FOREIGN CROPS AND MARKETS

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Feature of Issue: SUGAR

LATE CROP NEWS

In Europe generally, the winter grains were making good progress the last week in March, according to a cable to the United States Department of Agriculture from Agricultural Commissioner G. C. Haas at Berlin. The temperature was mild and moisture sufficient. Seeding of spring grain was proceeding unhindered. Grain procuring in Russia for this season up to March 15 amounted to 10,762,000 short tons as compared with 8,487,000 short tons up to that time last year, according to Mr. Haas. Collections for March, however, were below those of last year, and indications point to a downward tendency for the balance of the campaign. Total collections to date, however, are greater than the total for the whole season last year which are reported at 10,504,000 short tons. According to Economic Life of March 8 the procuring up to the first of March had amounted to over 79 per cent of the total amount planned for the season; it exceeded the amount planned to be procured up to March 1 by 7 per cent.

CURRENT MARKET CONDITIONS

Proposals to increase the German duty on flour have been shelved for an indefinite period, according to reliable cabled advices from Hamburg dated March 31. It had been proposed to raise the present rate of $1.08 per 100 pounds to $1.35

The British bacon market showed some strength during the week ended March 30 as against the preceding week, quotations on both Danish and Canadian Wiltshire sides making material gains. The average weekly quotation on Danish for March was $21.20 per 100 pounds against $19.79 during February and $26.78 in March, 1926. The March average for Canadian stood at $19.91 against $19.15 in February and $24.30 a year ago. See quotations, page 455.

Pork prices in Germany were steady for the week ended March 30, but heavy selling pressure continues. Weekly receipts of hogs at 14 markets averaged 68,829 head for March against 66,121 in February and 53,923 in March, 1926. The weekly average quotation on hogs at Berlin stands at $12.81 per 100 pounds for March against $13.96 during February and $16.45 last year. Lard prices at Hamburg are steady. See page 455.

Little change has occurred in the Bradford wool market during the past week, according to a cablegram of April 3 from the American agricultural commissioner at London. The close of the wool sales at London was characterized by good competition from all buyers. The United States took between 4,000 and 5,000 bales.

The State of Yucatan has limited sisal production to 170,000 bales for the period March 26 to July 31, according to Consul Vogenitz at Progresso. The price has been reduced to 6-7/8 cents per pound, f.o.b.

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CROP AND MARKET PROSPECTS

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WHEAT

Winter acreage

No new estimates or revisions of area sown to winter cereals have been received during the past week. See page 451 for summary of seeding to date. After a spell of unsettled weather, better conditions are now prevailing in North Africa. Cereals are progressing favorably and except for weeds and some damage caused by excessive moisture during the winter, the outlook is very promising.

Wheat movements to market

United States

Exports of wheat, including flour, from the United States through March 26 have amounted to 176,100,000 bushels as compared with 74,500,000 bushels last year. The net export of wheat this season, after deducting the import from Canada, is 165,000,000 bushels against 62,000,000 last year.

Canada

Grain stored in Fort William-Port Arthur elevators and on steamers wintering in the harbors on March 18 amounted to 61,229,000 bushels, a decrease of 3,646,000 bushels from stores at that time last year. The amount of grain stored in vessels wintering in the harbor was not increased during the week, the total remaining at 8,036,000 bushels in comparison with 6,457,000 bushels similarly stored a year ago.

Belgium

According to Consul G. S. Messersmith at Antwerp, Belgium, the decrease in wheat quotations anticipated during February failed to materialize. Spot and near-at-hand positions were readily marketed and it now appears that little change is expected in the general situation of the wheat market in view of the small stocks on hand in Antwerp.

United States wheat prices

Cash prices of all classes of wheat with the exception of #2 amber durum continued to decline during the week ending March 25 as compared with the week previous. The general average of cash prices on the United States markets was three cents lower. This decline was due to a four cent drop in #2 hard winter and #1 dark northern spring and a six cent drop in #2 soft red winter. #2 amber durum advanced six cents for the same period. The spread between cash wheat prices at Winnipeg and Minneapolis still continued to widen at the rate of one cent a week in favor of Winnipeg.

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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During the week following March 25, futures made some advances on all important wheat markets. On March 29 May futures at Minneapolis made the largest advance of 3 cents over the preceding week and the smallest of $1\frac{1}{2}$ cents at Chicago. May futures increased 2 5/8 cents and 1 5/8 cents respectively at Winnipeg and Liverpool. July futures made practically the same advance as May at all markets except Liverpool, where the advance was only three-fourths of a cent. Strength in the market has been attributed to increased activity in the export trade, especially at the gulf, and activity of the Canadian growers' pool in securing passage of wheat for export. There was practically no change in the spread between future prices at Chicago compared with Liverpool prices and Minneapolis as compared with Winnipeg since a week ago.

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CORN

Latest information on prospects for the new corn crop in Argentina was very favorable, while the reports from South Africa were variable. Prospects there, however, are considered better than they were a while ago, and the crop should be at least fair.

United States exports of corn through March 27 have amounted to 17,000,000 bushels as compared with less than 13,500,000 bushels for the same period last year. A samller proportion has been sent to Canada this year, but a much larger amount to other countries.

Statements in a consular report from Belgium, dated February 28, indicate that the corn market at Antwerp had remained steady and price levels firm, in spite of the very large corn crop in Argentina. Shipments have been falling off, however, and stocks at the ports of shipment are considerably lighter. Offers of Danubian corn are scarce because the exporters cannot compete with River Plate corn.

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OATS

Exports of oats from the United States this season have been more than six times as heavy as last year, or 23,600,000 bushels against 3,700,000.

The Belgian market for oats was firm through the last week in February, but offers of native oats were abundant and caused a temporary

C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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weakness in the market, according to a consular report. This situation was not expected to last long, however, owing to the availability of Argentine oats at prices very favorable to buyers.

BARLEY

Exports of barley from the United States since July 1 have been about twice as large as those of last year, or 23,500,000 bushels against 13,000,000 bushels. The demand for barley in Antwerp continued light through February, but prices were firm.

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COTTON

Sakellaridis cotton picked in the Gezira, Tokar and Kassala districts of Anglo-Egypt . up to the end of February amounted to 59,000 bales of 478 pounds net compared with 43,000 bales picked to the same date last year, according to a cable received from the International Institute of Agriculture at Rome. Last year these three districts produced practically all of the Sakellaridis crop and 82 per cent of the total crop in that country. The latest estimate for this season's total crop in the Sudan was 120,000 bales of 478 pounds net compared with 110,000 bales for last season.

COTTON: Production in countries reporting for 1926-27, with comparisons
(Bales of 478 pounds net)

Country	Average 1909-10 to 1913-14	1924-25	1925-26	1926-27	Per cent 1926-27 is of 1925-26
	1,000 bales	1,000 bales	1,000 bales	1,000 bales	Per cent
Total countries previously reported and unchanged a/.	---	9,301	10,035	8,739	87.1
United States............	13,033	13,628	16,104	17,910	111.2
Turkey..................	b/ 102	78	128	c/ 95	74.2
Total above countries......	---	23,507	26,267	26,744	101.8
Estimated world total	20,900	24,900	27,700	28,500	

Official sources and International Institute of Agriculture except as otherwise stated. a/ Includes India, Egypt, Russia, Chosen, Bulgaria, French Morocco, Mexico, Ecuador, Anglo-Egyptian Sudan, Greece (unofficial estimate), China (Chinese Mill Owners' Association estimate), Tanganyika, Malta, Spain and Iraw. b/ For one year only. c/ Unofficial estimate.

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C R O P A N D M A R K E T P R O S P E C T S, C O N T'D

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TOBACCO

As a consequence of the delay in planting in Cuba caused by the hurricane, no estimate has so far been possible for the crop of 1926-27, according to the report of February 28, 1927 from Consul Edward Caffery at Havana. In the Remedios tobacco growing section it appears that about the same quantity of tobacco has been planted as in the preceding season. In Vuelta Abajo and Partido the plantings were less.

The total Cuban crop of 1925-26 is placed at 74,000,000 pounds, according to Consul Caffery. This is above the preliminary unofficial estimate for 1926-27 of 63,000,000 pounds and the 1921-25 average of 54,000,000 pounds, also based on unofficial sources.

TOBACCO: Production in Cuba, by districts, 1925-26

District	Production
	Pounds
Pinar del Rio (Vuelta Abajo, Semi-Vuelta and North coast)	29,400,000
Partido	4,200,000
Remedios	38,400,000
Oriente	2,160,000
Total	74,160,000

The 1926 tobacco crop of Chosen (Korea) is placed at 24,251,000 pounds, according to a cable from the International Institute of Agriculture. This is an increase of 8 per cent over the 1925 crop of 22,423,000 pounds, but is still 9 per cent below the average 1921-25 production of 26,673,000 pounds.

