

CANADA

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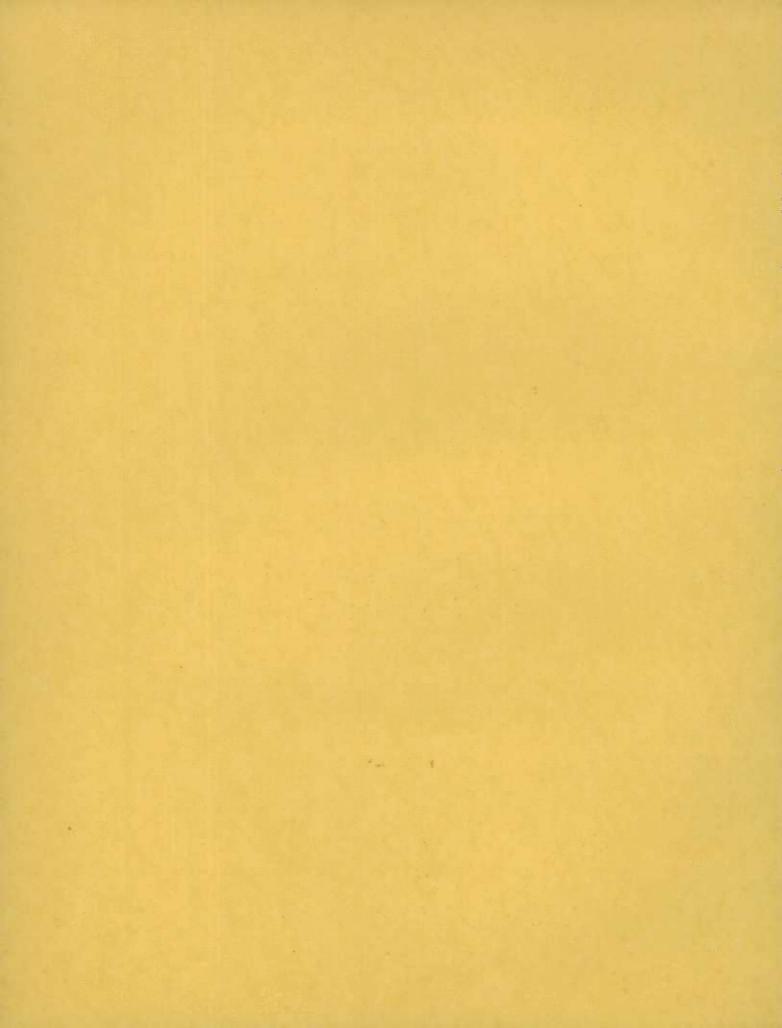
ONTHLY REVIE OFTHE

WHEAT SITUATION

MAY 21, 1937

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

(Issued May 21, 1937)

Dominion Statistician: Chief, Agricultural Branch: Statistician: R. H. Coats, LL.D., F.R.S.C., F.S.S.(Hon.)

T. W. Grindley, Ph.D. C. F. Wilson, Ph.D.

THE WORLD WHEAT SITUATION - SUMMARY

While the European demand for wheat has only been moderate within recent weeks, no heavy buying wave will be needed to reduce the carry-over of Canadian wheat on July 31 to its lowest proportions since 1925. Both United Kingdom and Continental purchases have slackened since the cheap Argentine supplies became exhausted and Argentine prices moved out of export line with other sorts. Nevertheless, United Kingdom importers are under the steady necessity of replenishing stocks, and on the Continent Belgian and Dutch importers are comparably situated, seeking to buy in the most advantageous markets. In addition, Germany, Spain, Greece and France still have varying import requirements to fulfil. With the exception of France, all the abovementioned countries have lately been inquiring for and buying Canadian wheat. World shipments, under the influence of standing engagements, have not yet registered the effects of the declining demand, and may yet drop to 8 or 9 million bushels weekly during the balance of the crop year. To make up even these weekly amounts, Canada and Australia are the only important sources of supply, with the Danubian countries, India and the United States towards the end of July as minor competitors. During the remaining eleven weeks of the crop year, Canada's percentage of the total world trade should again become large. Weekly shipments of little over 4 million bushels of Canadian wheat in this period would leave a total carry-over of only 30-35 million bushels in both Canadian and United States positions on July 31. This would be a low carry-over figure on the latter date in view of both export and domestic requirements during August and early September.

World wheat markets have been particularly unstable during the past month with respect to day to day fluctuations although price levels have tended to hold with little net change over the month. Liverpool futures during early May were more buoyant than those in Chicago and Winnipeg with the result that the Liverpool spread over the North American markets is at a more reasonable level than was the case a month ago. Weather markets are the order of the day with the prospects for the United States winter and spring and the Canadian spring wheat crops hanging in the balance.

In the Prairie Provinces, the general impression seems to be that the wheat acreage is down slightly. To make an average crop, more rains must fall soon and they must be heavy and timely throughout the growing season. Roughly, one half of the western wheat acreage has started growth under very promising conditions, another one-quarter has a good start but needs more rain already. The other one-quarter is in a precarious state, damaged to some extent, and absolutely dependent upon early and heavy rains.

Across the border, a slightly smaller spring wheat acreage was seeded due mainly to the dry soil conditions inherited from last year's drought. In the eastern half of the area, the precipitation this season has been fairly satisfactory, but in the western half of the Dakotas and Montana the rainfall shortage continues to prevail. In general, crop conditions in the winter wheat belt were satisfactorily maintained up to early May. Since then deterioration has been noted, particularly in the western half of Nebraska, Kansas and Oklahoma where lack of moisture has caused wilting over

wide areas. This development contributed to the sharp upswing in the Chicago market during the current week, and the Winnipeg market which is directly affected by the changing outlook for United States export competition was influenced by this factor as much as by the soil drifting in southern Saskatchewan.

On the European continent it appears that only Russia and the Danubian countries show winter crop conditions which are really satisfactory. In central and western Europe the winter season was marked by prolonged wet weather, with the result that crop prospects are below normal in Germany, France and Italy. Within the past week the weather has improved for the first time in France and Germany, but in Italy rains have continued and it is now unlikely that the crop can improve sufficiently to make an outturn adequate to domestic requirements. With lowered prospects for the European crops, the outlook for international trade in wheat during the coming crop year on the level maintained in the current season appears more promising.

World Shipments of Wheat and Flour

The weekly volume of world shipments has continued at an appreciable level within the past four weeks, and is still in advance of the weekly shipments of a year ago. World shipments last week totalled 12.6 million bushels, of which North American shipments, sharply higher at 4.9 millions, formed an appreciable part. The movement from Argentina has by now largely subsided, although Australian shipments which have been much more modest in volume have been increasing during the past two weeks.

On May 5, Mr. Broomhall announced a new figure for his estimate of world shipments during the crop year. Hitherto the figure has stood at 568 millions, but it is now raised to 584 million bushels. This is a modest increase from the former estimate and inasmuch as world shipments up to May 15 have totalled 494.6 million bushels, or an average of 12.1 millions weekly, only 89.4 million bushels or an average of 8.1 millions weekly need be shipped between now and July 31 to fulfil the revised estimate. The lower figure for the remaining weekly shipments, although allowing for the slackening continental European demand, still appears fairly conservative.

On the other hand Mr. Broomhall is optimistic of the amount Canada will be able to export during the remainder of the crop year when he says on May 18: "In our opinion Canada can easily furnish a further 60 to 70 million bushels for export in the next two and a half months but it would leave the country with very small stocks at the end of July." With the visible supply down to 64 million bushels and a probable additional amount of 9 millions still to come forward from farms, it is difficult to see how exports can go above 48 million bushels in the remaining 11 weeks and still leave a minimum essential carry-over on July 31.

Liverpool c.i.f. Prices

Spreads between the different descriptions on the Liverpool c.i.f. market have continued quite narrowly throughout the past month. On May 19, No. 2 Northern was quoted at \$1.51. Argentine Rosafe, on an afloat basis only since May 4, was quoted at \$1.44 or a spread of only 7 cents below No. 2 Northern. Australian wheat, May shipment, was also quoted at \$1.44, while Indian Karachi for June shipment was the cheapest offering at \$1.41 3/4.

United Kingdom Wheat Imports

Imports of wheat into the United Kingdom during the month of April totalling 13.4 million bushels were considerably lower than the 18.2 million bushels imported the preceding month, and were also lower than the 15.6 million bushels imported in April, 1936. Both Argentina and Australia received larger percentages of the United Kingdom

trade for the month than did Canada, although this is a normal seasonal condition reflecting the heavy shipments from the Southern Hemisphere during February and March. In percentage terms, 45.6 per cent of the imports during April came from Argentina, 25.7 per cent from Australia, 22.3 per cent from Canada and the remaining 6.4 per cent from other countries.

United States Crop Prospects

Up to May 1, United States winter wheat crop prospects gave promise of a yield of 654 million bushels, with very little change occurring in the condition during the month of April. Of the 57 million acres seeded last fall, 10 million acres or 17 per cent were abandoned, according to the official estimate of the United States Crop Reporting Board, leaving 47 million acres for harvest at May 1. The condition of the acreage remaining for harvest was placed at 77.4 per cent. Since May 1, lack of adequate rainfall in the western half of Kansas, the western half of Nebraska, and the Oklahoma panhandle has resulted in serious deterioration, placed by one crop expert at 30 million bushels. On the other hand conditions in the eastern third of these states have been maintained, and elsewhere in the winter wheat belt there have been no reports of loss of condition since the first of the month. In the spring wheat area, Minnesota and the eastern half of the Dakotas have had satisfactory moisture supplies. The western half of the Dakotas and Montana have suffered, as has southern Saskatchewan from lack of sub-soil moisture and of surface moisture this spring. Soil blowing occurred in this area during the current week.

Canadian Crop Prospects

Generally speaking, crops over most of Manitoba and the northern "park belt" of Saskatchewan and Alberta received a good start, but different and much less optimistic conditions prevail over most of the southern "short grass plains" of Saskatchewan and Alberta. The areas in which growth is furthest advanced are in Manitoba and west and north-central Alberta. In these districts, the fields are showing quite green, with evidence of strong even germination and sufficient surface moisture, at least. In north-eastern Alberta and generally across northern Saskatchewan, growth is later but good rains and some snow in the first fortnight of May will lead to rapid growth, when temperatures rise.

The only part of Manitoba seriously short of moisture is the persistent drought region in the south-western corner. The Red River Valley, the Portage Plain, and the limited wheat areas further north and west are all well supplied with moisture for germination and early growth. In Saskatchewan, a large southern wheat acreage needs rain but early drought damage is most evident in the south-centre and southwest. Soil-drifting has been common in these sections and seeding operations of some farmers are still withheld until rain falls. The rains of the second week of May were quite insufficient and gave decidedly temporary relief. These same rains were heavier north of the C.P.R. main line and particularly along the C.N.R. line both east and west of Saskatoon. In the area south-west, west and north-west of Saskatoon, the moisture was badly needed because persistent drought throughout 1936 had depleted reserves.

In Alberta, a particularly promising area is found along the western side of the province from Olds (60 miles north of Calgary) to Westlock (60 miles north of Edmonton). Strong germination and even, early growth are characteristics of this region. Growth is generally further advanced in the north than in the south, lack of moisture being a limiting factor from Olds, south and east. A heavy snow around Calgary helped with the preparation of land and with germination. Along the MacLeod line and the foothills, early precipitation has been fairly adequate but more is needed. Further east, conditions deteriorate rapidly until, in the south-east corner, there is real distress already.

Within the present week, up to May 19, crop prospects over the southern prairie region remain very uncertain as strong winds and light rains alternate. Some crop damage has resulted and some re-seeding will be necessary but the season is still early and the period of possible recovery thereby lengthened. Beneficial weekend rains fell in the heavy wheat area of south-western Alberta. Parts of

southern Saskatchewan received light rains on Monday and Wednesday, but the benefit of Monday's moisture was more than offset by a cold forty-mile-an-hour gale blowing from the south-east across southern Saskatchewan all day Tuesday. The wind was heavily laden with dust and the damage to the new crop on light soils was severe. There was some recovery on Wednesday when Regina had a .21 inch rain up to the midafternoon. The south-east and south-west corners and the extreme west centre of Saskatchewan are in the worst condition, and in some places the wheat seeding has been postponed until sufficient rain falls to germinate the seed. Southern Manitoba and Alberta have also suffered from the wind. In east-central and south-eastern Alberta, soil conditions are very dry and discouraging. Elsewhere in the province the prospects are fair to excellent. Reports from Manitoba continue optimistic, except in the south-west.

