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THE WHEAT FLOUR INDUSTRY AND TRADE OF NORTH CHINA AND MANCHURIA

Imports of foreign flour into north China since the world war have shown a marked increase, according to a report from Agricultural Commissioner Paul O. Nyhus in China. The main competing sources of supply, in the flour trade at Tientsin, are Shanghai, United States, Japan and Canada. It is possible that Shanghai and foreign flours have partially displaced native milled flour, and also that increased purchasing power of the north China people has resulted in increased consumption of flour. The flour trade at Dairen is very similar in character and in conditions to that of Tientsin with the exception that there is no significant milling industry in South Manchuria and the imports at Dairen are distributed throughout South Manchuria.

The largest wheat crop in North Manchuria for a number of years was obtained in 1927. Mills that had been idle were put into operation and North Manchuria flour moved into South Manchuria in large volume. Under the circumstances there was little interest in foreign flour among the importers at Dairen and the imports of Shanghai and foreign flour into that port for 1927-28 may have been only 1/3 of the 1926-27 amounts. Following the relatively good wheat prices of 1924, 1925 and 1926 there was a considerable increase in acreage of wheat in North Manchuria and with the good weather of 1927 a large yield resulted. The wheat acreage in North Manchuria may continue to increase until it is set back again by a near crop failure as it was in 1923, states Mr. Nyhus.

In the following pages Mr. Nyhus discusses in some detail the factors affecting the wheat trade of north China and Manchuria.

Wheat Flour Consumption in China

The popular conception of rice being the food of the Chinese is incorrect for fully the northern third of China, according to Mr. Nyhus. Lack of transportation facilities and poverty over hundreds of years have made it impracticable for the Chinese in various regions of China to develop a uniform or standard diet. The people in different regions have adjusted their diet to food grown in the locality. Thus, in the Yangtze Valley and in south China climatic and soil conditions are favorable for rice and rice is the main article of food. Wheat flour consumption in south China is relatively light. North of the Yangtze Valley rice is grown to only a very limited extent because of insufficient rainfall, low temperature or mountainous country. Other grains are grown and used for food.

In the mountainous province of Shansi, with high altitudes, oats is a very successful crop and in that province, it is reported, oats flour, millet and white potatoes are the main articles of food. In Manchuria, millet,

kaoliang and corn are much more successfully grown than wheat and the former cereals are, accordingly, the food grains of the masses. In the provinces of Chihli, Shantung and Honan, where wheat is grown to a considerable extent, wheat is an important food item, but for many of the peasants who sell their wheat and buy back cheaper cereals and for the masses in the cities millet, beans, kaoliang and corn are used more than wheat. It is in the northern provinces, however, where the people in the cities and villages are more or less accustomed to a wheat diet, that the trade in both domestic and foreign flour is located.

The Flour Trade Affected by Three Wheat Producing Regions

Soil and climatic conditions have brought about what might be considered three wheat producing regions. Conclusive statistics are not available but probably the region of greatest production is located about midway between Peking and Shanghai. Between these two points are two natural regions of China, -- the North China Plain to the north and the delta lands of the Yangtze River to the south. Scant rainfall in the spring and other conditions restrict the wheat acreage in the northern part of the above territory but in an area that includes part of Honan, Anhwei, Kiangsu and Shantung provinces, winter wheat is grown to a very great extent. Farm management studies conducted by the University of Nanking for a number of communities in this region indicate that from fifty-two to sixty-six per cent of the total farm land is sown to winter wheat in the fall. Millers' statements as to the source of wheat supplies further confirm this region as the major wheat growing region of China. It appears that wheat growing as a winter crop is largely confined to the plain sections of the above provinces and does not extend into mountainous country that begins in the western part of Honan province. The wheat is harvested in May or June and the land planted to various summer crops consisting chiefly of beans and to a lesser extent of corn, sweet potatoes and millet. In times of normal transportation facilities, wheat from this region moves north to the mills at Tsinan and Tientsin and south to Shanghai.

