

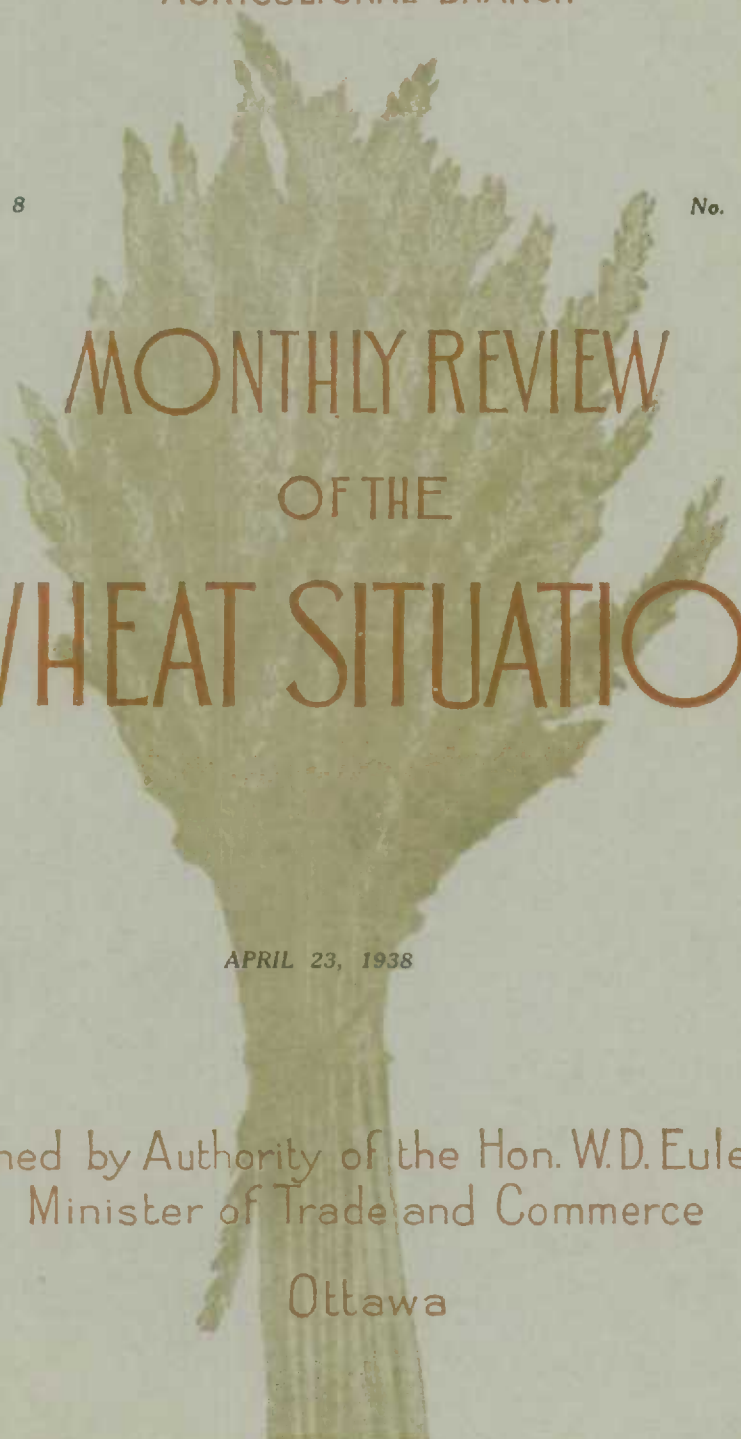


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DOMINION BUREAU OF STATISTICS  
AGRICULTURAL BRANCH

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# MONTHLY REVIEW OF THE WHEAT SITUATION

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AGRICULTURAL BRANCH

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THE WORLD WHEAT SITUATION - SUMMARY

The trend in wheat markets during the past month has been irregular as a result of conflicting influences. The most fundamental factor has been the outlook for an unusually large yield of winter wheat in the United States. This has contributed to the weakness in wheat markets apparent from the first of March to the end of the first week in April. At the same time, the renewed weakness in security markets has also exerted a depressing influence. On the falling market, importers as would be expected were loathe to buy except in fulfillment of immediate requirements. On April 8, one of the leading mills in the United Kingdom took advantage of this quiet situation, by asking for quotations from merchants in the usual manner, and then taking all the wheat offered at the prices quoted. This action touched off other buying which ran up prices and brought the total purchases by mills to 8 million bushels within a three-day period. It also gave rise to the rumour that the British Government had unofficially suggested that the mills replenish their stocks in conformity with a food reserve policy. On April 14, President Roosevelt in his message to Congress, proposed additional spending for the coming year which arrested the downward trend in stocks and other securities. Threats of partial failure to the Italian crop, and dryness in Australia, the latter recently relieved, were additional factors in the current situation.

The likelihood of a considerable increase in the forecasts for the United States winter wheat crop as of April 1 over the official forecast in December was anticipated by the grain trade throughout March. The private estimates averaging 717 million bushels closely approximated the official figure of 725.7 million bushels released on April 11. Without question, the snows and rains which have fallen consistently since mid-February have greatly enhanced the winter wheat condition in the Great Plains area. The official report adds a note of caution, however: "While surface soil conditions appear promising, extensive measurements show a lack of sub-soil moisture, in parts of this area; therefore, the winter wheat crop in substantial portions of this area is still largely dependent upon future weather conditions." The full significance of the sub-soil moisture shortage from last autumn is not likely to be realized until late in May, and then only if current rainfall is deficient. Much of the wheat which is now excellent in appearance could deteriorate during the filling stage if dependence had to be placed upon present moisture reserves. Little damage seems to have resulted from the recent frost scare. Meanwhile higher temperatures have ruled, growth has advanced, and within the past week further beneficial rains have been received.

No substantiation has been forthcoming of the rumour that the purchases by United Kingdom mills were officially inspired. The alternative explanation appears more plausible that the buying, which occurred in the second week of April, was done on the assumption that the "bear" market had about worked itself out. Meanwhile mill stocks were getting very low, and the wheat afloat to the United Kingdom was below its normal level.



As might be expected under conditions of very short supplies the Winnipeg market has charted a more erratic course than other markets during the past month, except for the October future which has followed the trend at Chicago. Winnipeg May wheat moved from a premium of approximately 30 cents over Chicago May on March 21 to a premium of approximately 40 cents on April 21. The cash wheat premium over Winnipeg May has appeared even more erratic having widened from 17 cents on March 21 to 29 cents on March 29. Since then the premium has been steadily narrowing until on April 21 with a five-cent drop it amounted to only nine cents. It should be pointed out, however, that the narrowing of this spread is due to an increase in May prices as well as a reduction in cash prices. The October future, at a heavy spread of 34 cents below May, is discounting fully the possibility that Canadian supplies will be ample in the new crop season. At Chicago where both present and prospective supplies are ample there is almost a negligible spread between the September and the nearby futures.

Turning to the outlook for the coming crop season, even if Italy suffers an appreciable crop failure, other European crops are so promising that it is unlikely world import requirements will exceed in 1938-39 the 500 million bushel level indicated for the present crop year. The small total world import demand this year has not been of usual significance, since available export supplies have been comparatively small. This is the time of year when optimism regarding the Canadian crop is usually at its height. When crop scares do occur, they come in May or July as a rule. While it is impossible to predict at this date what the Canadian, Australian and Argentine crops in 1938 are likely to be, the presumption is that with anything approximating normal yields, the total supply situation in 1938-39 will be much more ample than in the present year. One alleviating factor is that world carry-over stocks at July 31, 1938 will not be greatly above their abnormally low level attained in 1937, and the increase will be more than accounted for by the prospective increase in United States stocks. A further factor is that normal crops do not usually occur in Canada, Argentina and Australia simultaneously.

On the bold assumption that Canada realizes an export surplus of wheat in 1938 of 200 million bushels, Australia and Argentina between them a surplus of 240 million bushels, the Danubian countries a surplus of 60 millions, these four areas could meet the total import requirements, leaving out of the picture the other exporting countries such as the United States, Russia and India. In the event of supplies considerably in excess of requirements the surpluses in these latter countries can be more firmly held than is the case with the former countries. The United States has at its command the machinery of the new Agricultural Adjustment Act to prevent United States wheat from being offered at bargain prices. The situation in Russia is more problematical. Rather than take low export prices, there is still room for increasing the domestic consumption of wheat in that country. On the other hand, should the Government find itself in need of foreign exchange supplies, wheat exports are a ready means of obtaining the latter. In India the crop just being harvested is estimated at 380 million bushels, which is 18 million bushels larger than a year ago. Indian wheat exports are usually more dependent on the prices being offered abroad than upon the actual size of the crop.

It would be in error to assume that these countries would hold off the export market in favour of Canada, Australia, Argentina and the Danube. On the other hand the selling pressure originating in the United States, Russia and India is likely to be much less than that arising from export surpluses in the above cited countries.

#### The Wheat Situation in Australia

On April 11 the official estimate of the Australian 1937 crop was revised upward to 180.5 million bushels. This is approximately a 6 million bushel



increase in the estimate which means a similar increase in available supplies. These were calculated in December on the basis of the first estimated figure of 162 millions at 102 million bushels for the August 1937-July 1938 period. With the successive increases in the official estimate, and the likelihood that Australia will try to carry as little wheat as possible into the latter part of 1938 when there will be more abundant competitive supplies, Australia's probable exports for the 1937-38 season may be placed at 125 million bushels. From August 1, 1937 to April 16 of this year, Australia has already shipped out 84 million bushels, leaving a balance of 41 millions, or an average of 2.7 millions weekly in the remaining 15 weeks of the current crop year. Weekly Australian shipments were at a peak level for the season in the week ending April 16, when slightly over 6 million bushels were cleared. Of the remaining surplus of Australian wheat up to next December, placed by Broomhall at 61.9 million bushels, the Canadian Government Trade Commissioner at Melbourne cabled on April 14 that probably only 22.4 million bushels remained uncommitted.

Complaints have been heard for several weeks of dry conditions in Australia which were delaying seeding of the 1938 crop. Within the past week good rains fell in South Australia and Victoria, with lighter rains in New South Wales. These have come to the rescue of seeding operations, but further rains will be needed to ensure proper germination. It will be recalled that a year ago dry conditions prevailed at seeding time, yet with intermittent rains during the growing season, and in spite of a drought scare toward harvest, a bumper crop was realized.

#### The Wheat Situation in Argentina

The rains which fell during March have made conditions favourable for seeding in Argentina. Old stocks of wheat are firmly held by farmers, and Buenos Aires prices continue at an unusually small discount below Liverpool. Weekly shipments of wheat and wheat flour have not reached the 2 million bushel level within the past five weeks. For the elapsed period of the 1937-38 crop season, Argentina has shipped 48.7 million bushels out of an estimated total of 85 millions for the crop year. There is no evidence of any anxiety to get rid of the remaining surplus at the present time in view of the less promising outlook for prices in the months immediately preceding the new Argentine harvest.

#### The Wheat Situation in Canada

Farmers were generally encouraged by the heavy fall of snow over the Prairie Provinces on March 29 and 30. Again, between April 4 and 6, the greater part of Alberta received further beneficial snows or rains. Apart from this precipitation, there have been scattered rains elsewhere but not of much importance, and parts of Saskatchewan have been dry since the end of March. Meanwhile active preparations for seeding have taken place, since soil moisture conditions at the present time are better than has been the case in the past several years. The probable changes in this year's wheat acreage will not be indicated until May 10 when the acreage intentions report is released.

Farm stocks of wheat at March 31 for the whole of Canada were estimated at 38,980,000 bushels, including 34 million bushels in the Prairie Provinces. Total stocks of wheat in Canada at March 31 including stocks on farms, in eastern flour mills, and in the various positions of the "visible supply" exclusive of United States positions, amounted to 84,160,585 bushels. This amount represents a decrease of 31 million bushels from that on March 31, 1937, and is the lowest amount for this time of year since 1920. Wheat fed or to be fed on farms during the 1937-38 season for the whole of Canada was estimated at 18,938,000 bushels. Of this amount, 9,100,000 bushels were for feed in the Prairie Provinces.