An Appraisal of the Canadian Export Movement.

According to the figures supplied by the Department of National Revenue wheat and wheat flour exports during April amounted to 4,903,561 bushels. This total does not cover the exports for the calendar month since, as explained previously, the Department of National Revenue keeps its books open in April until all the exports made in March are covered. This affords a proper cut-off to the Customs figures by fiscal years. For April and all other months, however, the practice is to close the books with the entries received on the last day of the month. Since these entries may be filed with the Customs within seven days after the actual export is made, the April figures cover a period of much less than a month.

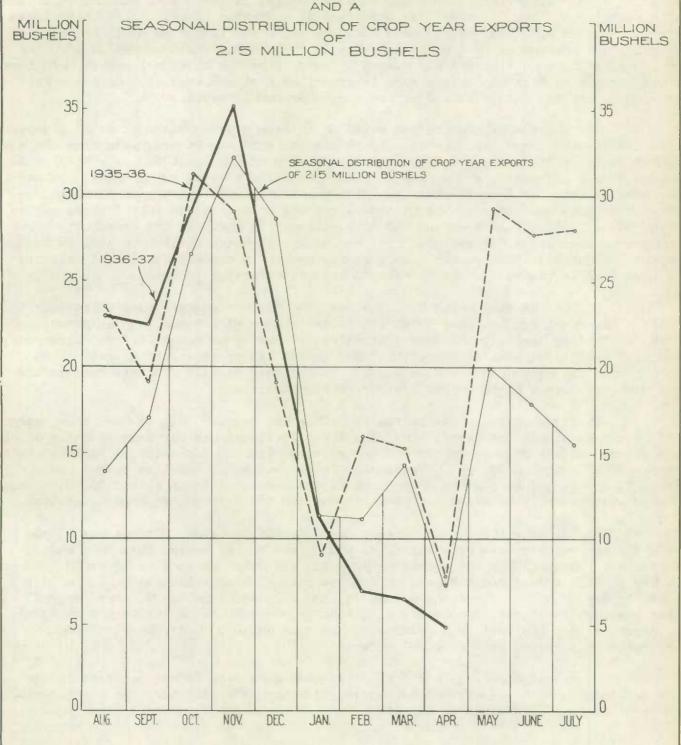
Notwithstanding the artificial nature of the Customs figure for April, exports of wheat and wheat flour were low during the past month, judging by the similarly affected April customs figures for previous years, and also by the export clearance figures which are gathered directly from the elevators on a calendar—month basis. Export clearances from St. Lawrence ports, however, have been increasing in volume since the last week in April, and while these would have little effect on the April customs figure, the May figure should show a reasonable seasonal upturn.

In reviewing the export movement for the elapsed period of the crop year, 161.6 million bushels have been exported during the months of August-April inclusive, compared with a slightly higher total of 169.5 millions for the same period in 1935-36. The current total is almost identical with the figure of 161.9 million bushels needed to maintain the seasonal apportionment to April 30 of a crop-year total of 215 million bushels. If this total were to be attained by July 31, 53.4 million bushels would have to be exported during the remaining three months of the crop year. In other words, the monthly amounts shown in the chart on the opposite page for May, June and July in the seasonal distribution will have to be equalled by the customs exports for those months if a total of 215 million bushels is to be reached.

Against this latter possibility, the visible supply of wheat in Canadian positions on April 30 was only 62 million bushels. As much as 9 million bushels may still come forward from farms to add to the visible supply, making a total available supply of 71 million bushels. If 53.4 million bushels of this total were exported there would remain only 17.6 million bushels in all the country, terminal and seaboard elevators at July 31. This is evidently too low a figure for the carry-over in these positions at the end of the crop year, since domestic requirements during August and September will need to be provided for, to say nothing of the difficulty of making up cargo lots of the desired sorts when wheat stocks are low in the scattered positions. A maximum crop year export of around 200 million bushels appears to be as much as can be expected, as mentioned in the preceding issues of this Review.

COMPARISON OF EXPORTS OF CANADIAN WHEAT AND WHEAT FLOUR IN 1936-37 1935-36 EXPORTS





PRICES

Prices in all futures markets have been particularly unstable during the past month with frequent sharp reversals in the day-to-day trends, and without any consistent net change over the course of the month. Despite the evident instability, however, inter-market spreads have worked out to much better levels, considering the existing supply situation, than those which prevailed in the chaotic market conditions of a month ago. Thus Liverpool May which was at a premium of only 1 1/2 cents above Winnipeg May on April 19, having been actually below the latter on April 17, had widened to a premium of 12 5/8 cents on May 13. There was still a premium of 5 1/2 cents on May 18 when Winnipeg May jumped 5 cents after the Liverpool market had closed. A year ago, when Winnipeg prices were in export line with Liverpool, the Liverpool premium in the May future over Winnipeg ranged around 10 cents.

The Chicago May future has moved to an even greater discount below Liverpool than has Winnipeg, and this tendency is consistent with export prospects from the new United States winter crop. On April 19 the premium of Liverpool May over Chicago May amounted to 4 5/8 cents, and by May 13 this spread had widened to 18 cents. On May 18 the premium stood at 9 cents when the Chicago market jumped sharply as did Winnipeg after Liverpool had closed. The Chicago-Liverpool spread in the July futures may be expected to fluctuate between now and July entirely in terms of the prospective crop outturn in the United States, which in turn will affect the quantity available for export. Since May 13 there has been a steady upturn in the Chicago market relative to Liverpool as the winter crop prospects have deteriorated.

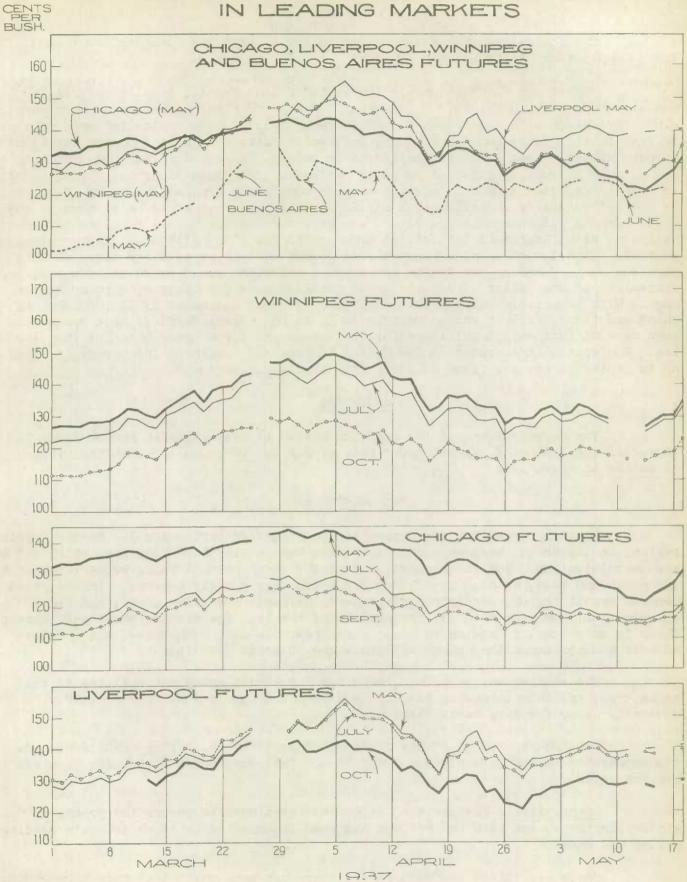
During the past month Buenos Aires futures have strengthened relatively to Chicago and Winnipeg, but have shown little net change with respect to Liverpool. From day to day, however, the Buenos Aires market has by no means followed Liverpool, having failed to duplicate either the break in the latter market from April 22 to April 28 or the subsequent rise to May 6. At a spread of only 15 cents between the two markets, Buenos Aires prices are out of export line.

Winnipeg spreads between the May, July and October futures have shown very little change within the past month. The May-July spread has narrowed slightly within the month, and the May-October spread has narrowed from 15 1/4 cents on April 19 to a spread of 12 cents on May 18. The October future was weak, relative to May, on April 20 and 21 but strengthened on April 23, and again on April 27 and 28. Throughout the present month, a consistent spread between the two futures has been maintained.

In Chicago, the spread between the July and September futures has closed slightly and May has been more volatile, and on the whole, weaker than July and September. On April 19, the spread between May and July amounted to 12 cents. By May 13 this spread had narrowed to 6 1/8 cents, although widening again to 10 1/4 cents by May 18. Throughout the month, Chicago July and Winnipeg October futures have been quoted almost identically with Winnipeg October switching from a discount of approximately one cent to a premium of the same amount. Under present crop prospects this spread should widen somewhat.

Liverpool May, July and October spreads have been fairly constant during the past month, with the May-October spread widening only slightly from 8 1/4 cents on April 19 to 10 1/2 cents on May 18.

DAILY CLOSING WHEAT FUTURES QUOTATIONS IN LEADING MARKETS



AUSTHALIA

The following cable was received on May 17 from the Canadian Government Trade Commissioner in Melbourne:

"Wheat and flour shipments for period ending May 11, totalled 52,051,569 bushels compared with 59,019,960 last year. Grain and flour markets have been very slow since March with lower demand, and price of wheat f.o.b. Australian ports declined to five shillings six pence per bushel Australian currency. Recent German buying of cargoes afloat helped to renew confidence in prices. Rain, very late comparatively is now a topic of general interest as it is making for delays in ploughing. Precipitation to date is reported normal in most areas with continuing drought in others. Ploughing is not yet general with indications still pointing to larger areas being sown to wheat. Flour markets both domestic and export are experiencing the annual May-June period of dullness, with the result that mills' order-books are light with short time operations general. Export quotations are now eleven pounds equivalent to forty-three dollars nineteen cents Canadian per ton in one hundred and fifty pound sacks and ten shillings equivalent to one dollar ninety-six cents Canadian more for forty-nine pound calico bags. With exportable surplus remaining to be shipped estimated at 160,000 tons of wheat and flour, freight rates continue to be strong. June charters have recently been made at forty-eight shillings for bulk wheat and three pence more for July loading. Conference lines rates to the United Kingdom and Continent for parcels to load up to September are now fixed at forty-five shillings per ton."

ARGENTINA

The correspondent of the Dominion Bureau of Statistics in Buenos Aires has forwarded the following report, under date of May 3, 1937, dealing with the grain situation in Argentina:

Crop Conditions

Weather normal for the autumn season prevailed during April. In the marginal regions in the north, west and south there has been a dearth of moisture, which put an end to cultivation. But in the last week of the month general rains brought relief to the north and west, without benefiting the south very greatly however. In the great central cereal region, conditions throughout the month have been ideal, and great progress has been made with the preparation of the land for seeding wheat and linseed. There is an evident intention to plant every possible acre with wheat, which future adverse weather conditions alone will have the power to frustrate.

The weather was very favourable for the conditioning and shelling of the maize crop, and this is moving rapidly to market from the north, in quantities unusually heavy for this early date.

The monthly report of the Ministry of Agriculture on crop conditions made its appearance on the 17th ultimo. From it the following notes pertaining to wheat are extracted.

Buenos Aires: Weather conditions have continued to favour the growth of winter plantings, and work on the land has been intensified in order to begin seeding barley and wheat.

Santa Fe: Since the last report there has been sufficient rain throughout the province. The weather is unsettled, dry and cool. The preparation of the land for winter crops is practically finished in the north but is still proceeding in the centre and south. Soil conditions are good due to rains and heavy dews.

Cordoba: Weather conditions were favourable almost throughout the province, with the exception of the south-west, where there were no rains and light frosts were experienced. Preparation of the land for wheat and linseed has been effected under normal conditions and with no effort omitted. Wheat is being sown in the east, centre and north.

Entre Rios: Since the last report weather conditions have been favourable for agriculture, with normal rains, which have ensured the satisfactory preparation of the land for seeding. Nevertheless, it is noticeable that ploughing proceeds slowly, owing to the indifference of the farmers, who are not taking advantage of the present good condition of the soil for their work. This is a mistaken attitude, since the weeds which have lately invaded the fields are making the work difficult, and their wider spreading will be permitted. A lack of seed wheat is being felt, not because of poor yields of the last crop, but because tempted by high prices the farmers, in order to solve their difficult economic situation, sold what they had on hand without reserving sufficient for seed.

