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# FOREIGN CROPS AND MARKETS.

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## CROP PROSPECTS.

An increased grain acreage and more favorable crop conditions are reported in France on May 1, 1923 than in 1922, according to a cablegram from the International Institute May 19. The total wheat acreage of France for 1923 is 13,659,000 acres as compared with 12,681,000 acres in 1922. The condition according to the French system in which the higher figures denote more favorable conditions is 72 as compared with 53 on the corresponding date last year.

The rye acreage is 2,172,000 as against 2,087,000 last year and the condition is 73 compared with 65 for the same date in 1922.

The barley acreage amounts to 1,592,000 acres while in 1922 it was only 1,427,000. The condition is 70 as compared with 62 on the same date last year.

The acreage of oats in 1923 is 8,540,000 acres as compared with 7,905,000 in 1922. The condition is 71 against 61 last year.

More favorable condition of German crops is reported on May 1, 1923 than on the same date last year. The condition of winter wheat on May 1, 1923 was above average as compared with a condition below average on May 1, 1922, according to a cablegram to the United States Department of Agriculture from the United States Agricultural Representative in Berlin. The condition of winter spelt is above average and is reported to be more favorable than on the corresponding date last year. Winter rye is above average, as compared with an average conditions last year. Winter barley is also above average in condition.

The winter grain crops in the black soil belt of Russia were generally satisfactory and only the later sowings were poor, according to a statement in Economic Life, April 27. In the southeast regions, condition is average.

Crop prospects in North Africa are favorable. Plants in Algeria are now vigorous and healthy, and a good outturn of wheat and barley seems probable. The outlook in Tunis is satisfactory and recent rains have benefited crops in Morocco.

Growth of crops in Yugoslavia has been very rapid during recent warm weather and the crop outlook is very promising, states Broomhall, May 4, 1923.

All cereal conditions in Bulgaria are excellent, according to cable from the International Institute, May 24. Acreage seeded to oats 433,000 compared with 366,000 acres last year and corn 1,198,000 as compared with 1,522,000 acres last year.

## CROP PROSPECTS,--CONT'D.

Seeding of barley and oats in Scotland is nearing completion. Germination is slower than usual, but where showing germination is fairly regular, as reported by the Board of Agriculture, Scotland. Wheat is generally vigorous and healthy.

The strawberry crop of Canada promises an ample supply for every possible demand, states the Fruit Branch of the Department of Agriculture in their report of May 15, 1923. The bearing acreage throughout the Dominion is considerably larger than last year.

Conditions in Argentina are favorable. Seeding of wheat is progressing under satisfactory conditions. Reports of the maize crop are good and the crop is being marketed in good condition, reports Broomhall, May 8 and 10.

## LABOR.

The labor supply in Scotland is generally ample and in some cases more than sufficient for the needs of the season, according to the Board of Agriculture, Scotland.

## LIVE STOCK.

The lamb crop of Scotland promises a full average, according to the Monthly Agricultural Report of the Board of Agriculture for Scotland, May 1. The lambs are generally strong and healthy and conditions on the whole are satisfactory. In East Aberdeen the number of lambs is almost ten per cent above average, and in South-West Forfar the estimated crop is from five to ten per cent above average.

## THE INTERNATIONAL WHEAT SITUATION.

The reduction of 2,377,000 acres in the winter wheat area in the United States for 1923 as compared with the area in 1922 has been more than made up by increases in India and in some of the European countries. The total area of all wheat reported to date, in the northern hemisphere (18 countries) for the harvest of 1923 is 128,905,000 acres, an increase of .4 per cent over the area in the same countries last year. These countries represent 61 per cent of the total area of wheat reported in the crop year 1922-1923 and about 70 per cent of the area in the Northern hemisphere. The wheat area of Europe outside of Russia, including all important countries excepting Hungary and Germany reported to date shows a net increase of 700,000 acres. On the basis of average yields per acre in these countries this increase would produce 11,000,000 bushels. The yields in many European countries last year were below the average, but reports this year indicate that thus far prospects are good for yields above the average. It seems probable therefore that there will be an increase in European production that will at least made up for the prospective decrease in production in the United States.

A considerable increase is reported in the fall sown grain of Russia and a considerable increase is expected in the spring seedings. In the southern hemisphere seedings are in progress with prospects for some increase in area in Argentina.

## THE INTERNATIONAL WHEAT SITUATION, -CONT'D.

India has already harvested a record crop. Whereas India imported wheat in 1920-21 and last year exported only 9,000,000 bushels, she has an exportable surplus this year of at least 60,000,000 bushels and possibly 105,000,000 bushels of wheat.

Present indications are that there will be at the end of this season a larger carry-over of wheat in the United States than there was last year. Beginning the year with a supply estimated to be about 28,000,000 bushels greater than at the beginning of the year 1921-22, on March 1 stocks exceeded stocks as of the same date last year by 47,000,000 bushels. In the first ten months of the season the United States has exported only 195,000,000 bushels as against 247,000,000 bushels in the same period last year. The exports in March and April of this year amounted to only 21,000,000 bushels as against 25,000,000 bushels exported in the same months last year. This would indicate that unless exports during May and June greatly exceed last year, which amounted to about 33,000,000 bushels, the stocks at the beginning of the crop year 1923-24 will be much greater than the stocks at the beginning of last year.

The deficiency in exports of wheat from the United States is being made up in part by an increase in exports of rye which in the ten months, July to April, increased from 19,000,000 bushels in the same period last year to 42,000,000 bushels. The United States has had to meet increased competition from other countries, especially Canada which harvested a record crop last year. Our exports to most of the European countries have been less than last year. Only France has taken more wheat from the United States. Germany has taken more rye but less wheat. The United Kingdom has taken more wheat from other sources, principally, Canada and Argentina and less from the United States.

The world's supply of wheat for this year was very evenly balanced with that for last year but it was distributed differently, there was a larger deficit in Europe and a greater exportable surplus in exporting countries outside of Europe.

European imports of wheat and flour are running ahead of last year but not far enough ahead to make up at the end of the year for the deficit in the European production in 1922 as compared with 1921. The imports for the first seven months, as compiled from reports of the International Institute, from August 1, 1922 to February 23, 1923 exceed the imports for the same period last year by about 5,000,000 bushels. The same percentages of the total imports to date this year as last would amount to 524,000,000 bushels as against 517,000,000 bushels imported last year. Broomhall estimates Europe's purchases for the year at 608,000,000 bushels. Shipments to Europe for the first thirty-nine weeks of the year, as reported by Broomhall, in comparison with the average shipments for the same period of the previous six years, indicate the same figure. The above figures indicate that Europe may be expected to import between 524 and 608 million bushels of wheat. To balance last year's available supply in Europe and to take from exporting countries the exportable surplus it would be necessary for Europe to import about 693,000,000 bushels. Therefore it seems probable that at the end of the year there will remain larger stocks of wheat for the beginning of the year 1923-24 than were available at the beginning of the year 1922-23.