Somewhat similarly favorable conditions for wheat growing extend from this central region to the adjacent delta lands of Kiangsu province at the mouth of the Yangtze River. In traveling between Shanghai and Nanking in this province in April or May, wheat and barley fields that are just heading out seem to cover more than half of the entire countryside. This is a region of canals and lakes with some flats too wet to grow anything but rice. To provide drainage for the winter crops of wheat or barley during periods of excessive surface water, therefore, the soil is thrown up in beds or strips about ten feet wide with a ditch or furrow on each side. With ample water for irrigating purposes, rice is commonly planted in this region after the wheat harvest in May or June. The province contains some of the most fertile and productive farming tracts in China and undoubtedly a larger portion of the farm wheat crop of this region is released as surplus production or as a cash crop than of other regions of China. It is from this province that Shanghai mills have secured most of their supplies in recent years.

The other wheat region of importance which is a factor in the wheat flour trade of China is a hard spring wheat section in North Manchuria. The winters there are too severe and dry for winter wheat and conditions are not uniformly favorable even for spring wheat. New land is being brought into cultivation but drought in the spring and frequently heavy losses due to rust damage restrict the wheat acreage, and since the war farmers have preferred to grow the safer crop of soy beans. Production in this region during the war years probably reached 75,000,000 bushels compared with recent crops of 25,000,000 to 35,000,000 bushels. Given a few years of good yields and high prices, the wheat acreage in North Manchuria may increase considerably until it is set back again by a near failure of the crop from rust damage such as occurred in 1923. The yield dropped from 15.4 bushels per acre in 1922 to 6.0 bushels in 1923.

In the central and Kiangsu wheat districts, weather conditions seem to be very favorable for a winter wheat crop. There is enough rain in the fall to give the grain a good start; the winters are not severe and there is enough rain and warm weather in early spring to mature a good yield by the end of May. Conditions are much less satisfactory and dependable in North Manchuria. These weather conditions are summarized in Tables Nos. I and II, giving rainfall and temperature data at places representative of these three regions of China together with corresponding data for localities in America.

TABLE NO. I: Average Temperature Data of Wheat Growing Regions of China and United States

Month	China a/			United States		
	Anhui Province : Degrees F.	Shanghai : Degrees F.	Harbin : Degrees F.	Indianapolis : Degrees F.	Hays, Kansas : Degrees F.	Bismark, N.D. : Degrees F.
January ...	33.3	37.9	.0	28.4	29.8	7.8
February ..	34.3	39.2	5.7	31.1	31.0	10.3
March	41.2	46.0	18.3	40.0	42.3	24.2
April	50.7	56.1	41.4	52.1	51.8	42.1
May	58.6	65.5	55.4	62.9	61.6	54.5
June	67.8	73.2	65.8	71.6	71.9	63.7
July	74.8	80.2	71.6	75.7	77.9	69.8
August	74.8	80.2	70.7	73.7	66.8	67.3
September ..	67.5	70.9	57.6	66.9	68.3	58.1
October ...	57.9	63.3	41.0	55.7	56.0	44.9
November ...	46.6	52.0	20.1	42.3	42.2	28.5
December ...	36.7	42.1	.3	32.2	30.6	14.7

a/ Averages for China based on varying number of years of records. Taken from publications of Zikawei Observatory, Shanghai. United States data from Weather Bureau records. Normals based on 30 or more years record.

TABLE NO. II: Average Rainfall Data of Wheat Growing Regions of China and United States

Month	China ^{a/}			United States		
	Anhui Province	Shanghai	Harbin	Indianapolis	Hays, Kansas	Bismark, N.D.
	Inches	Inches	Inches	Inches	Inches	Inches
January	.4	2.0	.2	2.81	.53	.54
February	.4	2.4	.2	3.08	.86	.50
March	1.0	3.5	.3	4.01	.97	1.04
April	.8	3.8	.9	3.47	2.35	1.88
May	.6	3.7	1.6	3.94	3.35	2.50
June	1.9	7.5	4.2	4.31	3.18	3.54
July	4.7	6.0	5.9	4.13	3.28	2.14
August	4.8	5.8	4.2	3.33	2.98	1.98
September	2.8	4.8	2.2	3.05	2.27	1.19
October	.8	3.2	1.2	2.79	1.43	1.03
November	1.0	2.0	.3	3.52	.78	.68
December	.6	1.3	.2	3.04	.82	.62
Total	20.0	45.9	21.5	41.48	22.80	17.64

^{a/} Averages for China based on varying number of years of records. Taken from publications of Zikawei Observatory, Shanghai. United States data from Weather Bureau records. Normals based on 20 or more years record.

