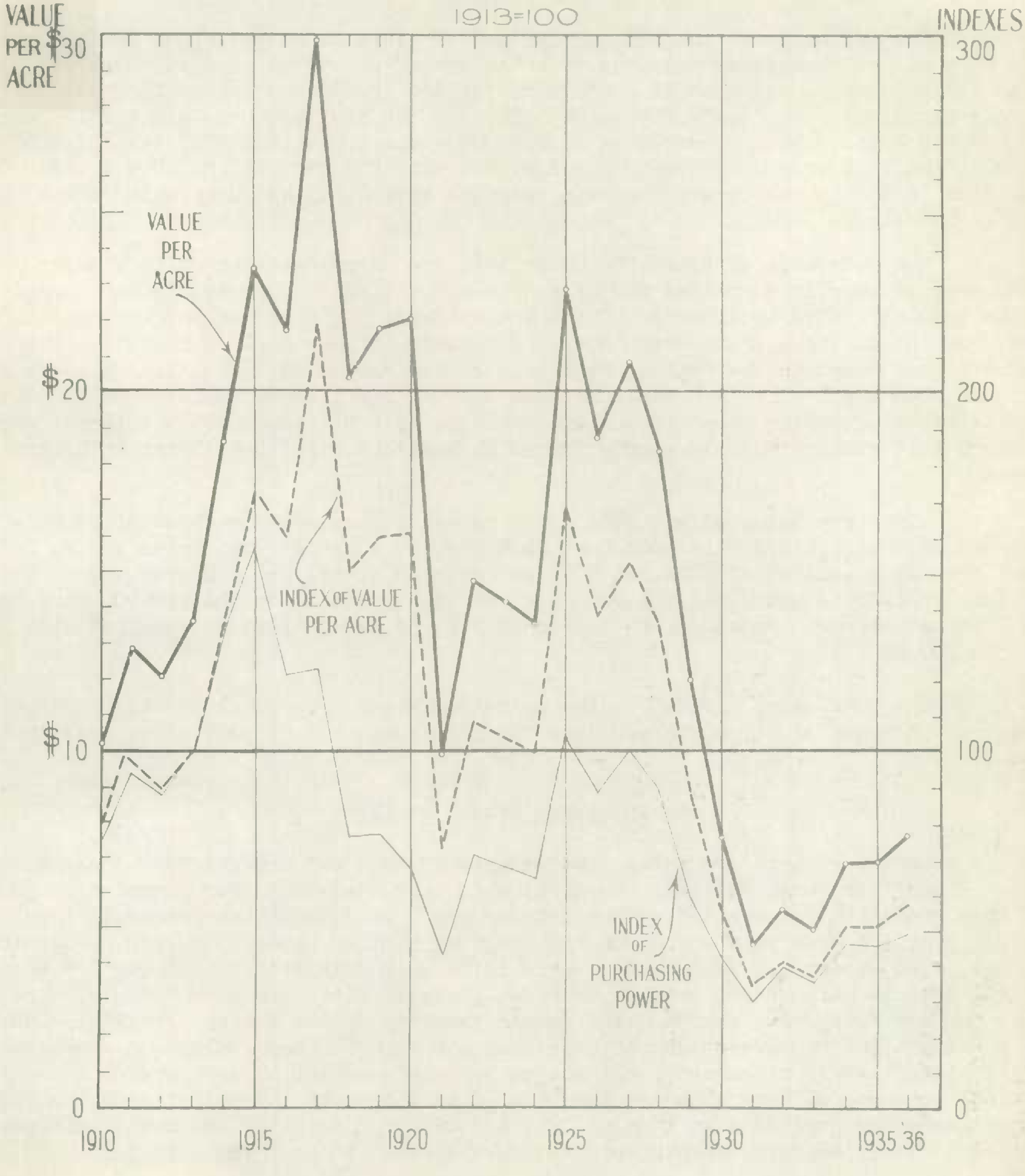
1933	- 10.4 bushels
1934	- 11.3 bushels
1935	- 11.3 bushels
1936	- 8.6 bushels

For the purpose of removing fluctuations caused by changes in the value of money, the index of values per acre has been deflated by the general index of wholesale prices, 1913 base. The resulting figures are not properly a true index of farm purchasing power, but they do serve to indicate that in spite of the removal of effects of changes in the price level, variations in returns per acre are still very great. The index of purchasing power shows that the "real" gross returns per acre from wheat production were greatest from the 1915 crop, followed in order by the 1917, 1916, 1925, 1927 and the 1913 crops. All other crops from 1910 to 1935, have been below the 1913 purchasing power per acre. The high prices of the late war and immediate post-war years were not as beneficial as generally supposed. With the exception of 1936, the average yields in 1918 and 1919 were the two lowest recorded. The purchasing power per acre of the 1936 crop was 47.9 per cent of that of the 1913 crop.

Caution must be exercised in comparing an index of purchasing power of wheat per acre on a 1913 base. Although prices were at a moderate level, the yield was nearly 21 bushels per acre. The weighted average yield for the past 27 years has been 15.24 bushels per acre. In six out of the past eight years, yields have been much below this average.

VALUES PER ACRE OF WHEAT PRODUCTION IN THE PRAIRIE PROVINCES WITH INDEXES OF VALUE AND PURCHASING POWER 1910 - 1936

1913=100



IV. CROP REPORT OF JANUARY 21, 1937

On January 21, the Dominion Bureau of Statistics issued its third estimate of the production of the 1936 grain crops, together with the necessary revisions of the 1935 crop estimates. Excerpts from the report particularly relating to wheat are reproduced herewith:-

Summary

The estimates of the 1936 production of field crops contained in this release show only slight changes as compared with the second estimates of last November. The third estimate of Canadian wheat production for the 1936 season shows 229,218,000 bushels harvested from 25,289,000 acres. This is the smallest crop since 1919, when 193,260,000 bushels were produced on 19,126,000 acres. The 1935 crop was 281,935,000 bushels, the 1934 crop 275,849,000 bushels, and the 1933 crop 281,892,000 bushels. Thus 1936 is the fourth successive year when the wheat crop has been below 300 million bushels.