The total exports of wheat from the United States for the nine months' period ending March 31, 1923, amounted to 184,000,000 bushels as against 236,000,000 bushels the previous season. This is a decrease of 51,000,000 bushels, or 22 per cent. The United Kingdom, Italy, Germany, the Netherlands, Belgium and Japan purchased from 14 to 65 per cent less wheat from the United States during this period than during the corresponding nine months' period a year ago. Exports to France increased from 5,000,000 bushels in 1921-22 to over 13,000,000 bushels for the nine months' period ending March 31, 1923.

Canada exported 252,000,000 bushels of wheat in 1922, as compared with 180,000,000 bushels the previous year, an increase of 40 per cent. The United Kingdom took 185,000,000 bushels, or nearly double the amount imported from Canada in 1921, while the United States took 19,000,000 bushels or 12,000,000 bushels less than during the previous year. Italy purchased less Canadian wheat and the Netherlands more than in 1921.

Exports of wheat from Argentina from January 1 to April 12, 1923, amounted to 55,000,000 bushels, compared with 59,000,000 bushels a year ago and 24,000,000 bushels during the corresponding period of 1921.

Imports of wheat and flour into the United Kingdom, during the nine months ending March 31, 1923 amounted to 161,000,000 bushels, or practically the same as during the corresponding period in 1921 and 10,000,000 bushels more than for the same period of 1922. While imports from the United States for the nine months' period ending March 31, 1923, were slightly less than for the previous season, imports from Argentina were 71 per cent greater and from Canada 35 per cent greater than for the same period a year ago.

Ocean freight rates on wheat to the United Kingdom when compared as of April 6, 1923 to the average rates prevailing in 1913 are more favorable to the United States than to other important exporting countries.

Export wheat prices in April, 1923 were higher in United States relative to 1913 prices than in the other important wheat exporting countries, Canada, Argentina, and India. Of the importing countries, Netherlands and Great Britain were maintaining the highest prices relative to 1913 for home-grown wheat with the lowest relative prices prevailing in Germany. The prices as compared are on a gold basis, that is, conversions have been made in each case to United States currency at prevailing exchange rates.

Correction: The estimate of sugar production in British India, published in Foreign Crops and Markets, Vol. 6, No. 17, p. 287 as the estimate published March 28, 1923 should be 2,900,000 instead of 2,911,000 short tons.

REVISED ESTIMATE OF SUGAR PRODUCTION RECEIVED SINCE THE ISSUE OF MARCH 28, 1923.

Country.	1921-22.	1922-23	1922-23
		Estimate as published Mar. 28, 1923.	Revised Estimate.
	Short Tons.	Short Tons.	Short Tons.
Java .....	a 1,857,744	1,986,015	1,992,998
World production .....	a 20,268,011	20,530,081	20,537,064

a. Revised figures.

Source: Archief Voor de Suikerindustrie in Nederlandsch-Indie, No. 11, April 1923, page 249.

CUBAN SUGAR PRODUCTION.

The total Cuban Sugar production up to May 12, 1923 as estimated by Willett and Gray amounts to 3,770,000 short tons as compared to 3,478,000 short tons to the corresponding date last year, while the actual production of the 147 centrals that have finished grinding amounts to 2,674,553 short tons, as against 2,872,977 short tons for the same factories during the 1921-22 season. However the twenty centrals which have closed during the week show an output of 577,350 short tons, an increase of 49,000 short tons over the production for the same centrals last year which was 528,317 short tons.

PRELIMINARY ESTIMATE OF EUROPEAN SUGAR BEET SOWINGS IN 1923 AS ESTIMATED BY F. O. LICHT COMPARED TO THE ACTUAL SOWINGS in 1922.

Country.	1922 Sowings,	F. O. Licht's Figures.	
	official sources and International Institute Bulletin.	1922 Sowings.	Preliminary Estimates 1923.
	Acres.	Acres.	Acres.
Germany .....	901,208	890,650	833,000
Czechoslovakia .....	519,000	451,820	581,000
France .....	287,700	287,649	358,000
Holland .....	142,147	142,147	179,000
Belgium .....	146,000	146,224	164,000
Sweden .....	41,400	41,305	79,000
Denmark .....	60,000	60,119	74,000
Poland .....	265,000	266,436	371,000
Russia .....	437,000	432,425	568,000
Hungary .....	89,000	71,103	87,000
Italy .....	203,100	210,035	222,000
Other Countries .....	307,509	280,216	358,000
Total Europe.....	3,399,064	3,280,129	3,874,000

Source: F. O. Licht figures, Weekly Statistical Sugar Trade Journal, May 17, 1923, page 254.

ACREAGE ALL WHEAT, 1922 AND 1923, ALL COUNTRIES REPORTING TO DATE FOR 1923.

Estimates.	Acreage for harvest.		Percentage from 1922.	
	1922.	1923.	Decrease.	Increase.
	Acres.	Acres.	Per Cent.	Per Cent.
Estimates previously received and unrevised (17 countries)	a 115,652,000	a 115,246,000	.4	.....
Estimates recently received:				
France .....	12,681,000	13,659,000	.....	7.7
Total 18 Countries Reporting .....	128,333,000	128,905,000	.....	.4

a. Acreage harvested or to be harvested, United States, Canada and India.

Sources: Official sources and International Institute of Agriculture Bulletin, and cables.

Exports of Grains and Wheat Flour from the United States, Wheat and Wheat Flour from Canada, and Shipments of Canadian Wheat and Wheat Flour through the United States in transit, July-April 1922 and 1923 and April 28 to May 19, 1923.

Commodity.	Unit:	10 mos. July-April.		1923.		
		1921-1922.	1922-1923 Preliminary	Week ending May 5.	Week ending May 12.	Week ending May 19.
		Thousands	Thousands	Thousands	Thousands	Thousands
Exports:						
Barley .....	Bu.	20,233	17,378	297	468	10
Corn .....	"	153,825	35,638	1,394	1,769	924
Oats .....	"	6,574	18,383	273	410	189
Rye .....	"	19,468	42,553	596	876	633
Wheat .....	"	184,949	138,620	2,041	2,597	4,760
Wheat flour .....	Bbls:	13,776	13,011	277	269	182
In transit shipments from Canada:						
Wheat .....	Bu.	70,818	92,078	1,100	389	1,673
Wheat flour .....	Bbls:	1,940	2,343	61	--	16
Exports from Canada:						
Wheat .....	Bu.	117,390	137,368			
Wheat flour .....	Bbls:	5,825	8,333			

Source: U. S. Department of Commerce and Monthly Reports of the Trade of Canada.



