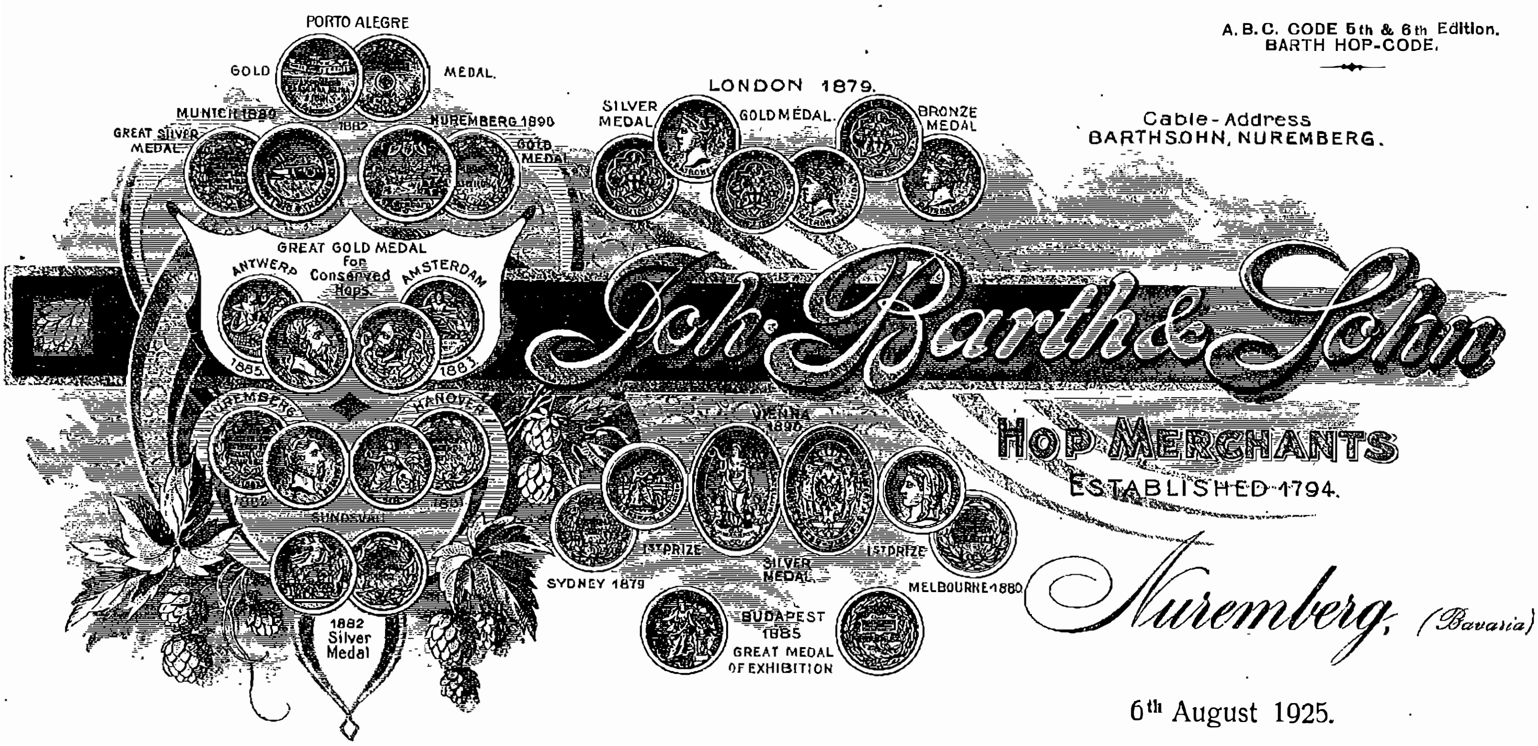


6th August 1925.

Branch house at Saaz.

Hop Report for 1924/25.

Germany's economical situation.

With the convalescence of the German currency the general commercial and financial conditions have slowly recovered in this country and have exerted its beneficent influence on the re-establishment of normal economic conditions, the advancing improvement of which cannot be denied. The **acceptance of the Dawes' propositions** compels Germany to reduce her prices of production, enabling her to increase her exports. The proposed payment of reparations will only be possible, if the German paying-balance can be squared to such an extent that the value of exports will correspond to the aggregate value of both imports and reparations.

The closest attention should be paid therefore to the pending tariff negociations. Although Germany is perfectly willing to live up conscientiously to the proposed scheme of payment, such willingness depends after all on the question, whether the barriers erected against an increase of German exports will prove unsurmountable or not.

Increase of Beer-Production.

The **production of beer in Germany** has been raised by almost 25 % during the last year. This favorable development must be attributed to a great extent to the circumstance that from the 7th November 1924 the restriction has been cancelled, which forbade the production of beer stronger than 10 %. Since the 1st of January 1925 every kind of strong beers may be brewed again. Leaving aside the exceedingly mild winter 1924/25 and the improvement of the economical conditions in general, the very remarkable increase of the beer output in Germany is due to the better quality of the present brew. The consumption of beer per head of the German which in 1913 amounted to about 100 liters, fell to 60 liters in 1924 (1 standard barrel = 1,66 hl).