Primary Movement. During the last two weeks of March the primary receipts of wheat in the Prairie Provinces slackened off, but were up again over the million bushel level weekly for the first two weeks in April. Total receipts from August 1 to April 16 in the three provinces amounted to 113.5 million bushels. About 9 million bushels of these receipts are expected to go back to farms for seed. Less than 12 million bushels on farms will be available for marketings during the balance of the crop year.

Visible Supply. The visible supply of Canadian wheat has declined very slowly during the past four weeks. On March 18 there were 46 million bushels in store or in transit, while on April 15 this amount was reduced to 43.8 million bushels. The decrease occurred mainly in the common wheat varieties, these stocks having been reduced from 31.3 millions to 29.4 million bushels. Durum wheat stocks were reduced slightly from 14.7 millions to 14.4 million bushels.

Overseas Clearances. Within the past four weeks the clearances of Canadian wheat from Canadian and United States seaboard ports reached new low points in volume, with the total amount cleared during the week ending April 14 only 326,239 bushels. Cumulative clearances from August 1 to April 14 amounted to 57.3 million bushels. Flour exports between the same dates (partly estimated) totalled 11.9 million bushels, making the total export movement of wheat and flour for the current crop year 69.2 million bushels up to April 14.

Available Supplies. Deducting the total exports of wheat and flour as calculated above from the total supplies of 119.3 million bushels available for export or carry-over this year, 50.1 million bushels remain for export or carry-over as of April 14. Subtracting a minimum carry-over of 30 million bushels from this amount, there remain 20.1 million bushels for export, including durum and other wheat supplies.

#### An Appraisal of the Canadian Export Movement

March exports of wheat and wheat flour according to the Customs returns, amounted to 4,845,257 bushels, making a total export movement from August to March of 68,655,883 bushels. The March Customs figure shows an increase of almost 800,000 bushels over that for February, but this is really a book-keeping increase, as it is the practice to hold the books open at the end of the fiscal year for late entries. The export clearance figures for March indicate a smaller total export movement than that occurring in February.

The seasonal distribution in the chart on the opposite page has been revised to indicate the average monthly distribution for a total crop-year export movement of 85 million bushels. According to this monthly allocation of exports, 61.3 million bushels are needed to maintain the average seasonal distribution for the August-March period. The actual export movement from August to March has exceeded this amount by 7.4 million bushels. This suggests a somewhat smaller export movement for the remaining months of April to July than is indicated by the chart, if exports do not exceed the total 85 million bushel figure. With 68.7 million bushels already exported, only 16.3 million bushels - an average of slightly over 4 millions monthly from April to July - are needed to fulfil the total export movement estimated at 85 million bushels.

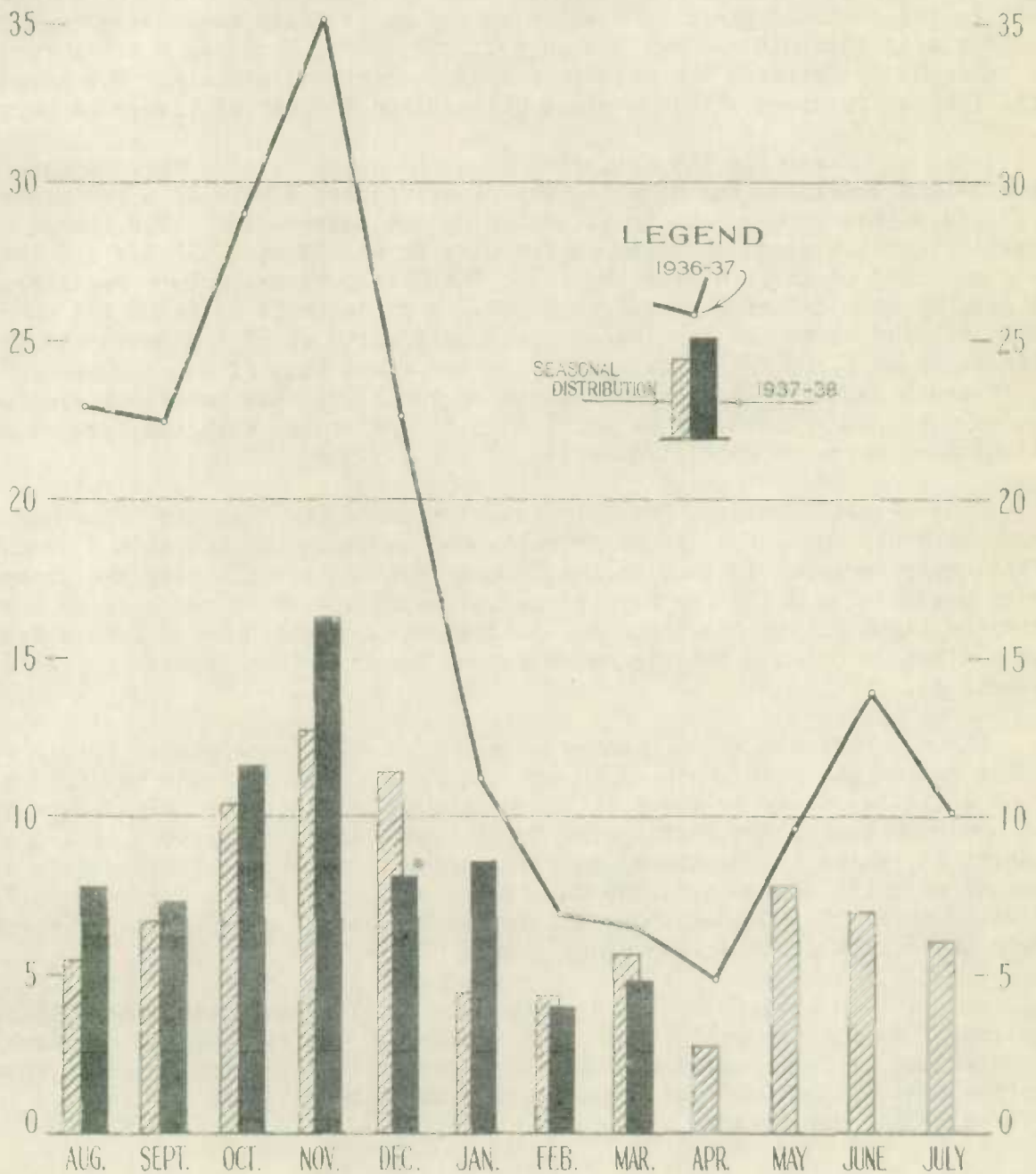


# COMPARISON OF EXPORTS OF CANADIAN WHEAT AND WHEAT FLOUR IN 1937-38 WITH 1936-37 EXPORTS

AND A  
SEASONAL DISTRIBUTION OF CROP YEAR EXPORTS  
OF  
85 MILLION BUSHELS

MILLION  
BUSHELS

MILLION  
BUSHELS





## PRICES

Wheat price movements have been of an irregular nature during the past month, with Liverpool showing a modest net improvement for the month, Chicago showing a lower trend, and the Winnipeg old-crop futures moving into higher levels. The enhanced prospects for the United States winter wheat crop comprised the most significant price-making factor during the month. An additional weakening factor has been the decline in securities markets until President Roosevelt's message to Congress on April 14. On the other side of the market, the continued poor prospects in Italy, dryness at seeding time in Australia, and, dating from April 8, the increased buying by the United Kingdom served to lift prices temporarily. At Winnipeg, the action of the May and July futures was largely independent of that in other markets, being governed by the abnormally small supplies of old-crop wheat in the contract grades. Cash wheat prices at times moved even more spectacularly than did the May and July futures. The Winnipeg October future, on the other hand, followed the Chicago market fairly consistently. The Buenos Aires April future has moved within a range quite close to that of Liverpool May.

Examining the net price changes in the various markets between March 19 and April 19, the Winnipeg May future showed a gain of  $6 \frac{7}{8}$  cents from \$1.19  $\frac{1}{4}$  on the former date to \$1.26  $\frac{1}{8}$  on the latter date. The lowest closing quotation for the month occurred on February 22 and 23 at \$1.15  $\frac{3}{4}$  and the high close occurred on April 8 at \$1.26  $\frac{7}{8}$ . The Liverpool May future registered a net gain of only  $\frac{3}{8}$  of a cent from \$1.02  $\frac{3}{4}$  on March 19 to \$1.03  $\frac{1}{8}$  on April 19. The Liverpool May low occurred on April 6 at 97  $\frac{3}{8}$  cents and the high on April 11 at \$1.03  $\frac{3}{4}$ . Chicago May showed a net loss of  $3 \frac{5}{8}$  cents from 87  $\frac{1}{8}$  cents on March 19 to 83  $\frac{1}{2}$  cents on April 19. The lowest closing quotation on Chicago May occurred on April 6 at 81  $\frac{1}{4}$  cents, with the highest quotation on March 29 at 87  $\frac{1}{4}$  cents.

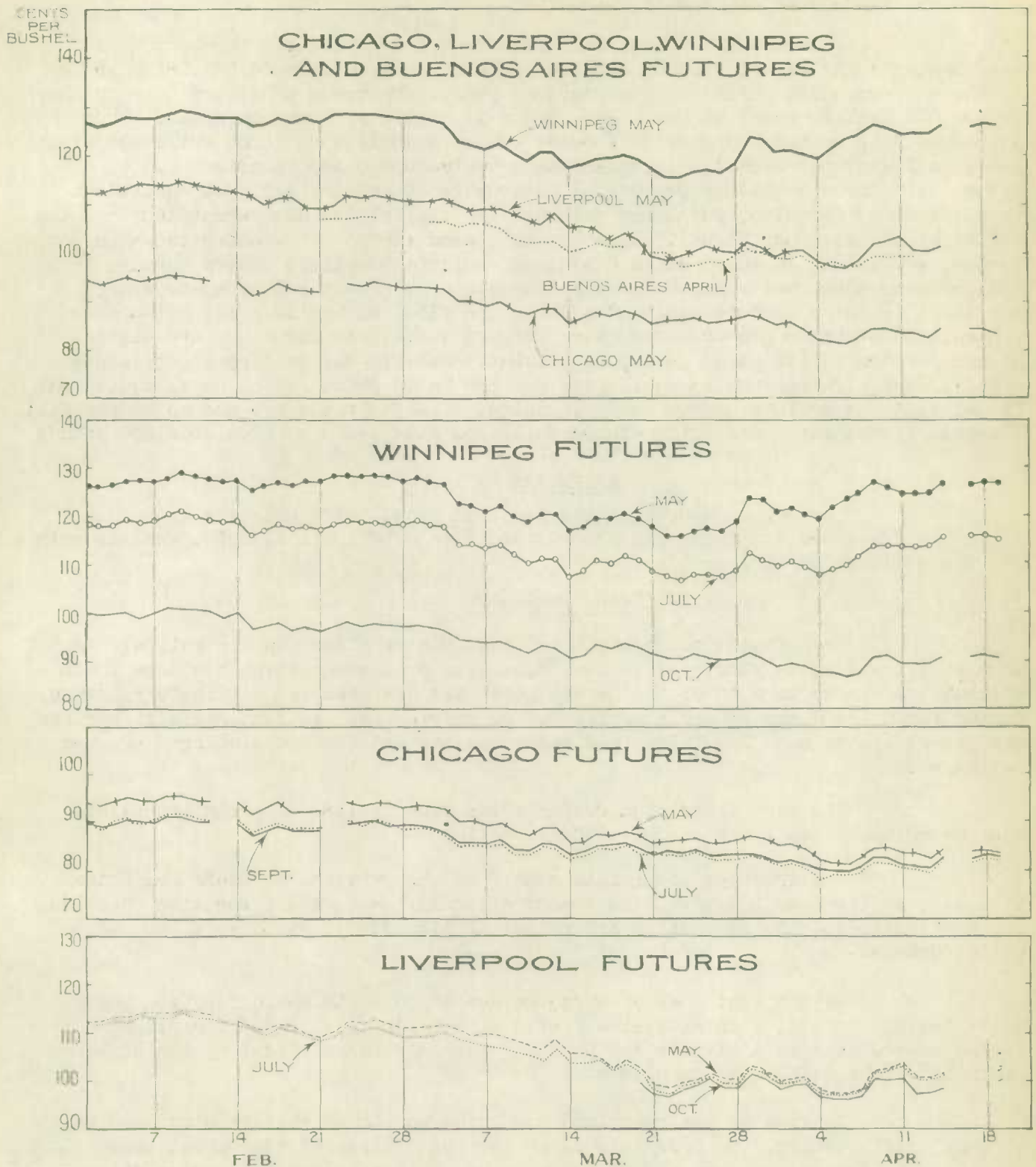
At Winnipeg, the July future widened its discount below May, having closed at a discount of  $8 \frac{7}{8}$  cents below May on March 19, and at a discount of 11  $\frac{1}{8}$  cents on April 19. Since the October future is reflecting the prospective new-crop situation while the May future has moved upward in response to the currently tight supply situation in Canadian wheats, the October future has fallen from a discount of  $26 \frac{5}{8}$  cents below May on March 19 to a discount of 35  $\frac{3}{4}$  cents on April 19.