## WORLD'S VISIBLE SUPPLY OF WHEAT, INCLUDING FLOUR.

Item.	May 1, 1920.	May 1, 1921.	May 1, 1922.	May 1, 1923. <u>a</u>
	Bushels.	Bushels.	Bushels.	Bushels.
North ( East of Rockies .....	74,890	31,517	48,467	75,350
American ( West of Rockies .....	3,145	2,374	3,467	4,575
Wheat ( Canada .....	21,014	28,696	54,000	73,363
U. S. A., flour as wheat .....	11,133	8,383	8,023	10,597
Canada, flour as wheat .....	440	661	1,152	607
<b>Total in North America ..</b>	<b>110,622</b>	<b>71,631</b>	<b>115,109</b>	<b>164,492</b>
United Kingdom wheat stocks .....	6,450	11,120	7,360	( 6,160
United Kingdom flour as wheat .....	3,260	1,440	2,400	(
Argentina .....	8,000	5,520	8,480	8,140
Afloat for United Kingdom direct ..	13,020	18,460	12,710	8,960
Afloat for Continent direct .....	37,470	35,910	20,390	28,990
Afloat for Orders .....	12,080	13,180	23,420	11,320
<b>Total European, Argentine and Afloat .....</b>	<b>80,280</b>	<b>85,630</b>	<b>74,760</b>	<b>63,570</b>
<b>Grand Total .....</b>	<b>190,902</b>	<b>157,261</b>	<b>189,869</b>	<b>228,062</b>

Stocks in Australia on May 1, 1923 were approximately 45,000,000 bushels as compared with 35,000,000 May 1, 1922.

a. Figures taken from a statement in the Minneapolis Daily Market Record, May 14, 1923, page 6, quoting Corn Trade News, Chicago Board of Trade, and the Chicago Daily Trade Bulletin.

Source: 1920, 1921, and 1922 Broomhall's Corn Trade News, May 16, 1922 (Weekly) p. 2.

UNITED STATES VISIBLE SUPPLY OF WHEAT MAY 12, 1923, AND COMPARISONS FOR  
1921 AND 1922.

Location of Stocks.	1921.	1922.	1923.
	Bushels.	Bushels.	Bushels.
East of the Rockies .....	12,116,000	29,953,000	43,567,000
West of the Rockies .....	1,690,000	2,908,000	2,654,000
Total United States	13,806,000	32,861,000	46,221,000

Source: Bradstreet's, May 20, 1922, page 335, and May 19, 1923, page 331.

CANADIAN VISIBLE SUPPLY OF WHEAT, MAY 12, 1923, AND COMPARISONS FOR  
1921 AND 1922.

	1921.	1922.	1923.
	Bushels.	Bushels.	Bushels.
Western country elevators.....	5,953,023	12,558,213	16,738,402
Interior terminal elevators .....	295,613	2,003,987	1,555,871
Public and private terminal elevators			
Fort Williams and Port Arthur .....	13,250,474	24,139,275	31,705,029
Winnipeg private terminal elevators :	17,719	622,093	29,882
Public elevators in the east .....	1,672,948	4,949,196	3,994,668
United States Lake ports .....	398,940	2,475,999	2,255,529
United States Seaboard ports .....	48,329	840,565	872,883
Total .....	21,637,046	47,589,328	57,152,264

Source: Canadian Grain Statistics, Week ending May 11, 1923, Ottawa, Canada, p. 5.

WHEAT AND WHEAT FLOUR: EXPORTS FROM THE UNITED STATES DURING MARCH  
1922 AND 1923.

Exported to:	Wheat and Flour, in		Wheat.		Wheat Flour.	
	terms of grain.		March	March	March	March
	July-March 1921-22	July-March 1922-23	1922	1923	1922	1923
	Bushels	Bushels	Bushels	Bushels	Barrels	Barrels
United Kingdom...	50,725,668	52,443,032	2,028,773	814,501	284,524	83,689
Italy .....	35,167,177	28,489,602	1,443,407	1,640,943	2,457	1,442
Germany .....	25,552,553	11,530,654	226,686	---	236,494	49,491
Netherlands .....	20,424,219	14,309,006	1,163,874	128,000	84,727	59,999
Belgium .....	15,251,373	9,508,690	972,478	74,686	1,764	336
Japan .....	13,403,341	4,680,130	902,626	299,992	63,601	34,017
France .....	4,948,783	13,431,197	48,000	742,418	---	2,850
Hongkong .....	4,293,900	3,501,057	---	---	51,397	133,421
Cuba .....	3,634,260	3,744,201	116	2,058	106,112	114,801
Mexico .....	3,272,033	2,095,965	247,218	319,070	25,092	39,140
China .....	3,003,045	7,244,450	99,000	55,001	4,793	253,754
Finland .....	1,485,315	2,145,629	---	---	40,861	58,401
Other countries..	55,362,094	51,301,334	513,059	214,275	592,880	598,377
Total .....	235,504,366	184,424,947	7,645,237	4,290,944	1,494,702	1,429,718

Source: Bureau of Foreign and Domestic Commerce.

EXPORTS OF WHEAT AND WHEAT FLOUR FROM CANADA, BY COUNTRIES,  
DURING CALENDAR YEARS 1921 AND 1922.

Exported to -	Calendar years	
	1921	1922
	Bushels	Bushels
United Kingdom .....	107,995,012	184,560,070
United States .....	32,232,349	19,199,223
Belgium .....	4,832,692	5,207,888
France .....	2,430,981	2,851,904
French Africa .....	556,109	47,000
Germany .....	1,723,387	2,100,734
Greece .....	4,766,531	4,519,820
Italy .....	12,966,507	8,478,146
Netherlands .....	3,216,157	4,962,126
Norway .....	374,866	727,210
Spain .....	771,490	3,060
Sweden .....	470,745	1,247,239
Switzerland .....	100,000	79,999
Other countries .....	7,059,334	18,036,063
Total .....	179,606,160	252,020,487

Source: Monthly Reports of the Trade of Canada.

WHEAT PRODUCTION AND IMPORTS IN IMPORTING COUNTRIES 1921-22 FOR SEVEN MONTHS,  
August 1, 1922 - FEBRUARY 28, 1923.