Proposed new increase of the German beer tax.

We are sorry to say that the German Federal Government intends to increase the beer tax. The following rates have been proposed:

For the first	1 000	hectoliters	6.—	Marks
„ „ nextfollowing	1 000	„	6.50	„
„ „ „	8 000	„	6.75	„
„ „ „	10 000	„	7.—	„
„ „ „	10 000	„	7.25	„
„ „ „	30 000	„	7.50	„
„ „ „	60 000	„	7.80	„
„ „ remainder			8.15	„

We are afraid that this new tax which probably will come into force on the 1st April 1926 will act most unfavourably on the sale, and render the expected increase of revenue illusory.

Beer production. The **world's production of beer** has grown from 137 millions of hectoliters in 1923 to 159 millions of hectoliters, that is an increase of more than 16%, in 1924. In 1913, the last pre-war year, the world's production amounted to 295 millions of hectoliters.

In quantity, Germany is at the head again of all beer-producing countries. The United Kingdom ranges now in the second place.

In the majority of countries beer-production was in 1924 on an ascending line. The increase in Austria is the highest with almost 50% over 1923.

Notwithstanding the fact that France is a wine country, her production of beer shows a continuous increase during the whole year 1924; during the first few months of 1925 the consumption of beer is declining again.

The quantity of beer consumed per head of population in 1924 in Belgium amounts to 233 liters, which is an increase of 10% as compared with 1913.

In the various countries the production of beer is shown by the following figures which are given by calendar year or respectively per fiscal year.

Production of Beer in 1924.

	1000 hectolitres		1000 hectolitres		1000 hectolitres
Germany	37783	Brazil	1100	Estland	116
Great Britain	34858	Roumania	800	Lettland	112
Belgium	17258	Norway	739	Uruguay	95
France	15359	Jugoslavia	650	Bolivia	80
Czecho-Slovakia	8137	New Zealand	625	Egypt	66
United States of America	7004	Mexico	620	Ecuador	65
German Austria	4590	Chile	500	China	60
Free State Ireland	4000	Hungary	500	Portugal	50
Australia	3072	Spain	424	Algeria	45
Denmark	2264	Finland	293	Turkey	40
Sweden	2040	British South Africa	292	Philippine Islands	40
Netherlands	1971	Columbia	250	Venezuela	36
Argentine	1900	Peru	250	Panama	32
Poland	1900	Cuba	230	Paraguay	20
Russia	1845	India	220	Guatamala	20
Canada	1800	Bulgaria	210	Costa Rica	18
Switzerland	1560	Ukraine	154	San Salvador	5
Japan	1500	Greece	134		
Italy	1461	Litauen	117		

Hop year 1924. In Germany, the failure of crops in 1923 was followed by a larger yield again. The **growing period in 1924** commenced in April and was favoured by extremely propitious weather until the last days of July. Since end of July heavy rainfalls coming down daily supplied the hop gardens with an abundance of water, which proved fatal to the hops on heavy soil.

Hop disease. In the course of the first half of August complaints were brought forward of a heretofore **unknown disease,** which befell the plants and turned out to be a kind of rust infesting almost all the German hop plantations to a smaller or larger extent during the nextfollowing weeks. The disease was probably caused by the over-saturation with moisture at a time, when the plants got a minimum only of light and sun. The rain did not stop for six weeks and the excessive quantities of moisture made the cones rusty. Although the brewing value was by no means reduced, colour and external appearance of the German product were greatly impaired.

Strange to say, foreign hop growing countries were with exception of Yugo-Slavia not caught by this disease, notwithstanding that the weather conditions were almost everywhere the same.

On the world's markets the German product fell into disrepute for alleged inferiority, and although by and by the foreign markets got disabused, the German hops were handicapped on account of their defective colour.

Hop **picking** began in the last third of August under the inclemency of weather. The yield in Germany did not come up to expectations, for, the German product remained to the greatest part small, with undevelopped cones. As early as in the first week of September, picking was brought to a close in the Hallertau district, the largest hop growing region in Germany, while in Czechoslovakia about one third of the crop was, at that time, still unharvested.

Towards the end of picking-time also Saaz hops lost in colour on account of the rainy weather. The last picked hops became in addition spotted and to some extent rusty.

Vermin.

At about that time aphid flies appeared in Czechoslovakia. We anticipated the re-appearance of this pernicious vermin for the growing period of this year's plant and — sorry to say — our opinion has proved correct.

Picking and drying.

As the consequence of want of hands, we have to mention a very bad picking for the 1924 crop, which caused very high expenses to the trade for additional cleaning. The excessive amount of moisture contained in the hops harvested in 1924 made re-drying necessary, the loss of weight between purchase and sale varied from 8 to 20% and sometimes the percentage was even higher.

Underestimates of the 1924 crop.