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OILSEEDS

The final estimate for the 1926-27 peanut crop of India places production at 2,163,000 short tons of nuts in shell from an acreage of 4,165,000 acres, according to the Indian Trade Journal. Although this estimate is 3 per cent below last year's record crop of 2,239,000 short tons, it is well above the crops of earlier years. Acreage for 1926-27 is 5 per cent above the 3,973,000 acres harvested last year. Estimates are based on reports received from the three provinces of Madras, Burma and Bombay and the state of Hyderabad. These tracts comprise 93 per cent of the total area under peanuts in India. The condition of the crop is reported to be fairly good.

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FOREIGN BUTTER PRICES CONTINUE RELATIVELY LOW

Butter prices in the principal foreign markets were a shade higher on March 31 than a week earlier, but the margin in favor of domestic prices was actually increased by the more considerably rise in New York. Copenhagen quoted the equivalent of 37 cents against 52.5 on 92 score in New York. The margin of 15.5 cents over Copenhagen and 17 to 19 cents over New Zealand butter in London has been sufficient to maintain some considerable importation into the United States, principally of New Zealand, with some shipments still reported enroute. See price figures, page 455.

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LIVESTOCK, MEAT AND WOOL

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Cattle and beef

BRITAIN IMPORTS MORE FROZEN AND CHILLED MEAT: Imports of frozen and chilled meat into the United Kingdom during 1926 amounted to 1,042,000 short tons compared with 993,000 in 1925 and 981,000 in 1924, according to a summary of Weddel's "Review of the Frozen Meat Trade" published in the London "Daily Telegraph." The increase over 1925 was 4.7 per cent. Since stocks in cold storage at the end of 1926 were very much smaller than at the beginning, and since the quantity reexported was the smallest for many years, it is evident that consumption was greater than in any previous year.

Greatly reduced supplies of frozen beef from practically all sources were counter-balanced by another large increase in chilled beef imports from the River Plate. The shipments of chilled beef from South America were not only much greater as regards the number of quarters but as a result of the excellent seasonal conditions in the Argentine and Uruguay the average weight of quarters was considerably heavier than usual. The estimated amount of home-killed beef, mutton and lamb available for consumption last year was 1,238,000 short tons which, with the addition of the imports of refrigerated and fresh killed meat (less reexports) brings the estimated total consumption of meat other than pork in the United Kingdom last year up to 2,302,000 short tons as compared with 2,242,000 in 1925, the proportions being 53.8 per cent home grown and 46.2 per cent imported.

Sheep and wool

RECORD NEW SOUTH WALES WOOL CLIP: The 1926-27 wool clip in New South Wales is estimated by the Government Statistician at nearly 500,000,000 pounds which is a record figure. By the middle of February, 451,600,000 pounds had been clipped, according to the "Queenslander" of February 26. This, together with the wool exported on skins, pulled, or obtained from dead sheep, makes

LIVESTOCK, MEAT AND WOOL, CONT'D

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this clip nearly 25 per cent greater than any previous one. The number of sheep from which the wool was obtained was 51,880,000, making an average clip of 8.8 pounds per head. This is more than 1/2 pound higher than the next best yield recorded. The number of sheep in the state on December 31, 1926 was estimated at 54,630,000, which is the highest since 1894. Recently there has been some doubt as to the number of sheep in New South Wales since the government statistician held that for some years the sheep numbers as returned by growers had been underestimated. Examination of returns received by the statistician for the year ending June 30, 1926 showed that a considerable proportion was again inaccurate and that the total derived from them was quite untrustworthy. In order to have a check, a large amount of independent data were collected and joint estimates made by the chief veterinary surgeon and the government statistician. The estimates so made were as follows: Number of sheep in New South Wales on June 30, 1926, 53,860,000; December 31, 1926, 54,630,000. Both estimates are subject to slight revision.

DROUGHT CONDITION IN SOUTH AFRICA MAY AFFECT NEXT WOOL CLIP: Drought conditions throughout the Cape and southern Free State have been very bad and in some parts the position has become serious, writes a correspondent to the Wool Record and Textile World of March 10. There has been little or no loss of small stock, however, and it is quite possible that if rain now comes the drought will make very little difference to the next season's wool clip. If there is no rain for some time, losses are bound to be heavy as the winter will come before the veldt has had time to recover and provide food for the winter. Over 2/3 of the wool clip of the Union of South Africa is grown in these states. In Natal and East Griqualand the season has been unusually favorable. The wools coming from this area next year are sure to be well nourished and to show signs of robustness.

FRUIT, VEGETABLES AND NUTS

THE BRITISH APPLE MARKET: The British market for American apples during the past week as reflected by the Liverpool auction of Wednesday, March 30, shows a general improvement, according to quotations cabled by Edwin Smith, the Department's fruit specialist in Europe. This is the last cabled report from Mr. Smith on the Liverpool fruit auctions for this season. There was a moderate but improving demand for barreled stock and an active demand for good conditioned boxed stock. The condition of the fruit, however, was variable to poor. Supplies in general were only moderate. Virginia Yellow Newtowns topped the market, and the demand for New York Rhode Island Greenings also showed considerable improvement. New York Baldwins were poor in color and appearance, but sold moderately. Virginia Winesaps were slightly lower because of the unsatisfactory condition of the fruit. Auction supplies of Pacific Northwest Winesaps were light but stocks in the hands of jobbers and retailers are heavy. As a result, competition at the auction was dull. Supplies of Oregon Yellow Newtowns were moderate, but a considerable proportion of the consignments arrived in a bad state of decay. New Zealand boxed apples sold at levels generally higher than those quoted on American fruit.

F R U I T, V E G E T A B L E S A N D N U T S, C O N T'D.

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The total imports of apples into the United Kingdom during the 8 months July-February, 1926-27 amounted to 16,576,000 boxes or 43 per cent more than the imports during the corresponding perior of 1925-26. The imports in February amounted to 2,165,000 boxes against 1,735,000 in January and 1,357,000 in February 1926. During February 1927 the major part of the imports consisted of American apples, but competition will be met from New Zeland and Australian apples during the remainder of the season.

COPENHAGEN AND HAMBURG APPLE MARKETS: The prices paid for American apples at the Copenhagen and Hamburg auctions on March 29 and 31 respectively show a decline for practically all varieties, according to quotations cabled by Edwin Smith, the Department's fruit specialist in Europe. Recent arrivals of American barreled apples in Copenhagen contained much unattractive fruit because of scald, states Mr. Smith. There was a fairly active demand in Copenhagen for Oregon Yellow Newtowns at from \$3.28 to \$3.53 per box as against \$3.16 to \$3.28 per box the preceding week, but the demand for boxed varities in Hamburg was dull.

Both Copenhagen and Hamburg price levels were considered below those prevailing during the Liverpool auctions of Wednesday, March 30. The Copenhagen level, however, is slightly higher than that of Hamburg for both barreled and boxed varieties. This report closes the Hamburg and Copenhagen apple reporting service for the 1926-27 season. Germany imported 520,000 bushels of American apples in February. This is the largest monthly importation of American apples into Germany on record. Imports from other sources were relatively small. The total imports of American apples into Germany during the 1926-27 season now amount to 1,560,000 bushels against 1,432,000 bushels from Italy and 1,430,000 bushels from Switzerland, the next largest sources. The increase in the imports of apples from the United States and Switzerland and the decrease in the takings from the Netherlands and France are the outstanding features of the German apple trade this season compared with 1925-26.

DRIED FRUIT PRODUCTION INCREASED IN AUSTRALIA: Indications for the 1926-27 dried fruit crop of Australia point to a yield of about 50,000 short tons, according to a report published by the United States Department of Commerce. The production in the Mildura district, the most important dried fruit center in Australia, is estimated at approximately 34,000 short tons, according to a report from Trade Commissioner Foster at Melbourne. This is an increase of 10,000 short tons over last year's crop when 15,000 short tons of sultanas, 7,000 tons of currants and 2,000 tons of lexias were harvested. This increase is largely due to favorable rains in May and June of 1926, and if anticipations are realized the crop will be a record one. The largest yield to date was in 1924 when 30,000 short tons were produced.

Consumption of dried fruit in Australia amounts to only 15,000 short tons, which leaves a surplus of 35,000 short tons for export. It is feared

FRUIT, VEGETABLES AND NUTS, CONT'D

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that production is increasing at a more rapid rate than overseas markets are being found, and owing to the number of vineyards which have not yet come into bearing, it is thought inevitable that the output will show further increases for several years to come. The bulk of last year's exportable surplus went to Great Britain.

