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Turkish-American Treaty of Commerce and Navigation

The Turkish Official Gazette for April 21, 1930, No. 1477, contained the full Turkish text of the recently ratified treaty of commerce and navigation between the two Republics. The law covering the approval of this treaty by the National Assembly is dated April 12, 1930, No. 1584. The English translation of the five articles is as follows:

ARTICLE I.— In respect of import and export duties, including surtaxes and coefficients of increase, and other duties and charges affecting commerce, as well as in respect of transit, warehousing and customs formalities, and the treatment of commercial traveler's samples, the United States will accord to Turkey and Turkey will accord to the United States, its territories and possessions, unconditional most-favored-nation treatment.

Therefore, no higher or other duties shall be imposed on the importation into or the disposition in the United States, its territories or possessions, of any articles the produce or manufacture of Turkey than are or shall be payable on like articles the produce or manufacture of any other foreign country.

Similarly, no higher or other duties shall be imposed on the importation into or the disposition in Turkey of any articles the produce or manufacture of the United States, its territories or possessions, than are or shall be payable on like articles the produce or manufacture of any other foreign country.

Similarly, no higher or other duties shall be imposed in the United States, its territories or possessions, or in Turkey, on the exportation of any articles to the other or to any territory or possession of the other, than are payable on the exportation of like articles to any other foreign country.

Any advantage, of whatsoever kind, which either High Contracting Party may extend to any article, the growth, produce or manufacture of any other foreign country shall simultaneously and unconditionally, without request and without compensation, be extended to the like article the growth, produce or manufacture of the other High Contracting Party.

The stipulations of this article do not apply:

(a) To the treatment which the United States accorded or may hereafter accord in the matter of the customs tariff to the Commerce of Cuba or of any of the territories or possessions of the United States; or to the commerce of the Panama Canal Zone; or to the treatment which is or may hereafter be accorded to the commerce of the United States with any of its territories or possessions; or to the commerce of its territories or possessions with one another or with the Panama Canal Zone;

(b) To such special advantages and favors which Turkey accords or may hereafter accord in the matter of the customs tariff affecting products originating within the countries detached in 1923 from the former Ottoman Empire; or to the treatment which Turkey may accord to purely border traffic within a zone not exceeding fifteen kilometers wide on either side of the Turkish customs frontier.

ART. 2 - In all that concerns matters of prohibitions or restrictions on importations and exportations each of the two countries will accord, whenever they may have recourse to the said prohibitions or restrictions, to the commerce of the other country treatment equally favorable to that which is accorded to any other country.

The same treatment will apply in the case of granting licenses in so far as concerns commodities, their valuations and quantities.

ART. 3— (a) Vessels of the United States of America will enjoy in Turkey and Turkish vessels will enjoy in the United States of America the same treatment as national vessels.

(b) The stipulations of Article 3 paragraph (a) do not apply:

(1) To coastwise traffic (cabotage) governed by the laws which are or shall be in force within the territories of each of the High Contracting Parties;

(2) To the support in the form of bounties or subsidies of any kind which is or may be accorded to the national merchant marine;

(3) To fishing in the territorial waters of the High Contracting Parties; nor to special privileges which have been or may be recognized, in one or the other country, to products of national fishing;

(4) To the exercise of the maritime service of ports, roadsteads or seacosts; not to pilotage and towage; nor to diving; nor of mar-

Retirement of Mr. G. B. Ravndal

On June 27th of this year Mr. G. Bie Ravndal, now American Consul General in Berlin, will retire from active service. For many years Mr. Ravndal was stationed in the Near East, in both Beirut and Constantinople, and he was the prime mover in the original formation of the American Chamber of Commerce for the Levant in 1911, after he had been transferred from Beirut to this city.

Two other local institutions of the American community with which Mr. Ravndal had a most active and helpful connection were the Men's Luncheon Club and the American Hospital in Constantinople.