Countries.	Total production and imports 1921-22	1922 Production in 1922-23	Imports necessary to equalize supply in 1922-23	Imports seven months August 1 to Feb. 28, 1922-23	To be im- ported in five months if last year's sup- ply is equalized
	1,000	1,000	1,000	1,000	1,000
	Bushels	Bushels	Bushels	Bushels	Bushels
European:					
United Kingdom .....	279,595	65,129	214,466	126,928	87,538
Norway .....	6,172	643	5,529	4,105	1,424
Sweden .....	16,277	9,331	6,896	4,627	2,269
Denmark .....	14,845	9,900	4,945	3,526	1,419
Netherlands .....	28,062	5,236	22,826	17,023	5,803
Belgium .....	51,995	10,615	41,380	23,207	18,173
France .....	339,967	243,000	96,967	27,922	69,045
Spain .....	154,650	125,469	29,181	.....	.....
Italy .....	<u>a</u> 289,871	<u>a</u> 161,641	128,230	60,723	67,507
Switzerland .....	16,776	2,363	14,413	12,460	1,953
Germany .....	177,323	71,933	105,390	27,224	78,166
Austria .....	24,530	6,092	18,438 <u>b</u>	5,834 <u>c</u>	12,604
Czechoslovakia .....	49,382	33,621	15,761	7,709	8,052
Greece .....	23,970	9,553	14,417 <u>d</u>	7,620 <u>d</u>	6,797
Poland .....	38,609	42,274 <u>e</u>	3,665 (	:	:
Latvia .....	1,484	959	525 <u>f</u>	3,953 <u>g</u>	- 145
Finland .....	3,580	297	3,283 (	:	:
Total European countries .....	<u>h</u> 1,323,829	<u>h</u> 630,363	<u>h</u> 693,466	332,861	360,605
Non-European:					
Japan .....	51,621	27,615	24,006	5,831	18,125
Egypt .....	43,211	36,648	6,563	4,020	2,543
Total Non-European countries .....	94,832	64,263	30,569	9,901	20,668
Total all countries reporting .....	1,418,661	694,626	724,035	342,762	381,273

a Includes the new territory of Venezia Tridentina and Venezia Giulia.

b Five months only.

c Seven months.

d Six months.

e Excess over 1921-22 available supply.

f Includes some for Ceylon and Tunis.

g Excess of the 7 months period over the amount needed to equalize supply in 1922-23, subtracted from total.

h Excluding Spain and Poland.

Source: Compiled from official sources and International Institute.

WHEAT IMPORTING COUNTRIES 1921-22 AND FIRST SEVEN MONTHS OF 1922-23  
COMPARED WITH SAME PERIODS LAST YEAR.

Countries.	Imports		Per cent	Imports		Total imports
	seven months, Aug. 1, 1921 to July 31, 1922.	seven months, Aug. 1, 1921 to Feb. 23, 1922.	of total imported in seven months, Aug. 1, 1921, to Feb. 23, 1922.	seven months, Aug. 1, 1922 to Feb. 23, 1923.	Imports indicated for 12 months at the same rate.	5 months, March 1 to Aug. 1922, on basis of percentage indicated last year.
	: 1,000 Bushels.	: 1,000 Bushels.	: Per Cent.	: 1,000 Bushels.	: 1,000 Bushels.	: 1,000 Bushels.
European:						
United Kingdom	205,800	112,759	54.8	126,928	231,620	104,692
Norway	5,200	3,992	76.8	4,105	5,345	7,240
Sweden	3,700	2,857	77.2	4,627	5,994	4,367
Denmark	3,700	2,569	69.4	3,526	5,081	1,555
Netherlands	19,500	13,652	70.0	17,023	24,319	7,296
Belgium	37,500	28,815	76.8	23,207	30,217	7,010
France	16,500	15,862	96.1	27,922	29,055	1,133
Italy	95,800	63,185	66.1	60,723	92,005	31,282
Switzerland	13,200	9,348	70.8	12,460	17,599	5,139
Germany	69,500	45,156	65.0	27,224	41,883	14,659
Austria	13,000	11,829	65.7	5,834 <sup>b</sup>	8,880	3,046
Czechoslovakia	10,700	6,992	65.3	7,709	11,806	4,097
Greece	12,800	7,113	55.6	7,620 <sup>c</sup>	13,705	6,085
Poland	1,200	)	)	)	)	)
Latvia	700	) 3,383	) 65.1	) 3,953	) 6,072	) 2,119
Finland	3,300	)	)	)	)	)
Total European Countries	517,100	327,512		332,861	523,581	190,720
Non-European:						
Japan	24,700	12,426	50.3	5,831	11,692	5,811
Algeria	<sup>d</sup> 3,300					
Tunis	<sup>d</sup> 1,500					
Egypt	6,200	5,073	81.8	4,020	4,914	894
Total non-European countries	30,900	17,499		9,901	16,606	6,705
Total all countries reporting	548,000	345,011		342,762	540,187	197,425

<sup>a</sup> Five months only.  
<sup>b</sup> Seven months.  
<sup>c</sup> Six months.  
<sup>d</sup> Excluded from total.

Source: International Institute Bulletins and Documentary Leaflets.

ESTIMATED STOCKS AND SURPLUS OF WHEAT IN EXPORTING COUNTRIES, 1922-23.

Country.	1922-23.						
	Carry-over at beginning of crop year.	Production 1922-23.	Imports.	Total available.	Consumption feed, seed, loss, etc.	Available for export and carry-over.	Total shipments from beginning of season to April 1, 1923.
	: 1,000 Bushels.	: 1,000 Bushels.	: 1,000 Bushels.	: 1,000 Bushels.	: 1,000 Bushels.	: 1,000 Bushels.	: 1,000 Bushels.
Canada .....	: 16,013:	: 399,786: <sup>b</sup>	: (250):	: 416,049: <sup>c</sup>	: 121,793:	: 294,256:	: 193,944
United States: <sup>d</sup>	: 83,000:	: 856,211: <sup>b</sup>	: (30,000):	: 969,211: <sup>e</sup>	: 678,186:	: 291,025:	: 134,425
India .....	: .....	: 366,352:	: .....	: 366,352:	: 320,356:	: 45,996: <sup>f</sup>	: 9,401
Argentina ..	: <sup>b</sup> (1,595):	: 194,078:	: .....	: 195,673:	: 63,343:	: 127,330: <sup>g</sup>	: 13,971
Australia ..	: 12,200:	: 108,811:	: .....	: 121,011:	: 36,314:	: 84,697: <sup>h</sup>	: 24,312
Total ...	: 112,308:	: 1,925,238:	: .....	: 2,068,296:	: 1,224,992:	: 343,304:	: 466,053

<sup>a</sup> The dates for the beginning of the crop year in the different countries are as follows: Canada, September 1; United States, July 1; Argentina, Australia, January 1; British India, April 1.

<sup>b</sup> Estimated.