Chicago wheat futures have continued to move within fairly narrow spreads during the past month, although in the past few days the May future has worked a little closer to the July and September levels. The July future narrowed from a discount of  $3 \frac{1}{4}$  cents below May on March 19 to a discount of 1  $\frac{3}{8}$  cents on April 19, while the September future, quoted above July, narrowed from a discount of  $2 \frac{1}{2}$  cents below the May future on March 19 to a discount of  $\frac{7}{8}$  of a cent on April 19. Chicago July and September futures were at their lowest levels on April 6 of this year since July 6, 1935.

In Liverpool, the May and July futures have been quoted almost identically during the past month. The October future was boarded on March 19 at a discount of  $2 \frac{7}{8}$  cents below May. This discount soon narrowed to approximately a cent but has widened since April 7 until on April 19 it closed 3  $\frac{1}{8}$  cents below the May future.



# DAILY CLOSING WHEAT FUTURES QUOTATIONS IN LEADING MARKETS





AUSTRALIA

The following cable was received on April 14 from the Canadian Government Trade Commissioner in Melbourne:

"Shipments of wheat and flour from Australia from December 1 to week ending April 11 totalled 59,115,438 bushels compared with 44,387,051 bushels in the corresponding period of the previous year. The trade considers only further 22,400,000 bushels wheat uncommitted. There is little ex-European demand. Unexpected selling by New South Wales farmers caused a decline to three shillings eight pence halfpenny per bushel, equivalent to seventy-four cents Canadian, f.o.b. Sydney, and three shillings per bushel to growers at country sidings, equivalent to sixty cents Canadian, but large purchases by the British Government improved the market by sixpence per bushel. When buying ceased the market reacted twopence per bushel, equivalent to three cents Canadian. Reluctant selling caused through dry weather over wheat belts which is retarding sowings. Feeding stuffs are scarce and wheat is being used for sheep feeding. The flour market is quiet but orders are desired so ~~as~~ to produce bran, etc. Export quotations for flour are eight pounds per ton in 150 pound sacks, equivalent to thirty-one dollars ninety cents Canadian and eight pounds ten shillings per ton in 49 pound calico bags, equivalent to thirty-three dollars ninety cents Canadian. Freight rates are unchanged for full cargoes. Parcel rates are thirty-three shillings nine pence per ton of 2,240 pounds.

ARGENTINA

The correspondent of the Dominion Bureau of Statistics in Buenos Aires has forwarded the following report, under date of April 4, 1938, dealing with the grain situation in Argentina:

Crop Conditions

The drought which afflicted the country almost in its entirety for many weeks, and which persisted in some districts even after rains had made their welcome appearance in most of the cereal zone, has now been very definitely broken. During March there was generous precipitation everywhere. In some parts it was far too generous, and much low-lying land was inundated and the crops damaged or even destroyed.

The muddy condition of the roads made hauling of grain impossible and the movement had to be suspended for a while.

The greatest complaints came from the province of Santa Fe. Entre Rios also suffered much damage, and Buenos Aires in the northern sections received too much rain, but the complaints are rather of stoppage of field work than of actual damage.

In the last week of March masses of cold air moving up from the polar regions gave rise to extensive frosts of varying intensity. The slight damage caused in some districts was probably much more than offset by the hastened ripening of the maize crop in others.

In view of the rains and continued unsettled weather with promise of more precipitation, the prospects of an increased acreage under wheat seem optimistic. The farmers are anxious to make up for last season's disappointing results. A tendency is noted to increase the acreage under oats, which at today's prices is one of the most profitable crops.

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The monthly crop report of the Ministry of Agriculture made its appearance on the second instant. The following is a brief summary:

The Weather: The rains which have fallen are considered excessive in those parts of the north of Buenos Aires which border on the rivers Parana and La Plata; in the whole of the province of Santa Fe with the exception of two districts, and in the province of Entre Rios, because of the damage done to maize of the first sowings, the ripening of which was well advanced. In the other provinces and territories the precipitation amply satisfies the needs of the moment, no damage being registered.

Work on the Land is being prosecuted with the greatest intensity. Ploughing of sod and stubble is being pressed forward everywhere except in those districts where rains have caused it to be suspended, and in some others where scarcity of pasture during the long drought weakened the work horses.

#### Wheat Supplies and Market Conditions

March exports totalled 8,055,000 bushels, of which 7,741,000 bushels were wheat and 314,000 bushels flour in terms of wheat. These figures compare with 12,733,000 bushels of wheat and 80,000 bushels of flour as wheat, 12,813,000 bushels in all during February.

The statistical position is now as follows:

Second official estimate 1937-38 crop .....	184,049,000 bushels.
Less seed and domestic requirements .....	99,208,000 "
Balance for export .....	84,841,000 "
Disappearance prior to January 1, 1938 .....	1,912,000 "
Balance available on January 1 .....	82,929,000 "
Shipments to ) Wheat .....	28,485,000 bushels
March 31 ) Wheat as flour ..	493,000 "
	28,978,000 "
Balance still available .....	53,951,000 "

Trading during the month was conducted in a somewhat dull atmosphere, due principally to the Argentine prices being out of line with competing countries. But towards the end of the month prospects brightened a little with the news of an improved demand from the United Kingdom and the Netherlands, coupled with less liberal offerings from Australia.

Buying by the local millers was on an average basis. While the superior qualities were mostly in demand, there was no difficulty in placing the rest.

There is no selling pressure in the country, farmers being in no hurry to dispose of their limited holdings.

The recent heavy rains have caused a suspension of the already very moderate movement of grain down to the ports, and farmers in any case are more interested in preparing the land for the new crop than in hauling away the old. Present indications are that a bigger acreage will be attempted, in order to make up for the disappointing results of last year's wheat crop.

At the close of the month, with very few sellers, Spot wheat was quoted at 11.08 pesos per 100 kilos (or say 100 1/2c. Canadian per bushel); and the July option 11.24 pesos per 100 kilos (102c. per bushel); while in Winnipeg on the same day July wheat closed at 109 1/8c.



THE UNITED STATES

On March 18 the Crop Reporting Board of the United States Department of Agriculture issued its report on prospective plantings for 1938, from which the following is quoted:

Spring Wheat Acreage Intentions as of March 1.

"The acreage of all spring wheat to be seeded in 1938 is expected to total 22,282,000 acres, which would be about 6 per cent below the acreage seeded in 1937 and about 1 per cent above the average during 1927-1936. The above total includes prospective seedings of 3,613,000 acres of Durum wheat, which is 12 per cent above the acreage sown in 1937, and 18,669,000 acres of other spring wheat, which is 9 per cent below last year. In comparison with average, this year's probable seeding of Durum wheat is 14 per cent below the acreage seeded during the 1927-1936 period, while probable seedings of other spring wheat are 4 per cent above the the average for this period.

"Because of the wide range in the annual percentage abandonment of spring wheat, it is impossible to forecast the harvested acreage with any degree of accuracy at this time. During the period from 1924 to 1933, the abandonment of all spring wheat averaged only 6.9 per cent, while during the years from 1927-1936 the average abandonment was 18.8 per cent. During this latter period, the abandonment in 1934 and 1936 was approximately one-half of the seeded acreage. Assuming that abandonment for 1938 will approximate the average from 1929-1937, excluding the heavy losses during 1934 and 1936, the indicated acreage for harvest of Durum wheat would be around 3,200,000 acres; other spring wheat about 15,800,000; and all spring wheat 19,000,000 acres.

"If abandonment of winter wheat should turn out as indicated in the Board's December 1937 report and if about 19,000,000 acres of spring wheat are harvested, the total wheat acreage for harvest in the United States in 1938 would be about 66,000,000 acres. This compares with 64,460,000 acres harvested in 1937 and an average of 55,325,000 acres during 1927-1936."

On April 11, the Crop Reporting Board issued the "General Crop Report as of April 1" indicating the prospective production of winter wheat in 1938, and showing the farm stocks of wheat at April 1. The following is quoted from the report:

Winter Wheat Prospects

"A production of 725,707,000 bushels of winter wheat in 1938 is indicated by reports on April 1. This compares with the crop of 685,102,000 bushels in 1937 and the 10-year (1927-1936) average production of 546,396,000 bushels.

"Conditions on April 1 indicate an abandonment of about 13 per cent, which leaves about 49,900,000 acres for 1938. The acreage harvested in 1937 was 46,946,000 acres and the previous 10-year average was 37,281,000 acres.

"Present prospects indicate a yield of 12.6 bushels on the acreage seeded to winter wheat for harvest in 1938 as published in December 1937. As factors other than the reported condition are taken into consideration in arriving at the indicated yield per acre, condition figures for winter wheat are not shown in this report. Prospects have improved since last December in practically all sections of the country, excepting the Cotton Belt. The greatest improvement has occurred in the Great Plains States where weather conditions have been very favorable since late



February. While surface soil conditions appear promising, extensive measurements show a lack of subsoil moisture, in parts of this area; therefore, the winter wheat crop in substantial portions of this area is still largely dependent on future weather conditions. In most of this area, outside of Oklahoma, the indicated yields per seeded acre on April 1 were only average or below. Elsewhere, excepting on the East Coast, the indicated yields per seeded acre were generally above average. Prospects were substantially above average in the Eastern Corn Belt, Missouri, Minnesota, and on the West Coast. In Oregon, there has been a downward adjustment in the indicated yield per seeded acre to allow for acreage intended for winter wheat last fall and included in the estimate of seeded acreage published in December but which was planted too late to classify as winter wheat. Such acreage will be included in the estimates of spring wheat acreage planted in 1938.

#### Stocks of Wheat on Farms

"The April 1 farm stocks of all wheat were estimated to be 124,883,000 bushels compared with 71,463,000 bushels a year ago, and 124,056,000 bushels, the 10-year (1927-1936) average. The indicated disappearance of wheat from farm stocks since January 1 was 83,862,000 bushels compared with only 56,851,000 bushels for the same period a year ago."

#### ITALY

The following information on Italian wheat crop prospects was forwarded by the Canadian Government Trade Commissioner, under date of March 24:

"While it is still too early to give a definite opinion on the position of the Italian wheat crop, the damage caused by the heavy rains in November last is said to be not so great as was thought. However, in the central part of Italy, undoubtedly owing to the torrential rains, the seed was carried away in certain areas. The bad weather in November caused a delay in sowing in the North, and such wheat as was not sown in 1937 on account of the rains was sown at the beginning of the present year. In certain areas, frost also has caused slight damage. At the present time, however, the general condition of the wheat appears to be fairly good. What is needed now is rain. No doubt the fact that we have had practically no snow this year will influence the crop in the North, as the Lombardian farmer needs three falls of snow, according to an old saying.