Mr. Ravndal is Honorary President of our Chamber, and also an honorary life member. His colleagues and many friends in Germany plan a dinner in his honor some time during the month of May, and his equally large number of friends in this part of the world will join in wishing him a well earned rest from his many labors, and in the hope that he and Mrs. Ravndal may find the occasion to return for a visit to the scenes of his earlier achievements.

itime assistance and salvage; so long as such operations are carried out in the respective territorial waters, and for Turkey in the Sea of Marmara.

(c) All other exceptions not included in those mentioned above shall be subject to most-favored-nation treatment.

ART. 4— Nothing in this treaty shall be construed to restrict the right of either High Contracting Party to impose prohibitions or restrictions of a sanitary character designed to protect human, animal or plant life, or regulations for the enforcement of police or revenue laws.

ART. 5— The present Treaty shall be ratified and the ratifications thereof shall be exchanged at Ankara as soon as possible. It shall take effect at the instant of the exchange of ratifications and shall remain in effect for a period of three years and thereafter until one year from the date when either of the High Contracting Parties shall have notified the other of an intention to terminate it; with the reservation, however, that the obligations concerning national treatment contained in paragraph (a) Article 3 hereof may, after one year from the date of the exchange of ratifications, be terminated by either party on ninety days' written notice and shall cease sixty days after the enactment of legislation inconsistent with the above-mentioned national treatment obligations by either of the High Contracting Parties.

Irrigation and Reclamation Work in Greece

In the great enterprises that are in progress for the drainage and reclamation of marshy areas in Macedonia, Thrace, Thessaly, Epirus and other parts of Greece, the Greek Government counts on finding a solution of two pressing problems of State — the provision of land for a population seriously cramped for space since the arrival of the refugees from Asia Minor, and relief for large tracts of country from the scourge of malaria, which has proved no less disastrous to the newcomers than it was to the Allied Forces operating during the War on the Salonika front. With a thoroughness that is altogether praiseworthy, if it does not impose too heavy a financial strain on the State Exchequer, Greece has launched all her projects simultaneously; the Vardar Valley reclamation was entrusted to the Foundation Company of New York in 1926, the contract for the drainage of the Struma was signed in the autumn of 1928, and this year will see the preliminary work begun on the big irrigation and land reclamation contract awarded last year to Messrs. Henry Boot and Sons, Ltd., of Sheffield. The total cost of these enterprises, together with the other public utility work now in progress, the endowment of Athens with an adequate water supply, will approximate £20,000,000; but there can be little doubt that in five or six years' time, when all four projects, it is hoped, will have been completed, Greece will be already well on way to reap the benefit of a wise and courageous expenditure.

Salonika Plains Reclamation

The work entrusted to the Foundation Company, New York, by the Greek Government for the reclamation of the vast area known as Salonika Plain consists of the design and construction of flood protection works, regulation of rivers, drainage and irrigation works and reclamation of Lakes Ardzan, Amatovo and Yenitza within the area west of the town of Salonika defined by the 50-metre contour lines, and traversed by the Rivers Galikos, Axios, Loudias and Aliakmon.

The total area of this plain is some 800 square miles, or 512,000 acres. Of this area, when the works now in progress are completed, 178,000 acres will be reclaimed, and an additional 148,000 acres protected from periodical floods, making a total of 326,000 acres or 500 square miles. The remaining 300 square miles will become healthier as the result of the works and greatly improved in agricultural value. The total value of the works to be executed is about $4\frac{3}{4}$ millions sterling, and it is hoped that the whole scheme will be completed by 1934.

The immense area of the Salonika Plain may be described as the breeding place of malaria, which greatly affects not only the few settled areas within the plain where there are already established some thousand refugees, but also the surrounding areas within or on the edge of the 50-metre contour line, where many of the largest refugee villages have been established. Some of these villages are at a level of 150 feet or more above the Plain, and the land available for cultivation at a reasonable distance is third-rate.