La Pampa: Since the last report the weather has remained very dry. In the second half of March light rains fell almost throughout the zone. More moisture is needed to ensure the germination and growth of the wheat crop. Ploughing generally is continuing; only in the central zone is it rather backward because of the dryness of the soil.

Wheat Supplies and Market Conditions

Exports of wheat and wheat shipped as flour during April were 21,338,000 bushels (wheat 20,799,000 bushels; flour 539,000 bushels). This is a substantial drop from the March total of 34,198,000 bushels.

The statistical position is now as below:

Second official estimate 1936-37 crop		bushels "
Exportable balance	148,628,000	99
Disappearance prior to January 1, 1937	3,380,000	99
Available balance at January 1, 1937	145,248,000	44
Jan. 1st to April 30th) wheat as flour 1,375,000 "	115,328,000	**
Balance still available	29,920,000	17

From these figures it will be clearly seen that surplus supplies have diminished very rapidly, and only a negligible balance now remains after providing for the normal requirements of Brazil and other neighbouring South American countries. These in 1936 took from the Argentine 37,977,000 bushels of wheat and wheat flour. In 1937 to date Brazil alone has had 12,860,000 bushels, so that nearly 25,721,000 bushels would still be needed by Argentina's neighbours on last year's basis.

The most noteworthy feature of the market during the month of April was its extremely unsettled condition. The sharp changes in price levels which took place were on a scale which puzzled even the wisest members of the local grain trade. There was nothing in the Argentine supply situation to justify them, and the climatic vagaries in the cereal regions of the northern hemisphere were hardly sufficient. No doubt speculation was largely responsible. The net result has been to eliminate many of the speculators.

The European demand was restricted. Apparently the needs of France and Italy for the present have been covered; but Germany was again buying towards the end of the month. The United Kingdom was not purchasing in quantities, being evidently reluctant to pay high prices; and in fact British dealers are said to have resold some of their holdings to Continental countries at a substantial profit.

Argentine millers were active purchasers during the month, anxious to cover their requirements of high grade wheat before it is too late; but the bakers are still adhering to their policy of buying only from day to day in such quantities as will satisfy their current needs.

At the close of the month, with the market comparatively quiet and somewhat nervous, exporters were offering 13.60 for Spot wheat, while the May option was purchaseable at 13.78 pesos per quintal.

Official quotations at the close were: Spot 13.73 pesos per quintal, as compared with 14.47 a month ago; 13.73 is equivalent to 123 1/4 cents Canadian per bushel at official exchange rates of the day. The July option was quoted at 13.48, or say 121 cents per bushel. Winnipeg on the same day closed at 129 3/4 cents for July wheat.

Seed Grain Control

In pursuance of the powers conferred upon it by the Argentine Grain Act, the National Grain & Elevator Board has given warning that after January 1st, 1938, sales of uninspected seed grain or linseed will be absolutely prohibited. All supplies of seed must then come from the establishments which have been duly registered with the Board, the only exception being that small sales or exchanges between farmers will still be permitted. In order to encourage registration of establishments for growing, introducing or creating new varieties, the period during which this may be done has been extended to May 15th, 1937.

Milling Qualities of Wheat

For the purpose of encouraging the study of problems connected with the industrialization of wheat, the National Grain & Elevator Board has arranged for a series of lectures on various aspects of the milling and baking qualities of the grain and kindred questions, by the German expert, C. W. Brabender, who has arrived recently in Buenos Aires on the invitation of the Board.

GERMANY

The Canadian Government Trade Commissioner in Hamburg has forwarded the following report under date of April 27:

German Crop Prospects, 1937

The outlook for the 1937 wheat crop in Germany is decidedly unfavourable. Severe weather in January and March resulted in considerable winter killing, particularly in the northern and eastern sections of the country.

During the late winter and up to the time of writing, owing to excessive rainfall, the condition of the fields has been such that it has not been possible to re-plow and re-seed these areas with Spring wheat, so that ultimately they will have to be sown with potatoes, sugar beets, or some late maturing crop.

So far there has been no warm or seasonal weather. This late Spring, coupled with excessive rain, has caused flooding in some districts and further retarded the normal development of grain in those areas where it has come through the winter relatively well. Even if climatic conditions from now until harvest time are ideal, which is extremely unlikely, Germany can hardly have anything better than an average harvest and under any circumstances it appears certain that substantial imports of wheat will again be necessary during the forthcoming crop year.

While the foregoing remarks apply particularly to Germany, they also govern conditions in Poland, Czechoslovakia and, in fact, pretty well the whole of Northern and Eastern Europe.

ITALY

The following dispatch relating to the wheat price structure in Italy has been forwarded from the British Embassy at Rome:

Prices

To sum up, the yield of Italian agriculture (in 1936) was poor in the aggregate, but this was balanced by prices more satisfactory to the producer. Taken as a whole, therefore, the agricultural industry may be described as no longer depressed. The working of economic laws, however, is checked, to the disadvantage of agriculturalists, by the necessity in which the Government finds itself of keeping prices of foodstuffs down to the lowest possible level. In the autumn of 1936 there was some evidence that producers of wheat were holding back stocks in the hope of obtaining higher prices later in the season, but any such hopes were disappointed as the price of wheat was kept substantially unchanged.

Prices of agricultural products in Italy are determined, not only by supply and demand, but by one or both of two additional factors. One, tending to raise prices, is constituted by the existance of producers' consortia or of a system of collective stocks, the other, working in the opposite direction, by the Government's policy of holding down the prices of foodstuffs, with a view to controlling the rise in the cost of living. The second of these factors has been particularly important since the devaluation of the lira.

The price of wheat is an interesting example of the combined effect of all four factors. Since 1935, all wheat produced has had to be delivered to collective stocks, where it is paid for at a minimum price fixed at a remunerative level. The failure of the 1936 harvest, followed closely by the devaluation of the lira, would have sent the price of wheat still higher, had it not been for the resolute action of the Government in refusing to allow payment for wheat delivered to collective stocks to be made at anything above the fixed prices, and in reducing the import duty on wheat to a quarter of its previous amount. The result of the interplay of these factors on the price of wheat is as follows:

The average for October - December quarter 1936, was lire 123.45, as compared with the price in the corresponding period in 1935, namely lire 110.90 - an increase of 11.3 per cent. The average price on the 13th February 1937 was lire 124 per quintal.

THE UNITED STATES

On May 10th the Crop Reporting Board of the United States Department of Agriculture issued the General Crop Report as of May 1, from which the following excerpts relating to wheat are quoted:

"Winter wheat and rye came through the winter in fair to good shape in the Eastern half of the country but there was a heavy loss of acreage in the drought area of the Great Plains and in the Pacific Northwest. Of the 57,187,000 acres seeded to winter wheat in the United States last fall it is expected that about 47,410,000 acres will remain for harvest. The acreage lost is expected to total more than 17 per cent of the acreage seeded, compared with 24 per cent lost last year and a 10-year average of 12.6 per cent.

"Even with this loss, the acreage harvested is expected to be the largest on record with the exception of the crop seeded in the fall of 1918, just before the Armistice. Due in part to the urgent need of rain in the western portion of the hard red winter Wheat Belt, the yield per acre is now expected to be only 13.8 bushels which would give a total crop of 654,000,000 bushels. This would be about 5 per cent above average production during the 1928-32 period, but this increase would be more than offset by the smaller supply of wheat on farms. Rye, like wheat, was planted on a very large acreage, but much of the acreage will not be harvested for grain and the yield is expected to be light. Present prospects point to a crop of nearly 43,000,000 bushels, which would be above average production but far below record levels.

"Wheat: A winter wheat crop of 654,295,000 bushels in 1937 is indicated by condition on May 1. Production in 1936 was 519,013,000 bushels and the 5-year (1928-32) average was 623,220,000 bushels. The present indication shows only a nominal change from that published a month ago.

"The acreage of winter wheat remaining for harvest is estimated at 47,410,000 acres, compared with 37,608,000 acres harvested in 1936 and the 5-year average of 39,724,000 acres.

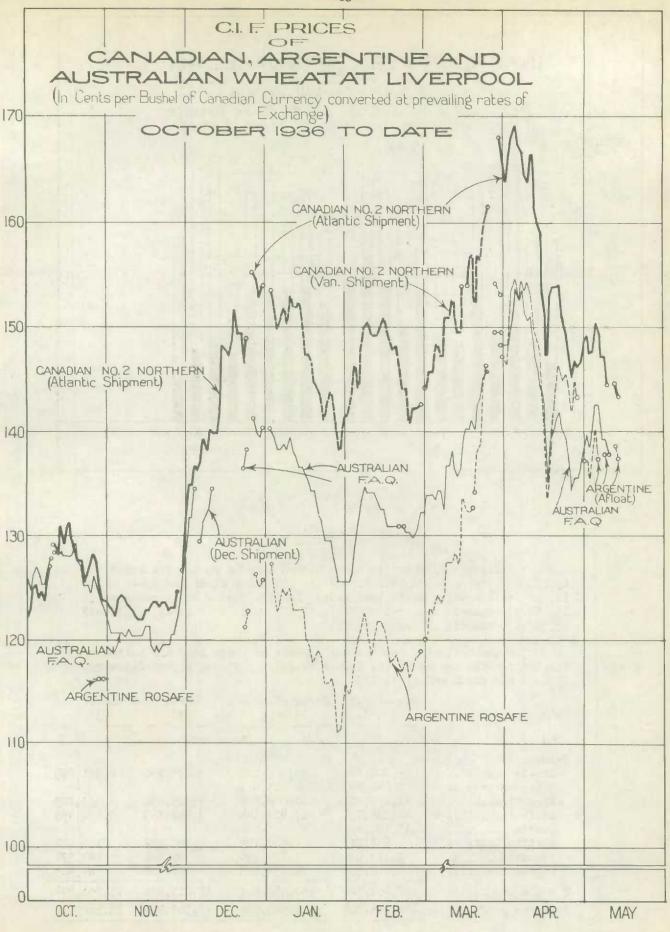
"Of the record acreage of 57,187,000 acres sown in the fall of 1936, about 17.1 per cent was abandoned. This is less than the 24.3 per cent abandonment of last year but greater than the 10 year (1923-32) average of 12.6 per cent. Abandonment was generally above average this year in the area west of the Mississippi and below average in the remainder of the country.

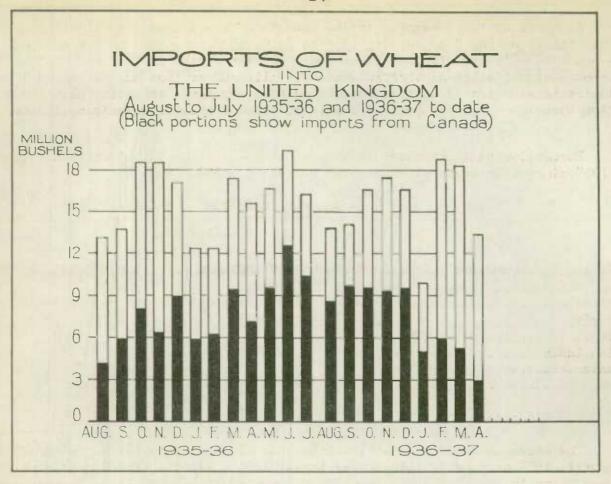
"Condition of the crop remaining for harvest was reported at 77.4 per cent of normal, compared with 67.0 per cent on May 1, 1936 and the 10-year (1923-32) average May 1 condition of 81.2 per cent.

"Prospective yields per harvested acre are generally below average, with the exception of the far Southwest and a few eastern States.

"This report does not take into consideration developments since May 1. Since that date, rainfall has continued to be below normal throughout the hard red winter and spring wheat belts. In the soft red winter wheat area, however, rainfall since May 1 has been generally above normal.

"In the main spring wheat area, the season is reported as somewhat later than average. In Minnesota and the eastern third of the Dakotas, the moisture situation is regarded as satisfactory but in Montana and the western third of the Dakotas, dry conditions still prevail."





THE UNITED KINGDOM

Imports of wheat into the United Kingdom during the month of April, 1937, were lower than during the preceding month and lower than in the corresponding month last year. Imports during April amounted to 13,351,974 bushels compared with 18,213,278 bushels in March, 1937, and 15,562,036 bushels in April, 1936.