<sup>c</sup> Includes loss in cleaning, also difference between gross production and merchantable grain.

<sup>d</sup> Includes stocks on farms, in country mills and elevators, in commercial visible (Bradstreet's), and stocks of flour in terms of wheat in ten cities.

<sup>e</sup> Includes feed and loss on basis of 2 per cent of crop.

<sup>f</sup> The net exports of wheat and flour as given in the Seaborne Trade of India for the ten months April 1, 1922 - January 31, 1923, are 7,633,000 bushels, Broomhall's estimates of shipments for the months of February and March are 1,763,000 bushels making a total of about 9,401,000 bushels exported during the seasonal year.

<sup>g</sup> Review of the River Plate, April 6, 1923.

<sup>h</sup> Broomhall's Corn Trade News, April 4, 1923.

Source: Compiled or computed from official sources and International Institute.

TOTAL SHIPMENTS OF WHEAT AND FLOUR (TO EUROPE ONLY). 39 WEEKS, UNEVEN DATES, AUGUST 1 - APRIL 23, YEARS BEGINNING 1916-1922, COMPARED WITH SHIPMENTS FOR THE ENTIRE YEAR.

Year.	: August - April.	: August - July.	: Percentage of total in 39 weeks.
	: 1,000 Bushels.	: 1,000 Bushels.	: Per Cent.
1916-17 .....	: 363,816	: 493,043	: 73.73
1917-18 .....	: 236,080	: 310,472	: 76.03
1918-19 .....	: 313,056	: 473,408	: 65.43
1919-20 .....	: 406,112	: 534,496	: 69.48
1920-21 .....	: 389,496	: 540,288	: 72.09
1921-22 .....	: 418,232	: 546,672	: 76.50
Average, 1916-17 to 1921-22 .	: 354,465	: 492,232	: 72.01
1922-23 .....	: 438,912	: .....	: .....

Source: Broomhall's Corn Trade News, May 1, 1923.

## CONSUMPTION OF WHEAT IN THE UNITED KINGDOM, 1909-1922.

Year.	Gross Production.	Net Imports (Calendar Year)	Available for Consumption.
	Bushels.	Bushels.	Bushels.
1909 .....	63,196,696	206,539,356	269,736,052
1910 .....	56,593,432	216,784,195	273,377,627
1911 .....	64,312,000	203,307,094	267,619,000
1912 .....	57,400,000	224,146,451	281,546,000
1913 .....	56,696,000	222,419,341	279,115,000
1914 .....	62,432,000	212,394,240	275,326,000
1915 .....	73,912,000	186,354,840	260,767,000
1916 .....	59,776,000	209,123,579	263,900,000
1917 .....	64,320,000	205,504,122	269,884,000
1918 .....	93,144,000	174,978,838	268,123,000
1919 .....	69,320,000	177,967,514	247,288,000
1920 .....	56,832,000	233,784,640	290,617,000
1921 .....	73,792,000	179,882,555	253,675,000
1922 .....	65,248,000	<sup>a</sup> 208,312,275	273,560,000

<sup>a</sup> Preliminary.

Sources: "Agricultural Statistics," and "Annual Statement of the Trade of the United Kingdom."

## WHEAT, INCLUDING FLOUR - IMPORTS INTO THE UNITED KINGDOM JULY 1 TO MARCH 31, 1920-21, 1921-22 AND 1922-23.

Countries.	July 1 - March 31		
	1920-21	1921-22	1922-23
	Bushels.	Bushels.	Bushels.
United States .....	82,393,003	67,989,614	64,226,367
Argentina .....	21,330,433	12,713,657	21,083,731
Australia .....	21,306,224	28,957,073	14,418,471
Canada .....	20,020,175	38,900,284	52,497,701
Other countries .....	16,477,938	3,618,070	8,205,269
Total .....	161,527,778	151,603,703	161,031,539

Source: Trade and Navigation of the United Kingdom.

## FRENCH WHEAT SITUATION 1923

Item	:	1922-23
		Bushels
Carryover August 1 .....	:	22,046,000
Production .....	:	243,000,000
Total available .....	:	265,046,000
Requirement on basis of average 1920 and 1921 .....	:	343,256,000
Deficit .....	:	78,210,000
Imports, August 1, 1922, to February 28, 1923 .....	:	27,922,000
Savings effected by long milling, etc. ....	:	27,320,000
Remainder to import, March 1 to August 1, 1923 .....	:	22,968,000

No allowance is made in the above computation for the amount of flour exported as grain into the Sarre District, Czechoslovakia and the Mediterranean countries, which is said to be equivalent to 150,000 tons, according to the London Corn Circular, April 16, 1923, page 2.

a London Corn Circular, April 16, 1923, page 2.

b Bulletin des Halles, March 2, 1923.

Source: Official sources and International Institute, April, 1923.

France occupies an unusual position in the world wheat situation. It is one of the largest wheat-producing countries, being exceeded only by the United States, Canada, and India, but its position in the world trade is of minor importance. It is almost never an exporter, and in general is a small importer. During the war period, however, the imports increased enormously, and it was not until the 1921 crop was harvested that the trade figures were near the pre-war level. During 1922, because of unfavorable weather conditions, the production was estimated to be some 30,000,000 less than in the preceding year. Assuming that the consumption requirement would be about the same as in the years 1920 and 1921, when conditions were near to the prewar normal, the indicated import requirement would be about 73,000,000 bushels. The government, in order to decrease the unfavorable balance of trade, provided by legislative measures for a higher extraction of flour, and from December 25, 1922, to August 31, 1923, for the incorporation of ten per cent of either rye or rice. According to the Bulletin des Halles, these economies will result in a saving of some 27,000,000 bushels of grain. The imports from August 1, 1922 to February were about 27,922,000 bushels. Deducting the amount of these imports plus the savings of grain from the total deficit, the remainder to import from March 1 to August 1, 1923 would be about 23,000,000 bushels.



## CONSUMPTION OF WHEAT IN FRANCE 1909 TO 1921

Year	Production	Net imports.	Available for distribution
	(Bushels)	(Calendar year)	(Bushels)
1909	359,174,167	2,499,282	361,673,449
1910	252,962,785	22,612,398	275,575,183
1911	322,338,608	78,794,498	401,133,106
1912	334,333,101	25,233,932	359,567,033
1913	319,369,563	56,552,554	375,922,117
Average 1909-13	317,635,645	37,138,533	354,774,178
1914	282,688,748	62,389,125	345,077,873
1915	222,775,565	71,594,462	294,370,027
1916	204,907,723	105,555,351	310,463,074
1917	134,574,553	87,050,670	221,031,223
1918	225,735,755	73,100,487	298,836,242
Average 1914-18	214,136,469	79,939,219	294,075,688
1919	182,444,245	86,201,850	268,706,095
1920	<sup>a</sup> 236,929,023	87,534,551	324,463,574
1921	<sup>a</sup> 323,467,326	38,532,605	362,049,931
1922	<sup>a</sup> 243,000,000	-----	-----

<sup>a</sup> New boundaries.