In order to support this very congested population of Macedonia in the Salonika area, the lands to be reclaimed by the works of the Salonika Plains Reclamation Contract will offer the only available means of settlement for those families not already provided with homes, which it is understood, number 10,000, and will also meet the growing needs of those already temporarily settled there, together with the surplus population of Salonika and other large towns.

At the most reasonable basis of computation the total area of this land to be reclaimed will support at least 15,000 families, probably very many more, and will add materially to the well-being of the very large population already settled in the surrounding areas.

The reclamation of the Salonika Plain entails very radical alteration to the course of the Rivers Axios and Aliakmon, the course of the River Axios being entirely changed from the point where the Salonika-Athens Railway line crosses it to the sea. It also necessitates the construction of drainage canals connecting Lakes Ardzan and Amatovo with the Axios, the clearance of the Loudias Channel, from Lake Yenitza to the sea, and the construction of an immense circulatory canal, 20 miles long, at the western extremity of the project, the maximum bed width of this canal being 180 feet. The total excavation involved on the whole contract is 40,500,000 cubic yards.

To cope with this huge quantity the most modern excavating plant has been obtained, and there are at present on the works 5 Draglines, whose bucket capacity is 6 cubic yards each, 3 with a bucket capacity of $2\frac{1}{4}$ cubic yards, and 5 varying from 1 to $1\frac{1}{4}$ cubic yards. Two suction dredgers capable of discharging 360 cubic yards and 575 cubic yards per hour are also being constructed.

The re-alignment and widening of the rivers entails the reconstruction of the Greek State Railway bridges across the Rivers Axios and Aliakmon and also a new bridge where the railway crosses the Circulatory Canal. The total length of these bridges is 1,550 yards; the longest, that across the Axios, 687 yards, having 17 spans of 114 feet each and the bridge across the Aliakmon 490 yards of 9 spans of 156 feet each. There are over 3,700 tons of steel in these bridges.

There are also numerous ferro-concrete road bridges to be constructed of a total length of over 900 feet. In addition to the bridge work, weirs and other water regulation works are to be built at various places.

The rivers of the Salonika Plain are subject to periodical floods, especially in the spring when the snows of the Yugoslav mountains start to melt. Heavy thunderstorms in these mountains, in the summer, also cause sharp rises in the rivers and consequently precautions have to be taken to safeguard the works under construction. As regards the foundations for the bridges, all these structures have to be erected on an alluvial deposit; each pier is surrounded by a steel sheet pile coffer dam, the actual foundations of the pier being built on 12 by 12 timber piles spaced about 3 feet apart. The plant used on the bridge work consists of 16 ton caterpillar cranes and pile driving hammers varying from 3 to 5 tons.

The preliminary work necessary to get a contract of this nature going is in itself a big undertaking. Quarters for both the Greek State officials and the Contractor's staff have had to be constructed, and at Yalajik and Verria small settlements have sprung up comprising offices, houses, workshops, etc. Materials and stores are sent up to the area from Salonika to various points on the Greek State Railways, and from there are handled entirely by motor transport; and notwithstanding the absolute lack of good roads, the modern motor vehicle has proved its efficiency.

The Salonika Plain is not exactly a health resort, but owing to the anti-mosquito precautions taken both in the building of quarters and the sanitary arrangements the health of the personnel has been excellent.

The first portion of these works – the drainage of Lakes Ardzan and Amatovo – is nearing completion, and a considerable area of land will soon be available for cultivation.

Near East and India

Turkish Foreign Trade in 1929

The figures for Turkey's foreign trade in 1929 have been published and show that for various reasons the balance of trade was much greater than usual against Turkey. Total imports for the year amounted to L.T. 255,988,665 (Kilos 955,342,252) against exports of L.T. 155,375,981 (Kilos 614,611,125), the unfavorable balance amounting to slightly over one hundred million Turkish pounds. During the five previous years this unfavorable balance ranged from L.T. 34,900,000 to L.T. 50,000,000, and averaged about L.T. 47,000,000 so that the 1929 figure was greater than in the past.