The reduction of 4,282,000 bushels in the third estimate of 1936 wheat production is chiefly accounted for by a downward revision of three million bushels in the crop harvested in Alberta. The third estimate for Saskatchewan remains the same, but for Manitoba there was a downward revision of one million bushels. The production of wheat in the Prairie Provinces is now placed at 212 million bushels compared with 264.1 million bushels in 1935 and 263.8 million bushels in 1934. The 1936 estimate of spring wheat production includes 15.3 million bushels of Durum wheat of which 11.8 million bushels were produced in Manitoba and 3.5 millions in Saskatchewan.

The farm value of the 1936 crops is now estimated to be $599,421,400, as compared with $512,176,900 in 1935, and $549,079,600 in 1934. The value of the 1936 wheat crop is estimated at $204,835,000, an increase of $31,770,000 over 1935. The oat crop of 1936 is worth $16,661,000 more, and the barley crop $21,136,000 more than the 1935 valuations. Potatoes are valued at $44,184,000 in 1936 as compared with $30,854,000 in 1935.

The total area devoted to the principal field crops in 1936 was 57,662,550 acres, an increase of 646,090 acres over the 1935 area, but 870,900 acres less than that of 1933.

Agricultural Season of 1936

In the Prairie Provinces, the ravages of heat and drought took the greatest toll. Except for northern areas, rainfall was quite inadequate for normal crop growth and this condition accompanied by the intense heat, resulted in an extremely light harvest over the area as a whole. Fortunately such other hazards to crop production as hail, rust, frost and insect pests were relatively unimportant, although in west-central Alberta hail caused considerable damage while elsewhere grasshoppers, wireworms and saw flies were active. The forced maturity of the grains permitted a very early harvest and crops were garnered in good condition. Feed grains and roughages of all kinds have been comparatively scarce but the movement of cattle from drought sections to areas of more abundant feed helped to alleviate the situation. The 1936 drought area was greater than that of 1933 and 1934, principally because it extended further north in western Saskatchewan and further west in southern Alberta.

Wheat Production in the Prairie Provinces, 1936.

The following table lists the three estimates of wheat production in the Prairie Provinces:

	1936 September	1936 November	1936 January	Final, 1935
	(Bushels)			
Manitoba	30,800,000	29,000,000	28,000,000	23,250,000
Saskatchewan	117,000,000	117,000,000	117,000,000	142,198,000
Alberta	68,200,000	70,000,000	67,000,000	98,648,000
Prairie Provinces	216,000,000	216,000,000	212,000,000	264,096,000

The third estimate of wheat production in the Prairie Provinces shows a reduction of 4 million bushels from the November estimate. A total crop of 212,000,000 bushels of wheat is estimated for 1936 as compared with the final 1935 estimate of 264,096,000 bushels.

As harvesting neared completion the full effects of the drought became more apparent and downward revisions in average yields per acre were made in 26 out of the 41 crop districts of the Prairie Provinces. Most of these were the districts in the southern portions of the provinces.

Progress of Marketings, 1936 Wheat Crop.

Owing to the small crop in 1936 the marketings for the 1936-37 season should be considerably below those of 1935-36. From records now available, it is estimated that approximately 162 million bushels will be marketed during the current crop year, compared with 214.1 million bushels in 1935-36. The poor crops in certain districts in the provinces of Saskatchewan and Alberta will necessitate the drawing of more than the usual amounts of seed grain from previous deliveries at country elevators. While there is a shortage of feed in the Prairie Provinces this year, the small size and the high quality of the wheat crop means that very little wheat will be fed this season.

In the period from August 1 to January 8, 1937 marketings in the three Prairie Provinces amounted to 138.5 million bushels, indicating that approximately 85 per cent of the marketable wheat of this season has already come forward. One year ago the percentage was 83, when 181.9 million bushels were marketed. On the basis of present estimates, only 23.5 million bushels will be marketed in the period from January 8 to July 31, 1937.

Deliveries of wheat reached the season's peak at the beginning of September this year which is a month earlier than the peak in the previous year. Up to January 8, 18.4 million bushels have been marketed in Manitoba, 77.3 millions in Saskatchewan and 42.7 million bushels in Alberta. For several weeks the marketings have been reduced to small amounts, and Alberta is the main source of the deliveries.

1935 Crop Estimates

Minor changes have been made in the 1935 wheat crop estimates of the Prairie Provinces on the basis of the disposition data that is now complete. The final figures on marketings in the three Provinces were about two million bushels below the unrevised data, reducing the small error in the crop estimate cited in the August, 1936 Monthly Bulletin of Agricultural Statistics at page 277. Marketings are now given as 214,137,000 bushels out of an estimated crop of 264,096,000 bushels. Of the total seed supply, 4,040,000 bushels had to be withdrawn from country elevators. The Manitoba estimate is revised upward by 750,000 bushels to 23,250,000 bushels, the Saskatchewan figure upward by 7,198,000 bushels to 142,198,000 bushels and the Alberta estimate downward by 3,352,000 bushels to 98,648,000 bushels. The net change for the three provinces is an upward revision of 4,596,000 bushels.

The only other revision necessary is in Saskatchewan flaxseed where the acreage is raised from 167,500 to 260,000 and the production from 1,055,000 to 1,250,000 bushels.

Quality of the 1936 Wheat Crop

While damage from drought reduced the size of the 1936 crop and consequently the volume of inspections, the dry summer weather and favourable harvesting season resulted in the production of a crop of unusually high quality in contrast with the low quality of the rust-damaged crop in 1935. For the first five months of the cereal year, the grading of the crop has been the highest for any similar period since 1932, while the protein content has been the highest of any annual test yet made by the Grain Research Laboratory of the Board of Grain Commissioners.