The Milling Industry

A modern milling industry associated with the above wheat producing areas of China is of rather recent origin and probably by far the bulk of flour consumption in the interior of China continues to be ground under turning stone rollers or pounded out in large stone bowls in the farm huts. There were a few modern mills in all these districts prior to 1914, but the war greatly stimulated the construction of many new ones and each year since the war a few new mills have been built.

In Shanghai and nearby cities there are seventeen mills with a total milling capacity of about 30,000 barrels per day. The millers draw in normal times wheat from the Honan district, some coming via Hankow, but during the past few years transportation facilities have been so disrupted and expensive that supplies have been uncertain and have been largely confined to rail and canal shipments of wheat grown in Kiangsu province.

The Shanghai mills have also bought wheat from the United States, Canada and Australia. The current prices of flour do not ordinarily warrant purchases of foreign wheat but partly because of favorable prices and partly as a speculation that prices of flour will be higher, the Chinese millers have in recent years bought varying amounts of foreign wheat and have made money on their purchases. For four years prior to the 1927 season the flour prices advanced considerably from September to March. To some extent, low grades of Canadian wheat have been bought and have been blended with native wheat. These and other practices indicate that milling in Shanghai has reached a point where Chinese millers will in the future make every effort to utilize foreign wheat to advantage.

Shanghai millers estimate that the consumption of flour in Shanghai is relatively light; approximately 90,000 barrels per month compared to exports from Shanghai of three to four times this amount. The bulk of milling in Shanghai, therefore, is for export to other Chinese ports. The present volume of this export output as compared to former periods is significant. Before 1913 exports averaged less than 70,000 tons annually; at the height of the war period 330,000 tons, and during the last four years they have exceeded 400,000 tons. Canton, Amoy, Swatow and other south China ports have taken approximately twenty per cent of these exports and north China ports seventy-five per cent.

In North Manchuria, particularly at Harbin, milling capacity expanded in common with the increase in wheat acreage during the war. Milling capacity at Harbin reached 20,000 barrels per day, three-fourths of which became idle in 1924 and 1925 when wheat production returned to pre-war levels. The 1927 season, however, was a distinct improvement and the best since 1920. With good crops of wheat in North Manchuria there is ample milling capacity to take care of the flour requirements of all Manchuria, but operations will depend upon the profitableness of wheat growing in the agricultural scheme of things in Northern Manchuria. a/

The flour milling industry in north China proper is concentrated at Tsinan in Shantung province and at Tientsin in Chihli province. At Tsinan there are six mills with a capacity of about 7,000 barrels per day, but operations are not steady. The mills used about 5,000,000 bushels of wheat in 1927 drawn from Shantung province. Millers state that in years past some of their flour was shipped to Tientsin but recently freight rates have been too high to permit this and their area of distribution has been curtailed. In the summer and fall, wheelbarrows heavily loaded with wheat or flour are a noticeable part of the crowded traffic of the native roads in Tsinan. There are two mills at Tsingtao with a total capacity of 1,100 barrels per day and a 250-barrel mill at Chefoo making flour for local consumption.