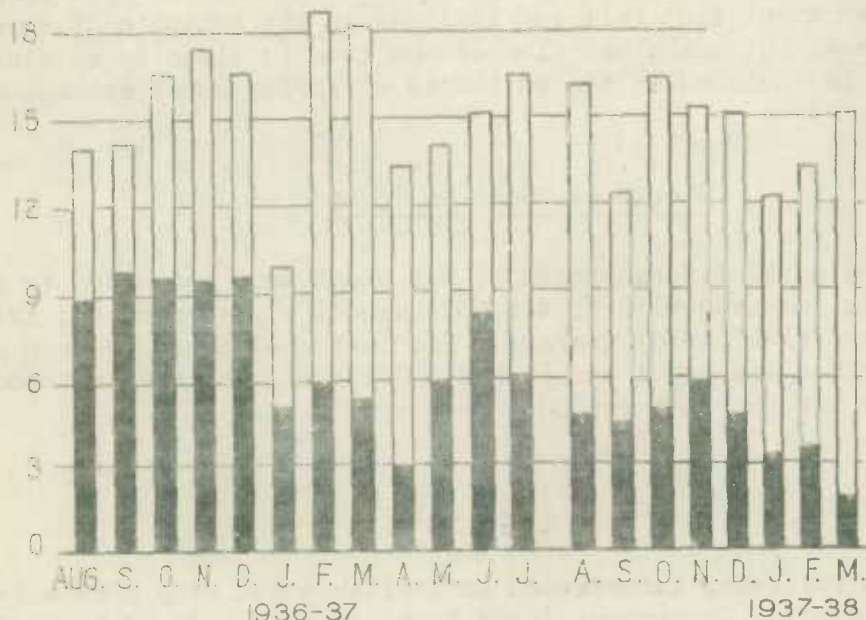
"The 'Consortio' as an official organ is, of course, much more optimistic. They advise that the area under wheat this year is less by about 435,000 acres than that planted last year. If we take the official figures of the 1936-1937 crop as 12,603,000 acres, the 1937-38 area will run about 12,108,000 acres. The fields are undoubtedly dry, but rain appears imminent. The 'Consortio' state that they think the crop will be around 275,573,000 bushels. It is unlikely to exceed that, and will probably be less. The 1937 wheat crop was 295,782,000 bushels. Further information about this crop has come to hand, showing that the specific weight of the 1937 wheat crop was very low, running only 59.3 pounds per bushel.



# IMPORTS OF WHEAT INTO THE UNITED KINGDOM

August to July 1936-37 and 1937-38 to date  
(Black portions show imports from Canada)

MILLION  
BUSHELS



## THE UNITED KINGDOM

Imports of wheat into the United Kingdom during the month of March, 1938, were higher than during the preceding month but lower than in the corresponding month last year. Imports during March amounted to 15,145,596 bushels compared with 13,363,331 bushels in February, 1938 and 18,213,278 bushels in March, 1937.

The following table shows imports of wheat into the United Kingdom for the twelve months August to July, 1936-37, and August to March 1937-38:

	Aug.-July 1936-37	Aug.-Jan. 1937-38	February 1938	March 1938
		(bushels)		
From:				
Canada .....	86,456,847	27,799,925	3,603,591	1,831,108
United States ...	103,438	9,593,581	2,327,127	4,323,927
Argentina .....	29,429,041	515,706	763,359	3,135,643
Australia .....	38,963,005	18,726,967	5,773,243	5,025,748
Russia .....	-	16,320,578	525,015	595,696
British India ...	10,670,162	7,260,381	9,333	55,998
Roumania .....	8,420,847	3,335,937	-	-
Others .....	10,423,586	3,792,727	361,663	177,476
Totals .....	184,466,926	87,345,802	13,363,331	15,145,596
Previous year .....	190,661,782	98,620,297	18,712,370	18,213,278



As shown by the foregoing table, imports of wheat into the United Kingdom during the twelve months from August, 1936 to July, 1937, amounted to 184 million bushels compared with 191 million bushels for the same months in 1935-36. Out of total imports of 184 million bushels, Canada supplied 86 million bushels or 46.9 per cent; Australia 39 million bushels or 21.1 per cent; Argentina 29 million bushels or 16.0 per cent; Roumania 8 million bushels or 4.6 per cent; British India 11 million bushels or 5.8 per cent.

The following table shows imports of wheat into the United Kingdom during March, 1938, along with comparative figures for March, 1937.

	March, 1938	March, 1937
From:	(bushels)	
Canada .....	1,831,108	5,275,730
United States .....	4,323,927	-
Argentina .....	3,135,643	9,325,832
Australia .....	5,025,748	2,961,863
Russia .....	595,696	-
British India .....	55,998	190,899
Roumania .....	-	36,746
Others .....	177,476	422,208
T o t a l s .....	15,145,596	18,213,278

The above table shows that total imports of wheat into the United Kingdom during March 1938 were lower by 3.1 million bushels than during March 1937. Imports from Canada amounted to only 1,831,108 bushels as compared with 5,275,730 bushels for the corresponding month last year. Imports from the United States were 4,323,927 bushels. Australian imports were still high this month amounting to 5,025,748 bushels as compared with 2,961,863 bushels for March 1937. Imports from Argentina amounted to only 3,135,643 bushels this month as compared with 9,325,832 bushels for the corresponding month last year.

The following table shows imports of wheat into the United Kingdom during the months of August-March, 1937-38 and 1936-37:

	1937-38 August-March	1936-37 August-March
From:	(bushels)	
Canada .....	33,234,624	63,240,832
United States .....	16,244,635	103,419
Argentina .....	4,414,708	19,334,170
Australia .....	29,525,958	20,381,007
Russia .....	17,441,289	-
British India .....	7,325,712	7,313,098
Roumania .....	3,335,937	7,816,396
Others .....	4,331,866	7,357,023
T o t a l s .....	115,854,729	125,545,945

Total imports into the United Kingdom amounted to 115.9 million bushels during the August-March period in 1937-38 as compared with 125.5 million bushels during the same eight months last year. Imports from Canada amounted to only 33.2 million bushels as compared with 63.2 million bushels for the same period last year. Imports from the United States for the August-March period in 1937-38 were 16.2 million bushels. Australian imports were higher this year by 9.2 million bushels than for the same months in 1936-37. Russia has shipped 17.4 million bushels to the United Kingdom so far this season.



# INTERNATIONAL TRADE

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

Week ending	North America	Argentina	Australia	Russia	Danube	India	Other	Total
(thousand bushels)								
Aug. 7, 1937	2,512	888	1,808	184	688	680	280	7,040
14	2,560	880	1,472	-	880	336	416	6,544
21	4,072	856	920	88	1,192	352	192	7,672
28	2,848	968	1,440	456	1,712	248	160	7,832
Sept. 4	2,160	992	840	768	960	928	56	6,704
11	2,128	888	944	1,680	1,264	456	112	7,472
18	2,904	560	376	1,280	1,984	64	24	7,192
25	3,024	408	1,184	1,416	2,056	472	416	8,976
Oct. 2	3,312	1,144	704	1,768	1,728	200	400	9,256
9	4,048	1,216	904	2,504	2,176	552	184	11,584
16	4,400	368	2,016	1,896	1,952	88	200	10,920
23	3,568	1,072	1,104	1,480	2,352	424	80	10,080
30	4,704	256	1,712	3,632	1,408	216	-	11,928
Nov. 6	4,888	216	1,760	3,600	872	296	24	11,656
13	5,368	-	1,896	2,120	2,664	48	48	12,144
20	5,360	1,016	936	1,832	1,624	544	24	11,336
27	5,304	128	968	1,680	1,056	-	16	9,152
Dec. 4	6,360	368	2,872	960	1,600	168	-	12,328
11	3,592	408	1,472	1,240	1,496	480	16	8,704
18	4,128	1,072	2,064	1,128	504	120	16	9,032
25	4,816	1,912	2,192	320	608	360	8	10,216
Jan. 1, 1938	3,080	1,112	3,168	-	928	160	-	8,448
8	3,568	1,056	808	1,616	808	-	-	7,856
15	4,096	1,656	3,592	288	552	192	-	10,376
22	3,832	2,504	2,464	760	672	176	24	10,432
29	3,608	2,192	3,184	464	1,248	-	24	10,720
Feb. 5	3,704	3,016	2,176	456	1,440	200	-	10,992
12	3,864	2,216	3,464	296	784	96	184	10,904
19	4,352	3,480	3,448	-	768	-	232	12,280
26	3,600	3,304	3,888	128	1,064	296	364	12,544
Mar. 5	3,320	2,576	3,040	80	1,016	112	336	10,480
12	2,408	2,216	4,528	232	768	-	424	10,576
19	3,624	1,968	3,856	816	1,088	80	256	11,688
26	3,392	1,248	2,416	696	1,032	288	192	9,264
April 2	2,416	1,680	4,184	272	800	128	208	9,688
9	1,506	1,029	4,249	1,440	688	104	320	9,336
16	2,491	1,881	6,014	736	624	-	368	12,114
TOTALS 1936-37	134,949(1)	48,750	84,063	38,312	45,056	8,864	5,504	365,498(1)
37th Week	2,840	5,504	2,048	-	1,528	176	536	12,632
TOTALS	161,952	136,552	72,784	88	58,680	8,496	10,456	449,008

(1) The totals shown here include 32,000 bushels not shown in the weekly figures, but included in Broomhall's revised totals.

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

Revised Import Requirements	Actual Shipments	Balance to be Shipped
Aug. 1, 1937 to July 31, 1938 (52 weeks)	Aug. 1, 1937 to Apr. 16, 1938 (37 weeks)	Apr. 16, 1938 to July 31, 1938 (15 weeks)
500 million bushels	365.5 million bushels	134.5 million bushels
or	or	or
9.6 million bushels weekly	9.9 million bushels weekly	9.0 million bushels weekly.



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)  
1937-38

## LEGEND

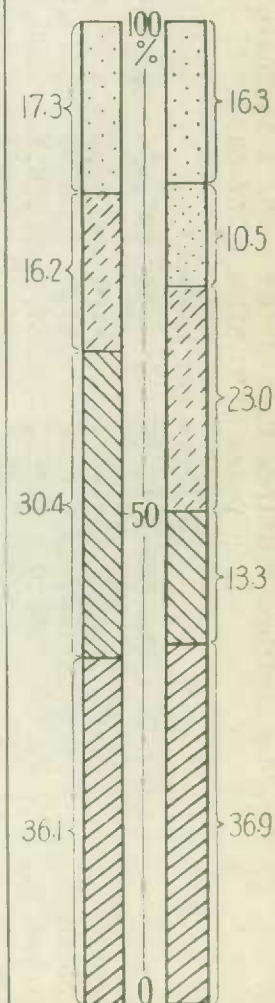
N. AMERICA .....  
ARGENTINE .....  
AUSTRALIA .....  
RUSSIA .....  
OTHER COUNTRIES .....

1 5 10 15 20 25 30 35 40 45 50  
WEEKS

## PERCENTAGE OF TOTAL SHIPMENTS

TO DATE

1936-37 1937-38





Monthly Average Winnipeg Cash Price - No. 1 Northern Wheat,  
Crop Years 1930-31 to 1937-38.