After eliminating special grades such as Durum, White Springs and Winters, the percentages of inspections grading No. 3 Northern or higher by months in 1936 are shown as follows with comparative figures for 1935 within brackets: August 90 (83); September 96 (65); October 92 (41); November 88 (34); December 80 (46). During each month in the current cereal year, the inspections have graded well above those of the corresponding month in 1935. For the five-month period from August to December, 1936 the percentage of inspections grading No. 3 Northern or higher amounted to 92 per cent as compared with only 53 per cent for the same months in 1935.

In examining the inspections by grades for the August-December period of 1936, there is shown a much greater concentration in the higher grades than was the case in the same months of 1935. For the first five months of the current cereal year 73 per cent of the inspections have graded No. 1 Hard and Nos. 1 and 2 Northern, whereas in the corresponding months of the previous year only 34 per cent of the inspections were in these grades. For the same period this crop year only 2 per cent of inspections graded Nos. 4, 5 and 6 Northern and Feed, as compared with 37 per cent during the same months of 1935. "Tough" inspections amounted to 3 per cent of the total inspections in August-December, 1936 as compared with 5 per cent during the same period of the preceding crop year. Good harvesting weather in both years accounts for the low percentages of inspections grading tough in contrast with 12 per cent falling into this grade in 1934.

The quality of the 1936 Durum crop is likewise decidedly superior to that of 1935 as indicated by inspections to date. The percentage grading Nos 1 and 2 during the five months ended December, 1936 was 84 per cent as compared with only 17 per cent in the same months of 1935. Only 12 per cent of the Durum wheat crop of 1936 has fallen into grades Nos. 3 and 4 Amber Durum, while the percentage in these grades was 55 in 1935.

The very high protein content of the 1936 crop is indicated by the report of tests made by the Grain Research Laboratory of the Board of Grain Commissioners.

These tests show the average protein content of the 1936 wheat crop of the Prairie Provinces as 14.9 per cent in comparison with 13.9 per cent for the 1935 crop. The total number of samples tested was 9,810 of hard red spring wheat grading No. 1 Hard to No. 4 Northern, also No 4 Special and Nos. 1 and 2 C. W. Garnet. In considering the results, it should be borne in mind that the computations are based on the number of samples tested without regard to the relative volumes of wheat produced in the various districts.

Charts Showing the Average Yields per Acre of Wheat in the Prairie Provinces by Crop Districts, 1935 and 1936

Accompanying this report are two charts showing the average yields per acre of wheat by crop districts for the Prairie Provinces in 1935 and 1936. Drought was the most important factor affecting the yield of wheat in the 1936 season in contrast with the serious depreciation of yield caused by rust and frost in the 1935 season. Due to the absence of any material damage from frost and rust, the 1936 crop was of extremely high quality and high in protein.

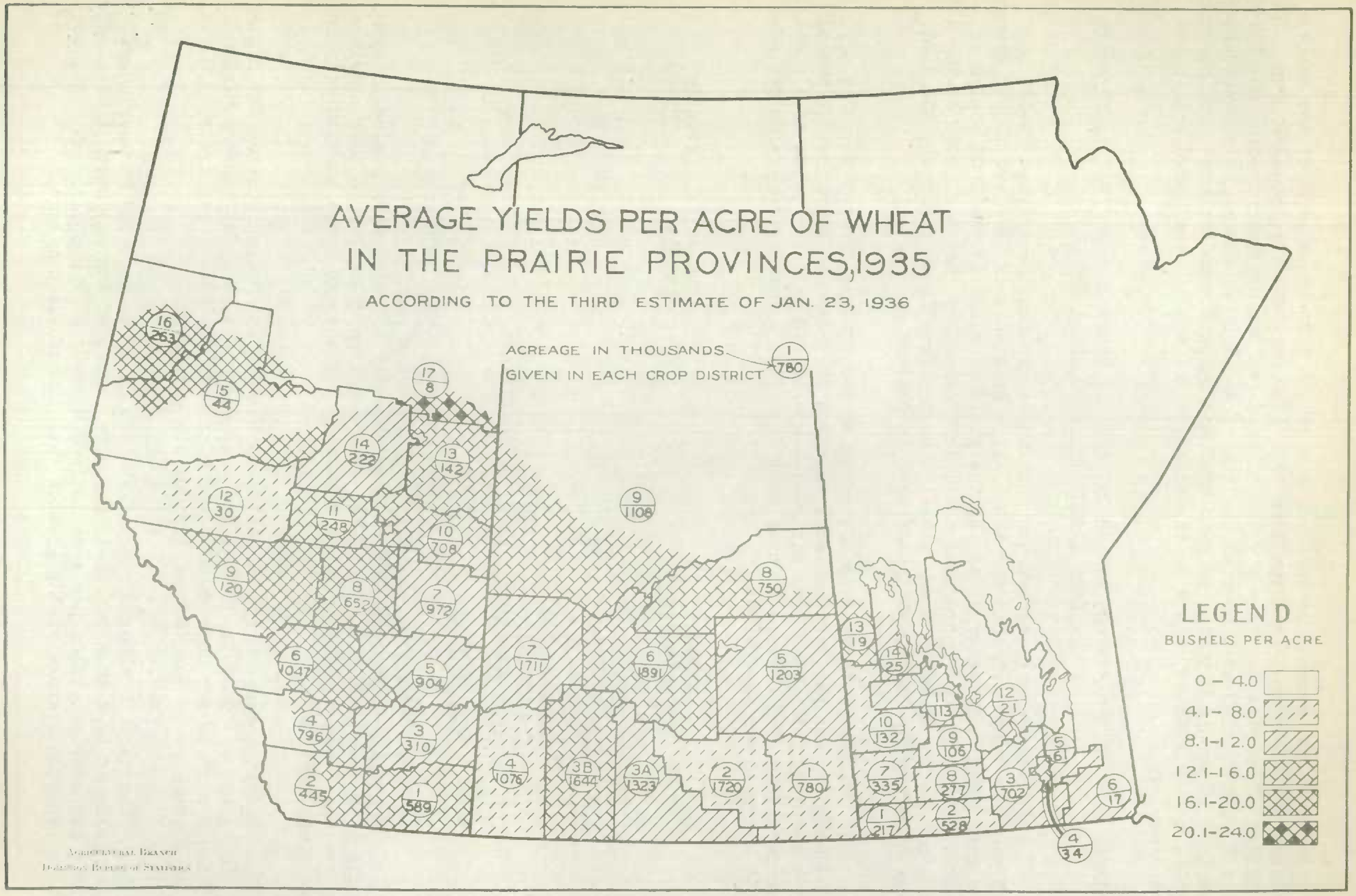
Of the twenty-three crop districts in the Prairie Provinces having a yield of 12 bushels or less per acre in 1935, thirteen of these had less than 12 bushels per acre again in 1936. Two crop districts experienced average yields of 4 bushels or less per acre. The distribution of crop districts according to yields per acre for 1935 and 1936 was as follows:

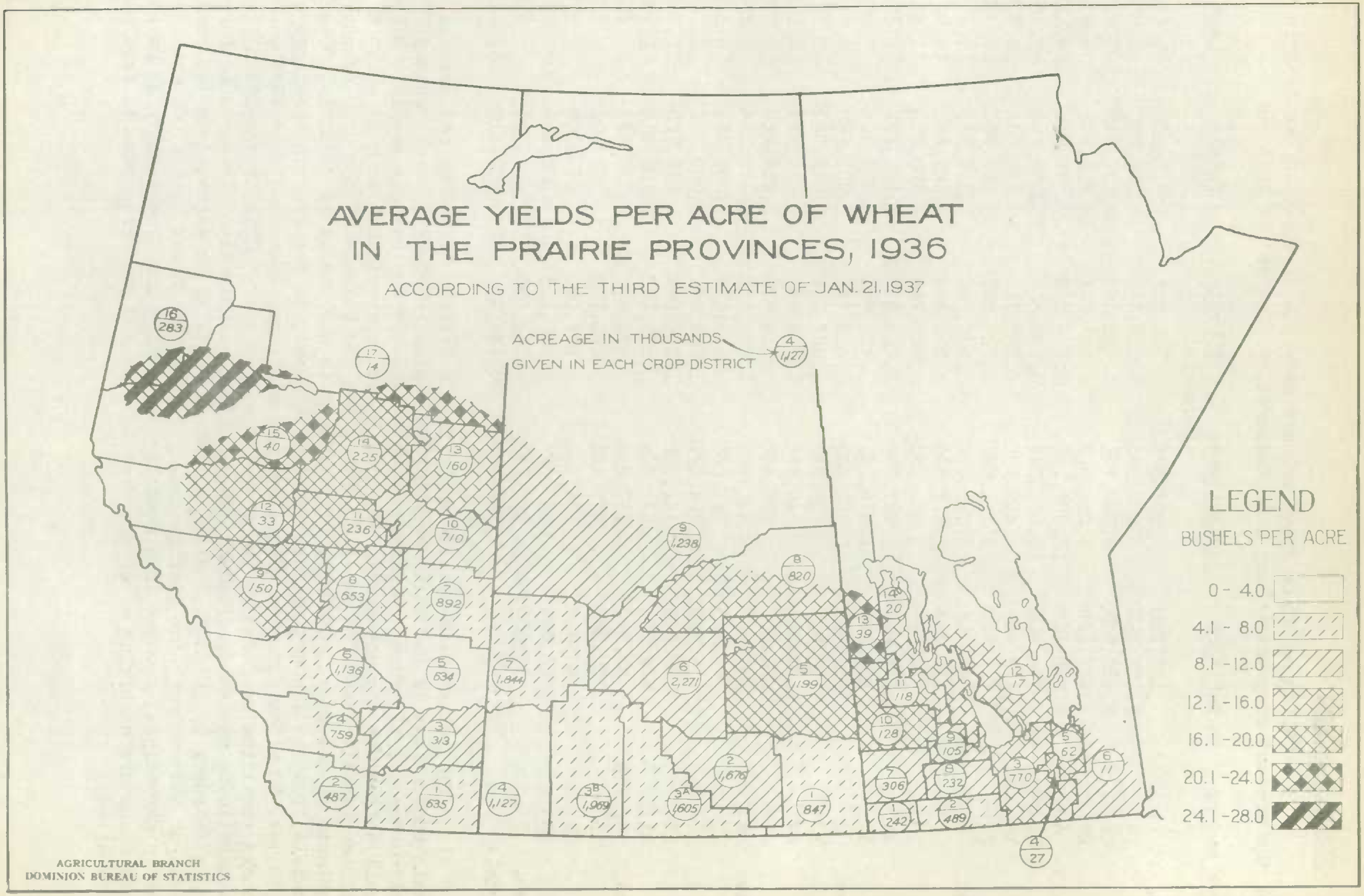
Average Yield Per Acre	Number of Districts 1935	Number of Districts 1936
0 - 4.0	0	2
4.1 - 8.0	9	11
8.1 - 12.0	14	8
12.1 - 16.0	12	9
16.1 - 20.0	5	7
20.1 - 28.0	1	4
Total	41	41

Manitoba:- Drought in Manitoba seriously affected crop yields in crop districts 1, 2, 6, 7 and 8. Nine of the fourteen crop districts in this province had an average yield in 1936 of over 12 bushels per acre as compared with only two districts in 1935.

Saskatchewan:- Very low yields in Saskatchewan were reported for districts 1, 3A, 3B, 4 and 7. Only two out of ten crop districts recorded average yields of more than 12 bushels per acre as compared with four in 1935. Crop district No. 4 shows an average yield for 1936 of 1.3 bushels per acre.