At Tientsin the capacity of the six mills is similar to that of Tsinan or about 7,000 barrels per day and operations are probably more steady

a/ See page 3, F.S./FO-30, June 22, 1928, "The Soy Bean Industry in Manchuria", for a discussion of crops competing with wheat.

than at other locations in China. The mills are comparatively new and modern and an American milling engineer, (a representative of a flour machinery company) is employed to make regular inspection of the machinery and mechanical operations. New supplies for these mills arrive in July following the harvesting of the new crop in the Chihli-Honan district. Beginning in 1926 the American Consulate General at Tientsin began to secure monthly estimates of the output of these mills as an aid in making monthly reports on the condition of the Tientsin flour market. These estimates indicate an output of 1,400,000 barrels of flour in the calendar year 1927 or the use of approximately 6,000,000 bushels of wheat. Statistics of native customs and of the Maritime Customs show receipts of wheat for milling varying from 4,200,000 bushels in 1923 to 6,300,000 bushels in 1926. Only in 1925 was a significant amount of wheat imported at Tientsin from abroad when 1,000,000 bushels were secured.

Prior to 1925 from one-half to two-thirds of the receipts at Tientsin arrived by rail but in recent years military taxes for the use of railway cars, irregular charges or payments, and excessive freight rates have diverted traffic to river transportation. In the last two years only 10 per cent of the wheat has arrived by rail and the balance by boats or junks in spite of the fact that the millers do not prefer the boat shipments because of "watering" of the wheat that is done en route similarly as with cotton cargo. In addition to the modern milling capacity that has been described, there are six mills scattered along the railway between Peking and Hankow and several mills at Hankow.

Tientsin mills in common with the flour mills of Shanghai, Tsinan and Tsingtao sell the bulk of their bran to Japan. Land for grain or feed crops is very limited in Japan and the annual bran imports from China of 200,000 tons help to meet requirements of livestock feed.

The Flour Trade of Tientsin

Into the foregoing situation of wheat production and flour milling at different places in China is woven the flour trade, both native and foreign. That the north China market is of predominating importance is evident from Table III of imports of flour by regions indicating that fully seventy-five per cent of domestic shipments and eighty per cent of foreign imports are received by north China markets of which Tientsin, Dairen and Tsingtao are foremost.

TABLE NO. III: Location, by Regions, in China of the Import Trade in Wheat Flour, Calendar Years 1925 and 1926

Imported by	1925		1926	
	Milled in : China	Foreign : flour	Milled in : China	Foreign : flour
	Barrels	Barrels	Barrels	Barrels
North China ports	3,847,000	1,459,000	3,602,000	2,459,000
South China ports	867,000	449,000	1,082,000	449,000
Yangtsze river ports ...	235,000	10,000	327,000	10,000
Total	4,949,000	1,918,000	5,011,000	2,918,000

Compiled from reports of the Chinese Maritime Customs.

In addition to the output of the Tientsin mills, the Tientsin market has absorbed fully twice as much flour from Shanghai and abroad. The apparent trade over a period of crop years is indicated in Table No. IV, giving the output of Tientsin mills as compared with receipts of wheat and the imports of flour as reported by the Chinese Maritime Customs.

TABLE NO. IV: Apparent Flour Trade of Tientsin, 1923 to 1927

Crop years	Milled in : Tientsin : Barrels	Imported from : Shanghai : Barrels	Imported from : Foreign Countries : Barrels	Total Trade Barrels
1923	1,202,000	1,001,000	1,238,000	3,441,000
1924	1,000,000	2,000,000	330,000	3,330,000
1925	1,451,000	1,521,000	787,000	3,759,000
1926	1,465,000	1,596,000	733,000	3,793,000
1927 <u>a/</u>	1,204,000	1,857,000	1,306,000	4,367,000

Compiled from records of Native and Maritime Customs at Tientsin.

a/ Estimates based upon returns for nine months.

Statistics immediately prior to the war indicate that importations of Shanghai and foreign flours into Tientsin were approximately 500,000 barrels per year compared with amounts in recent years of about 2,300,000 barrels. Modern milling has not decreased, but it is altogether possible that close to Tientsin and Shanghai foreign flours have displaced native milled flour.

A small transit duty on foreign flours going into the interior tends to confine consumption of foreign flours to Tientsin but there is a trade with interior places in Shanghai and Tientsin flours equal to fully half of the total amounts of flour imported at Tientsin.