With exception of Germany and Yugoslavia, the picking results of all countries surpassed all estimates, often as far as 50%. For instance, the Association of the Saaz hop growers estimated on the 4th September 1924 the Saaz crop at 115 to 120 thousand cwts. against 154 thousand cwts. brought home. In England a harvest of 300 thousand cwts. was assumed as probable, whilst the effective quantity harvested amounted to 477 thousand cwts. In nearly all the other countries the amounts of the crop were equally astonishing. These **unexpectedly high, record-beating crops** are due to the extreme moisture of the soil which allowed the hops to continue growing and so increasing in weight.

The contrary is true in Germany and Yugoslavia, because here the largest part of the hops dwarfed and remained undevelopped, in consequence of the above mentioned disease. The first estimate has not been arrived at, there was a deficiency of about 20% against the estimates.

Yield per hectare.

The record crop in **Czechoslovakia** of about **22,1 cwts. per hectare** was faced by a German crop of no more than 13,6 cwts. **England** had a crop of **45,2 cwts. per hectare.** Germany hardly harvested twice as much as in the year before, whilst in Czechoslovakia three times as much was brought in, the same as in France.

Official estimates.

Contrary to the previous year the German Government ordered only one estimate of the hop crop, in the middle of September 1924. **Official reports** complained of the fact that under the action of the emergency laws and the influence of the strain of taxes, farmers were inclined to keep back when making their statements. While the actual amount of the German crop of 1924 was 158,000 cwts., the statement of the German Statistical Offi
113,000 cwts., leaving a difference of 45,000 cwts.

The effective result of the last five years surpasses the official figures by 150 thousand cwts. Other countries may take these official figures as a basis for their conjectures, but we wish to point out that all conclusions derived from those statements are utterly misleading.

To prove our former crop estimates we bring the actual weighing results of the 1924 crop in the Hallertau.

Yield of the Hallertau in 1924.

	cwts. of 50 Kilos each		cwts. of 50 Kilos each		cwts. of 50 Kilos each
Au-Nandlstadt . . .	12020	Siegenburg	8870	Abensberg	280
Wolnzach	11580	Rottenburg	1205	Various other districts	4788
Mainburg	13150	Geisenfeld	5287	Hops grown by Hallertau brewers for their own consumption .	1650
Pfaffenhofen	6582	Neustadt	933		
Pfeffenhausen . . .	3756	Langquaid	995		
				Total yield of the Hallertau .	71096
				Official government estimate . .	49960

In the following we bring as our own crop estimates the compiled picking results of the world's hop crop in 1924.

World's Hop Acreage and Production.

Producing countries	Acreage Hectares			Yield per hecta in cwts. of 50 Kilos each			the yields in 1000 cwts. of 50 Kilos each			Official estimates 1924 in 1000 cwts. of 50 Kilos each
	1922	1923	1924	1922	1923	1924	1922	1923	1924	
Hallertau	5686	5358	5460	15,5	9	13	82	48	71	50
Spalt	1270	1291	1316	16	6,5	14,4	18	8	19	14
Kinding	70	86	98	15	4	10,2	1	2	1	1
Aischgrund	465	489	514	16		13,6	7		7	5
Gebirg und Land	2850	2811	2617	15	4	16	40	11	42	25
Bavaria	**10341**	**10035**	**10005**	**15,3**	**7**	**14**	**148**	**69**	**140**	**95**
Wurtemberg	1308	1279	1318	15,5	8	10,6	19	10	14	13
Baden	267	212	213	14	5	14	4	1	3	3
Prussia	98	85	94	14	8	10,6	2	1	1	2
Germany	**12014**	**11611**	**11630**	**15,3**	**7**	**13,6**	**173**	**81**	**158**	**113**
Saaz	6549	6426	7065	13	7,1	21,8	83	46	154	154
Auscha-Dauba	1633									44
Moravia &c.	58	60	65	15	8	15,4	1	—	1	1
Czecho-Slovakia	**8240**	**8110**	**8790**	**13,2**	**8**	**22,1**	**109**	**65**	**194**	**199**
Bazka	900	1150	1300	23,3	21	27,7	14	20	36	
South-Styria	730	780	850	19,2	20,5	16,5	14	16	14	
Jugo-Slavia	**1630**	**1930**	**2150**	**19,3**	**18,5**	**23,2**	**28**	**36**	**50**	
German-Austria	**400**	**400**	**400**	**5**	**2,5**	**6**	**2**	**1**	**2,4**	
Hungary	**50**	**50**	**50**	**20**	**20**	**20**	**1**	**1**	**1**	
Siebenbürgen (Roumania)	**150**	**150**	**150**	**13,3**	**6,6**	**13,3**	**2**	**1**	**2**	
Posen	170	170	170	10	10	11,8	1	1	2	
Poland (Lublin)	700	700	700	15	7,1	14,3	6	5	10	
Galicia	800	800	800	6	6	2,5	5	5	2	
Wolhynia	830	830	1100	16,8	14,5	16,3	14	12	18	
Poland	**2500**	**2500**	**2770**	**10,4**	**9,2**	**11,5**	**26**	**23**	**32**	
Alsace-Lorraine	2639	2579	2574	23	9,7	26	61	25	67	
Burgundy & remaining districts	1575	1575	1600	15,8	12,7	32,5	25	20	52	
France	**4214**	**4154**	**4174**	**20,4**	**10,8**	**28,5**	**86**	**45**	**119**	**112**
Belgium	**1500**	**1500**	**1525**	**18**	**16,6**	**27,5**	**27**	**25**	**42**	
Continent	**30698**	**30405**	**31639**	**14,8**	**9,1**	**19**	**454**	**278**	**600,4**	
England	10714	10082	10617	32	24	45,2	325	240	480	485
Europe	**41412**	**40487**	**42256**	**18,8**	**12,8**	**25,5**	**779**	**518**	**1080,4**	
America and Canada	9115	6605	7027	30	25,7	32,3	275	170	227	
Australia and New Zealand	750	750	750	26,6	26,6	29,3	20	20	22	
World's production	**51277**	**47842**	**50033**	**20,9**	**14,8**	**26,5**	**1074**	**708**	**1329,4**	