Alberta:- In Alberta, crop districts 1, 2, 4, 5, 6 and 7 experienced average yields of less than 8 bushels per acre. Nine of the seventeen Alberta crop districts had average yields per acre in 1936 exceeding 12 bushels. In 1935, twelve districts reported average yields greater than 12 bushels per acre.


AVERAGE YIELDS PER ACRE OF WHEAT
IN THE PRAIRIE PROVINCES, 1935
ACCORDING TO THE THIRD ESTIMATE OF JAN. 23, 1936
ACREAGE IN THOUSANDS
GIVEN IN EACH CROP DISTRICT
LEGEND
BUSHELS PER ACRE
0 – 4.0
4.1 – 8.0
8.1 – 12.0
12.1 – 16.0
16.1 – 20.0
20.1 – 24.0

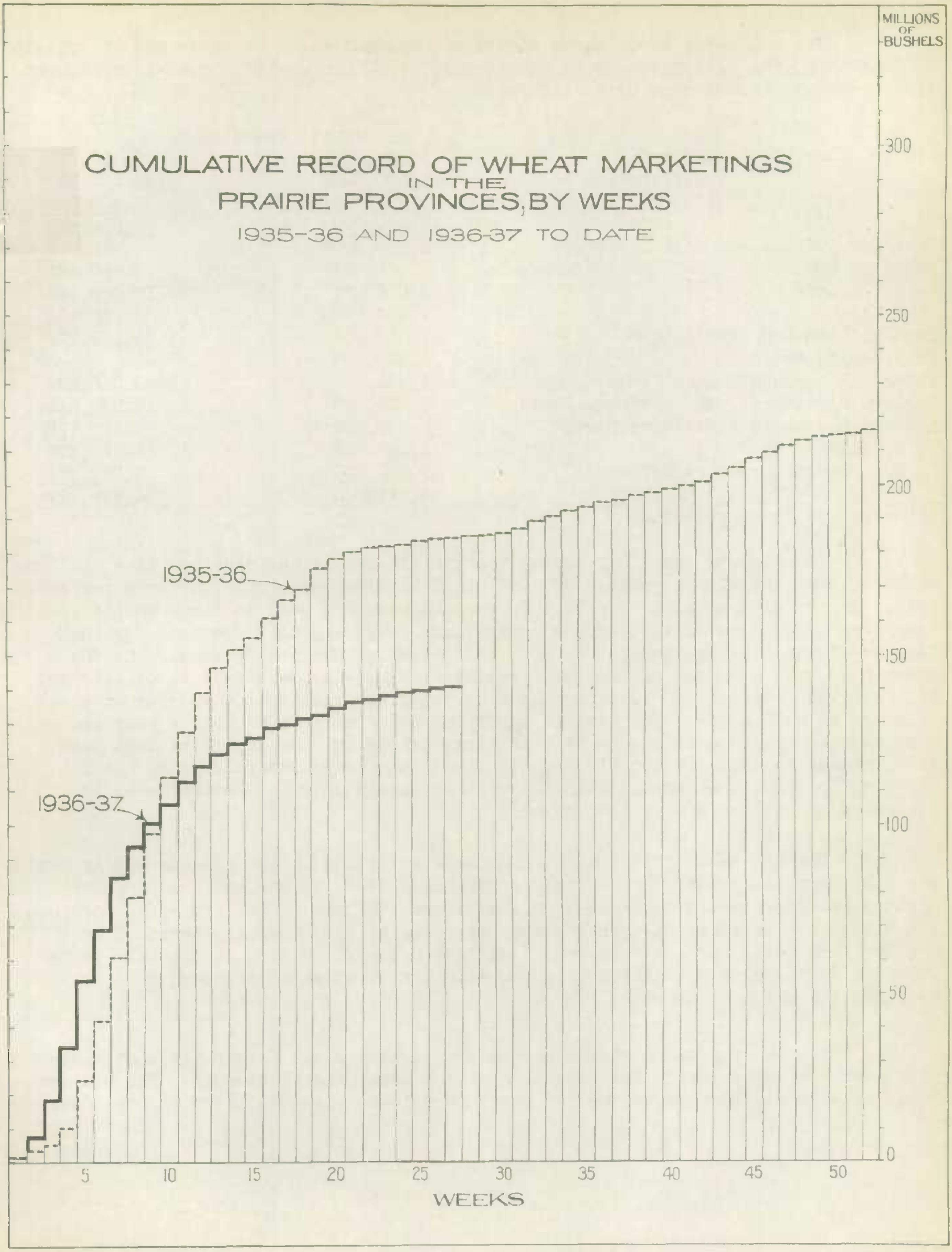

AVERAGE YIELDS PER ACRE OF WHEAT
IN THE PRAIRIE PROVINCES, 1936
ACCORDING TO THE THIRD ESTIMATE OF JAN. 21. 1937
ACREAGE IN THOUSANDS
GIVEN IN EACH CROP DISTRICT
LEGEND
BUSHELS PER ACRE
0 - 4.0
4.1 - 8.0
8.1 - 12.0
12.1 - 16.0
16.1 - 20.0
20.1 - 24.0
24.1 - 28.0
AGRICULTURAL BRANCH
DOMINION BUREAU OF STATISTICS

V. 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 ending	Manitoba	Saskatchewan	Alberta	Totals	Last Year
		(Bushels)			
August 7, 1936	193,920	993,963	525,623	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
18	1,818,457	9,452,166	4,272,163	15,542,786	18,803,272
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
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
Nov. 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
11	85,444	386,969	832,038	1,304,451	6,343,475
18	71,925	824,886	1,203,091	2,099,902	2,738,574
25	78,614	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
15	32,282	283,161	493,758	809,201	819,281
22	40,814	156,554	367,640	565,008	683,237
29	25,464	199,927	281,228	506,619	718,218
Feb. 5	36,235	168,345	243,544	448,124	571,920
Totals	18,550,231	78,166,269	44,134,917	140,851,417	185,041,795

The primary movement of wheat in the Prairie Provinces has assumed very small proportions in the three-week period ending February 5, with country deliveries and platform loadings ranging around 500,000 bushels weekly. These small deliveries are not surprising when it is apparent that at most about 21 million bushels remain to come forward during the balance of the crop season. This estimate of the wheat remaining for delivery is arrived at by deducting 50 million bushels from the January estimate of the 1936 crop in the Prairie Provinces of 212 millions, to allow for seed, feed, country millings, unmerchantable wheat, and stocks remaining on farms at the end of the crop year. This leaves 162 million bushels to be marketed, of which 140.9 million bushels have already come forward up to February 5. With 21.1 million bushels still to be marketed in the remaining 25 weeks of the crop year, the average weekly marketings should be 844,000 bushels. Weekly marketings, however, are normally seasonally low from January to March, with an upturn occurring after the snow is gone and seed requirements have been determined.