LARGER ALMOND AND FILBERT CROPS IN SPAIN: Production of almonds in Spain for the 1926 season amounted to 107,013 short tons from 377,601 acres, according to the official figures just received. This is 8 per cent above last year's production of 99,046 short tons. The acreage in 1925 amounted to 370,833 acres. Earlier reports from consuls and trade sources in different provinces had indicated decided decreases below last year in most producing regions. The filbert crop is estimated at 24,302 short tons compared with 21,162 short tons for 1925. Acreage also shows a slight increase, being reported at 30,000 acres against 28,379 acres for last year.

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THE WORLD SUGAR SITUATION

The statistical position of sugar, at this point in the 1926-27 season, is stronger than in any other period in the last 2 years, and indications point to increased acreages for 1927-28. The outstanding features of the present situation are: (1), an estimated world crop of raw sugar for 1926-27 5.3 per cent below that of 1925-26 and 1.9 per cent under 1924-25; (2), an increasing tendency in world consumption, and (3), a price level at present considerably above that of last year. The limiting of sugar production in Cuba for 1926-27 has been an important factor in the present price situation. Low crops in Java and Czechoslovakia and the almost complete absence of production in Sweden also have contributed to maintaining the price level. The short world crop was offset somewhat, however, by the fact that stocks on September 1, 1926 were 33.4 per cent larger than on the same date in 1925. It appears now that stock figures for September 1, 1927 may show considerably smaller supplies on hand than on that date in 1926. In consideration of the foregoing facts, it is probable that present price levels may be expected to prevail until wome estimate can be made of the outturn for the 1927-28 season. See page 438 for 1926-27 figures.

The indicated international trade in raw sugar for the year ended December 31, 1926 was considerably smaller for most countries than during the preceding 12 months. Increases are noted, however, in United States imports and exports of raw; and exports of the refined product. In the United States the indicated sugar disappearance has increased from 5,646,000 short tons in 1923-24 to 6,541,000 in 1924-25 and 6,650,000 short tons for 1925-26, based on incomplete returns. In Europe, consumption is estimated by Dr. Milkusch of Vienna, as having increased from 7,414,000 short tons in 1923-24 to 8,879,000 in 1924-25 and 9,290,000 short tons in 1925-26. Recent figures published by Dr. Mikusch covering the period September 1 - January 31, 1926-27 indicate continued increases in 11 countries in Europe,

THE WORLD SUGAR SITUATION, CONT'D

particularly in Germany, Great Britain and Poland. France shows a decrease, largely as the result of currency appreciation and the hesitancy of consumers to replenish stocks at prevailing prices which are felt to be unstable. Imports into most European countries, as presented by Dr. Mikusch, for the period indicated, were smaller than for the corresponding months of last season, with the exception of Great Britain. In general, the international figures on trade and production seem to show that increases in consumption in most cases are resulting in the depletion of stocks.

For the 11 months ended February 28, 1927, the trend of sugar prices has been consistently upward. The average price of raw centrifugal, 96 per cent polarization, at Havana during March 1926 stood at 1.977 cents. The average for January 1927 was 2.94 cents and for February, 2.823 cents. The January quotations were the highest since December 1924, when the average was 3.260 cents. In February of that year the average reached 5.114 cents, and the average for the year was 3.658 cents. Cuban quotations during the week ended March 26, 1927 ranged between 2.875 cents and 2.969 cents, c.f. London cables of March 25 indicated considerably reduced stocks, with quotations being supported by restricted buying. The tone of the market was improved, with indications showing a tendency toward continued close buying.

Production

The 1926-27 world sugar crop is estimated at 26,243,000 short tons against last year's record crop of 27,715,000 short tons. Production during both of the last two seasons has been unusually heavy when compared with earlier years, jumping from 22,388,000 short tons in 1923-24 to 26,755,000 short tons in 1924-25. The most outstanding factor in the reduced production situation is the limiting of the Cuban output to 90 per cent of the estimated crop, giving an outturn this year of only 5,040,000 short tons. Each central has been assigned a quota of the total production, and sales in excess of the quota bear a fine of $20.00 per bag. A smaller sugar beet acreage and unfavorable weather reduced the outturn in Czechoslovakia, while the Java sugar cane crop was cut down by drought. In Sweden, growers and mill owners failed to come to terms for the 1926-27 season, with the result that only 8,300 acres were planted to sugar beets against 100,000 acres in the preceding year.

The few reports so far received in the Department of Agriculture dealing with world production for 1927-28 point to an increase over the present season. The European sugar beet acreage is expected to show an increase of about 10 per cent over that of last year, according to an unofficial estimate. F. O. Licht, sugar statistician of Magdeburg, Germany, states in his Monthly Report of February, 1927, that in all European countries with the exception of Rumania and Poland, efforts are being made to increase beet sowings, in view of the sound statistical position of sugar. During the present season, Rumania produced a sugar crop more than enough to supply her own needs. Since high production costs prevent Rumanian sugar from competing in international trade, it appears certain that the acreage there will be reduced.

THE WORLD SUGAR SITUATION, CONT'D

In Germany, according to Dr. Licht, there is a general desire to enlarge the area under sugar beets, which is held in check at present by several factors, among them being (1) the still uncertain status of the duty on sugar, and (2) uncertainty regarding the regulations limiting the number of foreign field hands. A ten per cent increase in acreage is expected in Czechoslovakia. In Belgium the acreage will probably be greater than that of 1926 but is not expected to reach the 1925 figure. In France the beet acreage may be increased by 7 or 8 per cent, but there also the question of foreign field hands appears to be important. Owing to the unemployment situation in that country, the immigration of labor is closely controlled, and the Comite Central des Fabricants de Sucre has protested the control on the ground that the growing of sugar beets on half of the acreage in France is done with foreign labor which cannot be properly replaced by unemployed urban workers.

An early forecast of the Italian sugar beet acreage indicates an increase of 35 per cent over that of 1926. The production of sugar from that acreage is expected to be sufficient to supply the domestic demand, according to Consul Harold D. Finley at Naples. Sweden plans to have an acreage this year almost equal to the 100,000 acres planted in 1925. The dispute between the beet grower associations and the Swedish Sugar Company as to contract prices, which resulted in the reduced acreage for 1926, has been settled satisfactorily for the coming season through the efforts of a government mediation commission. In England the 1927 sugar beet acreage is expected to reach 174,000 acres, according to the Ministry of Agriculture. This indicates an increase of about 38 per cent over the 1926 figure of 125,800 acres. The British government sugar subsidy law of 1924 continues in operation, whereby sugar mill owners may draw upon the national treasury for stipulated amounts based upon a sliding scale of payments to growers. Details of the subsidy scheme appeared in Vol. 12, No. 14 of "Foreign Crops and Markets", dated April 5, 1926.

Among cane producing countries, Java reports excellent prospects for a good crop in 1927. The acreage devoted to cane has been increased from 445,000 acres in 1926 to 457,000 acres for the coming season. A new variety of cane of an improved quality is being widely planted, and with favorable conditions, a crop larger than the record one of 1925 may be expected, according to Consul Edward M. Groth at Soerabaya.

Stocks

The record world sugar crop of 1925-26 resulted in unusually heavy stocks remaining when the season closed on September 1, 1926. On that date, stocks at the United States refining ports, at all ports in Cuba and in 8 European countries, amounted to 3,179,000 short tons as compared with 2,333,000 short tons on the same date in 1925. In all probability, the presence of that amount of sugar prevented much sharper increases in prices as the smaller crop of 1926-27 became apparent. Owing to the acceleration in the rate of consumption, however, the indications are that the stock figures for September 1,1927 will be considerably under those of a year ago.

SUGAR: Production in specified countries, average 1909-10 to 1913-14, 1921-22 to 1925-26, annual 1924-25 to 1926-27

Country	Beet sugar in terms of raw				
	Average 1909-10 to 1913-14 a/	Average 1921-22 to 1925-26	1924-25	1925-26	1926-27 Prelim.
	Short tons	Short tons	Short tons	Short tons	Short tons
NORTH AMERICA					
Canada b/	11,782	31,908	48,733	41,375	c/ 35,636
United States b/	655,000	984,600	1,172,000	981,000	1,043,800
Total North Amer. ..	666,782	1,016,508	1,220,733	1,022,375	1,079,436
EUROPE					
England and Wales	d/ 3,084	24,755	29,745	64,082	176,596
Sweden	153,739	175,542	149,116	225,419	23,000
Denmark	127,091	141,985	149,730	191,085	165,350
Netherlands b/	246,341	324,257	352,355	330,277	305,153
Belgium	278,837	346,040	434,866	361,034	255,230
France b/	807,887	606,675	867,562	781,055	758,021
Spain	115,727	197,586	280,908	268,900	275,600
Italy b/	208,675	307,781	468,119	166,571	352,158
Switzerland	3,784	6,654	6,614	6,944	7,700
Germany	e/2,340,268	1,558,996	1,723,601	1,770,249	1,794,300
Austria	79,528	53,302	82,800	86,139	87,359
Czechoslovakia	1,221,274	1,179,166	1,574,494	1,664,727	1,132,051
Hungary	175,783	139,878	222,838	183,123	200,000
Yugoslavia	41,459	65,059	140,414	74,700	79,800
Bulgaria	4,376	22,044	44,530	f/	35,340
Rumania	g/ 88,245	76,698	98,379	114,829	143,300
Poland	702,626	444,591	605,493	643,743	655,000
Finland	f/	1,435	667	2,400	4,015
Russia	1,557,114	453,825	501,977	1,065,315	903,886
Total Europe	i/8,155,838	6,126,269	7,734,208	8,000,592	7,355,917
OCEANIA					
Australia	h/ 1,030	3,128	3,379		
Total co's. reporting all periods listed	8,822,620	7,142,777	8,954,941	9,022,967	8,435,353
Est. world total beet sugar j/	8,824,000	7,146,000	8,971,000	9,027,000	8,456,000