The following table shows imports of wheat into the United Kingdom for the twelve months August to July, 1935-36, August-February, 1936-37 and March and April 1937:

	August-July 1935-36	August-February 1936-37	March 1937	April 1937
		(Bush	els)	a Liburta
From:				
Canada	95,004,814	57,965,102 103,419	5,275,730	2,981,285
Argentina Australia Russia British India Roumania	11,887,471 44,168,234 13,182,976 438,113 3,119,666	10,008,338 17,419,144 7,122,199 7,779,650	9,325,832 2,961,863 190,899 36,746	6,087,729 3,430,453 166,127 121,971
Others	22,212,505	6,934,815	422,208	564,409
Total	190,661,782	107,332,667	18,213,278	13,351,974
Previous year	188,626,909	105,581,996	17,363,259	15,562,036

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

	April, 1937	April, 1936
	(Bush	els)
From:		
Canada	2,981,285	7,196,249
United States		
Argentina	6,087,729	18,373
Australia	3,430,453	6,359,168
Russia	Table A drug - Name of	
British India	166,127	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Roumania	121,971	DOM NOT - 10
Others	564,409	1,988,246
Total	13,351,974	15,562,036

The above table shows that total imports of wheat into the United Kingdom during April, 1937 were lower than during April, 1936. Imports from Canada were much lower, amounting to only 2,981,285 bushels as compared with 7,196,249 bushels for the corresponding month last year. Imports from Argentina were still high amounting to 6,087,729 bushels. For April, 1936 Argentine imports were only 18,373 bushels. Australiam imports amounted to only 3,430,453 bushels for April, 1937 as compared with 6,359,168 bushels during the corresponding month in 1936.

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

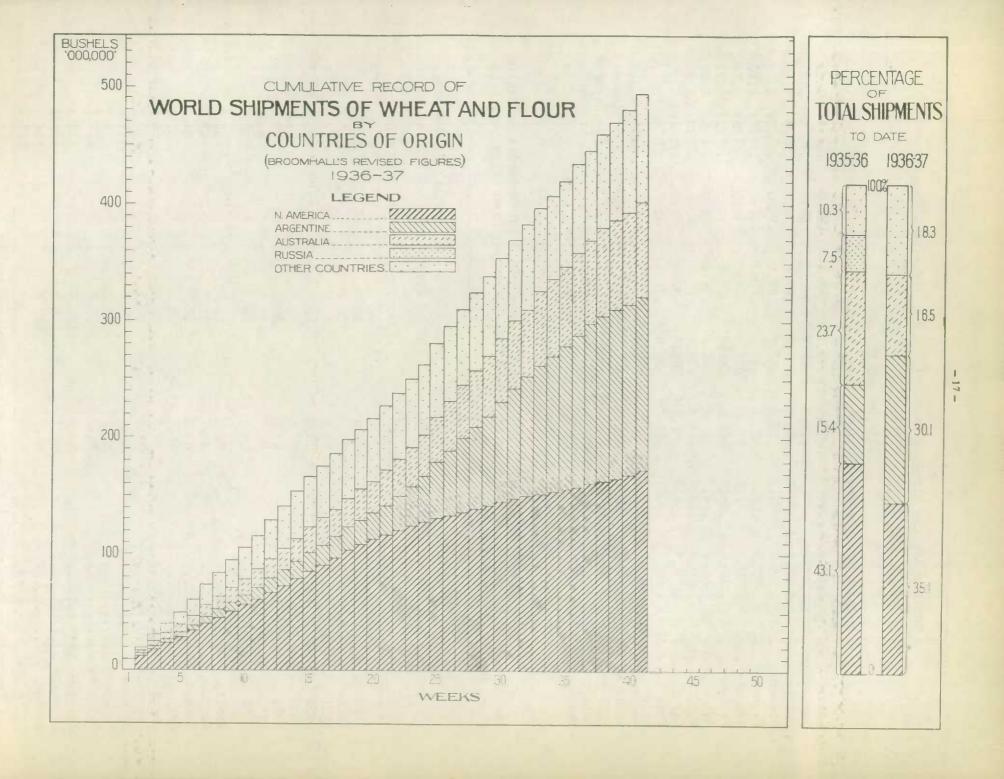
	1936-37 August-April	1935-36 August-April
	(Bush	els)
From:		
Canada	66,222,117	62,325,068
United States	103,419	648,003
Argentina	25,421,899	11,510,199
Australia	23,811,460	30,654,100
Russia		13,182,976
British India	7,479,225	282,919
Roumania	7,938,367	2,956,689
Others	7,921,432	16,947,337
Total	138,897,919	138,507,291

It will be noted that total imports of wheat into the United Kingdom amounted to 138,897,919 bushels during the August-April period in 1936-37 as compared with 138,507,291 bushels during the same months last year. The table further shows that imports from the Argentine were 25,421,899 bushels compared with 11,510,199 bushels for the corresponding period last year. Imports from Canada were 3.9 million bushels higher during the August-April period in 1936-37 compared with same period in 1935-36.

INTERNATIONAL TRADE

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

Week	ending	North America	Argentina	Australia	a Russia	Danube	India	Other	Total
	and a deal of the group of	The service of the line of the		(!	Thousand	Bushels)		and the state of t	Andrew Constitution of the State of the Stat
Aug.	8, 1936	6,848	584	960	400	944		512	9,848
	15	5,616	1,064	1,888		1,032	we.	352	9,95
	22	5,976	888	1,296	44.0	1,480	272	424	10,33
	29	5,288	61.6	1,192	4.23	2,152	24	472	9,74
Sept.		5,072	808	1,360	PROD	1,640	40	320	9,24
- op oo	12	5,624	1,336	960	4.3	3,880	72	128	12,00
	19	6,048	952	1,840		3,136	216	200	12,39
	26	4,744	792	2,176	1262	2,144	752	280	10,88
et.	3							136	
re to		5,368	1,152	1,376	00	3,312	168		11,51
	10	6,512	464	792	88	2,240	152	152	10,40
	17	4,408	1,568	1,536	49.3	2,328	424	152	10,41
	24	5,176	1,984	1,064	ج. ٠	3,288	808	120	12,440
	31	6,152	1,096	1,592	4-3	3,024	184	80	12,12
lov.	7	5,776	1,600	1,736	123	2,232	880	256	12,48
	14	6,984	1,336	1,656	6.5	2,680	248	80	12,98
	21	5,048	1,064	984	RES	1,464	352	80	8,99
	28	6,624	960	1,152	40	1,672	856	64	11,32
Dec.	5	6,608	1,336	1,816	ec.3	1,824	536	80	12,20
	12	4,824	1,048	1,600	ea	632	376	72	8,55
	19	4,216	1,832	1,272	4/0,	1,944	72	104	9,44
	26	3,776	3,240	2,072	1980	1,824	320	80	11,31
an.	2, 1937	3,976	4,112	1,848	<.b	1,128	4	296	11,36
	9	3,864	3,928	2,000	45.7	1,240	112	224	11,36
	16	2,720	5,744	1,720	-	1,656	4 min	440	12,28
	23	3,760	7,720	3,760	eta.	1,296	528	608	17,67
	30	2,672	7,488	3,536	PED	752	16	360	14,82
eb.	6	2,960	7,896	2,656	NC	1,104	1.76	136	14,92
900	13	3,072	7,024	2,616	166	800	2.10	704	
	20		_	_	100	512	*.5		14,21
		2,160	7,896	2,408			1.0	328	13,30
	27	3,312	8,760	3,432	ಜ	440		192	16,13
lar.	6	2,344	9,104	3,736	75.3	304	80	264	15,83
	13	1,808	7,232	2,520	W-2	392	72	496	12,52
	20	2,192	8,424	3,432	AUSD-	552	120	200	14,92
	27	2,032	5,984	2,312		904	1983	488	11,72
pr.	3	2,096	6,480	2,448	423	440	112	472	12,04
	10	2,208	7,536	1,992	400	760	352	568	13,41
	17	2,840	5,504	2,048	co	1,528	176	536	12,63
	24	2,008	5,992	2,624	63	1,720	72	792	13,20
lay	1	3,096	2,576	1,128	PERO	2,632	104	896	10,43
	8	2,763	1,689	2,233	2968	2,640	8	1,208	10,54
	15	4,860	2,068	3,054	-	1,616	56	960	12,61
COTAL		173,431	148,877	81,823	88	67,288	8,736	14,312	494,55
ompa	rative 1935-3	6							
Corre	sponding week	5,216	1,136	2,384	well-1	216	E-)	624	9,57
Cotal	to Date	169,472	60,514	93,413	29,304	18,608	256	21,680	393,24



Monthly Average Winnipeg Cash Price - No. 1 Northern Wheat, Crop Years 1929-30 to 1936-37

			(Dollars	per Bush	el)			
	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	1.27.0
March	1.06.2	. 56 . 7	。63。1	.49.1	.66.4	.81.9	.82.1x	1.35.7
April	1.09.8	.59.7	。62。6	。53。6	.65.5	.87.6	.80.5x	1,38,9
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 00000	.95.1	57.3	.54.7	.83.4	.82.0	.81.4	.93.4	od 9-5 mai magaggarini zami - <u>Samir zamirlan</u> ar, r

x The minimum price for No. 1 Northern set by the Canadian Wheat Board on September 6, 1935 was $87\frac{1}{2}$ 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 April average price of \$1.38.9 is the highest since October, 1929.

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	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
932	77.0	85.6	59.0
933	77.5	85.7	64.8
934	82.7	88 .1.	79.4
935	83.3	89.0	89.6
.936	86.l(a)	94.4	99.5
pril, 1936	83.4	91.9	85 _° 5
ay occosococo	82.9	91.9	81.5
une	83.5	92.6	84.4
uly	85.9	93.6	99.2
ugust	0.88	95.2	108.5
eptember	88 .2	96.1	110.3
ctober	89.0	97.6	1.1.7.7
ovember	89.1.	98 . 3	115.1
ecember	92.0	100.8	127.6
anuary, 1937	93.9	102.9	132.4
ebruary	95.7	103.9	134.8
arch	98.7	107.3	144.1
pril	99.4	By S	147.5

[/] Prepared by the Internal Trade Branch. (a) Preliminary.

FOREIGN EXCHANGES / (April 19 - May 17)

Comparative stability returned to foreign exchange rates during the first half of May, although there were recurrent signs of underlying market uncertainties. For example, Netherlands gold buying rates were twice advanced during the second week of May to curb an unusual repatriation of capital, principally from London. Very recently also, offerings of gold in the London open market have greatly increased leading to a renewal of larger shipments to the United States despite the high level of shipping costs. Montreal sterling rates have advanced approximately two cents since mid-April to \$4.9375, while the discount on New York funds has changed very little, being currently about one-eighth of one per cent. Australian pounds are slightly above levels of a month ago, while the Argentine peso has shown practically no change.

Monday Average Exchange Quotations at Montreal, October 5, 1936 to May 17, 1937.

		United Kingdom Pounds 4.8667	United States Dollar 1,0000	Australia Pounds 4.8667	Argentina x Paper Peso
October	5, 1936	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	4.8962	1.,0003	3,91.75	。3011
	23	4.8937	1,0000	3.9150	2992
March	1	4.8900	1.0003	3.9125	. 3008
	8	4.8793	1.0000	3,9034	。3000
	15	4.8831	9993	3.9062	. 2993
	22	4.8787	。9990	3.9025	,2997
	30	4,8812	,9987	3,9050	。2996
April	5	4.8975	。9987	3.9175	。3021
	12	4.8944	,9990	3.9150	3027
	19	4.9175	。9987	3.9337	3036
	26	4,9262	9981	3.9400	。3024
May	3	4.9273	9981	3.9419	3014
	10	4.9250	。9975	3,9400	。3022
	17	4,9375	» 99 86	3.9500	3031

[/] Prepared by the Internal Trade Branch x Free rates.

THE CANADIAN SITUATION

I. GRADING OF THE 1936 WHEAT CROP

The following table shows the grading of inspections from August to April 1936-37 with comparative figures for the same period in 1935-36:

Number	of	Cars	Grading	No.	3	Northern	or	Better
--------	----	------	---------	-----	---	----------	----	--------

	1	936-37	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	
February	2,442	88.61	1,675	52.77	
March	3,320	88.77	4,720	45.53	
April	7,453	87.55	5,553	44.13	
	89,992	90.98	58,706	51.39	

After excluding special grades such as Durums, White Springs and Winters the number of cars inspected in April totaled 8,513 of which 7,453 or 87.55 per cent graded No. 3 Northern or higher. For the nine-month period ending April 1937, 90.98 per cent of the cars inspected have graded No. 3 Northern or higher, compared with only 51.39 per cent for the same period in 1935-36.