On the side of imports into the country, it will be seen from the monthly table the main difference was during the months from June to September, in excess over 1928 by L.T. 58,000,000. This was due to the heavy buying prior to the entry into force of the new tariff on October 1st last, and during the last three months of the year, total imports were over thirty million pounds less than in the last quarter of 1928. The total increase of 1929 over the previous year was some L.T. 32,000,000.

On the score of exports, there was a lower total than in 1928, which helped to increase the adverse trade balance for the year, the difference being about L.T. 18,000,000. Over half of this decrease was made up by the failure of the hazelnut crop alone, while there were reductions in shipments of figs and raisins, cotton, mohair, etc.

The following tables give comparative figures for 1928 and 1929 in both directions:

	<i>Imports</i>	
	1929 Ltqs.	1928 Ltqs.
January	20,975,717	18,885,323
February	16,448,755	18,127,144
March	18,619,652	15,132,395
April	22,034,721	19,458,328
May	21,159,018	23,000,812
June	22,215,560	17,970,350
July	32,398,215	12,831,886
August	34,121,173	14,811,513
September	34,361,498	19,248,141
October	8,579,205	22,962,156
November	10,187,243	19,895,634
December	14,887,908	21,208,093

Totals ...	255,988,665	223,531,775
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	<i>Exports</i>	
	1929 Ltqs.	1928 Ltqs.
January	17,554,989	11,103,623
February	12,592,933	11,051,568
March	13,884,817	10,254,613
April	14,325,672	21,335,135
May	10,273,158	19,488,164
June	9,447,777	13,580,401
July	8,120,865	4,757,374
August	6,297,898	8,687,162
September	12,973,107	13,860,303
October	14,107,052	14,171,821
November	6,736,506	23,505,021
December	29,061,207	21,742,304

Totals ...	155,375,981	173,537,489
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American Business in Russia

The March and April issues of *The Nation's Business*, published by the Chamber of Commerce of the United States, contain two interesting articles on what American business has been done in Russia, and the problems it has to face and overcome. They are written by Bernhard Knollenberg, a member of the legal firm of Lord, Day and Lord, of New York City.

The following is a list of American firms and companies which in recent years have either undertaken business activities in Russia, or have supplied expert service and advice:

Hugh L. Cooper and Company—Consulting engineers on the construction of the Dnieper hydro-electric power plant.

Stuart, James and Cooke—Consulting engineers in the opening of new mines, rebuilding old mines and installing modern equipment.

Freyr Engineering Company—Consulting engineers on the design of steel mills.

Radio Corporation of America—Exchange of patents with the Soviet Weak Current Trust.

International General Electric Company—Technical assistance in the Soviet electrical industry.

Sperry Gyroscope Company—Technical assistance in the manufacture of marine instruments.

Nitrogen Engineering Company—Technical assistance in constructing an ammonia fertilizer factory.

Du Pont de Nemours and Company—Technical assistance in erecting fertilizer factories.

Longacre Engineering and Construction Company—Technical assistance in construction of apartment houses and public buildings.

Arthur P. Davis, Lyman Bishop—Consulting engineers on irrigation projects.

The McCormick Company—Designing a baking plant in Moscow.

Albert Kahn, Inc.—Designing buildings for the Stalingrad Tractor factory.

Harry D. Gibbs—Technical cooperation in Soviet aniline industry.

Frank D. Chase, Inc—Technical assistance in the foundry industry.

Ford Motor Company—Technical assistance in the construction of an automobile factory.

Taft Pierce Company—Technical assistance in the foundry industry.

Archer E. Wheeler—Consulting engineer in copper industry.

C. F. Seabrook Co—Technical advisors on road-building.

Foster-Wheeler Corporation—Technical assistance in the oil refining industry.