a/ Figures for Europe are estimates for present boundaries. b/ Refined sugare in terms of raw. c/ Unofficial estimate. d/ Two-year average. e/ One year only, 1912-13. According to statistics of the German Sugar Association, the 1912-13 sugar production was greater than any other year. f/ No sugar produced. g/ Four-year average. h/ One year only. i/ This average is larger than the 1909-10 to 1913-14 average of the figures quoted on page 441, which refer to pre-war boundaries. The difference is mostly accounted for by the figure for Germany which in this table is an official figure for present boundaries for one year only, a year of an unusually large crop. Fore pre-war boundaries, as reported on page 441 , official figures are available for all five years. See note e.

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THE WORLD SUGAR SITUATION, CONT'D

SUGAR: Production in specified countries, average 1909-10 to 1913-14, 1921-22 to 1925-26, annual 1924-25 to 1926-27, Cont'd

Country	Cane sugar (raw)				
	Average 1909-10 to 1913-14	Average 1921-22 to 1925-26	1924-25	1925-26	1926-27 Preliminary
NORTH AND CENTRAL AMERICA AND WEST INDIES	Short tons	Short tons	Short tons	Short tons	Short tons
United States	302,150	202,536	88,000	139,000	68,000
Hawaii	567,495	675,200	769,000	787,246	a/ 799,700
Porto Rico	363,474	500,976	660,003	609,800	612,550
Virgin Islands	9,613	4,917	8,047	a/ 6,343	a/ 6,720
Central America -					
Honduras	---	b/ 20,141	24,563	---	---
Guatemala	8,998	24,959	26,896	28,169	36,960
Nicaragua	3,742	15,357	a/ 16,483	a/ 22,000	a/ 27,600
Salvador	c/ 18,084	b/ 21,500	22,000	---	---
Mexico	163,388	179,150	185,297	214,618	a/ 196,000
West Indies, British:					
Antigua	12,919	13,395	19,036	a/ 14,300	a/ 20,000
Barbadoes	27,738	51,607	a/ 55,233	a/ 53,938	a/ 56,000
Jamaica	23,856	44,178	a/ 47,984	a/ 64,596	a/ 56,000
St. Christopher	13,252	14,006	17,431	a/ 18,346	a/ 15,700
Trinidad and Tobago	51,275	66,483	a/ 77,983	a/ 82,388	a/ 78,000
Cuba	2,287,052	4,896,400	5,812,068	5,462,756	5,040,000
Dominican Republic	b/ 104,664	281,571	345,728	394,033	395,000
Haiti	d/	10,428	a/ 9,274	a/ 12,599	a/ 14,000
West Indies, French:					
Guadeloupe	40,810	31,893	43,000	35,000	a/ 39,000
Martinique	42,872	34,423	a/ 53,754	a/ 53,896	50,400
Total North & Central American countries reporting all periods listed	4,023,258	7,047,479	8,235,217	7,999,028	7,511,630
EUROPE AND ASIA					
Spain	17,059	9,147	9,043	a/ 10,000	a/ 8,400
India	2,649,480	3,248,200	2,854,000	3,334,000	a/ 3,593,00
Formosa	192,299	475,032	532,823	553,848	465,23
Japan	75,718	b/ 97,782	112,016	---	a/ 96,70
Java	1,512,569	2,112,154	2,202,295	2,535,293	2,193,36
Philippine Islands	294,380	b/ 579,279	779,510	607,356	e/
Total European & Asiatic countries reporting for all periods listed	4,371,407	5,844,533	5,598,161	6,433,141	6,259,99

a/ Unofficial estimates. b/ 4-year average. c/ 1 year only. d/ Negligible. e/ Figures for total crop not yet available. Trade reports place commercial crop at 582,000 short tons.

continued-

SUGAR: Production in specified countries, average 1909-10 to 1913-14, 1921-22 to 1925-26, annual 1924-25 to 1926-27, cont'd.

Country	Cane sugar (raw)				
	Average 1909-10 to 1913-14	Average 1921-22 to 1925-26	1924-25	1925-26	1926-27 Prelim-
	Short tons	Short tons	Short tons	Short tons	Short tons
SOUTH AMERICA					
Argentina	193,853	288,008	274,127	433,968	529,000
Brazil	a/ 332,813	909,079	916,543	996,901	b/ 784,000
British Guiana	a/ 112,312	112,297	101,780	120,490	b/ 106,000
Dutch Guiana	13,235	11,875	9,996	b/ 11,000	b/ 14,600
Ecuador	6,289	18,400	b/ 21,000	b/ 23,000	b/ 20,000
Peru	202,518	339,315	345,025	b/ 297,000	b/ 308,000
Total S. America	861,020	1,678,974	1,668,471	1,882,359	1,761,600
AFRICA					
Egypt	67,127	100,261	88,268	105,620	b/ 101,000
Mauritius	233,671	243,067	247,698	265,897	216,000
U. of S. Africa	88,165	182,341	161,253	239,463	b/ 241,114
Port. East Africa	26,460	49,937	b/ 49,591	b/ 44,000	b/ 65,256
Reunion	41,653	51,805	57,904	65,179	b/ 55,000
Total Africa	457,076	627,411	604,714	720,159	678,370
OCEANIA					
Australia	216,331	411,942	478,606	581,646	464,800
Fiji	84,629	71,984	71,477	113,000	b/ 95,000
Total Oceania	300,960	483,926	550,083	694,646	559,800
Tot. cane sugar prod. in co's. reporting for all periods	10,013,721	15,682,323	16,656,646	17,729,333	16,771,392
Est. world total cane sugar c/	10,473,000	16,597,000	17,784,000	18,688,000	17,787,000
Tot. world cane and beet sugar prod. in co's r'p'ting all periods listed	18,836,341	22,825,100	25,611,587	26,752,300	25,206,745
Estimated world total beet and cane sugar c/	19,297,000	23,743,000	26,755,000	27,715,000	26,243,000

Division of Statistical and Historical Research. Official sources and International Institute of Agriculture except as otherwise stated.

Figures are for the crop years 1909-10 to 1926-27 for the countries in which the sugar harvesting season begins in the fall months and is completed during the following calendar year, except in the case of cane-sugar producting countries where the season begins in May or June and is completed in the same calendar year. Production in these countries is for the calendar year 1909 to 1926.

a/ 3-year average. b/ Unofficial estimates. c/ Excluding production in minor producing countries.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR (RAW), CANE AND BEET: World production 1909-10 to 1926-27

Year a/	Production in countries reporting all years	Estimated world total	Total Europe beet sugar	Chief producing countries: Cuba	India b/	Java b/	Germany b/	Czecho-slovakia
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons
1909-10	15,951	16,831	6,599	2,021	2,431	1,369	2,147	---
1910-11	17,883	18,328	8,407	1,661	2,587	1,411	2,770	---
1911-12	16,931	17,904	6,629	2,124	2,745	1,617	1,552	---
1912-13	19,505	20,367	8,885	2,720	2,862	1,550	2,902	---
1913-14	20,009	21,005	8,710	2,709	2,573	1,616	2,886	---
1914-15	19,695	20,878	8,128	2,922	2,736	1,549	2,721	---
1915-16	17,764	13,874	5,644	3,398	2,949	1,454	1,678	---
1916-17	17,374	18,593	4,444	3,422	3,093	1,797	1,721	---
1917-18	18,862	20,293	4,665	3,890	3,839	2,009	1,726	---
1918-19	17,413	18,791	3,867	4,491	2,752	1,960	1,297	e/714
1919-20	16,311	17,999	2,857	4,184	3,404	1,473	774	553
1920-21	17,729	19,563	4,116	4,406	2,825	1,681	1,195	797
1921-22	18,632	20,577	4,349	4,517	2,923	1,853	1,434	731
1922-23	19,012	20,361	4,991	4,083	3,410	1,989	1,604	811
1923-24	20,885	22,835	5,522	4,606	3,715	1,981	1,263	1,115
1924-25	24,390	26,755	7,734	5,812	2,854	2,202	1,724	1,574
1925-26	25,442	27,715	8,001	5,463	3,334	2,535	1,770	1,665
1926-27 Prel.	24,000	26,243	7,356	5,040	3,593	2,193	1,794	1,132