The total amount of flour shipped into Tientsin during each of the past four years has been about the same, but the origin has shifted about considerably. The details of imports by quarters are contained in Table No. V, which reveals a great many conditions of the import trade. What is especially prominent is well maintained quarterly and annual receipts from Shanghai; sixty to eighty per cent of all the flour imported into Tientsin. What Shanghai mills have not supplied, (annual amounts of 1,500,000 to 2,000,000 barrels) the United States, Japan and Canada have provided in varying proportions. Low priced American flour and wheat from the 1923 crop relieved a serious crop shortage both in north and south China, but takings from United States since that date have had a varying fortune. Japan's exports entered the north China markets for the first time in significant volume in 1925 and since that time have fully equaled in amount exports from America. Canadian flour because of its high gluten content and color has had a more restricted outlet compared to the lower gluten American and Japanese flours.

Qualities of Flour and Conditions of the Tientsin Market

The locally milled flour of Tientsin is considered to be the best flour on the Tientsin market, states Mr. Nyhus. Honan and Chihli wheat from which Tientsin flour is milled is of excellent quality; of a higher gluten content than Shanghai wheat but lower than Manchurian wheat. The flour has a moderate gluten content, a good white color, and normally sells for fifteen cents per sack (49 pounds) above any other flour. In early April of this year it sold for thirty cents a sack more than the next priced American flour. The other flours fall into the same price group with differences of five to ten cents a sack, depending upon grades and local stocks. Although lowest in gluten content of any flour in the Tientsin market, American "Club Straight" flour has a firm and popular place because of its superior white color. It is used more especially in raised steamed buns where lightness and whiteness are much desired. It can normally sell a few cents a sack above Shanghai flour which is also made of soft wheat.

When Australian flour is on the market it also has a high rating. Shanghai flour has a wide usefulness in steamed buns, noodl~~es~~ and unraised baked bread. Its color is inferior to American or Tientsin flour and its gluten content is higher than American. Canadian flour is very high in gluten content and objected to because of its dark color. It finds a special use in noodles in which "strength" or gluten is desirable and where boiling in oil makes the color factor unimportant. It is reported that the Northern military has been a heavy buyer of low grades of Shanghai and Canadian flour. There is no distinct quality or standard in the flour exported from Japan as the Japan mills make various blends for the China market from wheats secured in Japan, United States, Canada and Australia. In general, however, the brands are inferior to American "Club Straight" and although the latter can sell five cents a sack higher this difference does not always occur.

There is no organized flour exchange at Tientsin but dealers, retailers, brokers and importers meet together every morning for private transactions. Out of the meetings come new prices and reports on the condition of the market. Here as in other ports of China the standard unit is the net 49 pound sack. With flour as with many other articles in the China trade, the establishment of a brand or "chop" is a very important factor in maintaining sales. Once acquainted and accustomed to a particular brand the Chinese are adverse to shifting and it is for that reason that many millers and importers are very concerned about maintaining supplies of their particular "chops" or trademarks after they are established.

A great deal of speculation is involved in the importation of foreign flour, a risk taken by the native Chinese dealers, according to Mr. Nyhus. Under the present method of doing business the flour importers, Chinese and a few Japanese and other foreign firms at Tientsin, operate only on a commission basis and on orders placed with them by the dealers. In the case of

purchases in America and in Canada sixty to ninety days commonly elapse between the time of ordering and the date of arrival of goods at Tientsin. In this length of time the Tientsin market may change considerably and dealers may suffer losses on flour arriving on a low market. Dealers usually have thirty days in which to settle for and accept goods, but it is evident that the speculation involved in ordering American and Canadian flour restricts purchases of these flours and is an unfavorable condition in doing business with these two countries. Japanese mills enjoy a distinct advantage in this respect, a very important factor in the volume of business at present being done with Japan. Deliveries of Japanese flour can be made in ten to twenty days. The facilities for quick delivery permit importers of Japanese flour to make good use of short periods of low stocks or of a strong market.