	(dollars per bushel)							
	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37	1937-38
August ....	.92.5	.55.1	.56.3	.73.4	.86.0	.84.5	1.02.2	1.31.8
September ..	.78.1	.53.6	.51.9	.67.2	.82.3	.90.3	1.03.9	1.33.6
October ...	.72.5	.59.9	.48.2	.60.5	.78.2	.90.8	1.10.9	1.42.3
November ..	.64.4	.67.3	.46.7	.63.7	.79.6	.85.7	1.08.4	1.34.6
December ..	.55.4	.60.6	.42.4	.60.3	.79.2	.84.7	1.20.2	1.37.4
January ...	.53.9	.60.0	.44.2	.65.0	.79.0	.84.8	1.24.7	1.49.1
February ..	.59.3	.63.2	.45.8	.65.6	.79.5	.82.1	1.27.0	1.44.6
March .....	.56.7	.63.1	.49.1	.66.4	.81.9	.82.1	1.35.7	1.38.4
April .....	.59.7	.62.6	.53.6	.65.5	.87.6	.80.5	1.38.9	
May .....	.60.6	.62.9	.63.3	.70.6	.85.7	.76.8	1.30.6	
June .....	.60.8	.55.1	.66.8	.77.1	.81.7	.79.5	1.24.2	
July .....	.57.3	.54.7	.83.4	.82.0	.81.4	.93.4	1.45.6	

Wheat Prices and the General Price Level<sup>1/</sup>

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

	General Index Canada	Board of Trade United Kingdom	Wheat No. 1 Manitoba Northern Fort William and Port Arthur basis
	1930=100	1930=100	1930=100
1929 .....	110.4	114.3	142.5
1930 .....	100.0	100.0	100.0
1931 .....	83.3	87.8	62.4
1932 .....	77.0	85.6	59.0
1933 .....	77.5	85.7	64.8
1934 .....	82.7	88.1	79.4
1935 .....	83.3	89.0	89.6
1936 .....	86.1	94.4	99.5
1937 .....	97.7	108.8	142.3
March, 1937 .....	98.7	107.3	144.1
April .....	99.4	108.9	147.5
May .....	98.3	110.7	138.6
June .....	97.7	110.6	131.8
July .....	101.0	111.5	154.6
August .....	98.8	111.4	139.9
September .....	98.2	111.2	141.8
October .....	97.8	110.6	151.1
November .....	96.0	108.5	142.9
December .....	95.5	107.6	145.9
January, 1938 .....	96.8	107.7	158.3
February .....	96.5	105.8	153.5
March .....	96.0	-	146.9

<sup>1/</sup> Prepared by the Internal Trade Branch.



FOREIGN EXCHANGES <sup>1/</sup>  
(March 16 - April 16)

Between March 16 and April 9, sterling rose unsteadily from \$4.978 to \$4.995, being maintained largely by considerable shipments of gold from London to the United States. On April 11 the pound broke through the \$5.00 level for the first time since March 12, and continued upward to \$5.0225 by the 16th. After rising to 5/8 of 1 p.c., premiums on the United States dollar reacted temporarily around March 23 and 24. The upward movement was then resumed and rates mounted steadily between April 2 and 9 from 1/2 to 21/32 p.c., but by the 16th had dropped back to 3/8 of 1 p.c. This weakness coincided with the release of \$1,400 million of sterilized gold stocks and the suspension of the influx of gold. Rates on the Argentine free peso rose from 25.76 cents on March 16 to 26.00 cents on the 21st, but closed down at 25.57 cents. The outflow of gold from Belgium gave rise to speculation on the maintenance of the current gold value of the belga. The French franc reached a new low of 3.03 cents on March 28, but recovered to close at 3.18 cents following the formation of the new cabinet.

Monday Average Exchange Quotations at Montreal, October 4, 1937 to April 16, 1938.

	United Kingdom	United States	Australia	Argentina <sup>2/</sup>
	Pounds	Dollar	Pounds	Paper Peso
	4.8667	1.0000	4.8667	.4244
October 4, 1937	4.9547	1.0000	3.9640	.2980
12	4.9552	.9995	3.9641	.2989
18	4.9550	.9993	3.9637	.2988
25	4.9512	.9998	3.9610	.2965
November 1	4.9612	.9998	3.9687	.2960
8	5.0200	.9993	4.0162	.2978
15	4.9907	.9993	3.9925	.2958
22	4.9937	.9981	3.9950	.2934
29	4.9887	.9990	3.9900	.2932
December 6	4.9962	.9995	3.9962	.2927
13	4.9968	1.0000	3.9975	.2935
20	5.0025	1.0009	4.0020	.2923
27	5.0040	1.0015	4.0030	.2935
January 3, 1938	5.0059	1.0003	4.0050	.2926
10	5.0022	1.0000	4.0018	.2925
17	4.9949	1.0000	3.9959	.2920
24	4.9974	1.0000	3.9979	.2930
31	5.0125	.9998	4.0100	.2760
February 7	5.0087	.9995	4.0069	.2639
14	5.0225	.9996	4.0187	.2639
21	5.0125	.9996	4.0100	.2644
28	5.0200	1.0000	4.0160	.2625
March 7	5.0100	1.0003	4.0075	.2611
14	4.9925	1.0009	3.9940	.2577
21	4.9875	1.0056	3.9900	.2600
28	4.9875	1.0056	3.9900	.2479
April 4	4.9933	1.0056	3.9950	.2479
11	5.0012	1.0059	4.0012	.2515
16	5.0225	1.0038	4.0170	.2557

<sup>1/</sup> Prepared by the Internal Trade Branch.

<sup>2/</sup> Free Rates.

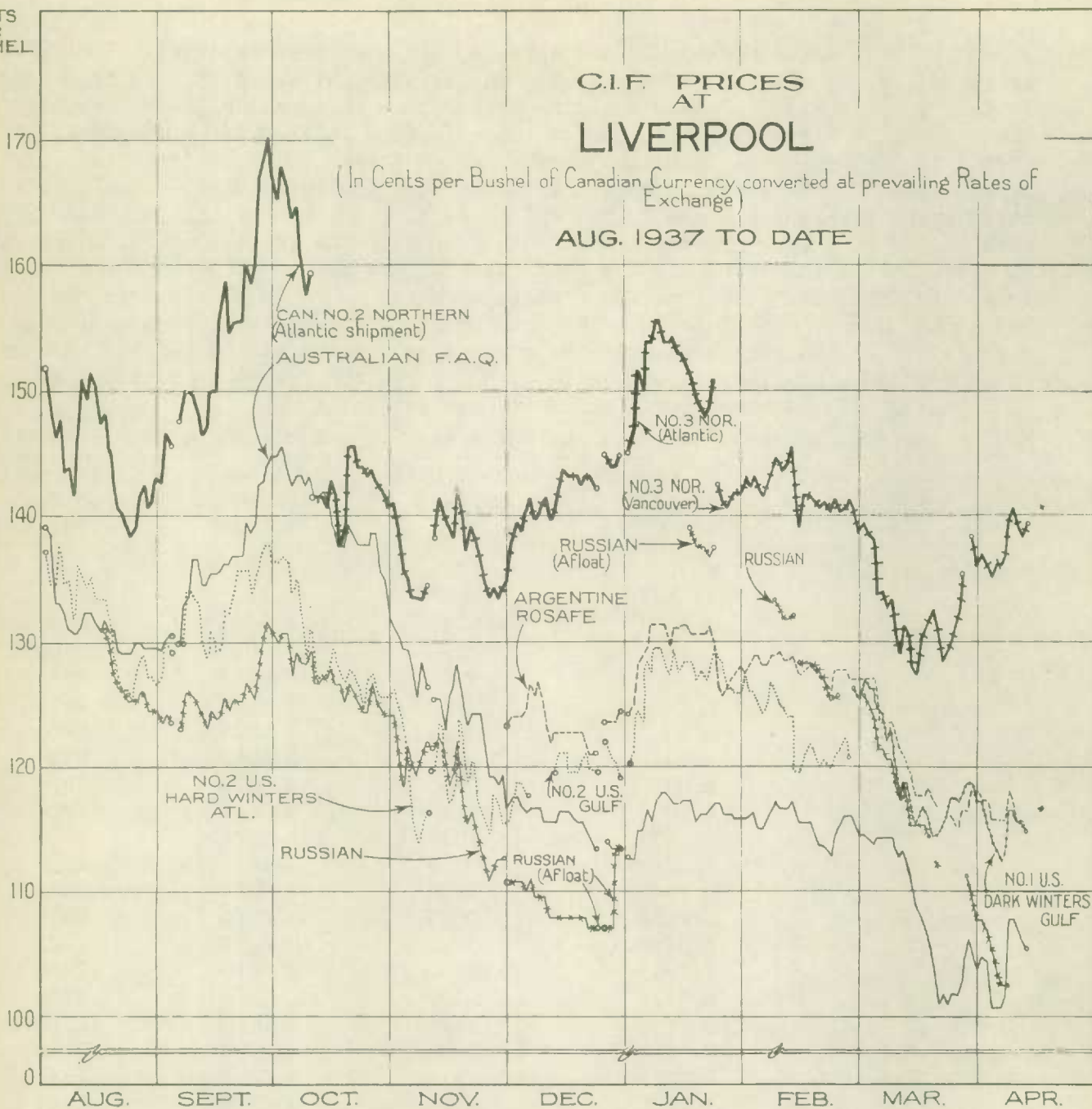


CENTS  
PER  
BUSHEL

C.I.F. PRICES  
AT  
LIVERPOOL

(In Cents per Bushel of Canadian Currency converted at prevailing Rates of Exchange)

AUG. 1937 TO DATE





THE CANADIAN SITUATION

I. GRADING OF THE 1937 WHEAT CROP

The following table shows the grading of inspections from August 1937 to March 1938, and for the same period in 1936-37.

	Number of Cars Grading No. 3 Northern or Better			
	1937-38		1936-37	
	Cars	Per Cent of Inspections	Cars	Per Cent of Inspections
August .....	3,514	81.40	8,849	96.37
September .....	11,421	84.22	26,018	96.92
October .....	10,768	89.29	18,131	92.32
November .....	7,249	77.31	9,208	87.66
December .....	2,265	75.50	3,062	79.80
January .....	2,292	82.59	2,480	83.14
February .....	1,421	80.33	2,442	88.61
March .....	2,070	82.21	3,320	88.77
Totals .....	41,000	83.04	73,510	92.48

Omitting special grades such as Garnets, Durums, White Springs and Winters, the number of cars of new wheat inspected in March, 1938, totalled 2,518 of which 2,070 graded No. 3 Northern or higher. March 1938 inspections of new Durum wheat amounted to 364 cars of which 348 or 95.6 per cent graded No. 3 Amber Durum or higher.

II. MOVEMENT OF WHEAT TO MARITIME PORTS

Origin and Amount of Wheat Shipments to Maritime Ports,  
1937-38 and 1936-37.

Origin	Total to March 31, 1938	Total to April 15, 1937
	(bushels)	
Collingwood .....	11,000	16,000
Port McNicoll .....	4,257,457	3,002,505
Midland .....	476,317	2,975,424
Owen Sound .....	1,563,480	1,612,944
Goderich .....	401,478	172,277
Sarnia .....	88,443	152,960
Port Colborne .....	369,028	-
Toronto .....	4,791	-
Kingston .....	107,615	8,000
Montreal .....	11,550	-
Totals .....	7,291,359	7,940,110

The last rail shipment of wheat for this season to Maritime Ports took place in the week ending March 31. The total rail movement for the 1937-38 winter season was only 648,751 bushels less than that in the previous season. Although the total export movement of wheat from Canada during the present crop year has been considerably less than a year ago, the volume exported from the Maritime ports up to April 7 this year was 8,627,544 bushels compared with 9,812,042 bushels at the same date in 1936-37.



### III. APRIL 14 REPORT OF STOCKS

On April 14 the Dominion Bureau of Statistics issued a report showing the total quantities of grain in Canada on March 31, 1938 together with the amounts of grain remaining on farms, the unmerchantable quantities of the 1937 crop, and the amounts fed or to be fed to live stock and poultry during the 1937-38 season. Excerpts from the report follow:

Stocks of Grain at March 31.— Total stocks of wheat in Canada on March 31, 1938, were 31 million bushels less than on March 31 of the previous year. Total stocks of oats and flaxseed were also lower than on March 31, 1937, while barley stocks were higher than a year ago, and rye stocks were practically unchanged.