CUMULATIVE RECORD OF WHEAT MARKETINGS IN THE PRAIRIE PROVINCES, BY WEEKS
1935-36 AND 1936-37 TO DATE
MILLIONS OF BUSHELS
300
250
200
150
100
50
0
1935-36
1936-37
5
10
15
20
25
30
35
40
45
50
WEEKS

VI. VISIBLE SUPPLY

The following table shows stocks of Canadian wheat in store and in transit in Canada and the United States on February 12, 1937 along with comparative figures for approximately the same date last year:

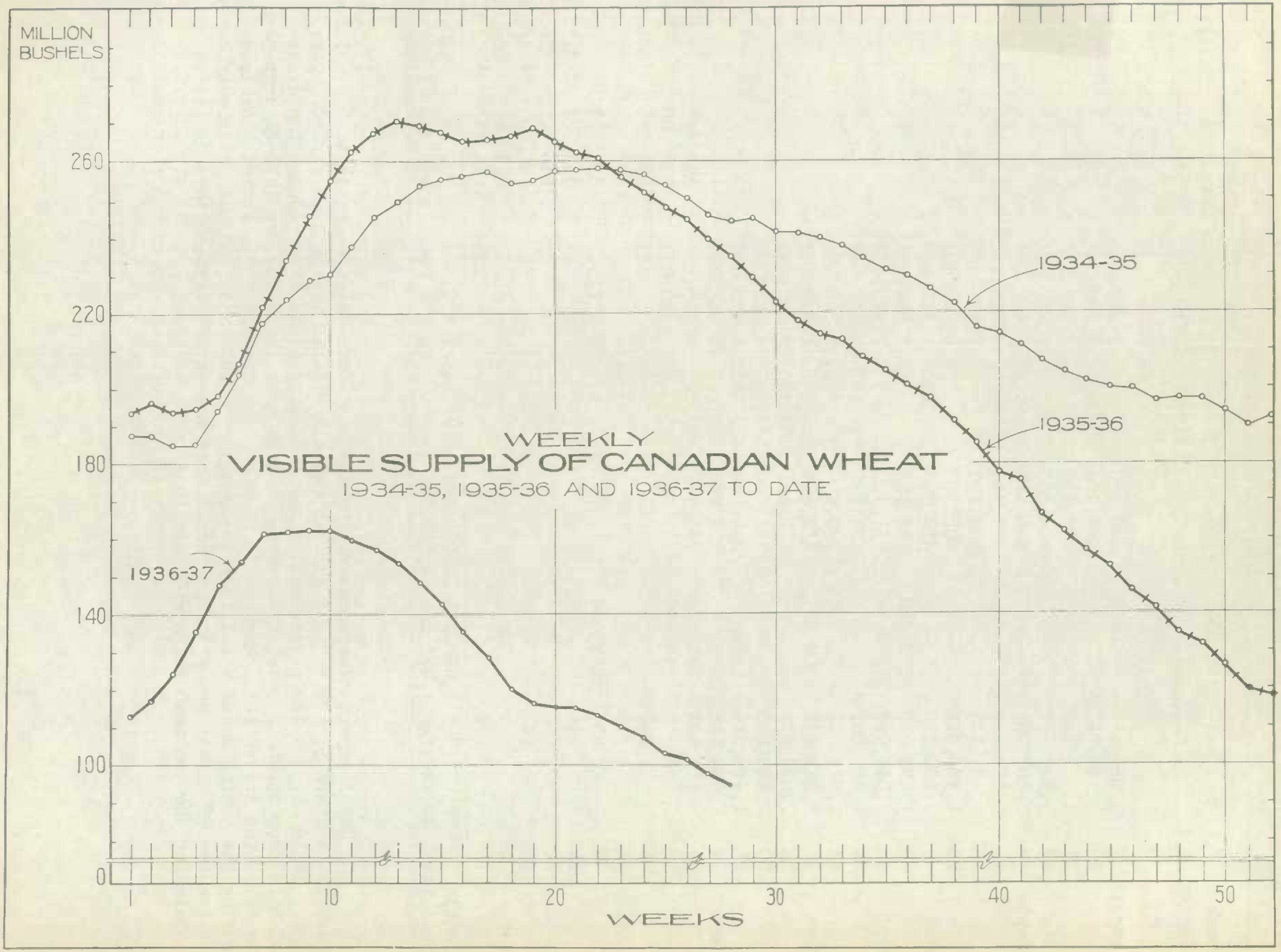
	1937	1936
	(Bushels)	
Country Elevators - Manitoba	1,680,000x	6,863,772
Saskatchewan	11,500,000x	47,623,293
Alberta	15,200,000x	31,805,563
Total	28,380,000x	86,292,628
Interior Private and Mill Elevators	5,150,000x	6,643,204
Interior Public and Semi-Public Terminals	43,394	3,600,869
Pacific Ports	8,014,275	13,388,990
Churchill	614,569	2,280,823
Fort William and Port Arthur	9,456,555	39,177,239
In Transit, Rail	2,210,764	-
Eastern Elevators - Lake Ports	14,632,459	40,012,095
Eastern Elevators - St. Lawrence Ports	3,028,999	13,936,510
Eastern Elevators - Maritime Ports	1,818,598	3,196,176
U. S. Lake Ports	11,344,757	17,262,432
U. S. Atlantic Seaboard Ports	10,121,700	9,010,971
Total	94,816,070	234,801,937

x Subject to minor revision.