Division of Statistical and Historical Research.

a/ Figures are for the crop years 1909-10 to 1926-27 for the countries in which the sugar harvesting begins in the fall months and is completed during the following calendar year, except in the cane-sugar producing countries, where the season begins in May or June and is completed in the same calendar year. Production in these countries is for the calendar years 1909- to 1926.

b/ The figures quoted are the production of gur, a low grade of sugar which is mostly consumed by the natives.

c/ All grades of sugar reduced to terms of head sugar.

d/ Figures for 1909-10 to 17-18 are for pre-war boundaries.

e/ Bohemia, Moravia and Silesia only.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR: Stocks at the beginning of the sugar campaign in specified countries 1923 to 1926

Country	Date	1923	1924	1925	1926
		Short tons	Short tons	Short tons	Short tons
United States refining ports..................	August 29	220,248	241,828	251,692	382,819
Cuba, all ports..........	December 1	37,791	49,655	335,069	a/ 91,374
Europe -					
United Kingdom........	September 1	396,771	256,910	375,862	437,285
Netherlands...........	September 1	18,317	20,097	42,641	80,871
Belgium..............	September 1	28,650	16,077	39,113	27,912
France................	September 1	76,911	60,965	82,390	109,189
Germany...............	August 31	173,659	76,158	90,231	195,668
Czechoslovakia........	October 1	10,180	7,513	39,175	48,197
Austria...............	September 1	b/	563	5,974	2,231
Hungary...............	August 31	b/	2,061	19,046	9,027
Yugoslavia............	October 1	b/	b/	b/	8,342
Poland................	October 1	5,828	16,587	382	21,910
Total above countries reporting all periods listed..................		963,355	745,790	1,256,555	1,395,225

Compiled from official sources; F. O. Licht's Monthly Report, January 28, 1927; Revista Azucarera de H.A. Himely, November 28, 1925, and January 1, 1927; Weekly Statistical Sugar Trade Journal, September 2, 1926; Die Deutsche Zuckerindustrie, November 26, 1926; and Consular Reports.

a/ Stocks on January 1, 1927. Stocks of old crop at the same date in 1926 amounted to 65,750 short tons as compared with 7,142 in 1925. Stocks on December 1, 1926 amounted to 299,211 short tons.

b/ No data available.

Sugar consumption in the United States and Europe

The amount of sugar consumed annually in the United States has increased by nearly 3,000,000 short tons since 1909. The table on the following page shows the amount of sugar which became available for consumption in Continental United States in each year since 1909. The table itself is self explanatory. The actual consumption would differ from the amount available for consumption chiefly in the difference in stocks at the beginning and end of successive seasons.

The figures for the past five years are given both in terms of centrifugal raw sugar and refined sugar. For the year ending June 30, 1926, the exports of sugar in other forms is not yet available so an indicated consumption figure for that year is not given in the table. But in case the exports in other forms, such as condensed milk and canned fruit, should be equal to those of the yea[illegible]ore, the total available for consumption in terms of refined sugar would be [illegible],574 short tons and the per capita 108.8 pounds.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR: Production, trade, and supply available for consumption in continental United States, 1909-1926

Year beginning July 1	Production a/	Brought in from Insular b/ Possessions	Imports as sugar c/	Domestic exports as sugar d/	Exports in other forms e/	Available for consumption f/ Total	Available for consumption f/ Per capita
	Short tons	Short tons	Short tons	Short tons	S. tons	Short tons	Pounds
			IN TERMS OF RAW SUGAR				
Av.1909-13	957,491	1,004,493	2,068,427	45,503	17,317	3,967,591	84.0
Av.1914-20	1,102,153	1,072,268	2,847,575	547,406	46,538	4,428,072	86.0
Av.1921-25	1,187,693	1,495,517	3,354,633	441,588			
1909	882,630	927,752	1,934,754	72,382	24,351	3,648,403	79.7
1910	903,475	943,701	1,845,279	36,597	15,966	3,639,891	78.3
1911	1,005,337	1,187,663	1,832,424	50,330	15,160	3,959,883	83.9
1912	907,070	1,026,972	2,266,426	30,963	19,217	4,150,288	86.6
1913	1,088,844	936,376	2,465,252	27,190	11,892	4,439,489	91.3
1914	1,022,828	1,098,314	2,529,963	302,641	13,585	4,334,878	87.9
1915	1,078,407	1,102,057	2,689,067	882,864	12,213	3,974,453	79.4
1916	1,193,107	1,203,938	2,527,984	676,752	29,211	4,219,065	83.2
1917	1,068,437	975,984	2,344,816	305,429	46,131	4,037,377	98.5
1918	1,102,421	1,073,944	2,799,962	568,566	36,747	4,371,013	83.8
1919	903,060	975,735	3,812,955	776,502	98,386	4,816,862	91.1
1920	1,346,811	1,076,342	3,226,279	319,589	89,491	5,242,852	97.9
1921	1,424,726	1,340,867	3,940,777	1,085,349	31,397	5,589,624	103.0
1922	1,021,360	1,235,049	4,068,205	412,196	12,568	5,899,849	107.3
1923	1,111,898	1,274,870	3,436,955	152,883	24,617	5,646,223	101.4
1924	1,260,483	1,645,319	3,931,282	273,470	22,436	6,541,178	116.0
1925	1,120,856	1,981,482	3,895,947	325,804			
1926	1,066,000						
			IN TERMS OF REFINED SUGAR g/				
1921	1,325,906	1,260,894	3,686,597	1,009,377	29,182	5,234,638	96.5
1922	950,625	1,161,351	3,805,745	383,439	11,682	5,522,600	100.5
1923	1,034,615	1,198,777	3,214,883	142,217	22,943	5,283,115	94.9
1924	1,172,466	1,547,587	3,674,563	254,391	20,911	6,119,314	108.5
1925	1,042,903	1,859,332	3,634,323	303,073			

Division of Statistical and Historical Research. Trade figures, Bureau of Foreign and Domestic Commerce. a/ Beet and cane sugar only. b/ Duty free, from Hawaii, Porto Rico, and the Philippine Islands (Virgin Islands included 1917 and subsequently. c/ No account taken of sugar imported in other forms. Imports from the Philippine Islands excluded, reexports deducted. d/ Shipments to Hawaii and Porto Rico included. Direct exports to foreign countries from Hawaii and Porto Rico excluded. e/ Sugar used in the manufacture of other commodities for export on which drawback was paid. f/ No account taken of stocks at the beginning or end of year. g/ Raw sugar converted to refined by multiplying by the following factors: Cuba and Hawaii .9358; Porto Rico .9393; Philippines .95; all others (Santo Domingo, British West Indies, Louisiana, etc.) .932.

THE WORLD SUGAR SITUATION, CONT'D

In Europe, Dr. Mikusch's estimates for the season ended August 31, 1926 indicate a total European consumption of sugar 4.6 per cent in excess of the 1924-25 season and 25.3 per cent over the season 1923-24. His estimates for the five-months period September - January, 1926-27 bear out the indicated increase of the past three seasons with an increase of 0.7 per cent over 1925-26. Since these increases have extended over a period of increasing prices, the indications point toward a permanently enlarged European interest in sugar being sustained by improvements in the economic position of the people. It should be pointed out also, that sugar, when compared with other commodities, including foodstuffs, is a relatively cheap article at present.

RAW SUGAR: Consumption in Europe as estimated by Dr. Gustav Mikusch of Vienna

Country	Estimates by Dr. Mikusch of Vienna September - August					
	1923-24		1924-25		1925-26	
		Short tons		Short tons		Short tons
Germany		1,012,000		1,545,000		1,575,000
Danzig		13,000		10,000		9,000
Czechoslovakia		399,000		430,000		450,000
Austria		165,000		194,000		218,000
Hungary		54,000		93,000		100,000
France		912,000		1,026,000		1,079,000
Belgium		185,000		214,000		191,000
Netherlands		237,000		245,000		250,000
Switzerland	a/	118,000	a/	159,000	a/	165,000
England		1,910,000		2,027,000		2,092,000
Irish Free States		100,000		105,000		114,000
Poland		224,000		310,000		327,000
Lithuania	a/	14,000	a/	18,000	a/	24.000
Latvia	a/	27,000	a/	33,000	a/	41,000
Esthonia	a/	18,000	a/	20,000	a/	22,000
Finland	a/	55,000	a/	75,000	a/	126,000
Russia		487,000		788,000		882,000
Denmark		180,000		187,000		205,000
Sweden	a/	219,000	a/	224,000	a/b/	247,000
Norway	a/	71,000	a/	92,000	a/	82,000
Italy		385,000		371,000		382,000
Spain		246,000		253,000		257,000
Portugal	a/	69,000	a/	68,000	a/b/	66,000
Yugoslavia		91,000		98,000		101,000
Rumania	b/	94,000	b/	129,000	b/	128,000
Bulgaria		29,000		33,000		32,000
Turkey	b/	55,000	b/	55,000	b/	50,000
Greece	a/	43,000	a/	69,000	a/b/	72,000
Albania	a/	4,000	a/	3,000	a/b/	3,000
Total Europe		7,414,000		8,879,000		9,290,000

a/ Calendar years, 1923, 1924 and 1925 respectively. b/ Estimate.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR: Production, consumption, imports and exports in European countries from the beginning of the sugar season in each country to the end of January, 1925-26 and 1926-27.