International mutual accomodation of prices.

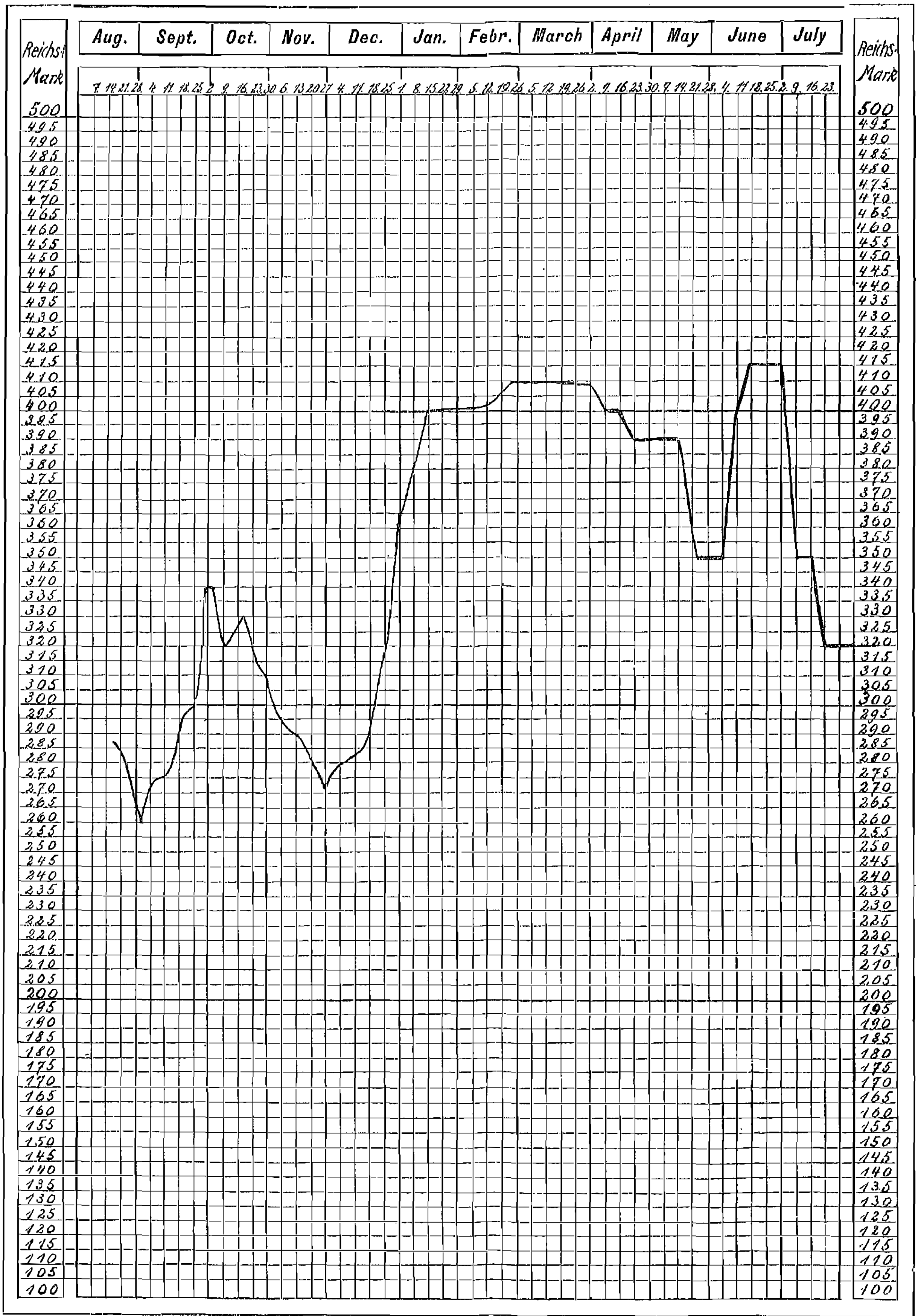
The **international competition** on the world's hop markets set in again after the harvest of 1924 as in pre-war time. The mutual accomodation of prices is its logic consequence. Low prices in a country will at once call forth a large demand which in turn will cause rising prices until the general standard price has been arrived at.