Stocks of wheat in Canada on March 31, 1938 were 84,160,585 bushels compared with a revised figure of 115,212,298 bushels a year ago. The 1938 figure is the lowest at this date since 1920 (77,306,348 bushels). Stocks of wheat on farms, including seed supplies, amounted to 38,980,000 bushels which is 5 1/4 million bushels less than the revised figure of 44,231,000 bushels on farms at March 31, 1937. Wheat in store in Canada, other than on farms, amounted to 45,180,585 bushels on March 31, 1938, showing a reduction of 25,800,713 bushels from the stocks in the same positions on March 31, 1937, namely 70,981,298 bushels. In addition to the total stocks of Canadian wheat in Canada at March 31, 1938, there were 1,109,833 bushels of Canadian wheat in the United States, making a total of 85,270,418 bushels in the United States and Canada compared with 129,263,132 bushels in the same positions on March 31, 1937. Stocks of Canadian wheat in the United States this year are greatly reduced from the 14,050,834 bushels in store in that country on March 31, 1937.

NOTE: All figures covering stocks of grain at March 31 include seed supplies for the ensuing crop.

Wheat Fed to Live Stock and Poultry.— The preliminary estimate of the wheat fed or to be fed to live stock and poultry during the 1937-38 crop season amounts to 18,938,000 bushels as compared with 15,794,000 bushels in the 1936-37 season. Heavier feeding of wheat this year has occurred in Ontario, Manitoba, Alberta and British Columbia with the availability of more wheat from the 1937 crop in these provinces than was the case in 1936.

Unmerchantable Quantities of 1937 Harvest.— Only 1,658,300 bushels of the 1937 wheat harvest are estimated as of unmerchantable quality as compared with the record low amount of 1,515,500 bushels of unmerchantable wheat (unfit for feed or sale) from the 1936 crop. Over 46 per cent of the unmerchantable wheat from the 1937 harvest occurred in Ontario.

#### Summary by Provinces

	Stocks on Farms March 31, 1938	Unmerchantable wheat from 1937 crop	Wheat fed or to be fed 1937-38 season
	(bushels)		
Prince Edward Island .....	40,000	14,000	55,000
Nova Scotia .....	7,000	400	8,000
New Brunswick .....	37,000	2,900	22,000
Quebec .....	149,000	35,000	220,000
Ontario .....	4,464,000	771,000	8,684,000
Manitoba .....	8,000,000	336,000	2,600,000
Saskatchewan .....	10,000,000	111,000	3,000,000
Alberta .....	16,000,000	370,000	3,500,000
British Columbia .....	283,000	18,000	849,000
CANADA	38,980,000	1,658,300	18,938,000



# STOCKS OF GRAIN IN CANADA AT MARCH 31, 1938

The Dominion Bureau of Statistics has collected and compiled data showing complete stocks of grain in Canada at the close of the fiscal year ended March 31, 1938. The quantities on farms are estimated from the reports of Crop Correspondents. The quantities in flour mills are estimated on the basis of holdings at the end of February.

	WHEAT	OATS	BARLEY	RYE	FLAXSEED
Public, Semi-Public Terminals and Private Elevators, Fort William and Port Arthur	13,143,928	379,755	(bushels) 1,926,906	946,302	215,604
Mill and Mill Elevators	3,179,899	761,689	2,020,173	14,883	52,765
Interior Public and Semi-Public Elevators - Western Division	1,082,759	640,574	131,279	-	-
Vancouver - New Westminster Elevators	1,490,746	267,336	109,974	9,598	42
Prince Rupert Elevator	292,279	-	-	-	-
Churchill	11,820	-	-	-	-
Country Elevators and Private Terminals	15,322,176	6,584,336	3,151,410	286,528	167,921
In Transit - Railways	1,351,702	389,902	145,899	4,217	3,902
In Flour Mills - Eastern Division (Estimated)	1,925,000	300,000	60,000	10,000	-
Eastern Elevators - In Store	7,380,276	560,657	1,120,983	18,822	2,115
On Farms	38,980,000	68,043,000	17,061,000	694,000	85,050
TOTALS - 1938	84,160,585	77,927,249	25,727,624	1,984,350	527,399
TOTALS - 1937 (Revised)	115,212,298	80,092,118	19,756,277	1,948,919	888,047

Stocks of Canadian Grain in the United States at March 31, 1938, with Comparative Figures for 1937 in brackets:

Wheat	-	1,109,833	(14,050,834)	bushels.
Oats	-	-	-	"
Barley	-	115,479	( 2,741,509)	"
Rye	-	-	( 234,755)	"
Flaxseed	-	-	-	"

Total Stocks of Canadian Grain in Canada and the United States at March 31, 1938, with Comparative Figures for 1937 in brackets:

Wheat	-	85,270,418	(129,263,132)	bushels.
Oats	-	77,927,249	( 80,092,118)	"
Barley	-	25,843,103	( 22,497,786)	"
Rye	-	1,984,350	( 2,183,674)	"
Flaxseed	-	527,399	( 888,047)	"



IV. PRECIPITATION IN THE PRAIRIE PROVINCES

Total Precipitation for the Period

8 a.m. April 1st. to 8 a.m. April 11th, 1938.

Nil	Keg River, Ft. McMurray, Winnipeg, Kinuso, Estevan, Lloydminster, Cypress River, Pierson, Aneroid, Dana, Midale, Pennant, Graysville, Ninette, Pilot Mound, Sprague, High Prairie.
Trace	Brooks, Broadview, Consul, Elbow, Humboldt, Moosomin, Outlook, Boissevain, Brandon, Emerson, Morden, Russell, Rosthern, Morris, Pinawa, Vermilion, Hughenden, Waseca.
.01	Val Marie, Birtle, Minnedosa, Assiniboia,
.02	Lintlaw, Naicam, Strasbourg, Athabaska, Hughton, Fairview, Jasper, Moose Jaw, Kindersley, Regina, Yellow Grass, Yorkton, Portage la Prairie, Swan River, Virden.
.04	Swift Current, Foremost, Macklin, Saskatoon, Dauphin, Biggar, Davidson.
.06	Medicine Hat, Battleford, Prince Albert, Indian Head, Chaplin, Glendon.
.08	Beaverlodge, Empress, Kamsack, Shaunavon.
.10	Dundurn, Hubbard, Carlyle.
.12	Qu'Appelle.
.14	Scott.
.16	Viking.
.18	Melfort, Alsask, Sedgewick.
.20 - .28	Ft. Smith, Edmonton, The Pas, Cardston, Vegreville, Campsie.
.30 - .38	Lethbridge, Stettler, Maple Creek, Three Hills.
.40 - .48	Calgary, Coronation, Macleod, Calmar, Gleichen, Naco.
.50 - .58	Rabbit Lake, High River, Lacombe, Olds.
.60 - .68	Drumheller, Edson, Wetaskiwin, Hanna.
.70 - .78	Strathmore.
.80 - .88	Roadene.
1.20 - 1.28	Red Deer.
1.40 - 1.48	Alix.



IV. PRECIPITATION IN THE PRAIRIE PROVINCES - Concluded.

Total Precipitation for the Period  
April 11th to 8 a.m. April 18th, 1938.

Nil	Keg River, McMurray, Edmonton, Calgary, Lethbridge, Medicine Hat, Battleford, Moose Jaw, Brooks, Macleod, Stettler, Broadview, Consul, Elbow, Lloydminster, Outlook, Regina, Yellow Grass, Brandon, Emerson, Morden, Pierson, Virden, Alsask, Carlyle, Midale, Strasbourg, Val Marie, Chaplin, Pilot Mound, Alix, Gleichen, Glendon, High River, Hughenden, Naco, Olds, Sedgewick, Strathmore, Vermilion, Viking, Ft. Vermilion, Vauxhall.
Trace	The Pas, Minnedosa, Winnipeg, Coronation, Empress, Vegreville, Humboldt, Indian Head, Yorkton, Boissevain, Russell, Hubbard, Hughton, Maple Creek, Pennant, Rosthern, Waseca, Birtle, Graysville, Morris, Manyberries.
.01	Pinawa.
.02	Qu'Appelle, Foremost, Assiniboia, Estevan, Melfort, Dundurn, Calmar, Lacombe.
.04	Swift Current, Moosomin, Portage la Prairie, Davidson, Dana, Three Hills.
.06	Cardston, Kindersley, Shaunavon, Athabaska, Hanna.
.08	Fairview, Macklin, Campsie, Wetaskiwin.
.10	Prince Albert, Drumheller, Saskatoon, Cypress River, Rabbit Lake.
.12	Ft. Smith, Jasper, Dauphin.
.14	Kamsack, Biggar, High Prairie.
.16	Lintlaw
.18	Roadene, Scott, Kinuso.
.20-.28	Beaverlodge, Red Deer, Swan River, Naicam, Sprague.

V. TEMPERATURES IN THE PRAIRIE PROVINCES

Differences from normal mean temperatures for the first ten days of April, by districts throughout the Prairie Provinces were as follows:

Manitoba

Four degrees below normal	- Districts 1, 2, 7, 10.
Five degrees below normal	- Districts 3, 4, 5, 6, 8, 9, 11.
Six degrees below normal	- District 12.
Seven degrees below normal	- Districts 13, 14.

Saskatchewan

Normal	- District 7.
One to two degrees below normal	- Districts 1, 6.
Three to four degrees below normal	- Districts 2, 3, 4.
Five to six degrees below normal	- Districts 5, 9.
Seven degrees below normal	- District 8.

Alberta

Three degrees above normal	- Districts 15, 16.
Two degrees above normal	- Districts 10, 12, 14.
One degree above normal	- Districts 5, 7.
Normal	- District 9.
One degree below normal	- Districts 11, 13.
Two degrees below normal	- Districts 6, 8, 17.
Three degrees below normal	- Districts 1, 4.
Four degrees below normal	- District 2.
Five degrees below normal	- District 3.



V. TEMPERATURES IN THE PRAIRIE PROVINCES, - Concluded.

Differences from normal mean temperatures for the week ending 8 a.m. April 18th were as follows:

Manitoba

Five degrees above normal	- District 12.
Six degrees above normal	- Districts 5, 6, 9.
Seven degrees above normal	- Districts 4, 14.
Eight degrees above normal	- Districts 3, 7, 8, 11, 15.
Nine degrees above normal	- Districts 2, 10.
Ten degrees above normal	- District 1.

Saskatchewan

Seven degrees above normal	- District 9.
Eight degrees above normal	- District 8.
Ten degrees above normal	- Districts 2, 5.
Eleven degrees above normal	- Districts 1, 3, 4, 6, 7.