During the past four weeks, the visible supply has declined 12.4 million bushels, compared with a greater decline of 17 million bushels in the same period of 1936. Export clearances in the last four weeks have not been as large as the relatively heavy export clearances in the same period last year, and this accounts for the failure of the visible supply this year to display so sharp a decrease. On the other hand, a comparison of the total amounts in the visible supply as of February 12, 1937 and February 14, 1936 reveals a striking contrast in the volumes of wheat in store on both dates. The visible supply of 234.8 million bushels a year ago has been reduced by 140 millions to 94.8 million bushels on February 12 of this year. If allowance is made for the "In Transit, Rail" item reported this year, but not reported in 1936, the reduction in the visible supply between the two dates is increased by another 2.2 million bushels.

The decrease of 12.4 million bushels occurring in the visible supply during the past four weeks was fairly evenly distributed over the various positions. Country elevator stocks declined by 2.4 millions. Stocks in Pacific ports declined 1.4 millions. Canadian Lake Port stocks were 3.1 million bushels lower. Stocks in the Maritime ports were decreased by 1 million bushels. United States Lake ports showed a decrease of 2.6 millions, and United States Atlantic seaboard ports declined 1.2 million bushels.

Stocks at present in the export positions compare favourably with those of a year ago, considering the reduction in the total visible supply. The heaviest reductions in stocks between the two years have taken place in interior positions.


MILLION BUSHELS
260
220
180
140
100
0
WEEKLY
VISIBLE SUPPLY OF CANADIAN WHEAT
1934-35, 1935-36 AND 1936-37 TO DATE
1934-35
1935-36
1936-37
1
10
20
30
40
50
WEEKS

VII. EXPORT CLEARANCES OF CANADIAN WHEAT 1936-37.

Week Ending		Montreal	Quebec	Sorel	Three Rivers	Total St. Lawrence Ports	West St. John & St. John	Halifax
					(Bushels)			
August	7	1,295,979	-	1,043,900	-	2,339,879	-	-
	14	1,148,667	-	662,963	213,920	2,025,550	-	-
	21	1,373,256	-	308,000	-	1,681,256	-	-
	28	1,236,979	-	624,365	314,273	2,175,617	-	-
Sept.	5	1,397,087	-	205,582	-	1,602,669	-	-
	12	1,537,216	-	609,736	-	2,146,952	-	-
	18	881,029	-	592,500	-	1,473,529	-	-
	25	1,435,416	-	602,500	-	2,037,916	-	-
Oct.	2	680,360	-	454,808	286,292	1,421,460	-	-
	9	1,296,226	773,580	684,308	-	2,754,114	-	-
	16	1,040,088	-	951,400	-	1,991,488	-	-
	23	1,231,001	-	657,377	245,285	2,133,663	-	-
	30	2,875,725	-	493,889	226,571	3,596,185	-	-
Nov.	6	2,153,240	300,591	633,404	512,166	3,599,401	-	-
	13	2,033,572	-	738,967	624,800	3,397,339	-	-
	20	2,428,593	-	745,640	844,927	4,019,160	-	-
	27	2,456,374	-	999,765	519,761	3,975,900	-	-
Dec.	4	2,066,713	-	827,269	463,008	3,356,990	-	-
	11	113,705	110,500	240,191	268,721	733,117	382,487	-
	18	-	540,800	-	-	540,800	839,200	-
	25	240	-	-	-	240	294,765	303,500
Jan.	2	-	-	-	-	-	525,088	-
	8	240	272,600	-	-	272,840	351,917	-
	15	240	-	-	-	240	414,936	311,448
	22	-	-	-	-	-	545,615	16,000
	29	240	-	-	-	240	767,000	16,000
Feb.	4	-	-	-	-	-	404,996	160,000
	11	120	-	-	-	120	544,187	24,000
Total		28,682,306	1,998,071	12,076,564	4,519,724	47,276,665	5,070,191	830,948
Last Year		22,640,122	1,095,228	4,537,593	-	28,272,943	6,034,638	1,168,047

Total export clearances during the past four weeks amounted to 7.2 million bushels in comparison with 15.5 million bushels cleared in the same period a year ago. While the smaller clearances in the past four weeks have reduced the excess of this crop season's total clearances to date over those for the 1935-36 crop year to date, the excess still amounts to 17.2 million bushels. The export clearances during the coming month are likely to continue to fall short of the relatively heavy clearances of a year ago with the result that the spread between the cumulative totals for the two crop years will continue to be narrowed.