The currency of China is on a silver basis so that actual price quotations in America, Canada and Japan are altered by the individual exchange rates of each country. The unsteadiness of silver exchange becomes, accordingly, another speculative factor in the current and forward transactions in flour as far as the dealers are concerned and the actual exchange rate is a determining factor in making possible business with foreign markets.

In the course of an investigation of the flour industry of Japan, it developed that the flour exports of Japan in 1925 and 1926 were determined by unfavorable conditions and adjustments in the domestic industry and were not entirely a profitable venture. In 1927, however, a more conservative export policy was followed and reports state that the 1927 and 1928 business has been on a sound and profitable basis. A new 7,000-barrel mill was recently completed near Yokohama which was built expressly for export trade.

TABLE NO. V: Source and Amounts of Flour Imported at Tientsin,
1924 to 1927

Crop years and quarters	From United States	From Japan	From Canada	Re- exports from Shanghai	Total for- eign flour	Native flour from Shanghai	Total foreign and native flour
	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels
1924							
July-Sept.	131,000	5,000	21,600	12,100	169,300	751,300	920,600
Oct.-Dec.	18,000	---	---	97,200	115,200	426,600	541,800
Jan.-March	---	---	---	---	---	429,600	429,600
April-June	4,100	31,900	6,000	3,500	45,500	392,700	438,200
Total ...	153,100	36,900	27,600	112,800	330,000	2,000,200	2,550,200
1925							
July-Sept.	2,500	80,200	27,200	5,700	115,700	648,100	763,800
Oct.-Dec.	96,400	45,700	5,000	3,100	150,100	438,000	588,600
Jan.-March	127,000	18,100	4,400	4,800	154,300	211,000	365,600
April-June	128,100	161,400	53,900	23,600	366,900	223,000	590,100
Total ...	354,000	305,400	90,500	37,200	787,000	1,520,100	2,308,100
1926							
July-Sept.	34,200	130,100	12,300	22,500	199,200	479,900	679,100
Oct.-Dec.	49,700	11,700	15,100	1,700	78,300	357,000	435,300
Jan.-March	16,300	5,800	7,200	2,100	31,500	342,800	374,300
April-June	102,100	206,900	51,600	62,900	423,600	416,000	839,600
Total ...	202,300	354,500	86,200	89,200	732,600	1,595,700	2,328,300
1927							
July-Sept.	80,100	125,200	75,200	74,700	355,200	517,200	872,400
Oct.-Dec.	214,600	175,600	15,700	5,500	411,400	656,900	1,068,400
Jan.-March	109,300	139,900	79,600	7,300	336,100	341,900	678,000

Unpublished records of the Chinese Maritime Customs at Tientsin secured through the courtesy of the United States Consulate-General at Tientsin.

The Flour Trade of Dairen

The flour trade of Dairen is very similar in character and in conditions to that of Tientsin with the exception that there is no significant local milling industry in South Manchuria and the imports at Dairen are distributed throughout South Manchuria. The port is under Japanese administration, being located in Japanese Leased Territory at the southern entry into Manchuria.

With the falling off of wheat and flour supplies from North Manchuria after the war, the markets in South Manchuria imported Shanghai and foreign flour to the extent of 2,500,000 barrels in 1924, 1925 and 1926. Following these years of relatively good wheat prices in Manchuria, the plantings in North Manchuria increased ^{considerably} in 1927 and together with favorable weather the 1927 crop was large enough to almost entirely take care of South Manchurian requirements. These changes are revealed in Table No. VI giving the apparent flour trade of South Manchuria over a period of years and the relation between receipts from North Manchuria, Shanghai and foreign countries. It is quite apparent that annual imports of 2,500,000 barrels of Shanghai and foreign flour is a circumstance of only a few recent years and is conditional upon small wheat crops in North Manchuria.