Alberta

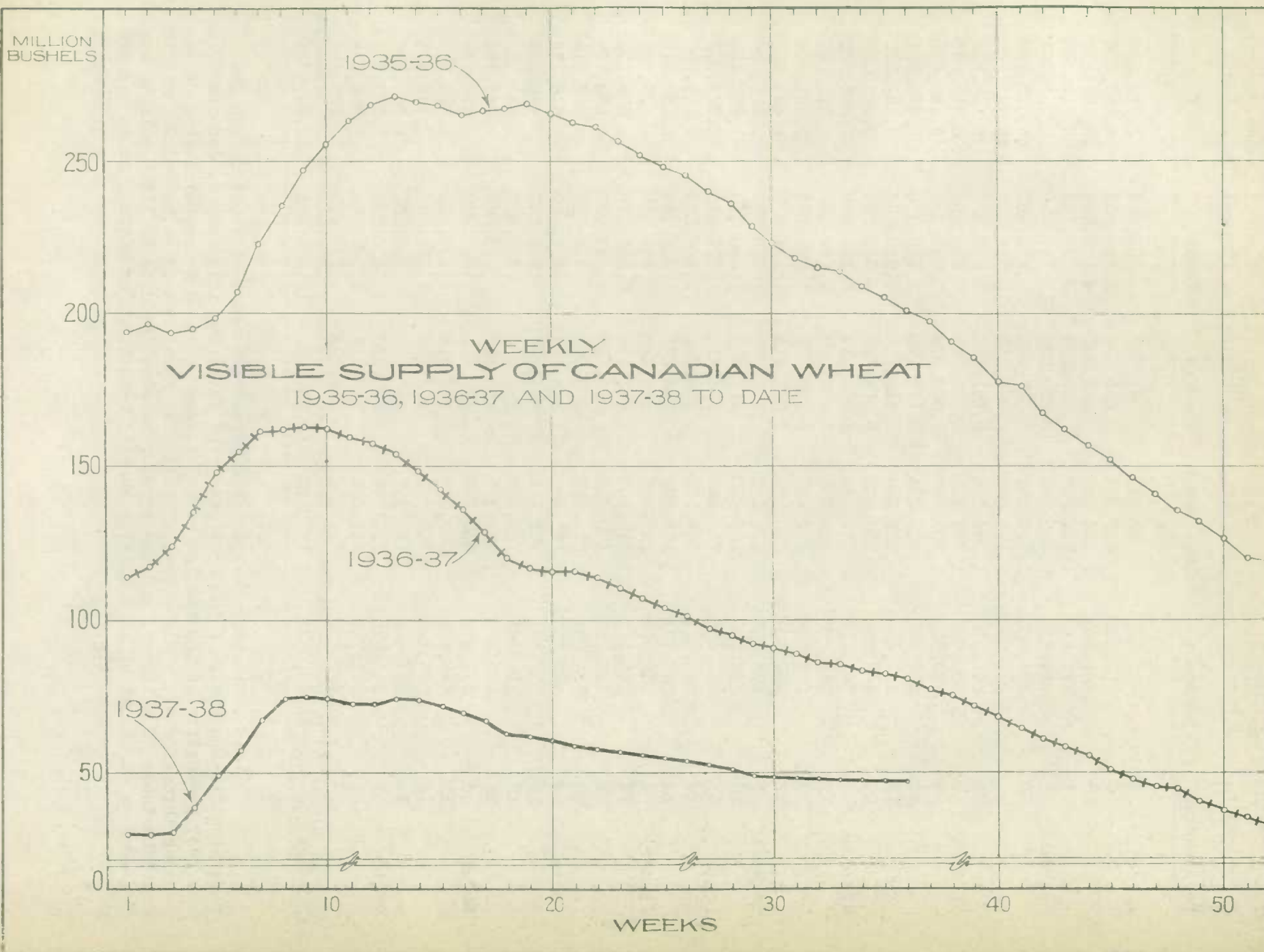
Four degrees above normal	- District 17.
Five degrees above normal	- Districts 9, 12.
Six degrees above normal	- Districts 8, 11, 13, 14, 15, 16.
Seven degrees above normal	- Districts 4, 10.
Eight degrees above normal	- Districts 2, 3, 6.
Nine degrees above normal	- District 7.
Ten degrees above normal	- District 1.
Eleven degrees above normal	- District 5.

VI. VISIBLE SUPPLY

The following table shows stocks of Canadian wheat in store and in transit in Canada and the United States on April 15, 1938 along with comparative figures for approximately the same date last year.

	1 9 3 8		1 9 3 7
	Durum	Other	
	(000 bushels)		(bushels)
Country Elevators - Manitoba .....	2,050	1,645	1,531,000
Saskatchewan .....	127	3,280	9,587,000
Alberta .....	-	4,960	10,867,000
T o t a l s .....	2,177	9,885	21,985,000
Interior Private and Mill Elevators .....	57	3,665	3,856,000
Interior Public and Semi-Public Terminals .....	-	1,086	39,653
Pacific Ports .....	-	1,455	7,729,224
Churchill .....	-	12	614,569
Fort William and Port Arthur .....	7,681	7,086	14,608,479
In Transit, Lakes .....	-	-	820,700
In Transit, Rail .....	-	3,106	4,253,971
Eastern Elevators - Lake Ports .....	2,804	2,213	9,403,442
Eastern Elevators - St. Lawrence Ports ....	1,055	374	1,929,169
Eastern Elevators - Maritime Ports .....	71	122	421,307
U. S. Lake Ports .....	482	110	5,969,387
U. S. Atlantic Seaboard Ports .....	69	250	6,072,000
T o t a l s .....	14,396	29,364	77,702,901







# VII. PRIMARY MOVEMENT

The following table shows primary receipts of wheat in the Prairie Provinces for the 1937-38 crop year along with comparative figures for 1936-37:

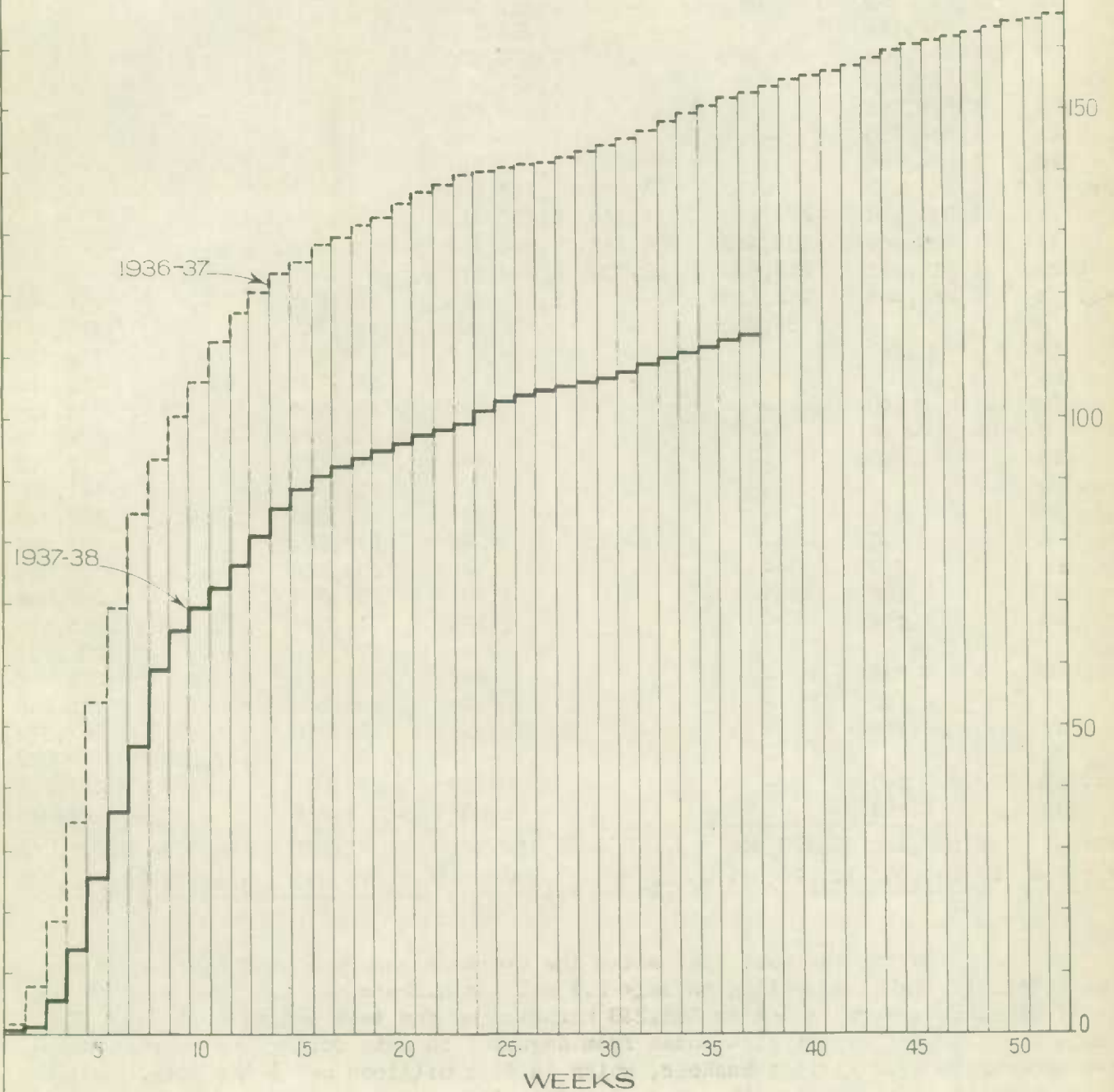
Week ending		Manitoba	Saskatchewan	Alberta	Total	Last Year
		(bushels)				
August	6	27,621	93,649	81,383	202,653	1,713,506
	13	311,372	499,394	373,737	1,184,503	6,188,203
	20	2,461,409	1,143,449	583,990	4,188,848	10,787,812
	27	5,481,313	1,832,558	1,034,298	8,348,169	15,613,883
September	3	6,735,630	2,682,780	2,370,265	11,788,675	19,793,094
	10	4,931,600	2,016,961	3,527,101	10,475,662	15,070,766
	17	3,186,093	2,114,081	5,485,839	10,786,013	15,542,786
	24	3,291,030	1,986,036	6,781,611	12,058,677	9,168,632
October	1	1,599,869	1,360,901	3,583,788	6,544,558	6,818,243
	8	609,026	1,107,667	2,066,974	3,783,667	5,448,641
	15	329,510	829,185	2,181,178	3,339,873	6,470,881
	22	527,689	902,344	2,420,153	3,850,186	4,564,291
November	29	466,858	938,840	3,524,687	4,930,385	3,413,006
	5	747,113	714,248	2,870,214	4,331,575	2,923,530
	12	346,760	491,088	1,856,229	2,694,077	2,013,540
	19	275,494	412,491	1,293,708	1,981,693	2,481,964
December	26	202,467	290,055	1,045,155	1,537,677	1,486,222
	3	288,403	234,077	1,132,770	1,655,250	1,912,236
	10	145,128	203,120	812,392	1,160,640	1,304,451
	17	167,358	223,225	938,635	1,329,218	2,099,902
January	24	146,911	363,122	984,251	1,494,284	2,111,700
	31	49,791	174,901	384,271	608,963	1,187,316
	7	142,923	224,782	518,648	886,353	1,199,855
	14	135,111	519,606	1,477,556	2,132,273	809,201
February	21	223,291	400,412	1,019,335	1,643,038	565,008
	28	174,784	229,927	520,007	924,718	506,619
	4	92,500	131,655	348,434	572,589	448,124
	11	152,525	92,649	383,106	628,280	470,904
March	18	117,445	109,428	251,704	478,577	1,233,521
	25	151,480	131,429	430,695	713,604	948,834
	4	299,876	337,792	761,111	1,398,779	938,445
	11	355,484	309,026	539,013	1,203,523	1,394,396
April	18	269,749	300,185	444,662	1,014,596	1,422,401
	25	254,437	149,997	337,891	742,325	1,386,966
	1	146,596	117,536	342,833	606,965	1,327,371
	8	393,720	231,632	514,811	1,140,163	1,284,434
T o t a l s		35,651,091	24,114,529	53,734,831	113,500,451	152,997,045

In estimating the probable primary movement of wheat during the remaining fifteen weeks of the crop year, the following items may be deducted from the 1937 production of 159 million bushels: seed used on farms (exclusive of seed passing through country elevators) 24 millions; wheat fed or to be fed 9.1 millions; unmerchantable .8 millions; and the primary movement to date of 113.5 million bushels. This leaves an amount of 11.6 million bushels remaining for market, or an average of 773,000 bushels weekly.