II. INTENTIONS TO PLANT, 1937

On May 10, 1937 the Dominion Bureau of Statistics issued a report showing the intended acreages of the principal field crops, and the winter-killing and condition of winter wheat. Excerpts from the report follow:

A decrease of half a million acres in the area sown to grain in Canada in 1937 is to be expected if the intentions of farmers at May 1 are carried out. The intended area of spring wheat is 24,367,800 acres compared with 24,779,700 acres sown in 1936 and 26,646,100 acres in the peak year, 1932. The intended decrease compared with the previous year amounts to 411,900 acres or about 2 per cent. The principal decrease will occur in Saskatchewan, while increases are indicated in Manitoba, Quebec and New Brunswick. Included in the spring wheat intentions is an increase in the Durum wheat area of 80,500 acres to a total of 1,708,000 acres in 1937. The intended acreage of oats and barley are practically unchanged from 1936. An increase in oats in Ontario is offset by decreases in the Prairie Provinces, and increases in barley in Ontario and Alberta are offset by the decreases in Manitoba and Saskatchewan. Spring rye shows an increase of 3,800 acres or 2 per cent, while flaxseed will show a decrease of 40,500 acres or 9 per cent, if farmers' plans are realized. Mixed grains show a slight decrease of 10,100 acres or 1 per cent, while potatoes will show an increase of 4,600 acres, which is 1 per cent above the 1936 level.

Fall Wheat. The area of fall wheat remaining for harvest in Ontario at 646,000 acres is 136,700 acres larger than the area harvested in 1936. The area winter-killed this year amounted to 8 per cent or 56,000 acres, compared with the same percentage on a smaller fall-sown area a year ago. The condition of fall wheat at April 30 was 94 compared with 90 at April 30, 1936.

Spring Seeding.— The seeding of spring grains is considerably advanced over that of 1936. Forty-five per cent of the wheat crop was sown prior to April 30 with 8 per cent at the same date in 1936. Eight per cent of the oats and 6 per cent of the barley were sown by April 30, 1937 compared with 3 and 2 per cent respectively a year ago. The seeding of spring wheat is the earliest since 1931.

General Conditions at the End of April

Manitoba -

Cool backward weather during April with heavy snowfall and frequent rains, resulted in delayed seeding over much of the province. Some snow lay on the ground late in the month and at its close there had been insufficient growth to permit an accurate estimate of winter injury to clovers and fall rye. While work on the land was begun by the middle of April in southern districts, operations were retarded on account of subsequent precipitation although a fair percentage of the crop was sown by May 1. In general, spring rains have provided ample moisture to ensure germination and early growth but subsoil reserves are low, particularly in the north. In the northwest section, more moisture will be needed before the middle of May if newly seeded fields are to make satisfactory growth. Delayed arrival of settled weather may reduce the presently intended acreage and the reported scarcity of seed may also tend to curtail the area in crop. There is little accumulation of water in sloughs and in consequence wild hay will probably be light. A slight increase in acreage of wheat is forecast but no marked changes in acreages are indicated for other grain crops.

Saskatchewan -

Under the influence of weather conditions which favoured work on the land, seeding has proceeded rapidly throughout the province. The percentage of wheat sown by the end of April was greater than that for any year since 1931. Coarse grain seeding is also well ahead of last season. The best progress has been made in the south-eastern and Regina-Weyburn districts, while in the northern sections delays have been caused by snow and rainfall. In the north, along the eastern boundary and extending westward in the southern section, surface moisture conditions are reported to be satisfactory for germination. Subsoil moisture reserves, however, are low throughout the whole province and critically so in large areas where winter precipitation was below normal. Little damage from soil drifting had occurred up to the end of April. Winter injury to fall rye will substantially reduce the acreage to be harvested this season and the condition at April 30 was only 75 as compared with 93 on the same date a year ago.

Alberta -

The season has been much more advanced this year with spring work and seeding getting under way about two weeks earlier than during the past two years. This has been brought about by temperatures generally above normal during April and by moderate surface moisture conditions which have expedited seeding. The greatest progress has been made this year in the central districts. The southern section of the province, which is ordinarily the earliest in seeding, has suffered from very dry conditions accompanied by soil drifting and complaints of seed shortage are most numerous in this area. Compared with a year ago, the total acreage in the southern

districts will be less but this will be almost compensated for by increases in the northern and Peace River districts. Fall sown rye acreage was reduced last autumn because of the dry soil conditions and there was more winter-killing due to the open winter. Good wet snow or rain fell in varying degree over the whole province on April 20 and 21. In the central and northern districts this precipitation provided enough moisture to last about two weeks although it contributed little by way of reserve in the sub-soil. In the south there is still serious danger of dust storms and soil drifting. Heavy rains are badly needed in this area.

Since May 1. There has been general improvement in weather conditions throughout most of the country. Fine warm days have enabled farmers to pursue their seasonable work. Seeding operations on the prairies are now general and in the northern districts farm work is well ahead of the same date last year. Rains are urgently needed in southern Alberta and south-western Saskatchewan where some soil drifting has occurred and seeding operations were held up for lack of moisture. In the eastern provinces and British Columbia, growth is responding rapidly to improved weather conditions.

Intended Acreages of Principal Crops, May 1, 1937, as compared with 1936.

	~~						
Crop and Province	Area 1936	P.C. of 1936	Intended Area 1937	Crop and Province	Area 1936	P.C. of 1936	Intended Area 1937
	Acres	P.C.	Acres		Acres	P.C.	Acres
CANADA -				SASKATCHEWAN-			
Fall wheat 1/	509,300	127	646,000	Spring wheat	14,596,000	97	14,158,000
Spring Wheat	24,779,700	98	24,367,800	Oats	4,610,000	97	4,472,000
All Wheat	25,289,000	99	25,013,800	Barley	1,299,000	95	1,234,000
Oats	13,118,400	99	12,959,900	Fall rye 1/	243,500	90	218,000
Barley	4,432,500	100	4,450,300	Spring rye	83,100	101	83,900
Fall rye 1/	457,300	90	413,000	All rye	326,600	92	301,900
Spring rye	1.77,700	102	181,500	Flaxseed	354,300	91	322,400
All rye	635,000	94	594,500	Mixed grains	18,200	95	17,300
Flaxseed	467,750	91	427,250	Potatoes	44,200	96	42,400
Mixed grains	1,172,800	99	1,162,700				
Potatoes	496,400	101	501,000				
MANITOBA -				ALBERTA _			
Spring wheat	2,566,000	104	2,669,000	Spring wheat	7,360,000	99	7,286,000
Oats	1,441,000	97	1,398,000	Oats	2,454,000	97	2,380,000
Barley	1,384,000	99	1,370,000	Barley	1,036,000	104	1,077,000
Fally rye 1/	80,000	94	75,000	Fall rye 1/	80,600	78	63,000
Spring rye	13,000	107	1.3,900	Spring rye	71,300	103	73,400
All rye	93,000	96	88,900	All rye	151,900	90	136,400
Flaxseed	88,000	91	80,000	Flaxseed	17,000	98	16,700
Mixed grains	10,800	100	10,800	Mixed grains	21,800	95	20,700
Potatoes	31,600	102	32,200	Potatoes	27,800	103	28,600

^{1/} Harvested area, 1936, and area for harvest, 1957.

III. PRECIPITATION IN THE PRAIRIE PROVINCES

Emerson (M 3).

Sprague (M 6).

2.10 - 2.18

3.30 - 3.38

Total precipitation for the period April 19 to 8 a.m. April 26, 1937. (Symbols in brackets refer to province and crop district)

(5	ymbols in brackets refer to province and crop district)
Inches	
Nil	Moosejaw (S 2), Qu'appelle (S 2), Aneroid (S 3), Chaplin (S 3), Val Marie (S 3), Kamsack (S 5), Shaunavon (S 3), Yellow Grass (S 2).
Trace	Assiniboia (S 3), Consul (S 4), Indian Head (S 2).
.01	Regina (S 2)
.02	Swift Current (S 3).
.04	Empress (A 3).
.06	Kindersley (S 7)
.08	Yorkton (S 5), Russell (M 10).
.10	Manyberries (A 1), Estevan (S 1), Dauphin (M 11).
.12	High Prairie (A 15), Rosetown (S 7), Birtle (M 10), Elbow (S 6).
.14	Kinuso (A 15), Maple Creek (S 4), Macklin (S 7).
.18	Keg River (A 17), Biggar (S 7), Swan River (M 13).
.2028	Medicine Hat (A 1), Carlyle (S 1), Midale (S 2), Brooks (A 3), Cardston (A 2), Saskatoon (S 6), Virden (M 7).
.3038	Fairview (A 16), Beaverlodge (A 16), Edmonton(A 11), Hughenden (A 7), Olds (A 6), Graysville (M 3), Coronation (A 7), Foremost (A 1), Moosomin (S 1), Outlook (S 6).
.4048	Lethbridge (A 2), Battleford (S 9), Naco (A 5), Lintlaw (S 5), Meadow Lake (S 9), Portage la Prairie (M 3).
.5058	High River (A 4), Rabbit Lake (S 9), Drumheller (A 5), Vauxhall (A 3)
.6068	Glendon (A 13) Wetaskiwin (A 8), Naicam (S 8), Maclead (A 2), Red Deer (A 8), Humboldt (S 8), Morden (M 3).
.7078	Minnedosa (M 9), Melfort (S 8), Cypress River (M 8), Sedgewick (A 7).
.8088	Stettler (A 8), Vegreville (A 10) Brandon (M 8).
.9098	McMurray (A 17), Morris (M 3).
1.00 - 1.08	Prince Albert (S 9), Rosthern (S 6), Ninette (M 2), Broadview (S 1), Lloydminster (S 9).
1.10 - 1.18	Winnipeg (M 4).
1.30 - 1.38	Calgary (A 6), Edson (A 12), Boissevain (M 2), Pinawa (M 16).
1.40 - 1.48	The Pas (M 13).
1.50 - 1.58	Pierson (M 1).
1.70 - 1.78	Viking (A 7).

III. PRECIPITATION IN THE PRAIRIE PROVINCES (Cont'd.)

Total Precipitation for the period April 26th to 8 a.m. May 3rd, 1937. (Symbols in brackets refer to province and crop district)

T		_	1.	_	_	
I	n	C	n	6	3	

McMurray (A 17), Lethbridge (1 2), Medicine Hat (A 1), Battleford (S 9), Nil Prince Albert (S 9), The Pas (M 13), Swift Current (S 3), Moose Jaw (S 2), Qu⁸ Appelle (S 2), Glendon (A 13), Hughenden (A 7), Naco (A 5), Olds (A 6), Sedgewick (A 7), Vauxhall (A 3) Viking (A 7), Wetaskiwin (A 8), Biggar (S 7), Midale (S 2), Naicam (S 8), Rabbit Lake (S 9), Rosetown (S 7), Strasbourg (S 6), Val Marie (S 3), Fort Vermilion (A 17). Brooks (A 3). Coronation (A 7). Empress (A 3). MacLeod (A 2), Stettler (A 8), Vegreville (A 10), Consul (S 4), Elbow (S 6) Humboldt (S 8) Indian Head (S 2), Mindersley (S 7), Lloydminster (S 9), Macklin (S 7), Outlook (S 6), Saskatoon (S 6), Shaunavon (S 3) Swan River (M 13), Rosthern (S 6), Lintlaw (S 5), Maple Creek (S 4), Meadow Lake (S 9), Drumheller (A 5), Trace Red Deer (A 8), Assiniboia (S 3), Broadview (S 1), Melfort (S 8), Yellow Grass (S 2), Russell (M 10). Regina (S 2). .01 High Prairie (A 4), Manyberries (A 1), Aneroid (S 3), Chaplin (S 3), .02 Birtle (M 10), Foremost (A 1), Kamsack (S 5).

.04 Edmonton (A 11), Pinawa (M 6), Cardston (A 2), Cypress River (M 8).

.06 Fairview (A 16), Kinuso (A 15), Estevan (S 1), Dauphin (M 11).

.10 Beaverlodge (A 16), Edson (A 12), Moosomin (S 1), Keg River (A 17)

.12 Calgary (A 6), Virden (M 7).

.18 Brandon (M 8).

