

Sugar To Go Lower Is Opinion Of Mr. Babson

Sugar Stocks Not Yet a Good Buy While Babsonchart Shows General Business Conditions Throughout Country are Ten Per Cent Below Normal

By ROGER W. BABSON
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Wellesley Hills, Mass., Oct. 12.—Sugar consumption, which has increased every year for the last five years, is about to decline.

The per capita consumption of sugar in the United States was 85 pounds in 1913. In 1919 it had been reduced to 83, only to rise to 91 pounds in 1920. In 1921 the figure reached 97 while last year we jumped to 102 pounds per capita—the highest sugar consumption in history. This year the figure will tend to decline.

Sugar had been a staple commodity, fluctuating within a rather narrow price range; that is, until the war upset things. During the last four years prices have traveled a rough unsteady path. From the fixed prices of 9c at the end of 1919 prices shot up to 23c—a level of 300 per cent above pre-war quotations. Then came the break and the toboggan slide to a low of 5c in December 1921. Since then there has been a steady recovery to a peak of over 11c reached this year. Again the reaction set in and prices softened to a level at about 7 1/2c. In recent week there has been a recurrence of the bullish tendency and prices are again close to the year's peak. The fundamental situation, however, both in the sugar industry and in general business would indicate that the upswing is about over and that prices are about to turn toward a more popular level. Consumers of sugar should not stock up heavily, today, but should buy supplies as needed. Prices should be lower by the end of the year.

The securities of the sugar companies have also traveled a spectacular course. Sugar stocks, like one or two other groups notably coppers, move in close conformity with the price trend of their commodity. When the commodity is rising the stocks are rising and vice versa. In a sense, therefore, sugar stocks do not discount the future as much as other groups, but are governed by the same conditions that affect the commodity, climate, production and demand.

The stock market in general touched its peak in November, 1919, and declined with only occasional interruptions all through 1920. Sugar stocks touched a peak in November, 1919, declined in the spring of 1920 and then soared to a level of 12 per cent higher than their previous top. From that point they declined almost without interruptions, finally reaching a low in October, 1921, under the pre-war average. During the same period the tendency of the general market had been downward but the movement was of an entirely different character; that is, a low was registered in 1920 and a sizable rally witnessed from that level with another low in June 1921, slightly under the first point. By October, at the time the sugars were making their low, the general market has made considerable progress in its long swing upward, which continued all through 1922 and reached a peak last March.

The recent action of the sugar stocks has been likewise somewhat out of conformity with the rest of the market, rallying in March to a new high above the peak touched in October. This movement had its basis in a sharp rise in the price of sugar and a supposed "shortage." While it was going on many people had visions of a repetition of conditions that prevailed in 1920 when there was an actual shortage of the commodity and sugar stocks skyrocketed. The strength, however, at this time was short-lived and sugars went down with the market. There has been a recent strengthening movement based upon the late seasonal rise in the commodity to satisfy canning requirements.

The long swing outlook suggests no extremely bearish or positively bullish factors. The wind up of the current season will undoubtedly mean a balance on the right side of the ledger for all of the important sugar properties. Some of them may perhaps see fit to follow the lead of Cuban-American Sugar, which recently resumed dividend payments. With the end of the crop year and a somewhat lower level for the commodity, however, sugar stocks may be reactionary, but the downward movement, if any, is unlikely to result in much lower levels than we have seen during the

fair and will be quartered in buildings on the College campus. Thursday evening a banquet will be given them by Dr. E. C. Brooks, president of the College. Mrs. Edith Vanderbilt, president of the State Fair, will be one of the principal speakers at the banquet. Arrangements have been made for the boys to attend the State-College football game Thursday afternoon.

FIND REMEDY FOR SLEEPING SICKNESS

Hamburg, Sept. 23—Cures which strike the Congo natives as being more miraculous than those of biblical days are being performed on victims of sleeping sickness in Central Africa, according to Dr. Martin Mayer, of the Hamburg Tropical Institute, who was the first scientist to test a German remedy on sleeping sickness.