Underbiddings by speculators.

The **big crop in Czechoslovakia** has impressed, from the very beginning of the harvest, its stamp upon the international hop market and borne heavily upon the prices. Many of the Czechoslovakian traders thought that it would not be possible to dispose of the entire crop. Therefore they sent offers to all countries weeks before the harvesting had commenced, at prices which were so low, that everyone acquainted with the conditions of the international market recognized their speculative nature. These cheap offers, which went down to 230 Goldmarks per 50 kilos, caused a confusion amongst purchasers as to the formation of prices before results of the crop had come in. The purely speculative business of contracts in advance which had disappeared for years, began to flourish again and many brewers considered it a good bargain to buy at a time, when a judgement as to the future quality was utterly impossible.

The following table shows the movement of prices on the German market:

Hop Prices for 1924/25 in Reichsmarks.



The prices are for 50 kilos of the best available unpacked German hops.

The obstinate endeavours of the majority of the Czechoslovakian traders in 1924 to fix the international market price from their own large crop, heedless of the conditions of other markets, have caused them heavy losses.

Advantageous prices at the beginning of the season.

Taking into account all the above mentioned factors, we must say that the prices immediately after the crop were extremely advantageous. It is wrong to compare to-day's prices with pre-war quotations, the purchasing power of money is far smaller now than before and therefore the standard price will have to be higher to-day.

Difference in quality, colour and prices.

Already in the first days of September it was manifest that the **world's crop was by no means too large** for the great demand
caused by the hop disease above referred to, resulted in extraordinary differences in prices for German hops, varying from 100 to 140 Reichsmarks per 50 kilos for hops of one place of origin. The difference in price between inferior and middling sorts ranged from 50 to 75 Marks, between middling and better qualities it amounted to 30 or 40 Marks and between the better qualities and the very best qualities to 20 or 30 Mark. According to the personal view of the trader with respect to quality and colour, underbiddings of 100 Marks and more were general.

Development of the prices.

The very cheap quotations have induced brewers to cover the main portion of their wants as early as in September, whilst in October and November the demand was extraordinarily weak. German producers became uneasy, being afraid that their discoloured hops could not be disposed of. Wanting money to pay their taxes they offered urgently and pressed down the hop prices by 70 and 100 Marks per 50 kilos until end of November.

Improving business early in December compelled brewers to fill up their stocks, so that from this time a greater demand set in. At the same time offers were more scarce, because the pecuniary embarassements of the growers had by this time been satisfied. Quotations improved continuously, from the beginning of December to the middle of January from Marks 270.— to 400.— for best available quality.

Towards the middle of January 400 Reichsmarks were paid for Hallertau hops and 4800 Czecho-Crowns for Saaz hops, both best available quality. The greater part of the crop having already been sold at this time, there were no more pressing offers. The demand declined by and by, towards the end of May, the prices gave way and went down to 350 Reichsmarks and 3400 Czecho-Crowns.

A new demand sprang up in June, in consequence of the **rising output of the Continental breweries.** Rumours about the appearance of aphid flies and lice on the growing plant supported the strong tendency on the hop markets, and prices rose to 400 Reichsmarks for Hallertau hops and to 4000 Czecho-Crowns for the best available Saaz growth. When these requirements were covered, the customary dullness towards the end of the season took place, the offers became pressing in view of the imminent new crop and prices weakened.

In the **United States** the hop prices had to suffer from the English bumper crop. The cost of production in California is estimated to be about 15 cents per lb. and the selling prices left but a very modest margin.

The hop prices fixed in **England** by the controller were ranging from £10.15.— to £12.10.— per cwt.

Movement of hops in Germany.

Germany's hop export was exceedingly small during the campaign of 1924. It is impossible to regain within so short a time the foreign markets lost last year in consequence of the small quantity left for export. The export statistics note for the first 9 months, viz: from the 1st of September 1924 to the 31st of May 1925, no more than 21,284 cwts. whereas during the same period 96,500 cwts. have been imported. The considerable import is mainly due to the fact that, shortly after the crop, German brewers gave preference to the czechoslovakian hops, firstly on account of their fine green colour and their qualification for light beers and secondly for their lower prices in comparison with Bavarians.

Export is free.

The **export prohibition** enforced on the 17th September 1923, which limited the quantity open for export to 25,000 cwts., has been cancelled on the 15th August 1925.

We sincerely hope that restrictions of this kind will once for ever disappear as a result of the present negociations about the new commercial treaties.

Protective duties in Germany.

It is the unanimous opinion of the German brewing industry, the hop growers and the hop trade that a **protective duty is necessary to the German hop cultivation.** The so-called "small bill" which is now in discussion and shall be a temporary arrangement for 2 years, proposes a duty of 100 Marks per 100 kilos of hops (the general duty of the former tariff of the 25th December 1902 of 70 Marks was reduced to 20 Marks for states enjoying the most-favoured nation clause).