VII. EXPORT CLEARANCES OF CANADIAN WHEAT 1936-37. - Cont'd.

Week Ending		Total Maritime Ports	Head of Lakes (Direct)	Churchill	Vancouver New Westminster	United States Ports	Total Clearances
				(Bushels)			
August	7	-	-	-	462,715	862,098	3,664,692
	14	-	109,106	304,300	1,129,422	621,973	4,190,351
	21	-	48,010	588,000	364,130	661,263	3,342,659
	28	-	55,349	322,000	527,863	601,084	3,681,913
Sept.	5	-	-	571,781	793,604	140,661	3,108,715
	12	-	97,391	917,600	617,386	316,884	4,096,213
	18	-	-	638,820	642,753	887,075	3,642,177
	25	-	-	324,000	869,736	393,076	3,624,728
Oct.	2	-	48,500	627,000	709,525	868,547	3,675,032
	9	-	-	-	799,899	118,039	3,672,052
	16	-	49,220	-	309,482	548,694	2,898,884
	23	-	-	-	1,058,310	213,830	3,405,803
	30	-	-	-	983,973	226,829	4,806,987
Nov.	6	-	-	-	1,040,208	505,060	5,398,536 1/
	13	-	-	-	850,908	276,804	4,833,798 2/
	20	-	-	-	1,178,346	316,165	5,513,671
	27	-	-	-	514,997	316,520	4,807,417
Dec.	4	-	-	-	1,263,733	716,630	5,337,353
	11	382,487	-	-	1,278,949	503,982	2,898,535
	18	839,200	-	-	1,133,703	972,708	3,486,411
	25	598,265	-	-	1,301,057	565,982	2,465,544
Jan.	2	525,088	-	-	1,494,114	416,345	2,435,547
	8	351,917	-	-	995,897	301,000	1,921,654
	15	726,384	-	-	1,176,563	829,000	2,732,187
	22	561,615	-	-	1,048,953	401,000	2,011,568
	29	783,000	-	-	608,828	251,000	1,643,068
Feb.	4	564,996	-	-	912,666	649,530	2,127,192
	11	568,187	-	-	635,417	267,000	1,470,724
Total		5,901,139	407,576	4,293,501	24,703,137	13,748,779	96,893,411 3/
Last Year		7,202,685	-	2,407,000	26,389,715	15,456,000	79,728,343

1/ Includes 253,867 bushels shipped from Prince Rupert.
2/ Includes 308,747 " " " " "
3/ Includes 562,614 " " " " "

In the past four weeks clearances from West St. John and St. John, N.B. amounted to 2,261,798 bushels compared with 3,234,144 bushels in the same period last year. Clearances from Halifax this year were only 216,000 bushels, compared with 973,416 bushels in the four-week period a year ago. Clearances from Vancouver and New Westminster amounted to 3,205,865 bushels in comparison with 8,207,004 bushels last year, and clearances from United States ports totalled 1,568,530 bushels for the four-week period, in comparison with 3,070,000 bushels for the same period last year.

VIII. IMPORTS OF CANADIAN WHEAT INTO THE UNITED STATES

	For Consumption Duty Paid	For Milling in Bond	Total
		(Bushels)	
Final Monthly Figures			
August, 1936	6,294,298	1,115,578	7,409,876
September	4,603,688	1,156,849	5,760,537
October	4,191,219	1,150,138	5,341,357
November	3,199,449	1,326,647	4,526,096
December	3,384,973	1,268,398	4,653,371
Preliminary Weekly Figures			
January 9, 1937	240,000	224,000	464,000
16	723,000	269,000	992,000
23	334,000	379,000	713,000
30	359,000	217,000	576,000
February 6	376,000	202,000	578,000
13	385,000	285,000	670,000
Preliminary Totals August 1 to date	24,090,627	7,593,610	31,684,237

The final monthly figures for imports of Canadian wheat into the United States for consumption and milling in bond are now available from August to December, 1936, and are shown above with the preliminary weekly figures from January 9 to February 13, 1937 to bring the cumulative totals for the crop season down to date.

Total imports of Canadian wheat into the United States for consumption and milling in bond from August 1 to February 13 in the present crop year of 31,684,237 bushels are 1.9 million bushels in excess of the total imports of 29,816,464 bushels in the same period a year ago.

IX. THE STATISTICAL POSITION

(a) In Canada:- The following table summarizes the statistical position of wheat in Canada as at February 1, 1937 with comparative figures for the same date in 1936:

	1935-36	1936-37
	(Bushels)	
Carry-over in Canada, July 31	203,273,016	109,435,977
New Crop	281,935,000 1/	229,218,000 2/
Total Supplies	485,208,016	338,653,977
Domestic Requirements	113,376,502	101,000,000 3/
Available Supplies	371,831,514	237,653,977
Exports, August-January	130,574,055	143,246,076
Balance for Export or Carry-over February 1	241,257,459	94,407,901

1/ Final Revision, Jan. 21, 1937. 2/ January Estimate. 3/ Tentative.

Revisions made in both the 1935 and the 1936 crop estimates on January 21 have raised the figure for available supplies in 1935 by 4.6 million bushels and have lowered the comparable figure for 1936 by 4.3 million bushels with reference to the amounts shown in the above table in the January issue of this Review. The balance of wheat for export or carry-over at February 1, 1937 now stands at 94.4 million bushels compared with 241.3 million bushels a year earlier, representing a decrease in the statistical position at this date of 146.9 million bushels.

(B) In Canada and the United States:- 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 method:

	1935-36	1936-37
	(Bushels)	
Carry-over in Canada and the United States, July 31	214,977,552	128,704,298
New Crop	281,935,000 1/	229,218,000 2/
Total Supplies	496,912,552	357,922,298
Domestic Requirements	113,376,502	101,000,000 3/
Available Supplies	383,536,050	256,922,298
Export Movement, August-January		
Overseas Clearances	72,639,107	94,072,412
U. S. Imports	28,265,464	30,436,237 4/
Flour (as wheat)	11,507,180	10,925,613
	112,411,751	135,434,262
Balance for Export or Carry-over, February 1	271,124,299	121,488,036

1/ Final Revision, Jan. 21, 1937. 2/ January Estimate. 3/ Tentative.
4/ Preliminary Figures to January 31.

According to this calculation, the improvement in the statistical position as compared with that of a year ago, amounts to 149.6 million bushels.

X. EXPORTS OF CANADIAN WHEAT AND WHEAT FLOUR

The following tables show exports of wheat and flour during the August-January period, 1936-37 with comparative figures for preceding years:

WHEAT (Bushels)

	1936-37	1935-36	1934-35	1933-34
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	9,789,027	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		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 (Barrels)

	1936-37	1935-36	1934-35	1933-34
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	340,751	418,183
January	313,923	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		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 (Bushels)

	1936-37	1935-36	1934-35	1933-34
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	11,201,680	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		29,335,921	13,714,385	21,191,533
June		27,699,335	8,427,647	20,410,721
July		27,914,580	10,936,579	14,815,357
Total		254,424,775	165,751,305	194,779,875