TABLE NO. VI: Relationship of North Manchuria and Other Flours in the Flour Trade of South Manchuria, 1920 to 1927

Calendar year	From North Manchuria	From Shanghai	From foreign countries	Total
	Barrels	Barrels	Barrels	Barrels
1920	1,742,900	266,300	45,900	2,055,100
1921	1,831,000	440,800	56,100	2,298,800
1922	1,024,500	325,500	685,700	2,035,700
1923	921,400	511,200	911,200	2,343,900
1924	137,800	1,099,000	1,551,000	2,787,800
1925	433,700	1,419,400	986,700	2,839,800
1926	836,700	1,345,900	1,155,100	3,337,800
1927 a/	1,887,800	359,800	602,600	2,829,600

Compiled from Railway and Customs Statistics.

a/ Preliminary figures for 1927.

The details of importations of flour at Dairen contained in Table VII indicate that Shanghai flour does not have as strong a place in South Manchuria as it does in the Tientsin market, and that Dairen in the past has been better than Tientsin as a market for foreign flour.

The import business at Dairen is in the hands of a few strong Japanese organizations two of whom are financially interested in the two largest milling companies of Japan and who also maintain their own offices on the United States Pacific Coast.

Tsingtao has imported about 500,000 barrels of flour annually in recent years, of which 60 per cent has been Shanghai flour and the balance foreign flour. The comparatively light demand for imported flour in Shantung province as indicated by the receipts at Tsingtao is probably explained by the output of the Tsinan mills, by the absence of any large cities, and by the general poverty of the people in the province.

TABLE NO. VII: Source and Amounts of Flour Imported at Dairen, 1924 to 1927

Crop years and quarters	From	From	From	Total	Native	Total
	United States	Japan	Canada	foreign flour	flour from Shanghai	foreign and native flour
	Barrels	Barrels	Barrels	Barrels	Barrels	Barrels
1924						
July-Sept.	55,600	30,700	5,100	91,400	22,200	113,700
Oct.-Dec.	14,600	11,300	23,500	49,400	490,600	540,000
Jan.-March	25,500	9,400	12,100	47,000	504,900	351,900
April-June	11,800	134,300	10,200	156,300	40,800	197,100
Total ...	107,500	185,700	50,900	344,100	858,500	1,202,700
1925						
July-Sept.	10,200	149,700	118,300	278,200	174,500	452,400
Oct.-Dec.	324,200	48,300	211,700	584,200	47,000	631,200
Jan.-March	34,200	61,900	123,700	219,800	125,300	345,700
April-June	21,700	119,000	97,700	238,500	61,900	300,500
Total ...	390,300	378,900	551,400	1,320,700	409,100	1,729,800
1926						
July-Sept.	56,600	229,700	18,300	304,600	225,800	530,400
Oct.-Dec.	115,600	47,900	56,900	220,300	245,300	463,600
Jan.-March	46,800	10,000	60,700	117,600	74,200	191,700
April-June	21,900	38,500	123,400	183,800	11,800	195,600
Total ...	240,900	326,100	259,300	826,300	555,100	1,381,300
1927						
July-Sept.	23,200	51,000	26,500	90,500	32,500	123,000
Oct.-Dec.	92,400	43,600	1,000	137,000	23,700	160,700

Unpublished records of the Chinese Maritime Customs at Dairen secured through the courtesy of the United States Consulate at Dairen.

Concluding and summarizing the foreign flour trade of all China, Table VIII indicates the volume, value, and source of foreign flour imports in the calendar years 1925 and 1926 as published by the Chinese Maritime Customs. Trade with the United States in 1926 totaled 989,000 barrels with a value of \$5,989,000. As the foregoing discussion has undoubtedly suggested, the business in any one year depends upon a number of conditions which in China are extremely difficult to forecast.

TABLE NO. VIII: Wheat Flour Imports of China,
Calendar Years 1925 and 1926

Source	1925		1926	
	Barrels	Dollars	Barrels	Dollars
Japan	643,400	4,236,000	1,066,300	6,623,000
United States ..	633,700	4,274,000	985,300	5,989,000
Canada	185,100	1,250,000	590,800	3,989,000
Hongkong	403,100	2,408,000	221,900	1,112,000
Other places ...	46,400	352,000	50,600	314,000
Total	1,911,700	12,520,000	2,914,900	18,027,000

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