Country	Period	Production 1925-26 Short tons	Production 1926-27 Short tons	Consumption 1925-26 Short tons	Consumption 1926-27 Short tons
Czechosl.....	Oct.-Jan.	1,623,855	1,127,784	150,784	137,764
Germany......	Sept.-Jan.	1,727,344	1,792,604	628,834	674,160
France.......	" "	819,186	771,570	469,829	361,926
Belgium......	" "	365,094	256,609	86,447	86,176
Holland......	" "	329,302	305,562	104,863	108,053
U. Kingdom...	Oct.-Jan.			683,728	741,851
Irish Fr.St.	" "			36,948	34,880
Austria......	Sept.-Jan.	85,419	87,359	98,580	a/ 87,674
Hungary......	" "	182,572	192,324	37,182	45,664
Spain........	July-Dec.	119,935	123,843	b/ 119,845	b/ 139,702
Poland.......	Oct.-Jan.	627,006	607,133	107,718	129,903
Total year to date.....		5,885,051	c/ 5,264,542	2,529,758	2,547,753

Country	Period	Imports 1925-26 Short tons	Imports 1926-27 Short tons	Exports 1925-26 Short tons	Exports 1926-27 Short tons	Final Stocks 1925-26 Short tons	Final Stocks 1926-27 Short tons
Czechosl.....	Oct.-Jan.			502,937	411,967	991,980	618,490
Germany......	Sept.-Jan.	73.474	35,789	8,563	168,077	1,256,651	1,181,824
France.......	" "	174,230	148,675	124,067	99,448	463,818	550,093
Belgium......	" "	d/ 15,903	d/ 14,021	d/ 89,161	d/ 64,817	226,005	136,519
Holland......	" "	d/ 94,350	d/ 96,319	d/ 191,728	d/ 130,543	183,587	234,30[illegible]
U. Kingdom...	Oct.-Jan.	898,637	602,190	27,662	26,655	538,466	366,77[illegible]
Irish Fr. St.	" "	36.568	35,130				
Austria......	Sept.-Jan.	61,131	a/ 45,230	623		50,585	45,936
Hungary......	" "	3	104	72,747	52,866	91,731	102,903
Spain........	July-Dec.					115,246	156,491
Poland.......	Oct.-Jan.			202,781	212,790	316,932	286,131
Total year to date.....		1,557,376	977,458	1,220,269	1,167,163	4,235,001	3,679,469

Source: "Facts about Sugar", March 19, 1927, quoting Dr. Gustav Mikush of Vienna.
a/ Estimated.
b/ Home grown beet and cane sugar.
c/ Figure as quoted in original table. The figures in this column add to 5,264,838.
d/ September - December.

THE WORLD SUGAR SITUATION, CONT'D

International trade

The world international trade in raw sugar has nearly doubled since the 5 years preceding the war. The increase has come principally from larger exports from countries producing cane sugar, together with some increase in beet sugar exports. For the calendar year 1926 the preliminary international trade figures show some decrease below 1925 as the result of the generally smaller production figures for the sugar season 1926-27. In Cuba, during the later months of 1926 exports were affected by the presidential decree limiting the amount of sugar ground, with the result that total exports from that country for the year were 5.5 per cent under those of 1925. There is every indication that the restriction scheme will be maintained at least for the remainder of the current season. According to the estimates of Guma-Mejer, Cuban sugar statisticians, the United States took approximately 78 per cent of the Cuban raw sugar exports of 1926, against 72 per cent and 86 per cent for 1925 and 1924 respectively. Efforts are being made to stimulate the refining industry in proximity with the Cuban centrals, a movement which, if developed sufficiently, might reduce the quantity of raw sugar available for export to American refineries.

SUGAR (RAW): Exports from Cuba by countries of destination 1921 - 1926

Countries of destination	Year ending December 31					
	1921	1922	1923	1924	1925	1926 a/
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
United States.....	2,616,733	4,389,366	3,420,284	3,766,775		4,168,334
Canada............	22,944	85,158	42,055	18,836		)
United Kingdom....	326,604	749,867	281,781	497,829		)
France............	67,410	148,366	28,371	38,620		)
Netherlands.......		14,501	11,233	34,720		)
Belgium...........	3,300	35,151	5,234	366		)
Other European countries b/.....	27,055	17,695	22,530	4,983		)1,057,08[illegible]
Japan.............	55,506	43,290	0	0		)
China.............	16,832	17,176	0	14,397		)
South America.....	2,321	2,302	5,060	712		)
Other countries c/	22,718	4,695	1,598	2,007		)
Total exports...	3,161,424	5,505,565	3,818,946	4,379,275	d/5,530,835	5,225,4[illegible]

Compiled from Commercio Exterior, Cuba 1921-1925; Importacion y Exportacion de la Republica de Cuba en El ano 1925; Guma-Mejer Produccion Azucarera de la Isle de Cuba Zafra 1925-26.

a/ Guma-Mejer's estimates.

b/ Includes Spain, Canary Island, Germany, Ireland, Denmark, Sweden, Poland and Italy.

c/ Includes Mexico, Central America, the West Indies, French Indo-China, British Africa and Australia.

d/ Report on exports by countries of destination have not yet been received but according to Guma-Mejer 3,967,800 short tons were exported to the United States and 1,279,000 short tons were exported to Europe in 1925.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR: Prices of raw centrifugal, 96 per cent polarization, Havana, by months, 1924, 1925, 1926 and 1927

Month	1924	1925	1926	1927
	Cents per pound	Cents per pound	Cents per pound	Cents per pound
January ..	4.448	2.450	2.053	2.942
February :	5.114	2.504	2.165	2.823
March	4.812	2.654	1.977	
April	4.223	2.402	2.043	
May	3.509	2.253	2.083	
June	3.011	2.305	2.053	
July	2.991	2.165	2.036	
August ...	3.230	2.248	2.118	
September.	3.695	2.173	2.278	
October...	3.865	1.801	2.394	
November .	3.734	1.949	2.519	
December..	3.260	1.967	2.939	
Average	3.658	2.239	2.232	

Revista Azucarera de H.A.Hinely, Havanna, weekly.

SUGAR (RAW): Exports from Java and Madura by countries of destination 1922-1925

Countries of destination	Year ending December 31				
	1922	1923	1924	1925	1926
	Short tons	Short tons	Short tons	Short tons	Short tons
British India..........	362,900	556,800	584,700	833,700	686,652
Japan..................	356,800	331,300	365,100	467,400	417,355
Hongkong...............	263,600	316,800	339,800	240,600	190,571
Straits Settlements....	82,200	80,200	100,500	123,100	105,493
China..................	33,000	24,000	82,000	248,500	163,431
Canada.................	13,500	35,700	20,100	---	---
United Kingdom.........	89,800	205,900	110,500	25,900)	1,047
Other countries of Europe	169,300	198,600	228,400	137,400)	
Other countries........	211,600	265,200	239,500	202,400	25,487
Total..................	1,582,700	2,014,500	2,070,600	2,279,000	1,590,036

Compiled from Statistiek van den Handel in Nederlandsch Indie 1923 Deel 2a; Jaaroverzicht van den In-en Uitvoer van Nederlandsch-Indie, 1923, 1924, 1925; De Indische Mercuur January 26, 1927.
a/ Unofficial.