.20 - .28 Minnedosa (M 9), High River (A 4), Yorkton (S 5), Boissevain (M 2), Pierson (M 1).

.30 - .38 Carlyle (S 1), Portage la Prairie (M 3)

.40 - .48 Graysville (M 3).

.50 - .58 Winnipeg (M 4).

.80 - .88 Sprague (M 6).

1.00 - 1.08 Morris (M 3).

1.20 - 1.28 Morden (M 3).

1.30 - 1.38 Ninette (M 2).

2.80 - 2.88 Emerson (M 3).

III. PRECIPITATION IN THE PRAIRIE PROVINCES

Total Precipitation for the period May 3rd to 8 a. m. May 10, 1937. (Symbols in brackets refer to province and crop district)

Inches

- Nil Prince Albert (S 9), The Pas (M 13), Swift Current (S 3),
 Moose Jaw (S 2), Qu'Appelle (S 2), Aneroid (S 3), Biggar (S 7),
 Carlyle (S 1), Chaplin (S 3), Midale (S 2), Naicam (S 8),
 Rosetown (S 7), Rosthern (S 6), Strasbourg (S 6), Davidson (S 6),
 Birtle (M 10), Graysville (M 3), Stettler (A 8), Humboldt (S 8),
 Indian Head (S 2), Kamsack (S 5), Melfort (S 8), Outlook (S 6),
 Saskatoon (S 6), Shaunavon (S 3), Yellow Grass (S 2), Yorkton (S 5),
 Dauphin (M 11), Virden (M 7).
- Trace Minnedosa (M 9), Lintlaw (S 5), Drumheller (A 5), Macleod (A 2), Assiniboia (S 3), Broadview (S 1), Elbow (S 6), Estevan (S 1), Kindersley (S 7), Brandon (M 8), Morden (M 3), Russell (M 10), Swan River (M 13).
- .01 Rabbit Lake (S 9), Moosomin (S 1).
- Beaverlodge (A 16), Lethbridge (A 2), Battleford (S 2),
 Manyberries (A 1), Val Marie (S 3), Pinawa (M 6), Brooks (A 3),
 Lloydminster (S 9), Regina (S 2), Pierson (M 1).
- Maple Creek (S 4), Meadow Lake (S 9), Cardston (A 2), Vegreville (A 10).
- Fairview (A 16), Keg River (A 17), Hughenden (A 7), Naco (A 5), Viking (A 7), Coronation (A 7), Foremost (A 1), Macklin (S 7), Boissevain (M 2).
- .08 McMurray (A 17), Winnipeg (M 4), Glendon (A 13), Morris (M 3), Ninette (M 2), Sprague (M 6), Cypress River (M 8), Vauxhall (A 3).
- .10 High River (A 4).
- .12 Consul (S 4).
- .14 Emerson (M 3).
- .16 Medicine Hat (A 1).
- .18 Wetaskiwin (A 8), Portage la Prairie (M 3).
- .20 .28 Olds (A 6), Empress (A 3), Red Deer (A 8).
- .40 .48 Edson (A 12)
- .50 .58 Edmonton (A 11), Calgary (A 6).
- .70 .78 High Prairie (A 15).
- 1.30 1.38 Kinuso (A 15).

III. PRECIPITATION IN THE PRAIRIE PROVINCES (Concluded)

1.50 - 1.58 Meadow Lake (S 9).

Total Precipitation for the period May 10th to 8 a.m. May 17th, 1937. (Symbols in brackets refer to province and crop district)

Inches	
Trace	Aneroid (S 3).
.02	Edson (A 12),
.04	Morden (M 3), Manyberries (A 1), Val Marie (S 3).
.06	Empress (A 3), Morris (M 3), Sprague (M 6), Swift Current (S 3).
۵08	Shaunavon (S 3), Emerson (M 3), Pinawa (M 6), Keg River (A 17).
.30	Estevan (S 1), Beaverlodge (A 16).
.12	Consul (S 4), Fort Vermilion (A 17).
.1.4	Assinibola (S 3), Boissevaln (M 2), Pierson (M 1).
.1.6	Virden (M 7), Winnipeg (M 4).
.18	Brandon (M 8), Portage la Prairie (M 3), Midale (S 2), Qu'Appelle (S 2).
.20 ~ .28	Cardston (A 2), Foremost (A 1), Red Deer (A 8), Kindersley (S 7), Moosomin (S 1), Yellow Grass (S 2), Cypress River (M 8), Kinuso (A 15), Olds (A 6), Calgary (A 6), The Pas (M 13), Moose Jaw (S 2).
.30 ~ .38	Coronation (A 7), Drumheller (A 5), Elbow (S 6), Indian Head (S 2), Macklin (S 7), Regina (S 2), Yorkton (S 5), High River (A 4), Biggar (S 7), Carlyle (S 1), Chaplin (S 3), Davidson (S 6), Lintlaw (S 5), Maple Creek (S 4), Rosetown (S 7), Rosthern (S 6), Ninette (M 2), McMurray (A 17), Edmonton (A 11), Lethbridge (A 2), Minnedosa (M 9).
.4048	Stettler (A 8), Broadview (S 1), Saskatoon (S 6), Strasbourg (S 6), Birtle (M 10), Battleford (S 9).
.5058	Brooks (A 3), Macleod (A 2), Humbeldt (S 8), Outlook (S 6), Dauphin (M 11), Hughenden (A 7), Wetaskiwin (A 8), Fairview (A 16).
.6068	High Prairie (A 15), Naco (A 5), Sedgewick (A 7), Vauxhall (A 3).
.7078	Vegreville (A 10), Kamsack (S 5), Melfort (S 8), Rabbit Lake (S 9), Medicine Hat (A 1).
.8088	Swan River (M 13), Viking (A 7), Naicam (S 8).
,90 · · · · · 98	Lloydminster (S 9).
1.00 - 1.08	Glendon (A 13), Prince Albert (S 9).
1.40 - 1.48	Russell (M 10).

IV. TEMPERATURES IN THE PRAIRIE PROVINCES

normal.

Differences from normal mean temperatures by crop districts.