Source: A.M. Thakara, Consul General, Paris, France, March 29, 1923, quoting Journal Officiel, Bulletin Commercial, Le Temps, Journal Agricole.

## ACREAGE AND CONDITION OF CROPS IN FRANCE, 1922 AND 1923.

Crop.	1922.		1923.	
	Acres.	Condition	Acres.	Condition
		May 1, 1922.		May 6, 1923.
Wheat	12,681,000	58	13,659,000	72
Rye	2,087,000	65	2,172,000	75
Barley	1,427,000	62	1,592,000	70
Oats	7,905,000	61	8,540,000	71

According to the French system of reporting, 100 = very good, 80 = above average, 60 = average, 50 = below average, and 30 = poor.

Source: Cablegram from International Institute, May 19, 1923; Journal Officiel, May 31, 1922, page 5665.

## THE WHEAT SITUATION IN ITALY, 1922 AND 1923.

Wheat is the principal cereal crop of Italy. The density of the population combined with the need for farmers to grow their own food up to the present time has encouraged the cultivation of wheat under unsuitable climatic conditions and on poorly adapted soil. About three-fourths of the area sown to wheat lies in the hills and mountains while only one-fourth of the area is in the plains which are naturally more productive. These circumstances will account, in part for the low yield of wheat per acre in Italy as compared with the neighboring countries of France and Germany. During the pre-war years 1909-13, the average annual production supplied only about 78 per cent of the amount required, or 183,000,000 bushels as compared with a total requirement of 236,000,000 bushels. The per capita requirement including the amount milled for home consumption and that required for seeding, and making no allowance for re-exports in the form of macaroni is approximately 6.74 bushels. The population in 1911 was estimated at 35,000,000 and in 1921 it had increased to 40,000,000 an increase of 14 per cent. Assuming that the needs of the country have increased accordingly the present requirement may be placed at about 270,000,000 bushels. The final estimate of the 1922 production is 162,000,000 bushels. This would indicate a deficit of 108,360,000 bushels to be imported during 1922-23 if the needs of the country's are to be supplied. The imports from August 1, 1922 to March 31, 1923 are estimated to be about 71,205,000 bushels. The remainder to be shipped during the period from March 1 to August 1, 1923, is about 39,155,000 bushels.

	1921-22.	1922-23.
	Bushels.	Bushels.
Carryover .....	minimum	-----
Production .....	194,071,000	161,640,000
Total available .....	194,071,000	161,640,000
Requirement (6.74 bushels per capita) <u>a</u> .....	270,000,000	270,000,000
Deficit .....	75,930,000	108,360,000
Actual imports -		
August 1 to July 31 .....	95,800,000	-----
August 1 to March 31 .....	-----	<u>b</u> 71,205,000
Balance to be imported March 1 to July 31 ...	-----	37,155,000
Supply in excess of apparent requirements .....	<u>c</u> (19,870,000):	-----

a Per capita requirement computed on the average requirement of 236,000,000 bushels for the years 1909-13 and the census estimate of the population in 1911 of 35,000,000.

b Cablegram International Institute April 14, 1923.

c Obtained by Subtraction.

Source: Official sources and International Institute of Agriculture.

## CONSUMPTION OF WHEAT IN ITALY, 1909-1921.

Year ending December 31 -	Production. Bushels.	Net imports Calendar Years. Bushels.	Available for consumption. Bushels.
1909 .....	190,373,233	46,868,143	237,246,376
1910 .....	153,403,417	42,323,316	195,726,733
1911 .....	192,395,442	47,828,625	240,224,067
1912 .....	165,719,782	62,858,117	228,577,899
1913 .....	214,772,132	61,836,942	276,609,074
Average 1909-13 . . .	185,333,301	52,343,029	235,676,830
1914 .....	169,531,506	33,459,380	203,040,886
1915 .....	170,540,507	32,028,040	252,568,547
1916 .....	176,529,670	72,892,624	249,422,294
1917 .....	139,999,449	76,227,105	216,226,554
1918 .....	183,294,118	78,348,069	261,642,187
Average 1914-18 . . .	167,939,050	63,591,044	236,530,094
1919 .....	169,763,897	94,539,351	264,353,248
1920 .....	141,336,906	<u>a</u> 73,296,735	219,633,691
1921 .....	<u>b</u> 194,070,938	<u>a</u> 102,323,305	296,394,243

a Preliminary.

b Includes new territory.

Sources: Annuario Statistico Italiano, 1911, 1916, 1918; Notizie Periodiche di Statistica Agraria, September numbers, 1919 to 1921; Movimento Commerciale, 1909- to 1919 and Statistica del Commercio Speciale, 1920 and 1921.

It will be observed from the figures given above that although Italy's wheat crop increased considerably in 1921, the imports increased also instead of decreasing as might have been expected. The statistics would seem to indicate a consumption of 296,394,000 bushels or 59,314,000 greater than during the average 1914-18. In seeking other items to offset and account for this apparent anomaly the export figures of the other grain crops are practically negligible.

The possible solutions as pointed out in a similar study by an Italian authority are as follows:

The statistics, as given, do not take into account stocks and carryovers which might readily occasion some fluctuations though scarcely to the extent indicated.

Another remarkable feature is that in a country like Italy with a large wheat production widely scattered consumption varies remarkably with the crop, a larger crop meaning generally greater consumption.

It is possible also that the official estimates of production may vary in accuracy being understated or overestimated in different seasons.

The consumption may have increased appreciably coincident with a general rise in the standard of living.

## WHEAT IN AUSTRALIA.

Australia with the smallest population of any of the leading wheat producing countries is able to export a large percentage of her crop because her own requirement is low. The estimated requirement in the following table is made on the basis of grain milled for home consumption and the estimated amount of grain used for seed. No allowance is made for grain fed to poultry or livestock as no data are available upon which to base such an estimate. The quantity so consumed doubtless varies considerably from year to year according to the current prices of wheat and other causes. The flour available for human consumption necessarily fluctuates from year to year coincident with stocks being heavy or light. In some years the flour available per head of population shows a substantial increase over that of the previous year, this, however, being counterbalanced by a decline in the year following. The exportable surplus as given may show a reduction corresponding to the amount of grain used for feed. It is also possible that the final official estimate of production will be lower than the preliminary estimate used in this computation.