THE WORLD SUGAR SITUATION, CONTINUED

SUGAR (REFINED): Exports from the United States, average 1909-1914, annual 1924-1926 and July 1, 1926 - December 31, 1926

Country to which exported	Year ended June 30				6 months July 1, 1926 - Dec. 31, 1926
	Average 1910-1914	1924	1925	1926	
	Short tons	Short tons	Short tons	Short tons	Short tons
United Kingdom....	a/ 18,488	a/ 40,190	b/ 88,425	130,842	5,313
Irish Free State..	c/	c/	d/ 4,319	6,468	e/
Belgium...........	13	1,266	2,434	1,731	e/
Germany...........	3	2,124	5,030	5,238	e/
France............	1	19,830	12,276	12,201	3,084
Norway............	1	862	11,705	26,636	6,766
Greece............	0	4,445	12,425	6,652	1,792
Other countries of Europe..........	101	2,799	30,506	27,320	2,311
Newfoundland and Labrador.........	4,261	5,354	4,941	3,994	5
Panama............	3,346	1,222	2,491	1,670	995
Cuba..............	831	9,010	3,560	723	195
Other West Indies.	3,088	4,492	4,754	4,562	1,887
Mexico............	1,630	1,582	1,098	2,247	2,519
Canada............	200	6,665	8,769	4,544	578
Argentina.........	12	3,802	16,969	1,256	f/
Uruguay...........	1	23,638	22,399	32,561	7,075
Other South American countries.......	---	---	10,253	4,426	1,801
British Africa....	263	1,385	1,973	4,111	3,539
French Africa.....	0	768	856	1,678	20
Other countries...	3,254	6,037	5,379	21,132	2,935
Total exports..	35,493	135,471	250,562	299,992	40,815

a/ Includes Irish Free State prior to January 1925.
b/ Includes Irish Free State for 6 months July - December 1924.
c/ Included with United Kingdom prior to January 1, 1925.
d/ Six months January to June 1925. Included with United Kingdom prior to January 1, 1925.
e/ Included with other countries of Europe.
f/ Included with other South American countries.
Compiled from Commerce and Navigation of the United States, 1910-1914; Monthly Summary of Foreign Commerce of the United States, June 1924, 1925, 1926 and January 1927.

THE WORLD SUGAR SITUATION, CONT'D

SUGAR: International trade, average 1909-1913, annual 1925 - 1926

Country	Year ending December 31					
	Average 1909-1913		1925		1926 preliminary	
	Imports	Exports	Imports	Exports	Imports	Exports
	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
PRINCIPAL EXPORT. COUNTRIES						
Cuba	656	2,009,899	---	5,530,836	---	a/ 5,225,414
Dutch East Ind.	3,562	1,412,555	b/ 178	b/ 2,279,156	---	c/ 1,590,030
Germany	3,486	873,161	125,202	125,868	47,668	197,724
Austria-Hungary	3,942	848,830	---	---	---	---
Hungary	---	---	---	93,376	d/ 68	d/ 36,974
Russia	3,744	293,514	---	---	---	---
Czechoslovakia	---	---	---	912,498	69	1,019,467
Hongkong	---	---	e/ 103,779	e/ 148,966	---	---
Netherlands	82,721	200,490	363,750	417,007	434,018	348,957
Philippine Is.	3,950	179,432	1,103	602,773	---	453,300
Belgium	7,892	154,476	66,925	231,094	56,978	176,540
Peru	726	146,736	350	229,432	e/ 8	e/ 135,[illegible]
Poland	---	---	206	216,085	d/ 37	d/ 181,570
British Guiana	f/ 6,112	106,196	436	109,455	440	94,810
Dominican Repub.	g/ 766	92,351	578	331,972	---	---
Fiji	h/ 386	78,817	121	102,753	---	---
Trinidad & Tobago	522	43,755	1,129	67,930	---	---
Brazil	f/ 117	38,284	22	3,507	---	i/ 2,907
Formosa	554	5,744	23,518	27,458	---	---
Salvador	---	2,935	---	2,792	---	---
Venezuela	g/ 285	2,181	36	12,302	---	---
U. of S. Africa	29,694	675	5,946	59,970	i/ 4,546	i/ 57,175
PRINCIPAL IMPORT. COUNTRIES						
United States	2,122,517	39,684	4,459,766	379,358	4,710,099	106,893
United Kingdom	1,853,605	32,603	2,365,653	73,832	1,976,309	87,180
British India	715,990	26,611	j/ 841,497	j/ 754	j/ 882,258	j/ 682
China	343,622	14,933	795,323	4,789	---	---
Canada	297,893	820	594,397	155,161	580,306	144,938
France	186,198	206,897	356,936	194,763	d/ 375,698	d/ 157,629
Japan	176,942	60,204	423,478	163,342	k/ 443,066	k/ 185,948
Switzerland	118,201	---	142,230	63	142,015	60
Austria	---	---	106,113	1,013	d/ 81,688	d/ 488
British Malaya	l/	l/	126,488	42,458	k/ 114,506	k/ 29,275
Chile	84,965	90	121,401	---	k/ 125,548	---
Irish Free S.	---	---	98,408	---	101,805	---
New Zealand	62,962	f/ 13,478	78,229	411	91,223	713
Morocco	61,402	---	110,558	---	---	---

a/ Commercial sources. b/ Java and Madura only. c/ Java only. d/ Nine months. e/ Six months. f/ Four-year average. g/ One year only. h/ Three year average. i/ Ten months. j/ Sea trade only. k/ Eleven months. l/ Not available.

Continued -

THE WORLD SUGAR SITUATION, CONT'D

SUGAR: International trade, average 1909-1913, annual 1925-1926, continued

Country	Year ending December 31					
	Average 1909-1913		1925		1926 preliminary	
	Imports	Exports	Imports	Exports	Imports	Exports
PRINCIPAL IMPORTING COUNTRIES, CONT'D	Short tons	Short tons	Short tons	Short tons	Short tons	Short tons
Argentina........	51,690	72	80,744	115	---	---
Norway..........	52,326	---	73,016	---	81,786	---
Finland.........	50,077	---	122,397	---	37,469	---
Egypt...........	43,020	8,086	91,462	18,708	k/ 56,513	k/ 8,310
Algeria.........	37,908	---	54,608	5	d/ 40,328	---
Denmark.........	21,814	22,536	27,628	1,490	23,928	260
Esthonia........	---	---	20,218	---	m/ 13,976	---
Anglo-Eg. Sudan.	13,764	---	15,129	---	k/ 20,278	---
Italy...........	9,249	302	100,627	10,752	k/ 21,623	k/ 6,964
Sweden..........	1,672	1	48,987	1	117,070	---
Spain...........	45	63	1,020	5	d/ 419	d/ 5
Other countries	670,083	555,660	229,461	65,411	---	---
Total	7,125,060	7,472,071	12,179,053	12,617,661	10,581,743	10,249,557

Division of Statistical and Historical Research. Official sources except where otherwise noted. The following kinds and grades have been included under the head of sugar: Brown, white candied, caramel, chancaca (Peru), crystal cube, maple, muscovado, panela. The following have been excluded: "Candy" (meaning confectionery), confectionery, glucose, grape sugar, jaggery, molasses, and sirups.
d/ Nine months. k/ Eleven months. m/ Eight months.

Sugar beet cultivation in Sweden

The sugar firms in southern Sweden, the centre of Swedish sugar beet cultivation, expect to contract from 86,500 to 98,800 acres of sugar beets during 1927, according to Vice Consul Wm. O. Jones at Malmo. This indicates a return to normal conditions in Sweden's sugar beet cultivation, as the forecast of acreage for 1927 compares favorably with the five year average of 94,000 acres for the period 1921 to 1925. According to the general purchasing and sales agent of the Svenska Sockerfabriks Aktiebolaget (Swedish Sugar Factory Corporation), the indicated acreage will not prove sufficient to supply the increasing sugar consumption, and will require the importation of between 44,000 to 55,000 short tons raw beet sugar, which it is expected will be supplied by Polish firms.

THE WORLD SUGAR SITUATION, CONT'D

Growers and manufacturers have agreed to a government plan which stipulates that the basic sugar beet price is to be calculated on the wholesale price of one kilogram "K5" sugar (powdered sugar, the kind mostly used in Sweden), as quoted during the period from February 1 to January 31 of the following year, after deducting the sugar tax and the wholesale rebate. According to the Vice Consul, the sugar tax at the present time amounts to 8 ore ($.02144) per kilogram (2.2046 pounds) and the wholesale rebate to 4 per cent of the gross price. For 100 kilograms (29.8 pounds) of "K5" sugar can be produced. For every .1 per cent increase or decrease in the average per cent of sugar content the beet price will be subject either to an addition or reduction of 1 ore ($.00268) per 100 kilograms of sugar beets.

The agreement is to be valid for a period of 5 years, 1927 to 1931, and unless notice regarding its discontinuance is given before January 1, 1932, it is to be prolonged for a period of one year. Thereafter it automatically continues in force for one year periods provided no notice of discontinuance has been given at the beginning of the year.