Lockwood Greene & Company—Technical assistance in the textile industry.

Roberts and Schaefer Company—Technical assistance to the Donetz Coal Trust.

Newport News Shipbuilding and Drydock Company—Technical assistance in constructing turbines.

Seiberling Rubber Company—Designing a rubber tire plant at Yaroslav.

Austin Company—Consulting engineers in building industrial cities.

Public Works in Yugoslavia

In the May issue of the *Belgrade Economic Review* the question of public works in Yugoslavia is discussed and the need for good communications is emphasised. The article continues : —

For every 100 square kilometres there are only 4.1 kilometres of railway line and in the south of the country this relation is still less favorable. But the Yugoslav railway system has still another fault. The Austro-Hungarian administration thought only of how to attach the whole country to Vienna and Budapest and there were no connections with the Serbian system. Yugoslavia is fortunate, in comparison with Czechoslovakia and Poland for example, in having its own sea coast with numerous good harbors. The connection of these harbors with their rich hinterland is, therefore, one of the most important needs of Yugoslav economic life and the essential condition to its development. The south Serbian line has been partly built from the proceeds of a loan from America. But still another Adriatic line is needed to pass through the center of the country and to join Belgrade and the rich wheat lands of the Banat by way of Tuzla, where salt and soda are found, and the Bosnian forest lands with Split, which is the largest of Yugoslavia's Adriatic ports. Short lengths of line are also needed in many places to join up existing lines into one complete system.

The ports on the Adriatic are not yet equipped to deal with the present volume of traffic which passes through them. The building of stores and the provision of warehouses, modern cranes and such things present not merely a temporary want but at the same time a lucrative investment. Many of the coast towns of Yugoslavia are important not only as economic centers, but because they draw tourists by reason of their natural beauty and delightful climate. But there are not enough good hotels to deal with the tourist traffic.

But to bring all the products of the country to market it is not sufficient merely to extend the railway system. This must be completed by the construction of a good system of firm roads. The importance of these is steadily growing as motor traffic by road rapidly grows. But in the matter of hard roads Yugoslavia is in perhaps a still worse position; there are only 33 410 kilometres of roads and considerable parts of these were badly damaged during the War. Little has been done to repair them owing to the lack of funds. The repair and extension of the system of metalled roads requires more considerable sums, which cannot be obtained from normal budgetary revenue. Yugoslavia is on the cross roads between Europe and the Levant and already has some 300,000,000 dinars yearly income from transit traffic. This sum could be greatly increased if telegraph and telephone lines could be laid across her territories, and it is reckoned that the laying of underground cables for this purpose would pay for itself in eight to ten years.

The economic development of Yugoslavia in many places demands investments which are beyond the means of the home capitalists. In the spring of 1929 the French company Batignol began work on the drainage of the Panchevo swamp. They have to build a protective embankment at a cost of 260,000,000 dinars and by these means will reclaim some 40,000,000 hectares of the best land in close proximity to the capital city. It is estimated that in the country there are hundreds of thousands of hectares of land which are waiting such improvements.

The production of coal and lignite has already passed five million tons a

year and can easily be increased. The country is rich also in « white coal »; of four millions h. p. barely 6 per cent is used at present. The use of cheap electric power in the mining industry promises great profits for parts of Bosnia and Dalmatia.

Even the trade in the most important of Yugoslavia's products, wheat, is hindered in its normal development by the shortage of elevators where the wheat of the small producers would be graded and cleaned, prepared for export and stored till prices were favorable. The present Government has brought forward the matter of their construction. There is hardly any branch of economic life in which there is no opportunity for the investment of capital.

Morris Schinasi International Hospital

During April Mrs. Morris Schinasi, and Mr. Turner of the Chemical National Bank of New York, arrived in Constantinople in connection with the bequest of the late Morris Schinasi for the construction and endowment of a hospital in his native town of Magnesia or Manissa. Mr. Schinasi and his brother left that town some 35 years ago, and proved to be very successful in the blending and manufacturing of Turkish cigarettes, their brands and business being eventually sold to the original American Tobacco Co.