## DISTRIBUTION OF AUSTRALIAN WHEAT CROPS OF 1921-22 AND 1922-23.

Item.	1921-22.	1922-23 Probable distribution.
	Bushels.	Bushels.
Gross production.....	129,089,000	<sup>a</sup> 108,811,000
Carryover, January 1. ....	<sup>b</sup> 7,000,000	<sup>c</sup> 12,200,000
Total available.....	136,089,000	121,011,000
Domestic requirements: Average 1919-21 :		
Home consumption .....	27,548,000	<sup>d</sup> 27,548,000
Seed.....	8,766,000	<sup>d</sup> 8,766,000
Total requirements .....	36,314,000	<sup>d</sup> 36,314,000
Exportable surplus.....	99,775,000	84,697,000
Exports, Jan. 1 to Dec. 31. ....	<sup>e</sup> 84,500,000	.....
Balance unaccounted for.....	<sup>f</sup> 15,275,000	:

<sup>a</sup>. The official preliminary estimate which placed the Australian wheat production for 1923 at 108,800,000 bushels is much too high, according to the Pastoral Review of March, 1923, page 231. The actual out-turn as given in this report is probably between 90,000,000 and 95,000,000 bushels.

<sup>b</sup>. Cable from American Consul, July 5, 1922.

<sup>c</sup>. International Institute Documentary Leaflet April 1923 p. 5.

<sup>d</sup>. Interpolated.

<sup>e</sup>. General exports. Imports of wheat and flour, assumed to be practically negligible.

<sup>f</sup>. Obtained by subtraction.

Sources: Bureau of Census and Statistics Australian Commonwealth Quarterly summary, December, 1922, page 10; International Institute Documentary Leaflet, April, 1923; Official Yearbook of Australia, 1901-1918 for years 1909-1909 to 1910-11, pages 337 and 338; and Yearbook of Australia, 1922, for years 1911-12 to 1920-21, pages 250 and 251.

DOMESTIC REQUIREMENT OF WHEAT IN AUSTRALIA, 1908-09 TO 1920-21.

Year	Requirements			Per capita consumption	Seed sown per acre
	Home consumption	Seed requirement	Total		
	Bushels	Bushels	Bushels	Bushels	Bushels
1908-09	23,590,950	6,429,000	30,019,950	5.519	.984
1909-10	25,358,400	7,322,000	32,680,400	5.803	.966
1910-11	25,904,100	8,332,000	34,236,100	5.769	.977
1911-12	25,314,250	8,282,000	33,596,250	5.335	.955
1912-13	26,820,400	8,484,000	35,304,400	5.480	.931
Average 1909-13	25,397,620	7,769,800	33,187,420	5.581	.958
1913-14	26,263,250	9,747,000	36,610,250	5.405	.914
1914-15	26,600,850	10,059,000	36,659,850	5.350	.913
1915-16	21,388,500	13,041,000	34,429,500	4.305	.905
1916-17	23,825,900	11,523,000	40,343,900	5.860	.894
1917-18	30,094,450	9,713,000	39,807,450	6.040	.890
Average 1914-18	26,754,590	10,816,600	37,571,190	5.392	.903
1918-19	27,824,550	9,054,000	36,878,550	5.475	.960
1919-20	26,396,500	7,774,000	34,170,500	4.975	.942
1920-21	28,424,400	9,471,000	37,895,400	5.250	.922
Average 1919-21	27,548,483	8,766,333	36,314,816	5.233	.941

a In addition to the estimate given above, there is to be taken into account grain fed to poultry and live stock for which no statistics are available. The flour available for human consumption necessarily fluctuates from year to year coincident with stocks being heavy or light. In some years flour available per capita after deducting net exports shows a substantial increase over the preceding years, this, however, being counterbalanced by a decline the following year.

Source: Official Yearbook of Australia, 1901-1918 for years 1908-09 to 1910-11, pages 337 and 338; Yearbook of Australia, 1922, for years 1911-12 to 1920-21, pages 250 and 251.

FINAL PAYMENT ON AUSTRALIAN WHEAT POOL.

The final payment of 2.4 cents per bushel has been made by the New South Wales Voluntary Wheat Pool Committee, closing the crop of 1921-22. The total paid amounts to \$1.149 per bushel, less freight, or \$1.046 net, with slight increase or decrease according to distance from Sydney. The average price realized was \$1.223 per bushel, the difference between this and the net figure covering the total expense for receiving, freight, storage, and administration. The total amount of wheat placed in the pool was 22,785,559 bushels.

The quantity of wheat received by the New South Wales Voluntary Wheat Pool during the current season up to February 1, 1923, was 11,156,805, according to Commerce Reports, May 14, 1923, page 432.

## DISTRIBUTION OF INDIAN WHEAT CROPS OF 1921-22 AND 1922-23.

Item	1921-22	1922-23
	Bushels	Bushels
Gross production .....	366,352,000	425,563,000
Carryover .....	Minimum	.....
Total available.....	366,352,000	425,563,000
Domestic requirements, Average		
1914-18 .....	320,356,000	320,356,000
Exportable surplus.....	45,996,000	105,207,000
Actual net exports, Apr. 1 to Mar. 31... <u>a</u>	9,401,000	.....
Balance unaccounted for .....	36,595,000	.....

a The net exports of wheat and flour as given in the Seaborne Trade of India for the ten months April 1, 1922-January 31, 1923 are 7,633,000 bushels. Broomhall's estimates of shipments for the months of February and March are 1,768,000 bushels, making a total of about 9,401,000 bushels exported during the seasonal year.

b Obtained by subtraction.

Source: Department of Statistics India, and International Institute, April, 1923.

The amount of grain exported toward the end of the year will depend upon the outlook for the next crop. The estimate for domestic requirements, as given, is the average amount retained within the country for consumption and seed during the years 1914-18. The amount retained during 1920-21, a season which was preceded by a very poor year and followed by another year of low production, amounted to 359,000,000 bushels. These figures would indicate that the actual exports will be somewhere between 60 and 105 million bushels.

## MARKET FOR WHEAT FLOUR IN CHINA.

American wheat flour is finding a market in Swatow, China; reports Consul Lester L. Schnare under date of March 13. The 1922 customs returns for that port show an increase of 33% over 1921 in imports of wheat flour. The total consumption of imported wheat flour in and about Swatow amounts to more than 2,000 tons per month or about 24,350 tons for the entire year 1922. The increase in imports during 1922 was due largely to the failure of the 1922 wheat crop in North China. About 76% of this flour came from abroad and the balance from native ports. Most of this 76% came from the United States to Hongkong and was transhipped to Swatow. Swatow now, however, has a direct steamship service with the United States. It is believed that adverse weather conditions have rendered prospects for the present crop in North China even worse than last year.