In the following we publish a **statement of the 1924 hop prices** in the most important hop growing countries. We have converted the different rates into Reichsmarks, which currency has taken the place of the Rentenmark on the 11th October 1924. The prices are understood for best available qualities and per 50 kilos.

1924 Hop Prices in the Principal Hop Producing Countries.

Datum	**America** Pacific Coast Hops cents per 1 lb.	**England** average price £ per 1 cwt.	**France** Alsatian Hops Frs. per 50 kg	**Czecho-Slovakia** Saaz Hops crowns per 50 kg	In Reichsmarks per 50 kg				
					America	England	France	Czecho-Slovakia	**Germany Bavaria**
1924									
20th August	—	12.10.—	600	2500	—	232	136	315	285
1st September	13	"	750	1900	60	232	170	240	265
10th "	14	"	950	1980	65	230	210	249	275
20th "	15	"	1050	2325	69	231	234	293	295
1st October	15	"	1150	3000	69	231	256	376	340
10th "	15	"	1150	2750	69	232	248	345	320
20th "	15	"	1200	2800	69	232	264	351	325
1st November	15	"	1300	2700	69	234	287	338	305
10th "	15	"	1200	2500	69	238	265	313	295
20th "	15	"	1100	2650	69	239	243	333	280
1st December	14	"	1000	2750	65	239	227	347	275
10th "	14	"	1050	3050	65	243	238	387	283
20th "	14	"	1150	3500	65	243	260	446	305
1925									
1st January	15	"	1300	4050	69	244	296	515	365
10th "	15	"	1500	4300	69	248	338	543	390
20th "	15	"	1550	4700	69	247	352	592	400
1st February	15	"	1600	4300	69	248	363	536	402
10th "	15	"	1400	4200	69	247	315	520	403
20th "	15	"	1350	4200	69	246	296	523	407
1st March	15	"	1350	4100	69	245	291	510	400
10th "	14	"	1300	4050	65	246	284	505	410
20th "	14	"	1250	4050	65	247	271	504	410
1st April	14	"	1200	3700	65	247	264	461	408
10th "	14	"	1200	3850	65	247	259	479	400
20th "	14	"	1150	3650	65	247	254	454	395
1st May	14	"	1100	3400	65	250	242	423	390
10th "	15	"	1100	3450	69	250	241	430	390
20th "	16	"	1200	3200	74	251	259	398	360
1st June	16	"	1400	3400	74	251	295	423	350
10th "	16	"	1500	4000	74	251	310	498	395
20th "	16	"	1600	3950	74	251	317	492	415
30th "	16	"	1450	3600	74	251	276	448	415

End of the hop control in England.

On the 15th August of the current year, the **hop control in England** will be terminated. It was decreed on the 3rd September 1917 as a war-necessity, by which the English hop growers were compelled to reduce the hop acreage by 50%. The growers tried in vain to continue the control and especially wished the British Government to fix the hop price in future. The Government, however, decided to impose a duty of £ 4 per cwt. of foreign imported hops with a preference rate for hops coming from British Dominions (British Columbia and Tasmania). These rates will be in force for a period of four years beginning on the 16th August 1925.

The British Chancellor of the Exchequer in defending the rates referred to before the British Parliament explained: "The object of the duty is to protect the culture of hops, and there is a special element of depravity attaching to this duty. A certain school of thinkers contend that beer is food, and, if so, hops are certainly an ingredient of beer, but those who hold that beer is a food are also, on the whole, very favourable to a protective duty on hops, and, on the other hand, those who dislike the duty on hops, still more dislike the suggestion that beer is food. The duty will produce £ 130,000 in the first year and £ 250,000 in a subsequent year, as much as I have been able to give to the Universities of the country for higher education". He said further: "I cannot afford to disdain any revenue, and even the most modest contributions are thankfully received. The spacious days are gone".

We can fully endorse the statements of the British Chancellor and hope that the German Government will assume the same point of view. The German hop growers were also compelled to reduce their acreage by 57% during the war, but did not enjoy a Government protection in shape of a hop control for 7 years, the object of which was to re-establish the British hop grower and the British hop industry. — After the inflation of the Mark the German hop grower was left with a reduced acreage without any means for the expensive construction of new hop gardens.

English hop balance on 1st October 1925.

The stock of hops in England on October 1st 1925 will be as follows:

Stocks in brewers hands on Sept. 30th 1924	177 400	cwts.
Quantity of foreign hops free for use on September 30th 1924	39 240	"
1924 Crop	476 916	"
Imports of foreign hops from September 30th 1924 to May 5th 1925	29 896	"
Imports of Dominion hops from September 30th 1924 to May 5th 1925	6 446	"
	729 898	cwts.
Deduct consumption from September 30th 1924 to September 30th 1925 approximately	359 898	"
	370 000	cwts.

to which amount will have to be added the crop of 1925 and the imports from May 5th 1925 to September 30th 1925. In this regard, it seems to us essential to mention that the hop controller has given his approval to import previous contracts. It is opined that on the 1st October 1925 the stocks of hops will cover more than the requirements for one year without the new crop.