Week ending April 26

Week ending May 3

Week end	ing April 26	1100	ek ending May 3
Crop Districts		Crop Districts	
	Manitoba		Manitoba
10.	2 degrees below normal	1, 2, 3.	Normal
2, 7, 8, 11, 13.	3 degrees below normal	4, 8.	1 degree above normal
1, 9, 14.	4 degrees below normal	5, 6, 7, 9, 10.	2 degrees above normal
3, 4, 5, 6, 12.	5 degrees below normal	11, 12.	3 to 5 degrees above
			normal.
		13, 14.	6 to 7 degrees above
			normal
	Saskatchewan		Saskatchewan
4, 7.	2 to 3 degrees above	1, 2, 3.	3 to 5 degrees above
7 5 6	normal	4, 5, 6.	normal
3, 5, 6.	Normal to 1 degree above normal	4, 0, 0,	6 to 7 degrees above normal
1, 2, 8, 9.	2 to 3 degrees below	7, 8, 9.	8 to 10 degrees above
-, ., ., .,	normal		normal
	Alberta		Alberta
1, 7.	2 to 3 degrees above	2, 4, 6, 9,	5 to 6 degrees above
29 10	normal	12, 16.	normal
2, 5.	Normal to 1 degree	1, 3, 8, 15,	7 to 8 degrees above
	above normal	17.	normal
3, 4, 8, 10, 13.	1 to 2 degrees below	5, 7, 10, 11,	9 to 10 degrees above
0 0 11 10	normal	13, 14.	normal
6, 9, 11, 12, 14, 15.	3 to 4 degrees below normal		
		rmal.	
16, 17.	5 to 6 degrees below nor		ending May 17
	5 to 6 degrees below nor		ending May 17
Week ending	5 to 6 degrees below nor g May 10 Manitoba	Week	Manitoba
16, 17.	5 to 6 degrees below nor man 10 Manitoba 3 to 5 degrees above		Manitoba l degree below normal
16, 17. Week endin 4, 5, 6.	5 to 6 degrees below nor g May 10 Manitoba 3 to 5 degrees above normal	Week 11, 12, 13, 14.	Manitoba 1 degree below normal to normal
Week ending	5 to 6 degrees below nor man 10 Manitoba 3 to 5 degrees above	Week	Manitoba l degree below normal
16, 17. Week endin 4, 5, 6. 1, 2, 3. 7, 8, 9, 10.	5 to 6 degrees below nor g May 10 Manitoba 3 to 5 degrees above normal 6 to 7 degrees above	Week 11, 12, 13, 14. 1, 2, 3, 4, 5,	Manitoba 1 degree below normal to normal 1 to 2 degrees above
16, 17. Week endin 4, 5, 6. 1, 2, 3.	5 to 6 degrees below nor Manitoba 3 to 5 degrees above normal 6 to 7 degrees above normal	Week 11, 12, 13, 14. 1, 2, 3, 4, 5, 6, 7, 8, 9.	Manitoba 1 degree below normal to normal 1 to 2 degrees above normal
16, 17. Week endin 4, 5, 6. 1, 2, 3. 7, 8, 9, 10.	5 to 6 degrees below nor Manitoba 3 to 5 degrees above normal 6 to 7 degrees above normal 8 to 9 degrees above	Week 11, 12, 13, 14. 1, 2, 3, 4, 5, 6, 7, 8, 9.	Manitoba 1 degree below normal to normal 1 to 2 degrees above normal
16, 17. Week endin 4, 5, 6. 1, 2, 3. 7, 8, 9, 10.	5 to 6 degrees below nor Ig May 10 Manitoba 3 to 5 degrees above normal 6 to 7 degrees above normal 8 to 9 degrees above normal	Week 11, 12, 13, 14. 1, 2, 3, 4, 5, 6, 7, 8, 9. 10.	Manitoba 1 degree below normal to normal 1 to 2 degrees above normal 3 degrees above normal Saskatchewan 4 degrees above normal
16, 17. Week endin 4, 5, 6. 1, 2, 3. 7, 8, 9, 10. 11, 12, 13, 14. Northern part of 3.	5 to 6 degrees below nor Ig May 10 Manitoba 3 to 5 degrees above normal 6 to 7 degrees above normal 8 to 9 degrees above normal Saskatchewan 4 to 5 degrees above normal	Week 11, 12, 13, 14. 1, 2, 3, 4, 5, 6, 7, 8, 9. 10. 2, 7, 8. 3, 5, 6, 9.	Manitoba 1 degree below normal to normal 1 to 2 degrees above normal 3 degrees above normal Saskatchewan 4 degrees above normal
Meek ending 4, 5, 6. 1, 2, 3. 7, 8, 9, 10. 11, 12, 13, 14. Northern part of 3. 2, 4, 6, 8, 9,	Manitoba 3 to 5 degrees above normal 6 to 7 degrees above normal 8 to 9 degrees above normal Saskatchewan 4 to 5 degrees above normal 6 to 7 degrees above above normal	Week 11, 12, 13, 14. 1, 2, 3, 4, 5, 6, 7, 8, 9. 10.	Manitoba 1 degree below normal to normal 1 to 2 degrees above normal 3 degrees above normal Saskatchewan 4 degrees above normal
Meek ending 4, 5, 6. 1, 2, 3. 7, 8, 9, 10. 11, 12, 13, 14. Northern part of 3. 2, 4, 6, 8, 9, and southern	5 to 6 degrees below nor Ig May 10 Manitoba 3 to 5 degrees above normal 6 to 7 degrees above normal 8 to 9 degrees above normal Saskatchewan 4 to 5 degrees above normal	Week 11, 12, 13, 14. 1, 2, 3, 4, 5, 6, 7, 8, 9. 10. 2, 7, 8. 3, 5, 6, 9.	Manitoba 1 degree below normal to normal 1 to 2 degrees above normal 3 degrees above normal Saskatchewan 4 degrees above normal
Meek ending 4, 5, 6. 1, 2, 3. 7, 8, 9, 10. 11, 12, 13, 14. Northern part of 3. 2, 4, 6, 8, 9, and southern part of 3.	Manitoba 3 to 5 degrees above normal 6 to 7 degrees above normal 8 to 9 degrees above normal Saskatchewan 4 to 5 degrees above normal 6 to 7 degrees above normal	Week 11, 12, 13, 14. 1, 2, 3, 4, 5, 6, 7, 8, 9. 10. 2, 7, 8. 3, 5, 6, 9.	Manitoba 1 degree below normal to normal 1 to 2 degrees above normal 3 degrees above normal Saskatchewan 4 degrees above normal
Meek ending 4, 5, 6. 1, 2, 3. 7, 8, 9, 10. 11, 12, 13, 14. Northern part of 3. 2, 4, 6, 8, 9, and southern	Manitoba 3 to 5 degrees above normal 6 to 7 degrees above normal 8 to 9 degrees above normal Saskatchewan 4 to 5 degrees above normal 6 to 7 degrees above normal Saskatchewan 4 to 5 degrees above normal 6 to 7 degrees above normal 8 degrees above normal	Week 11, 12, 13, 14. 1, 2, 3, 4, 5, 6, 7, 8, 9. 10. 2, 7, 8. 3, 5, 6, 9.	Manitoba 1 degree below normal to normal 1 to 2 degrees above normal 3 degrees above normal Saskatchewan 4 degrees above normal 5 degrees above normal 5 degrees above normal
Meek ending 4, 5, 6. 1, 2, 3. 7, 8, 9, 10. 11, 12, 13, 14. Northern part of 3. 2, 4, 6, 8, 9, and southern part of 3. 1, 5, 7.	Manitoba 3 to 5 degrees above normal 6 to 7 degrees above normal 8 to 9 degrees above normal Saskatchewan 4 to 5 degrees above normal 6 to 7 degrees above normal 8 degrees above normal 6 degrees above normal 8 degrees above normal	Week 11, 12, 13, 14. 1, 2, 3, 4, 5, 6, 7, 8, 9. 10. 2, 7, 8. 3, 5, 6, 9. 1, 4.	Manitoba 1 degree below normal to normal 1 to 2 degrees above normal 3 degrees above normal Saskatchewan 4 degrees above normal 5 degrees above normal 5 degrees above normal
Meek ending 4, 5, 6. 1, 2, 3. 7, 8, 9, 10. 11, 12, 13, 14. Northern part of 3. 2, 4, 6, 8, 9, and southern part of 3.	Manitoba 3 to 5 degrees above normal 6 to 7 degrees above normal 8 to 9 degrees above normal Saskatchewan 4 to 5 degrees above normal 6 to 7 degrees above normal Saskatchewan 4 to 5 degrees above normal 6 to 7 degrees above normal 8 degrees above normal	Week 11, 12, 13, 14. 1, 2, 3, 4, 5, 6, 7, 8, 9. 10. 2, 7, 8. 3, 5, 6, 9.	Manitoba 1 degree below normal to normal 1 to 2 degrees above normal 3 degrees above normal Saskatchewan 4 degrees above normal 5 degrees above normal 4 degrees above normal 5 degrees above normal
Meek ending 4, 5, 6. 1, 2, 3. 7, 8, 9, 10. 11, 12, 13, 14. Northern part of 3. 2, 4, 6, 8, 9, and southern part of 3. 1, 5, 7.	Manitoba 3 to 5 degrees above normal 6 to 7 degrees above normal 8 to 9 degrees above normal Saskatchewan 4 to 5 degrees above normal 6 to 7 degrees above normal 8 degrees above normal 1 to 2 degrees above	Week 11, 12, 13, 14. 1, 2, 3, 4, 5, 6, 7, 8, 9. 10. 2, 7, 8. 3, 5, 6, 9. 1, 4.	Manitoba 1 degree below normal to normal 1 to 2 degrees above normal 3 degrees above normal Saskatchewan 4 degrees above normal 5 degrees above normal 5 degrees above normal
Meek ending 4, 5, 6. 1, 2, 3. 7, 8, 9, 10. 11, 12, 13, 14. Northern part of 3. 2, 4, 6, 8, 9, and southern part of 3. 1, 5, 7. 6, 9, 12. 1, 2, 3, 4, 8, 11, 15, 16.	Manitoba 3 to 5 degrees above normal 6 to 7 degrees above normal 8 to 9 degrees above normal Saskatchewan 4 to 5 degrees above normal 6 to 7 degrees above normal Alberta 1 to 2 degrees above normal 3 to 4 degrees above normal	Week 11, 12, 13, 14. 1, 2, 3, 4, 5, 6, 7, 8, 9. 10. 2, 7, 8. 3, 5, 6, 9. 1, 4. 16. 4, 6, 8, 9, 11, 12, 13, 14, 15.	Manitoba 1 degree below normal to normal 1 to 2 degrees above normal 3 degrees above normal 4 degrees above normal 5 degrees above normal 4 degrees above normal 5 degrees above normal 1 to 2 degrees above normal 1 to 2 degrees above normal
Meek ending 4, 5, 6. 1, 2, 3. 7, 8, 9, 10. 11, 12, 13, 14. Northern part of 3. 2, 4, 6, 8, 9, and southern part of 3. 1, 5, 7. 6, 9, 12. 1, 2, 3, 4, 8, 11, 15, 16. 5, 7, 10, 13,	Manitoba 3 to 5 degrees above normal 6 to 7 degrees above normal 8 to 9 degrees above normal Saskatchewan 4 to 5 degrees above normal 6 to 7 degrees above normal Alberta 1 to 2 degrees above normal 3 to 4 degrees above normal 5 to 6 degrees above normal	Week 11, 12, 13, 14. 1, 2, 3, 4, 5, 6, 7, 8, 9. 10. 2, 7, 8. 3, 5, 6, 9. 1, 4. 16. 4, 6, 8, 9, 11,	Manitoba 1 degree below normal to normal 1 to 2 degrees above normal 3 degrees above normal 4 degrees above normal 5 degrees above normal 4 degrees above normal 5 degrees above normal 1 to 2 degrees above normal 1 to 2 degrees above normal 3 to 4 degrees above
Meek ending 4, 5, 6. 1, 2, 3. 7, 8, 9, 10. 11, 12, 13, 14. Northern part of 3. 2, 4, 6, 8, 9, and southern part of 3. 1, 5, 7. 6, 9, 12. 1, 2, 3, 4, 8, 11, 15, 16.	Manitoba 3 to 5 degrees above normal 6 to 7 degrees above normal 8 to 9 degrees above normal Saskatchewan 4 to 5 degrees above normal 6 to 7 degrees above normal Alberta 1 to 2 degrees above normal 3 to 4 degrees above normal	Week 11, 12, 13, 14. 1, 2, 3, 4, 5, 6, 7, 8, 9. 10. 2, 7, 8. 3, 5, 6, 9. 1, 4. 16. 4, 6, 8, 9, 11, 12, 13, 14, 15.	Manitoba 1 degree below normal to normal 1 to 2 degrees above normal 3 degrees above normal 4 degrees above normal 5 degrees above normal 4 degrees above normal 5 degrees above normal 1 to 2 degrees above normal 1 to 2 degrees above normal

V. VISIBLE SUPPLY

The following table shows stocks of Canadian wheat in store and in transit in Canada and the United States on May 14, 1937 along with comparative figures for approximately the same date last year:

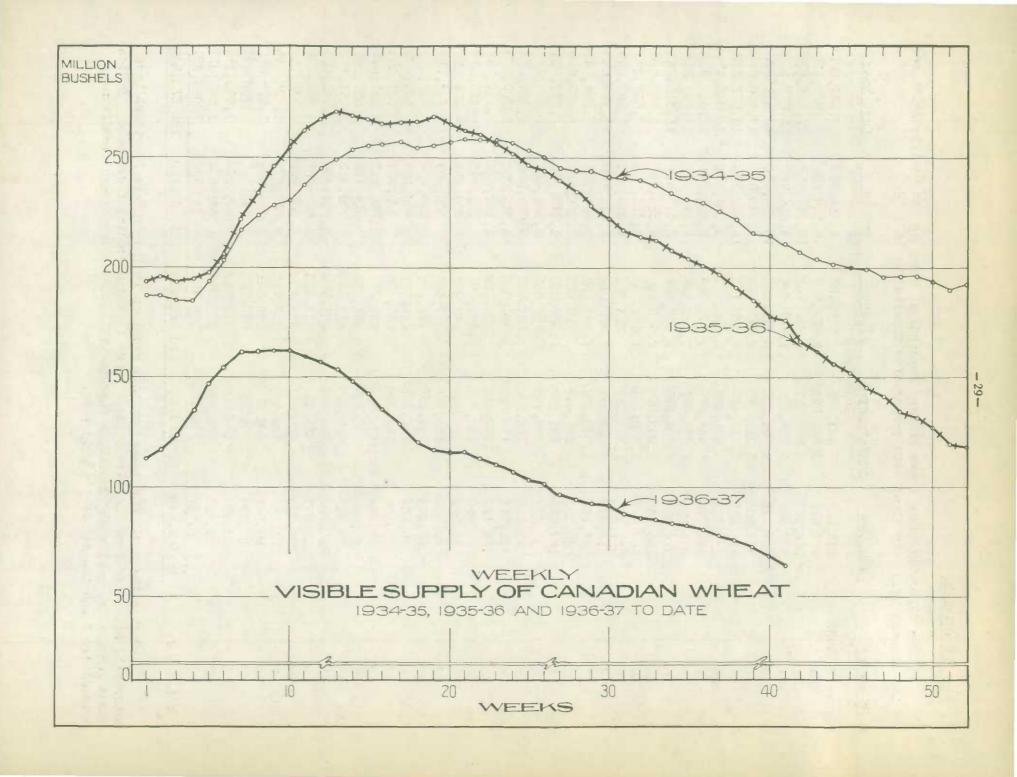
	1937	1936
	Bus	shels
Country Elevators - Manitoba Saskatchewan Alberta	1,235,000x 4,790,000x 3,500,000x	3,389,886 26,522,430 17,840,666
Total	9,525,000x	47,752,982
Interior Private and Mill Elevators Interior Public and Semi-Public Terminals Pacific Ports Churchill Fort William and Port Arthur In Transit, Lakes In Transit, Rail Eastern Elevators - Lake Ports Eastern Elevators - St. Lawrence Ports Eastern Elevators - Maritime Ports U. S. Lake Ports U. S. Atlantic Seaboard Ports	4,239,000x 42,217 6,501,646 614,569 13,852,653 2,719,610 3,789,239 8,430,092 5,575,853 421,307 3,428,052 5,011,000	6,202,890 2,139,100 13,166,326 2,280,823 47,691,865 7,966,413 8,529,165 25,687,378 9,224,185 1,974,177 7,544,876 4,246,022
Total	64,150,238	184,406,202

x Subject to minor revision.

Since the last issue of the Review, the visible supply has declined another 13.5 million bushels, from 77.7 millions on April 16 to 64.2 millions on May 14. In addition to the decrease in the total visible supply, there has also been the usual seasonal shift in the position of the remaining stocks as wheat has moved forward from country elevators to the Head of the Lakes and from there to St. Lawrence ports.

Between April 16 and May 14, stocks in Country elevators have declined from 22 million bushels to 9.5 millions. The rail transit item is slightly smaller, having declined from 4.3 millions to 3.8 million bushels. Fort William and Port Arthur stocks are likewise down slightly, with a decrease from 14.6 to 13.9 million bushels between the two dates. Wheat afloat on the Lakes, on the other hand, has increased from 0.8 to 2.7 million bushels, and stocks in St. Lawrence elevators have increased from 1.9 to 5.6 million bushels between April 16 and May 14. Stocks in the Lower Lake port elevators have decreased from 9.4 to 8.4 million bushels, while stocks of Canadian wheat in United States Lake ports have dropped more sharply from 6.0 to 3.4 million bushels. Stocks in United States Atlantic seaboard ports have also dropped from 6 to 5 million bushels.

Compared with a year ago, the total visible supply is lower by 120.2 million bushels. The comparison between the totals for both years is more valid this month because of the inclusion of the "in transit rail" item for 1936, which was not previously available.