A German commission under the leadership of Dr. Klein is now in the tropical section of Africa applying the remedy. There are records of 170 Congo natives who have been treated. Only a few of these died, owing to brain and nerve complications. The other regained their strength, and declared they were as well as they ever had been.

Dr. Mayer is of the opinion that science has found a remedy which will make it possible to develop much territory in the tropics which has hitherto been closed because of the danger of sleeping sickness.

GERMAN COINS DISAPPEAR

Berlin, Sept. 23—Aluminum 200 and 500 mark pieces issued by the government some months ago for



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but when they moved to the Street of Bye-and-Bye they had a hard struggle to make ends meet, even with the help their friends could give them. He had neglected to take out the insurance he intended with

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small change purposes have entirely disappeared, and it is even impossible to obtain them at the banks.

With the depreciation of the currency, the metal in the pieces soon became worth more than their face value in marks. Poker players, too, are held partly responsible for disappearance of the pieces, as the aluminum coins were just a handy size to be used for chips.

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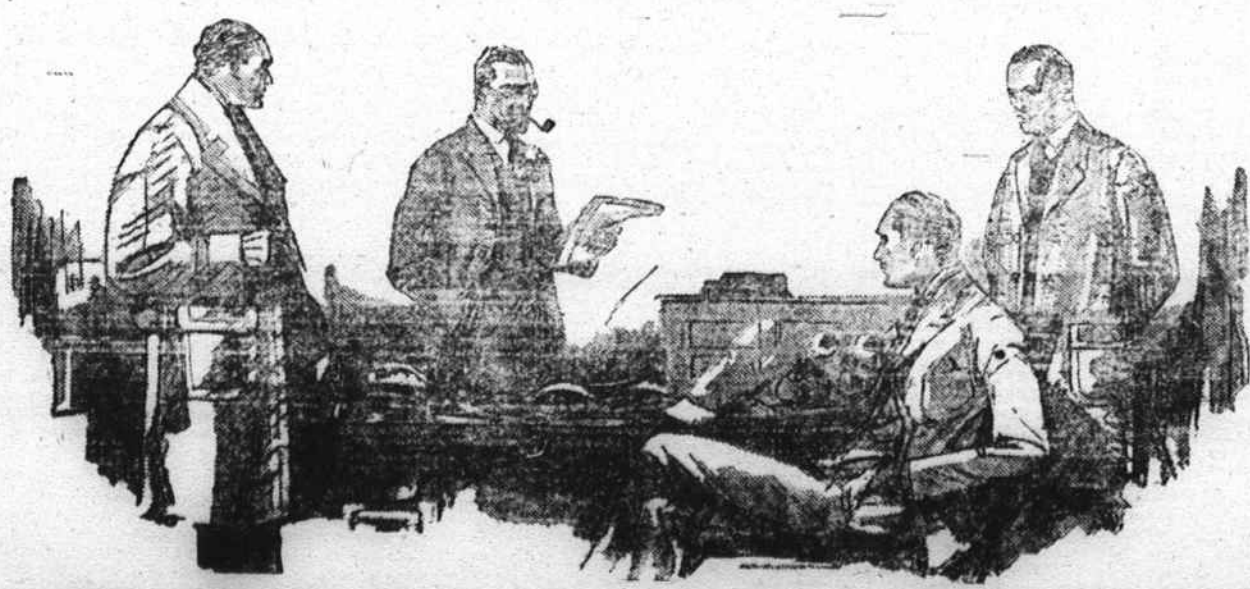
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IF SKIN BREAKS OUT AND ITCHES APPLY SULPHUR

Just the moment you apply Mentho-Sulphur to an itching, burning or broken out skin, the itching stops and healing begins, says a noted skin specialist. This sulphur preparation, made into a pleasant cold cream, gives such a quick relief, even to fiery eczema, that nothing has ever been found to take its place.
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