These large stocks are likely to keep English hop prices of the crop 1925 at a very low level, no matter what quantity may be brought in.

Presumptive effects of the English hop duty.

The **English duty** on hops is expected to bring about a **reduction of the imports** of the low grade hops such as the American and Belgian qualities, for which the duty will have an almost prohibitive effect. English farmers are able to produce these qualities to a sufficient extent in their own country. The opinion of the hop trade is that in future mostly superior qualities such as German and Czechoslovakian hops, will be imported. During the hop control, English brewers have got used to rather high prices (the average quotation for the last 5 years has been about £ 15.— per cwt.) and it is presumed that they will pay even somewhat higher prices for the better qualities of Bavarian and Bohemian hops.

We are inclined to say that the possibility of exports to England will influence the Continental hop prices to an extent which cannot be foreseen at the present moment. The probability is that the insufficiency of Continental hop acreage and the necessity of its enlargement will be brought to evidence in the course of the coming years.

United States of America.

The **situation of hop growers in the United States of America** is difficult. The production which was in the later war-years as high as 400 and 500 thousand cwts., has lately been reduced to 200 thousand cwts. An over-production is still left as a consequence of the Prohibition. In 1924 a quantity of 40,000 cwts. is estimated to have been consumed by brewers and about 35,000 cwts. for home brewing, totalling 75,000 cwts. **American hop growers are therefore at present entirely dependent on foreign markets.** The high European prices, as a result of the insufficient crops in the years following the war, kept alive American hop growing, for many lager-beer-brewers tried to secure financial advantage by using American hops. It has been proved, however, that lager-beers brewed after the Continental style with American hops are missing the conserving qualities of those brewed with Continental hops. The maximum price attained for Choicest Pacifics reached 18 cents per lb. equal to about 80 Reichsmarks per 50 kilograms, whilst the choicest quality of Continental hops was quoted between 400 to 500 Reichsmarks.

England has been the principal purchaser of American hops. The quantities shipped from the United States to Belgium and Ireland "in bond", mostly waited there for the licence of the

British hop controller to be imported to England. From the enforcement of the British hop duty the American growers will severely suffer, unless a modification of the Volstead Act will cause a demand in the U. S. A.

In the following statement we bring the figures of the presumptive consumption of hops in 1925.

World's Hop Consumption 1925/26.

	Estimated Beer-Production 1924/1925 hectolitres	Dose of hops per hectolitre in pounds of ½ Kilo	**Hop Consumption** in 1000 cwts. of 50 Kilos each
Germany	40,000,000	0,45	180
German-Austria and Hungary	5,500,000	0,55	30,25
Czecho-Slovakia	8,500,000	0,55	46,75
Poland, Roumania, Yugoslavia	3,500,000	0,55	19,25
Eastern States and Balcan	900,000	0,55	4,95
France	16,000,000	0,50	80
Belgium and Netherlands	19,500,000	0,48	93,60
Scandinavia and Denmark	5,500,000	0,45	24,75
Switzerland, Spain, Portugal and Italy	3,500,000	0,50	17,50
Russia	2,000,000	0,55	11
Continent	104,900,000		508,05
Great Britain	35,000,000	1,05	367,50
Free State Ireland	4,000,000	1,05	42
Europe	143,900,000		917,55
United States of North America	7,000,000	—	75
Canada	2,500,000	0,60	15
Central America	650,000	0,60	3,90
South America	4,500,000	0,60	27
Eastern Asia	1,900,000	0,60	11,40
India	250,000	0,90	2,25
Australia and New Zealand	3,700,000	0,90	33,30
Africa	450,000	0,90	4,05
World consumption	164,850,000		1 089,45

Enlargement of the hop acreage.

The **enlargement of the hop acreage** in Germany in 1924 amounted to 19 hectares only, in Czechoslovakia it was 680 hectares, in Yugoslavia 220 hectares, in Poland 270 hectares. It is very difficult to state the enlargement of the acreage in the smaller growing districts for want of exact figures.

We regret to say that the wetness of the last year has everywhere damaged the young plants set in in 1924, which are mostly very far back in their development. The new acreage planted in spring 1925 will make up about 15% of the old plants in the above mentioned countries.

As things are at present, there is a considerable **over-production of hops used for beers of high fermentation,** such as they are brewed in England and the British Colonies. On the other hand, the acreage of hops necessary for lager-beer-brewing, Continental style, must be greatly enlarged to be able to satisfy the demand in case of small crops.

Stocks.

England alone is able to await without anxiety the coming crop, whilst, as in the last years before the harvest, the stocks of the Continental hop markets are nearly exhausted. The Continental breweries hold on the average small stocks not lasting longer than until the end of the year.

The voids left in the stocks on account of the increased beer production have only partially been filled up, as ready money on the Continent is scarce and large sums were needed for retaining old customers and securing new ones.

This want of money will greatly influence the development of the Continental hop prices. The financial ressources both of consumers and producers are already now strained to the utmost, and we presume that the formation of the new hop prices will partly depend upon the means available for purchase.