DOMESTIC REQUIREMENTS OF WHEAT IN BRITISH INDIA, 1909 TO 1923.

Year.	Production.	Net Exports, April 1, to March 31.	Retained for Consumption in- cluding seed.
	Bushels.	Bushels.	Bushels.
1909 .....	285,196,800	40,772,000	244,424,241
1910 .....	359,646,933	49,193,641	310,453,292
1911 .....	375,629,333	53,346,942	322,282,391
1912 .....	370,514,666	65,395,306	305,119,360
1913 .....	368,218,666	48,768,181	319,450,485
Average 1909-13 ..	351,841,279	51,495,326	300,345,953
1914 .....	312,368,000	28,926,000	283,442,000
1915 .....	376,992,000	27,417,000	349,575,000
1916 .....	323,045,333	31,586,646	291,458,687
1917 .....	382,144,000	57,914,000	324,230,000
1918 .....	370,421,333	17,349,350	353,071,983
Average 1914-18 ..	352,994,133	32,638,599	320,355,534
1919 .....	280,261,333	<u>a</u> 2,729,228	282,990,561
1920 .....	377,888,000	13,880,000	364,008,000
1921 .....	250,357,000	<u>a</u> 9,780,000	260,137,000
1922 .....	366,352,000	<u>b</u> 9,401,000	356,951,000
1923 .....	425,563,000	.....	.....

a. Net Imports.

b. The net exports of wheat and flour as given in the Seaborne Trade of India for the ten months April 1, 1922-January 31, 1923 are 7,633,000 bushels, Broomhall's estimates of shipments for the months of February and March are 1,768,000 bushels making a total of 9,401,000 bushels exported during the seasonal year.

Source: Bureau of Statistics, Final General Memorandum; Sea-Borne Trade, and Trade by Land, of British India.

RUSSIAN GRAIN REACHES HAMBURG.

The first consignment of Russian grain to reach Hamburg since the war arrived at that port on April 1 on a vessel of the Russian state fleet, reports Consul Geo. E. Hoppen at Hamburg under date of April 21. The consignment consisted of 1543 short tons from a supply of 9,028 short tons and was concentrated by the Russian workmen for the relief of German labor in the Ruhr. The Consul states that there is no commercial interest in the transaction.

Comparative Ocean Freight Rates on Wheat from Various Exporting Countries to United Kingdom, 1913, 1922, and 1923 expressed in cents per 100 pounds at rates of exchange on dates indicated.

Countries and Ports.	Average, 1913.	April 7, 1922.	March 2, 1923.	April 6, 1923.
United States:				
New York to Liverpool .....	10	10	07	11
North Pacific Ports to United Kingdom .....	43	44	37	39
Northern Range to Genoa .....	20	19	16	21
Canada:				
Canada to United Kingdom .....	14	18	15	17
Argentina:				
Plate (1) Down-River to United Kingdom .....	18	22	20	24
Plate (2) Up-River to United Kingdom .....	20	25	20	25
India:				
Karachi to United Kingdom .....	20	21	25	30

(1) "Down-River" includes the ports of Buenos Aires and La Plata.

(2) "Up-River" includes the ports on the Parana River as far as San Lorenzo. The ports beyond San Lorenzo are subject to an extra rate of freight, viz., Colastine, Santa Fe and Parana.

Source: International Crop Report and Agricultural Statistics, April 1923, published by the International Institute of Agriculture, Rome.

PFB.

#### IMPORTS OF WHEAT FLOUR IN MANCHURIA

During the Chinese New Year holidays, special delicacies, such as pastry and noodles, are substituted for the regular Chinese diet. Wheat flour is the principal ingredient of these delicacies. About 150,000 sacks of American flour were imported in Dairen, Manchuria, during January and early February to meet this demand. North of Mukden in Manchuria flour is supplied by domestic production, there being 20 flour mills at Harbin.

The total imports of wheat flour into Manchuria in 1922 amounted to 2,551,279 sacks, valued at \$3,847,309, as compared with 195,981 sacks, valued at \$318,156, in 1921. Most of this flour came from the United States via Japan, according to Commerce Reports, May 7, 1923, page 351.

VRT

Ch. FMS



COMPARATIVE PRICES OF WHEAT IN IMPORTING AND EXPORTING COUNTRIES,  
1913, 1922 AND 1923 EXPRESSED IN CENTS PER BUSHEL OF 60 POUNDS  
AT RATES OF EXCHANGE ON DATES INDICATED.

Country, Market and Description.	Average 1913.	April 7, 1922.	March 2, 1923.	April 6, 1923.
<b>Exporting Countries:</b>				
Canada: Winnipeg, No. 1 Manitoba ..	33	1.33	1.09	1.15
United States: Chicago, No.2 Winter:	90 1/2	1.31	1.19 3/4	1.23 1/8
India: Karachi, Karachi White .....	91	n.q.	1.13	1.15
Argentina: Buenos Aires, Barletta..	1.00	1.24	1.22	1.20
<b>Importing Countries</b>				
Germany: Berlin, "Home-Grown" .....	1.28	1.42	1.06	1.27
Belgium: Antwerp, " " .....	1.04	1.40	1.16	1.22
France: Paris, " " .....	1.46	1.33	1.55	1.62
Italy: Milan, " " .....	1.43	1.61	1.45	1.52
Netherlands: Rotterdam "Home-Grown":	1.03	1.38	1.14	1.33
Great Britain: London, English .....	1.04	1.33	1.21	1.19
Liverpool: London, No. 1 Man .....	1.10	1.60	1.35	1.36
" No. 2 Winter .....	1.09	1.35	1.34	n.q.
" Pacific .....	1.11	1.51	1.43	1.42
" Plate .....	1.08	1.46	1.32	1.35
" Australia .....	1.17	1.48	1.41	1.52
" C. W. Karachi ..	1.10	n.q.	1.39	1.41

Source: International Crop Report and Agricultural Statistics, April 1923,  
published by the International Institute of Agriculture, Rome.

NEW ELEVATOR CONSTRUCTION IN CANADA.

New elevator construction now in progress is expected to give Canada additional grain storage capacity of 35,000,000 bushels, or a total of 250,000,000 bushels, by the time the 1923 crop is ready to market, according to Commerce and Finance, No. 13, dated March 28, 1923.

TOTAL NUMBER AND CAPACITY OF ELEVATORS IN CANADA.

The total number of all kinds of elevators in Canada in 1922 as given in the Canadian Yearbook 1921, p. 509, is 3924 with a capacity of 231,633,420 bushels. This includes 3825 country elevators with a capacity of 128,963,420 bushels.

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