Mr. Schinasi died in New York in September, 1928, leaving an estate which has proved to be worth about \$8,000,000. Total bequests amounted to some \$1,300,000, of which one million is for the construction and endowment (respectively \$200,000 and \$800,000) of the hospital mentioned above. Mrs. Schinasi and Mr. Turner proceeded to Ankara and went from there to Manissa and Smyrna.

S. HAIM



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The Progress of Cyprus.

A comprehensive review of developments in Cyprus was given by the Governor, Sir Ronald Storrs, at the formal opening of the Session of the Legislative Council on April 15. As there was no formal opening last year, Sir Ronald Storrs dealt in his speech with the past two years. We give the following extracts from his address dealing with the economic position of the Island: -

Economically, development during the past two years has proceeded on sound lines, without, I believe, unwarranted extravagance on the one hand, or on the other, that timidity which is an effective hindrance to all progress. The years 1928 and 1929 were fiscally prosperous, indeed, the best in the recorded history of Cyprus. The actual receipts in 1928 exceeded those of 1927 by £ 57,760 and this sum in turn was surpassed by a further £ 43,360 in 1929. The average revenue for these two years was over £ 112,000 above the average for the five years ending on December 31, 1927. The Government has thus been able to devote large additional sums to the further development of agriculture, forest and village roads and to provide more liberally for essential services of Health and Education. As a result of conservative budgeting and a good year (which unfortunately shows for the moment no signs of repeating itself) the accounts showed on December 31, 1929, a favorable balance of £ 116,000, but the position must nevertheless be faced that, owing to the ever widening activities of the Government in developing the resources of the Colony, current expenditure exceeds current estimated revenue by some £ 60,000.

Definite loan proposals have been laid before the Secretary of State in respect of certain development works which he has approved in principle. The works and their estimated cost are as follows: Roads, £ 300,000 Agricultural College, £ 75,000; Famagusta Harbor, £ 150,000; making a total of £ 525,000. An additional £ 75,000 is required for local irrigation and water supply works of a limited nature preliminary to major works. The total then that it is proposed to raise by loan is £ 600,000 and legislation will be necessary to empower the Government to raise this sum as and when the time arrives to expend it.

Trade Expansion.

The imports for 1928, amounting to £ 1,840,442, showed an increase of £ 254,502 over 1927. Again during 1929 they showed an increase of £ 143,391 over 1928, their value being £ 1,983,833. One of the most important increases was that of machinery, valued at £ 158,377 and £ 168,877 in 1928 and 1929, respectively. Although the increase is partly accounted for in imports by mining and other industrial companies formed during the two years, a great deal of it comprised agricultural machinery owing particularly to the ever growing demand for oil engines, pumps and wind mills used for water raising purposes, and also to the increased use of tractors, threshers and other such machines. Another noticeable feature indicating the prosperity of the Colony (though not necessarily of the best employment of that prosperity) was the large number of motor vehicles, nearly one thousand, imported. Most of them were passenger cars, showing the higher standard of comfort and despatch now required by the Cypriot travelling public; but a fair proportion were commercial trucks which are gradually displacing the former cart and donkey conveyance for quicker means of transport of the produce of the island. Owing to the shortage of the Cyprus wheat crop in 1928 large quantities of flour

Tourist Travel in Turkey.

In the last few years various efforts have been put forth towards attracting a greater number of tourists to Constantinople and other sections of Turkey. It is hoped that the newly opened thermal station of Yalova, which was famous in Roman and Byzantine times for the qualities of its waters, will prove a success in attracting visitors from other countries.