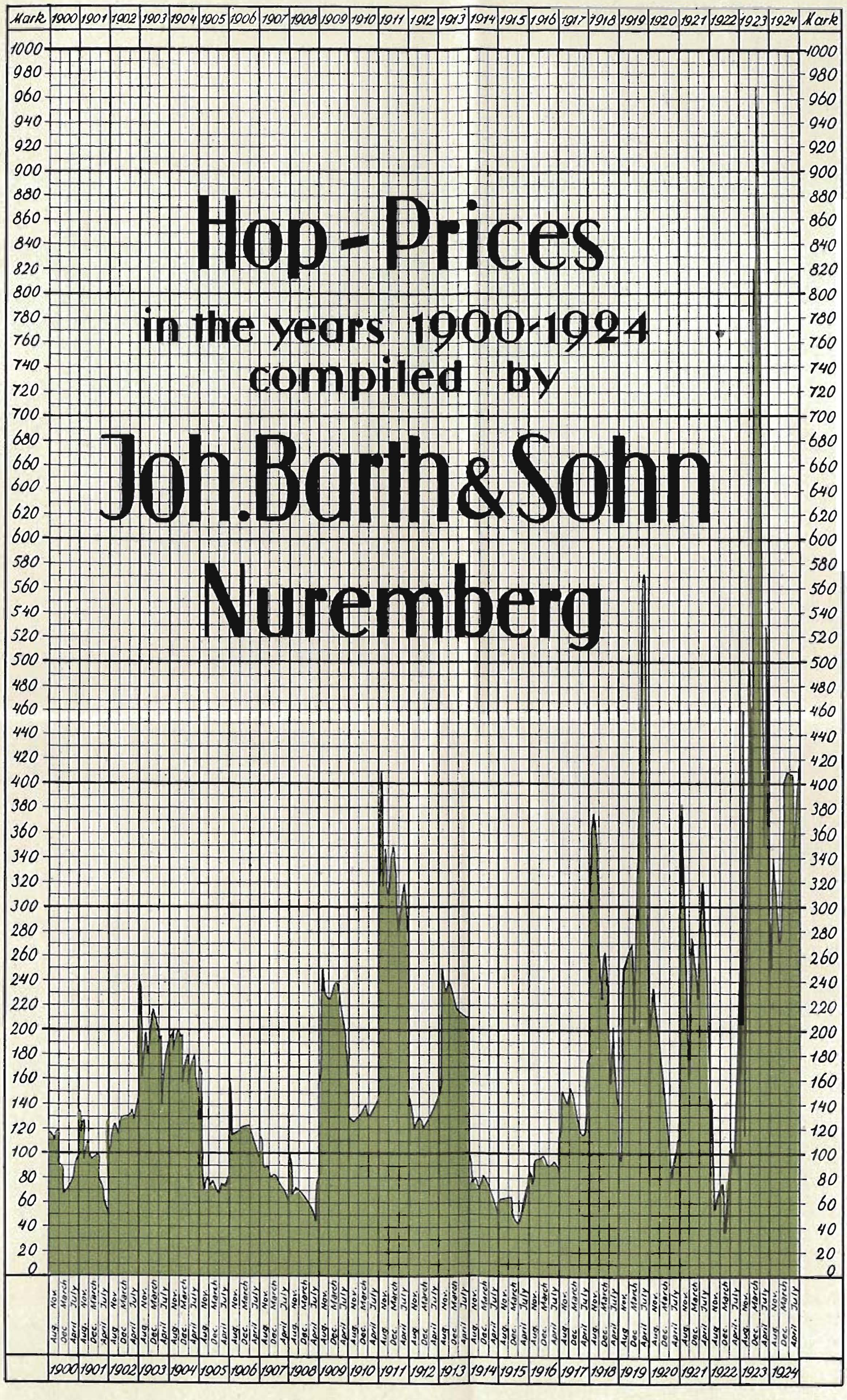
The same care as in this year has very seldom been bestowed upon the growing plant. In order to raise the quality of the ready made product to the old standard, we hope that the negligence of the last years, as to picking and drying, will not be repeated again.

Prospects for the new crop.

The **outlook** for the new crop is hopeful. The splendid growing weather of the past weeks has helped the development of the bine which is healthy, although some districts will not recover from the damage caused by hop flea and lice. In the second half of July enough rain has fallen and warm and sunny weather is wanted again. Picking will begin towards the 20th of this month.

Judging from the situation end of July the Continental crop is expected to give a good average yield. Modifications will depend on the weather.

Joh. Barth & Sohn.


Hop-Prices
in the years 1900-1924
compiled by
Joh. Barth & Sohn
Nuremberg
Mark
1900 1901 1902 1903 1904 1905 1906 1907 1908 1909 1910 1911 1912 1913 1914 1915 1916 1917 1918 1919 1920 1921 1922 1923 1924
Aug. Dec. April Nov. March July
0 20 40 60 80 100 120 140 160 180 200 220 240 260 280 300 320 340 360 380 400 420 440 460 480 500 520 540 560 580 600 620 640 660 680 700 720 740 760 780 800 820 840 860 880 900 920 940 960 980 1000