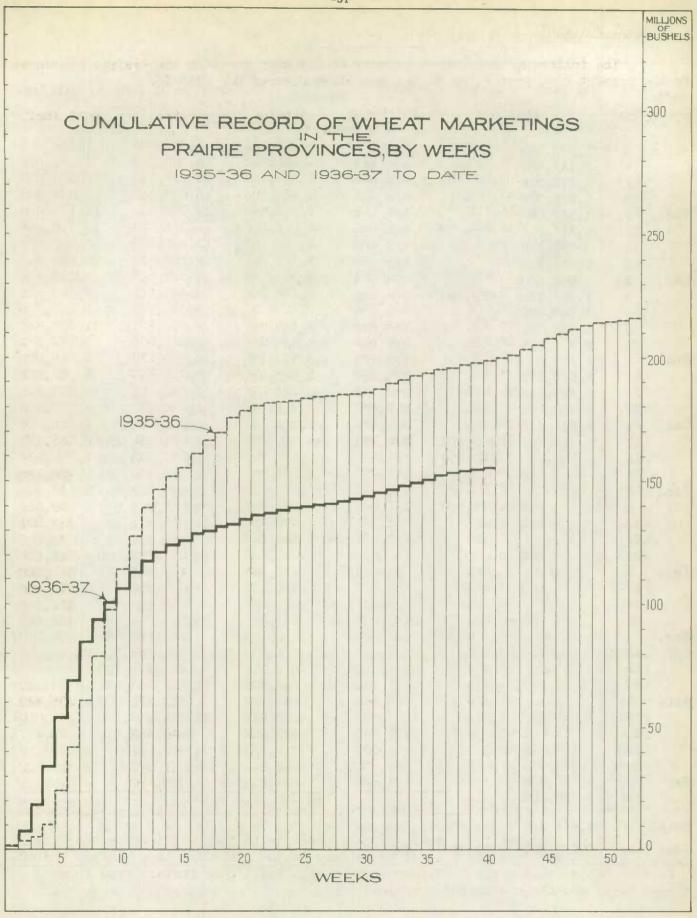


VI. PRIMARY MOVEMENT

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

Week ending	Manitoba	Saskatchewan	Alberta	Totals	Last Year
August 7 1076	102 020	Bushel		1 77 7 500	1 1/1 607
August 7, 1936	193,920	995,963	525,623	1,713,506	1,444,683
14 21	1,872,513	3,290,883	1,024,812	6,188,208	1,621,021
28	2,562,927	6,562,721	1,662,164	10,787,812	2,313,638 4,802,509
	4,547,566	9,215,023	1,851,294 3,972,856	15,613,883	14,171,639
Sept. 4	3,256,126	12,564,112		15,070,766	17,740,865
11 18	744,905	10,012,246	4,313,615		18,803,272
25	1,818,457	9,452,166	4,272,163	15,542,786	
	571,733	4,871,867 3,865,699	3,725,032	9,168,632	18,048,483
Oct. 2	444,798		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	6,343,473
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 Date 5	25, 464	199,927	281,228	506,619	718,218
Feb. 5	36,235	168,345	243,544	448,124	571,929
12	27,469	163,326	280,109	470,904	335, 264
19	66,664	505,424	661,433	1,233,521	351,643
26	64,488	450,577	433,769	948,834	622,543
Mar. 5	76,746	448,514	413,185	938,445	1,286,189
12	120,523	771,875	501,998	1,394,396	2,121,504
19 26	126,077	683,112	613,212	1,422,401	1,594,406
	104,873	639,284 592,540	642,809	1,386,966	1,746,117 1,205,849
April 2	101,669		633,162	1,327,371	1,297,010
9	97,941	592,872	593,621 383,602	1,284,434 946,356	786,477
23	90,608	472,146 544,006	-	921, 264	1,075,119
30	63,899		313,359 237,919	591,672	1,063,622
	21,619	332,134 378,623	308,403	757,888	1,040,371
					The second secon
Totals	15,583,669	85,532,702	50,151,498	155,267,869	199,232,645

During the past four weeks, primary receipts in the Prairie Provinces have materially slackened from the rate of marketings in the preceding five weeks. Indications are that approximately 9 million bushels will still come forward from farms between May 7 and the end of the crop year.



VII. EXPORT CLEARANCES OF CANADIAN WHEAT 1936-37

leek ndin	g	Montreal	Quebec	Sorel	Three Rivers	Total St.Lawrence Ports	West St.John & St.John	Halifax
				(Bi	ushels)			
ugus	t 7	1,295,979	2 00	1,043,900		2,339,879	452	-40
	14	1,148,667	***	662,963	213,920	2,025,550	-	-
	21	1,373,256		308,000	400	1,681,256		-00
	28	1,236,979	AED	624,365	314,273	2,175,617	-	460
ept.	5	1,397,087	-	205,582	400	1,602,669	-	4
	12	1,537,216	600	609,736	HOM	2,146,952	- Cop	*400.
	18	881,029	1000	592,500	42,	1,473,529	-	100
	25	1,435,416	nuite	602,500	43	2,037,916	460	vide
ct.	2	680,360	HED	454,808	286,292	1,421,460	400	
	9	1,296,226	773,580	684,308	944	2,754,114	*40	-
	16	1,040,088	-	951,400	etto	1,991,488	100	-
	23	1,231,001	caps	657,377	245,285	2,133,663	-	-
	30	2,875,725	-	493,889	226,571	3,596,185	-	
ov.	6	2,153,240	300,591	633,404	512,166	3,599,401		-
	13	2,033,572	-	738,967	624,800	3,397,339	mater	-
	20	2,428,593		745,640	844,927	4,019,160		
	27	2,456,374		999,765	519,761	3,975,900		
ec.	4	2,066,713	-	827, 269	463,008	3,356,990		
00.	11	113,705	110,500	240,191	268,721	733,117	382,487	
	18	110,700	540,800	K409101	2009121	540,800	839,200	-tan
	25	240	040,000			240		202 F00
an.	2	UF.A	6.3		dada	240	294,765	303,500
CIII o	8	240	272,600	eno.		272,840	525,088	-
	15	240	212,000	480a Y	***	240	351,917	717 440
	22	7.40	_	490		240	414,936	311,448
	29	240	riko .	403	16/19	240	545,615	16,000
eb.	5	240	dana	-	-	240	767,000	16,000
en.	12	120		-	an-	120	404,996	160,000
	18	ILU	-	est and	460	120	544,187	24,000
	25	220	-	040	abut .	200	167,780	421,000
ar.	5	220		485	***	220	713,138	528,060
11.	12	- 220	MP-J	wood	6.11		128,000	1.45
	19	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	40,1	***	Bald	-	344,000	-
	26	220		***	edir s	220	316,790	4.0
pr.	2	220	-	en/3	673	220	407,987	75 400
DI .	9	220		400	V-1	000	101,000	75,462
	16	8	43	403	~	220	707,689	-400
				4903	-04	100 010	419,315	-
	23 30	192,219	>	E05 500	destr	192,219	Wills	480
. **		674,754	44.3	525,500	9.0	1,200,254	-	- Mari
ау	7	1,330,858	C.A	261,500	607 500	1,592,358	-	-
	14	1,788,401	_	~10	607,590	2,395,991		
otal		32,669,426	1.998.071	12.863.564	5.127.314	52,658,375	8.375.890	1.855.470
0.00		0.,000,000	-,000,012		0,20,002	0.0000000000000000000000000000000000000	0,0,0,000	7,000,000

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

Week	g	.Total Maritime Ports	Head of Lakes (Direct)	Churchill	Vancouver New West- minster	United States Ports	Total Clearances
				(Bu	shels)		
Augus	t 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	_	-	021,000	799,899	118,039	3,672,052
	16		49,220		309,482	548,694	
	23		40,000		1,058,310		2,898,884
	30				983,973	213,830	3,405,803
Nov.	6					226,829	4,806,987
21010	13			0.00	1,040,208	505,060	5,398,536 1/
	20				850,908	276,804	4,833,798 2/
	27			400	1,178,346	316,165	5,513,671
Dec.	4		_		514,997	316,520	4,807,417
nec.		700 407			1,263,733	716,630	5,337,353
	11	382,487	-		1,278,949	503,982	2,898,535
	18	839,200	and .	-	1,133,703	972,708	3,486,411
-	25	598,265	_	400	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.	5	564,996	-	_	912,666	649,530	2,127,192
	12	568,187	-	-	635,417	267,000	1,470,724
	18	588,780	-	-	623,859	343,000	1,555,639
	25	1,241,198	-		171,002	455,000	1,867,420
Mar.	5	128,000	-	nds	386,716	759,000	1,273,716
	12	344,000	-	-	585,426	408,000	1,337,646
	19	316,790	-	Carlotte.	263,724	384,000	964,514
	26	407,987	-	-	216,666	556,000	1,180,873
April	2	176,462	_	_	634,270	523,000	1,333,732
	9	707,689	_	_	315,200	152,000	1,175,109
	16	419,315	-	4 4 4	585,194	988,000	1,992,517
	23	***	_	-	635,160	425,000	1,252,379
	30		_	_	284,064	603,000	2,087,318
May	7	_	-	2	152,966	455,000	2,200,324
Train !	14	-		-	442,358	1,338,000	4,176,349
Total		10,231,360	407,576	4,293,501	29,999,742	21,137,779	119,290,947 3/
Last Y	00=	12,837,488		2,407,000	44,260,963	24,132,000	123,738,175
Last I	ear	12,001,400	_	2,407,000	44,200,500	24,102,000	120,100,110

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

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	1,166,848 1/	5,770,536
October	4,216,201 1/	1,150,138	5,366,339
November	3,199,449	1,326,647	4,526,096
December	3,384,973	1,268,398	4,653,371
January, 1937	1,866,181	1,194,675	3,060,856
February	1,665,635	959,035	2,624,670
March	1,407,095	955,464	2,362,559
Preliminary Weekly Figures			
April 10, 1937	187,000	289,000	476,000
April 17	168,000	337,000	505,000
April 24	208,000	314,000	522,000
May 1	346,000	211,000	557,000
May 8	122,000	223,000	345,000
May 15	314,521	256,817	571,338
			an and the state of the man and the second and and the second and
Preliminary Totals August 1 to date	27,983,041	10,767,600	38,750,641

^{1/} Revisions made by the United States Bureau of Foreign & Domestic Commerce.

IX, THE STATISTICAL POSITION

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

	1936-36	1936-37
	Bush	
Carry-over in Canada, July 31	203,273,016	109,435,977
New Crop	281,935,000	229,218,000
Total Supplies	485,208,016	338,653,977
Domestic Requirements	113,409,828	101,000,000 1/
Available Supplies	371,798,188	237,653,977
Exports, August April	169,474,939	161,582,176
Balance for Export or Carry-over May 1	202, 323, 249	76,071,801

1/ Tentative.

The above method of calculating the statistical position uses available supplies for the crop year in Canada only, and deducts the customs exports of wheat and flour as wheat for August-April period. According to this calculation, the balance of wheat available on May I for export from Canada or for the July 31 carry over in Canada only, amounts to 76 million bushels compared with 202.3 million bushels a year earlier, representing an improvement in the statistical position at this date of 126.3 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 calculation shown below, based on this method, indicates a balance of 91.1 million bushels on May 1, available for export or for the July 31 carry over in Canada and the United States, compared with 216.6 million bushels a year earlier, indicating an improvement of 125.5 million bushels in the statistical position between the two years.

	1935-36 Bush	1936_37
Carry over in Canada and the United States, July 31 New Crop Total Supplies Domestic Requirements	214,977,552 281,935,000 496,912,552 113,409,828	128,704,298 229,218,000 357,922,298 101,000,000 1/
Available Supplies	383,502,724	256,922,298
Export Movement, August April Overseas Clearances U. S. Imports Flour (as wheat)	112,485,140 38,000,554 16,448,346 166,934,040	112,426,117 37,834,303 2/ 15,533,280 165,793,700
Balance for Export or Carry over, May 1	216,568,684	91,128,598

^{1/} Tentative.

^{2/} Preliminary figures to April 30.

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X. EXPORTS OF CANADIAN WHEAT AND WHEAT FLOUR

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

April period, 1936-37 with comparative figures for preceding years: WHEAT						
	1936-37	1935-36	1934-35	_1933-34		
	1000 01	Bush				
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	5,362,031	14,241,169	7,206,560	6,512,686		
March	4,748,599	13,146,185	8,906,379	10,103,240		
April	3,617,803	6,572,364	5,027,403	3,568,090		
May	0,017,000	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		
			144,374,910	170,234,013		
Total		232,019,649		170,204,010		
		FLC				
	1936-37	1935-36	1934-35	1933-34		
		Barr	rels			
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	408,653	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	347,884	340,102	309,729	328,376		
March	390,315	476,773	497,468	493, 327		
April	285,724	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 V	WHEAT FLOUR			
	1936-37	1935-36	1934-35	1933-34		
		Bush	nels			
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	6,927,509	15,771,628	8,600,340	7,990,378		
March	6,505,017	15,291,663	11,144,985	12,323,211		
April	4,903,561	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		