(continued on page 454)

CEREAL CROPS: Acreage, average 1909-1913, annual 1925-1927

Crop and country	Average 1909-1913	1925	1926	1927	Per cent 1927 is of 1926
WINTER WHEAT	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
Total North America (2)..	29,435	32,063	40,807	42,631	104.5
Total Europe (11) a/.....	48,675	45,253	44,824	45,132	100.7
Total Africa (3).........	6,531	7,459	7,802	6,796	87.1
Greater Lebanon b/......	---	136	128	131	102.3
India, 2nd estimate......	c/28,588	32,057	29,711	31,184	105.0
Total 17 countries.......	113,229	116,837	123,144	125,743	102.1
Ukraine..................	6,140	6,189	7,612	9,500	124.8
Total above and Ukraine..	119,369	123,026	130,756	135,243	103.4
Estimated world total winter and spring excluding Russia and China.	204,200	227,300	232,000		
RYE					
Total North America (2)...	2,353	4,826	4,250	4,140	97.4
Total Europe (11) a/......	33,112	29,424	29,042	28,910	99.5
Total, 13 countries.......	35,465	34,250	33,292	33,050	99.3
Ukraine..................	9,253	12,503	14,135	12,594	89.1
Total above and Ukraine...	44,718	46,753	47,427	45,644	96.2
Estimated world total excluding Russia and China..	48,300	46,600	45,500		

a/ Includes France, Italy, Prussia, Czechoslovakia, Bulgaria, Poland, Lithuania, Latvia, Finland, Yugoslavia and Rumania.
b/ Not included in total.
c/ Four-year average.

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HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price

Country and item	Unit	January 1909-13 Average	February 1909-13 Average	February 1926	January 1927	February 1927
United Kingdom:						
Production:						
Fat pigs at representative English markets ...	Thousands			42	43	44
Pigs bought for curing in Ireland	"	a/ 117	a/ 97	60	71	68
Supplies of British & Irish pork at London Central Markets	Thousand pounds			1,494	6,041	5,484
Trade:						
Imports:						
Ham and bacon	"	50,325	52,139	79,001	84,224	76,272
Lard	"	19,442	19,051	24,261	21,665	19,136
Exports:						
Bacon, hams & shoulders from U.S. to U.K.......	"	27,439	25,801	28,885	13,661	14,101
Lard from U.S. to U.K.	"	17,782	17,049	19,002	17,776	15,564
Stocks:						
Hams, bacon & shoulders, Liverpool, end of month	Thousand boxes			19		
Lard, refined,				1,709	3,221	3,367
Liverpool, end of month	Thousand pounds			1,709	3,221	3,367
Prices at Liverpool						
Wiltshire sides:	Dollars per 100 lbs.					
American				22.00	c/	c/
Canadian	"	13.17	13.49	23.68	19.01	19.15
Danish	"	14.10	14.20	26.32	20.51	19.79
Lard, Prime Steam, Western	"	11.50	11.60	16.65	14.31	14.37
Denmark:						
Trade:						
Exports of bacon	Thousand pounds	b/19,696	b/21,975	33,103	d/45,372	d/ 41,445

a/ 1911 - 1914 average. b/ 1913. c/ No quotation. d/ Preliminary.

continued -

HOGS AND PORK PRODUCTS: Indices of foreign supplies, demand and price, continued

Country and item	Unit	January 1909-13 Average	February 1909-13 Average	February 1926	January 1927	February 1927
Germany:						
Production:						
Receipt of hogs at 14 cities	Thousands	297	284	197	246	259
Slaughter of hogs at 36 centers ...	"	361	342	256	309	308
Trade:						
Imports:	Thousands pounds					
Bacon		253	198	2,021	1,598	1,543
Lard............	"	17,253	15,471	24,964	20,723	16,094
Exports:						
Bacon to Germany, Belgium & Netherlands from U.S.a/	"	1,007	778	1,125	887	626
Lard to Germany, Belgium & Netherlands from U.S..	"	18,360	22,560	28,962	19,345	15,616
Prices:	Dollars per 100 lbs.					
Lard, Hamburg				17.00	14.71	14.49
Hogs, live weight, Berlin...........	"	11.52	11.39	16.32	15.15	13.97
Potatoes, feeding, Breslau.........	"	.32	.39	.28	.65	.65
Barley, feeding, Leipzig.........	"	1.74	1.76	1.95	2.23	2.10
United States:						
Production:						
Inspected slaughter of hogs..........	Thousands	3,433	2,751	3,351	4,514	3,395
Trade:						
Exports of bacon, hams & shoulders	Thousand pounds	33,680	30,950	37,187	20,597	19,476
Exports of lard..	"	45,052	49,190	65,356	59,842	49,884
Stocks:						
Lard in cold storage, end of month	"	b/ 87,404	b/ 95,095	16,145	69,576	77,390
Prices:	Dollars per 100 lbs.					
Hogs, Chicago		7.26	7.43	12.45	11.96	11.73
Lard, prime steam, Chicago..........	"	10.28	10.18	16.44	13.59	13.72

a/ Includes Cumberland Sides. b/ 1919-1923 average.

GRAINS: Exports from the United States, July 1-March 26, 1925-26 and 1926-27
PORK: Exports from the United States, Jan. 1-March 26, 1925-26 and 1926-27

Commodity	July 1-March 26 1925-26	July 1-March 26 a/ 1926-27	Week ending Mar. 5 1927	Week ending Mar. 12 1927	Week ending Mar. 19 1927	Week ending Mar. 26 1927
GRAINS:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Wheat b/	41,144	127,699	932	997	1,219	1,167
Wheat flour c/d/	33,346	48,434	1,466	432	1,382	338
Rye	6,833	7,995	217	279	573	21
Corn	17,019	13,458	552	518	422	350
Oats	23,586	3,658	35	30	25	59
Barley	23,517	12,999	683	358	730	6
	January 1-March 26					
PORK:	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Hams & shoulders, inc Wiltshire sides	48,088	22,424	578	688	639	1,058
Bacon, including Cumberland sides	58,277	34,136	4,556	2,511	3,314	3,143
Lard	200,569	158,155	14,020	5,888	15,676	12,845
Pickled pork	6,919	4,770	165	304	295	190

Compiled from official records of the Bureau of Foreign and Domestic Commerce.
a/ Revised to February 28, including exports from all ports. b/ Including via Pacific ports this week: Wheat 319,000 bushels, flour 29,800 barrels. Barley from San Francisco 4,000. c/ Includes flour milled in bond from Canadian wheat.
d/ In terms of bushels of wheat.

(Continued from page 451)

Contracts between growers and the Sugar Corporation refer to the entire five year period. However, the grower has the privilege of decreasing or increasind his allotted beet acreage during the contract years, provided the decrease does not exceed 50 per cent of the contracted area, and the increase is not more than 10 per cent of the contracted area. In either case the grower must notify the factory in writing of any such intentions. In case of a decrease the petition must be presented to the factory before March 15 of the year in question, in case of increased acreage, notification must be made before February 15. If a reduction greater than 50 per cent of his allotted acreage is requested, the petition must be presented to the factory before January 1. If this is not approved by the factory the grower has the privilege of presenting his case to the Government's sugar commission. In case of an over production of sugar the sugar company is allowed to decrease the acreage contracted for. However, the decrease cannot be more than 20 per cent of all the contracted area, including the acreage planted by the sugar factory. Announcement regarding any such reduction in beet acreage must be made prior to January 1 of each year.

Any disputes regarding the interpretation and application of the agreement is to be settled by the sugar commission appointed by the government. Vice Consul Jones states further that an investigation is to be made regarding the possibility of establishing a loan fund to aid the industry in price regulation, in case the world market price of sugar should decrease to such an extent as to necessitate financial assistance.

BUTTER: Prices in London, Berlin, Copenhagen and New York
(Foreign prices by weekly cable)

Market and Item	March 24, 1927	March 31, 1927	April 2, 1926
New York, 92 score..................	51.00	52.50	41.50
Copenhagen, official quotation......	36.47	36.96	36.80
Berlin, la quality..................	36.74	36.74	c/
London: a/			
Danish..............................	38.67	39.76	41.28
Dutch, unsalted.....................	38.45	38.45	41.06
New Zealand.........................	33.02	33.24	37.91
New Zealand, unsalted...............	34.98	35.20	38.24
Australian..........................	33.02	33.02	37.37
Australian, unsalted................	34.33	34.80	37.58
Argentine, unsalted.................	32.59	32.59	34.54

Quotations converted at par exchange. a/ Quotations of following day.
b/ No quotation. c/ No report account of holiday.

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EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and Item	Unit	Week ending Mar.23, 1927	Mar.30, 1927	Mar.31, 1926
GERMANY:				
Receipts of hogs, 14 markets....	Number	67,369	69,656	b/
Prices of hogs, Berlin..........	$ per 100 lbs.	12.81	12.81	b/
Prices of lard, tcs., Hamburg...	"	14.54	14.59	b/
UNITED KINGDOM AND IRELAND:				
Hogs, certain markets, England..	Number	11,026	10,917	b/
Hogs, purchases, Ireland........	"	12.08		b/
Prices at Liverpool:				
American Wiltshire sides......	$ per 100 lbs.	a/	a/	b/
Canadian " "	"	19.04	19.91	b/
Danish " "	"	20.20	21.51	b/

a/ No quotation. b/ No report account of holidays.

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