In line with the extension of greater facilities for travellers, the Grand National Assembly has adopted a law providing for the institution of the "triptyque" system of international passes for motor car traffic into and out of Turkey. The Touring Club in Constantinople, by joining the international union of Motor or Automobile Clubs, can render a real service to all persons desiring to visit Turkey by motor car, or to pass through the country.

The new law is based upon Art. 14 of the law covering the administration of the new customs tariff (law No. 1499 dated June 8, 1929) which went into force on October 1, 1929.

were imported, to the value of £ 253,021. In 1929 this decreased by £ 30,493, but still an inordinate quantity came in having regard to the fact that Cyprus is a grain producing island. As against this it is curious to note that there was a fair increase in the export of Cyprus wheat in both years, due to purchases from Greece and Turkey for seed purposes.

The export for 1928 showed a decrease of £ 107,103, from £ 1,542,870 in 1927 to £ 1,435,767. It must be remembered, however, that 1927 was a record year for island exports. This decrease was more than made up in 1929, which showed an increase of £ 199,969 over the previous year and established a new record of £ 1,633,736. The 1928 decrease was accounted for principally by reduced exports in carobs (£ 67,873) and barley (£ 52,721), owing to short crops of both. The short crop of carobs continued in 1929 and there was a further decrease in exports of £ 65,242. This further decrease was, however, partly due to low prices in England and elsewhere, and partly to withholding of stocks owing to large production in other countries of cattle-feeding stuffs. The net result of trade during these two years was an excess of imports over exports of £ 404,675 in 1928 and £ 348,097 in 1929. To these figures must, however, be added invisible imports and exports to arrive at the true state of the Colony's financial position. The production of tobacco is still on the increase, 167,963 okes were produced in 1928 as against 141,302 in 1927. The figures for 1929 are not yet ready, but a close estimate gives 266,000 okes, an increase of 58 per cent. over the previous year. Unfortunately conditions prevailing on the external markets from September to January prevented the full benefits from the crop being realised. These conditions particularly affected the carob market (which decreased in export value £ 65,242) and that of raisins (which decreased in value £ 12,203). It is thus that the world repercussions of the financial crisis of 1929 in America and England, and the general fall in the price of commodities, are being felt in Cyprus.

Commercial Arbitration by the American Chamber of Commerce in London

In December 1929 the American Chamber of Commerce in London adopted resolutions establishing a Tribunal of Arbitration and adopting rules of procedure, formulated by the Chamber's Committee of Arbitration.

In view of the general interest of American chambers abroad in arbitration some facts regarding this action of the American Chamber in London are given below.

The American Chamber of Commerce in London points out that for many years it has played a part in the settlement and adjustment of difficulties between members and sometimes between non-members. These activities included not only mediation and conciliation of disputes but also arbitration. With the growth of the Chamber's membership it was felt necessary to establish a Tribunal of Arbitration.

The formulation of the rules of procedure was a task to which much time and effort were devoted. The rules of the London Court of Arbitration were utilized as a basis. In establishing the Tribunal, however, the Chamber emphasized the fact that its services of mediation and conciliation for members continue to be rendered without charge.

In order to promote its arbitration work the London Chamber has published two brochures. One entitled «Commercial Arbitration» sets forth in some detail the arguments in favor of arbitration as against too quick a resort to legal action in case of disputes. It also discusses the enforcement of the Tribunal's awards in America and other countries.

The second pamphlet entitled «Rules of Procedure of the Tribunal of Arbitration» is an interesting document for American chambers engaging in arbitration work. Some facts regarding the rules may be of interest to other American chambers.

The Tribunal is available for arbitration of any kind. It consists of the chairman and members of the Arbitration Committee and such arbitrators as may from time to time be appointed, the word «arbitrators» including umpires. The Chamber's Arbitration Committee has general administration and management of the Tribunal.

Arbitrations under the rules are held before one arbitrator, or two arbitrators and an umpire, or three or more arbitrators, according to the desire of the parties. Unless otherwise stipulated the submission shall be to one arbitrator. If the reference is to two arbitrators then provision is made for the appointment of an umpire by the arbitrators or, failing that, by the Arbitration Committee.