MILLIONS  
OF  
BUSHELS

# CUMULATIVE RECORD OF WHEAT MARKETINGS IN THE PRAIRIE PROVINCES, BY WEEKS 1936-37 AND 1937-38 TO DATE





VIII. EXPORT CLEARANCES OF CANADIAN WHEAT 1937-38.

Week ending	Montreal	Sorel	Three Rivers	Total St. Lawrence Ports	St. John	Halifax	Total Maritime Ports
(bushels)							
Aug. 5	753,262	-	-	753,262	-	-	-
12	583,998	-	-	583,998	-	-	-
19	1,355,746	-	41,078	1,396,824	-	-	-
26	1,109,304	200,000	-	1,309,304	-	-	-
Sept. 2	773,445	-	-	773,445	-	-	-
9	735,062	-	-	735,062	-	-	-
16	1,315,569	-	-	1,315,569	-	-	-
23	912,564	-	-	912,564	-	-	-
30	1,601,408	570,000	-	2,171,408	-	-	-
Oct. 7	1,876,803	-	-	1,876,803	-	-	-
14	1,296,091	-	-	1,296,091	-	-	-
21	1,685,786	-	-	1,685,786	-	-	-
28	1,536,757	-	-	1,536,757	-	-	-
Nov. 4	1,383,630	-	53,979	1,437,609	-	-	-
11	1,688,138	527,478	217,335	2,432,951	-	-	-
18	1,409,449	303,448	88,417	1,801,314	-	-	-
25	1,227,673	656,500	20,000	1,904,173	-	-	-
Dec. 2	1,288,306	182,110	-	1,470,416	225,895	-	225,895
9	-	36,502	-	36,502	477,341	-	477,341
16	8,617	-	-	8,617	1,134,658	-	1,134,658
23	-	-	-	-	840,745	47,983	888,728
30	240	-	-	240	599,980	23,976	623,956
Jan. 6	-	-	-	-	247,864	31,995	279,859
13	240	-	-	240	717,677	-	717,677
20	-	-	-	-	671,060	-	671,060
27	1,173	-	-	1,173	351,944	15,998	367,942
Feb. 3	40	-	-	40	573,224	-	573,224
10	240	-	-	240	394,256	-	394,256
17	8,303	-	-	8,303	297,088	-	297,088
24	1,174	-	-	1,174	519,093	16,039	535,132
Mar. 3	-	-	-	-	298,706	-	298,706
10	240	-	-	240	239,275	-	239,275
17	40	-	-	40	185,548	-	185,548
24	10,499	-	-	10,499	362,378	-	362,378
31	-	-	-	-	72,029	23,973	96,002
Apr. 7	240	-	-	240	258,821	-	258,821
14	1,298	-	-	1,298	74,519	-	74,519
Totals	22,565,335	2,476,038	420,809	25,462,182	8,542,101	159,964	8,702,065
Last Year	28,683,203	12,076,571	4,519,728	47,277,574 <sup>1/2</sup>	8,375,898	1,855,471	10,231,369

During the past four weeks the overseas export movement of wheat has been extremely light, amounting to only 2.2 million bushels for the four-week period. Weekly clearances were as low as 326,239 bushels for the week ending April 14. The cumulative total of export clearances from August 1 to date during the current crop year amounts to 57.3 million bushels, which is 51.8 millions below the total amount of 109.1 millions cleared in the same period in 1936-37.



VIII. EXPORT CLEARANCES OF CANADIAN WHEAT 1937-38.- Concluded

Week ending	Head of Lakes (Direct)	Churchill	Vancouver New Westminster	Prince Rupert	United States Ports	Total Clearances
(bushels)						
Aug. 5	-	-	83	-	28,000	781,345
12	-	320,000	121,800	-	304,830	1,410,628
19	-	283,982	33,933	-	218,222	1,932,961
26	-	-	51,500	-	110,183	1,470,987
Sept. 2	-	-	62,429	-	257,566	1,093,440
9	-	-	67,633	-	198,397	1,001,092
16	-	-	-	-	464,371	1,779,940
23	-	-	33,601	-	425,444	1,371,609
30	-	-	228,870	-	314,845	2,715,123
Oct. 7	-	-	220,256	-	305,469	2,402,528
14	-	-	216,033	-	921,278	2,433,402
21	-	-	268,826	-	293,475	2,248,087
28	-	-	378,500	-	501,228	2,416,485
Nov. 4	57,533	-	226,178	-	564,344	2,285,664
11	56,841	-	73,173	-	470,798	3,033,763
18	-	-	185,925	-	506,859	2,494,098
25	-	-	309,313	-	221,314	2,934,800
Dec. 2	-	-	315,634	-	412,927	2,424,872
9	-	-	380,186	-	359,721	1,253,750
16	-	-	392,533	-	368,191	1,903,999
23	-	-	660,893	-	446,941	1,996,562
30	-	-	141,443	312,928	408,850	1,487,417
Jan. 6	-	-	153,066	306,133	190,000	929,058
13	-	-	270,426	-	168,000	1,156,343
20	-	-	294,733	-	534,604	1,500,397
27	-	-	336,000	-	401,456	1,106,571
Feb. 3	-	-	338,850	-	209,639	1,121,753
10	-	-	433,320	-	905,232	1,733,048
17	-	-	183,983	-	537,709	1,027,083
24	-	-	470,330	-	164,891	1,171,527
Mar. 3	-	-	388,565	-	138,180	825,451
10	-	-	334,880	-	227,062	801,457
17	-	-	375,116	-	298,270	858,974
24	-	-	117,786	-	470,141	960,804
31	-	-	99,586	-	138,601	334,189
Apr. 6	-	-	284,187	-	55,760	599,008
14	-	-	123,416	-	127,006	326,239
Totals	114,374	603,982	9,072,966	619,061	12,749,804	57,324,434
Last Year	407,578	4,293,501	28,485,231	562,613	17,830,439	109,088,305 <sup>1/</sup>

<sup>1/</sup> Includes 1,998,072 bushels shipped from Quebec.

Of the small clearances within the past four weeks the business was divided mainly among Saint John, N.B., Vancouver-New Westminster, B.C., and United States Atlantic seaboard ports. Saint John cleared 767,747 bushels, Vancouver-New Westminster 624,953 bushels, and United States' ports 791,508 bushels.



IX. IMPORTS OF CANADIAN WHEAT INTO THE UNITED STATES

Week ending	For Consumption Duty Paid	For Milling- in-bond	TOTAL
		( b u s h e l s )	
Final Monthly Figures -			
August, 1937 .....	101,400	766,290	867,690
September .....	1,274	452,105	453,379
October .....	603	348,167	348,770
November .....	60	182,527	182,587
December .....	180	78,000	78,180
January, 1938 .....	3,462	50,293	53,755
February .....	110	25,400	25,510
Preliminary Weekly Figures -			
March 5 .....	-	1,000	1,000
12 .....	-	1,000	1,000
19 .....	-	1,000	1,000
26 .....	-	1,000	1,000
April 2 .....	-	-	-
9 .....	-	2,000	2,000
14 .....	-	4,000	4,000
PRELIMINARY TOTALS			
August 1 to date .....	107,089	1,912,782	2,019,871

X. IMPORTS OF UNITED STATES WHEAT INTO CANADA

	For Consumption Duty Paid <u>1/</u>
	(bushels)
Crop Year, August 1935 - July 1936 .....	15,111
Crop Year, August 1936 - July 1937 .....	146,957
August, 1937 .....	52,106
September .....	77,269
October .....	228,617
November .....	449,916
December .....	211,879
January, 1938 .....	390,474
February .....	246,893
Total August 1937 - February, 1938 .....	1,657,154

1/ Department of National Revenue Figures.



# XI. THE STATISTICAL POSITION

(a) In Canada: The following table summarizes the statistical position of wheat in Canada as at April 1, 1938 with comparative figures for the same date in 1937:

	1936-37	1937-38
	(bushels)	
Carry-over in Canada, July 31 .....	108,094,277	32,739,852
New Crop .....	219,218,000	182,410,000
Total Supplies .....	327,312,277	215,149,852
Domestic Requirements .....	97,653,984	100,000,000 <sup>1/</sup>
Available Supplies .....	229,658,293	115,149,852
Exports, August - March .....	156,678,615	68,655,883
Balance for Export or Carry-over, April 1 .....	72,979,678	46,493,969

<sup>1/</sup> 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 the months of August to March. According to this calculation, the balance of wheat available on April 1 for export from Canada or for the July 31 carry-over in Canada only, amounts to 46.5 million bushels compared with 73.0 million bushels a year earlier, representing a decrease in current supplies of 26.5 million bushels compared with those of a year earlier.

(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 49.4 million bushels on April 1, available for export or for the July 31 carry-over in Canada and the United States, compared with 92.9 million bushels a year earlier, indicating a decrease of 43.4 million bushels in the current available supplies between the two years.

	1936-37	1937-38
	(bushels)	
Carry-over in Canada and the United States, July 31 .....	127,362,598	36,850,700
New Crop .....	219,218,000	182,410,000
Total Supplies .....	346,580,598	219,260,700
Domestic Requirements .....	97,653,984	100,000,000 <sup>1/</sup>
Available Supplies .....	248,926,614	119,260,700
Export Movement, August - March		
Overseas Clearances .....	106,049,239	56,378,075
United States' Imports .....	35,774,303	2,019,871
Flour (as wheat) .....	14,247,522	11,454,027
	156,071,064	69,851,973
Balance for Export or Carry-over, April 1 .....	92,855,550	49,408,727

<sup>1/</sup> Tentative.





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## XII. EXPORTS OF CANADIAN WHEAT AND WHEAT FLOUR

The following tables show exports of wheat and flour during the 1937-38 crop year, with comparative figures for preceding years:

### W H E A T

	1937-38	1936-37	1935-36	1934-35
		(bushels)		
August .....	6,544,967	21,157,268	21,698,284	14,709,675
September .....	5,903,060	20,720,316	17,272,672	17,588,359
October .....	10,055,102	26,917,096	28,919,421	21,807,784
November .....	14,542,227	33,308,840	26,575,296	18,769,770
December .....	6,636,261	20,427,916	17,043,882	17,336,206
January .....	7,193,986	9,789,027	7,557,320	5,380,226
February .....	2,838,804	5,362,031	14,241,169	7,206,560
March .....	3,487,449	4,748,599	13,146,185	8,906,379
April .....		3,617,803	6,572,364	5,027,403
May .....		8,026,507	27,316,983	11,989,891
June .....		12,180,068	25,763,565	6,494,622
July .....		8,602,689	25,912,508	9,158,035
Totals .....		174,858,160	232,019,649	144,374,910

### F L O U R

	1937-38	1936-37	1935-36	1934-35
		(barrels)		
August .....	288,608	387,728	376,562	412,089
September .....	306,655	378,318	395,640	369,320
October .....	336,478	464,013	501,442	485,549
November .....	405,921	408,653	525,368	504,384
December .....	337,678	475,282	443,828	340,751
January .....	295,776	313,923	314,311	346,099
February .....	272,488	347,884	340,102	309,729
March .....	301,735	390,315	476,773	497,468
April .....		285,724	281,162	276,907
May .....		348,866	408,653	383,221
June .....		389,995	430,171	429,561
July .....		334,964	444,905	395,232
Totals .....		4,525,665	4,978,917	3,740,310

### WHEAT AND WHEAT FLOUR

	1937-38	1936-37	1935-36	1934-35
		(bushels)		
August .....	7,843,703	22,902,044	23,392,813	16,564,076
September .....	7,283,008	22,422,747	19,053,052	19,250,299
October .....	11,569,253	29,005,155	31,175,910	23,992,754
November .....	16,368,871	35,147,778	28,939,452	21,039,498
December .....	8,155,812	22,566,685	19,041,108	18,869,586
January .....	8,524,978	11,201,680	8,971,720	6,937,672
February .....	4,065,000	6,927,509	15,771,628	8,600,340
March .....	4,845,257	6,505,017	15,291,663	11,144,985
April .....		4,903,561	7,837,593	6,273,484
May .....		9,596,404	29,335,921	13,714,385
June .....		13,935,046	27,699,335	8,427,647
July .....		10,110,027	27,914,580	10,936,579
Totals .....		195,223,653	254,424,775	165,751,305