Provision is also made for a set schedule of fees, covering cases (1) where the amount involved does not exceed fifty pounds sterling, (2) where the amount involved exceeds fifty pounds sterling but does not exceed one thousand pounds sterling, (3) where the amount involved exceeds one thousand pounds sterling, and (4) cases submitted on documents only. Provision is also made for various contingencies which may arise subsequent to the award.

A prescribed form of submission is reproduced in the pamphlet as well as a suggested form of arbitration clause for contracts.

Farm Board Plans Use of Grape Surplus in the United States

In view of the surplus crops of grapes and similar natural products in various Near Eastern Countries, we quote below an account from «Business Week», of what steps are being taken to reorganize the grape producing and selling industry in the United States:

Formation of a new cooperative, purchase of an estimated surplus crop of 300,000 tons, and re-financing of the Sun-Maid Raisin Growers' Association are the principal parts of the Federal Farm Board's program for rehabilitation of the California grape industry, as announced by C. C. Teague.

The new cooperative will be known as the California Grape Control Board and will consist of 17 members; 8 from Sun-Maid Raisin Growers' Association Exchange and the California Vineyardists' Association together, 2 from Fruit Industries, Inc., and a chairman to be named by the Farm Board. The Grape Control Board will have power to collect a fee of \$1.50 a fresh ton on grapes grown and to use the accumulated funds for the purchase of surplus grapes. Grapes would be purchased when and wherever they were found to interfere with market conditions. If markets for those purchased were found later the grapes would be sold; otherwise they would be disposed of in any way that would return salvage.

The firms comprising Fruit Industries, Inc., the \$30,000,000 merger of grape and by-product firms reported in September, 1929, will deed their plants to the corporation and this body will, in turn, mortgage the plants to the Farm Board as security for a loan of \$1,500,000 to be used in expanding the capacity of the plants, so that eventually it is hoped that they will be able to absorb the entire surplus.

When the fund raised by the \$1.50 per ton assessment is not required for the purchase of surplus grapes it may be used to retire the loan from the Farm Board or to purchase stock in the by-product company. In this way, the by-product plants will ultimately be owned by the grape industry.

The plan for the re-financing of the Sun-Maid Raisin Growers has been completed. The bonds of the cooperative, \$4,600,000 par value, have been purchased at 90, or \$4,000,000, and are to be refunded over a 20-year period at 3 $\frac{5}{8}$ % interest per annum. Adoption of the plan is contingent upon 85% to growers participating. At the Fresno meeting a committee of 50 headed by Wylie M. Giffen, Mendota, Calif., was organized which hopes to get 85% to sign up. One of the first things to happen after the Farm Board took a hand in the affairs of Sun-Maid was the announcement of a drastic price-cut in the price of raisins, abandonment of district distribution offices, and cancellation of advertising contracts said to aggregate \$750,000.

Provision is made for cases where the parties agree upon the arbitrators, or where they desire a special number of arbitrators, or desire one having practical knowledge.

Further, the procedure under submission is definitely laid out and if the arbitrators think fit witnesses may be examined under oath or by affidavit.

In urging the use of other than legal means for settling commercial disputes the London Chamber states:

«There is a more excellent way than litigation at least for the majority of business disputes. If any trouble of this kind arises, don't rush hot-foot to the lawyers. First of all, place your case before a Tribunal designed to mediate and reconcile differences, with the simple and effective machinery to accomplish that great result. If mediation cannot accomplish the object, then offer and try arbitration. If you yourself are willing, that is a great step; our follow man often responds to an active lead inspired by friendly, honest motives.»

Slump in American Exports

Exports of merchandise from the United States in March were valued at \$374,000,000 compared with \$351,000,000 in February and \$489,700,000 a year ago. Compared with March, 1929, there is a decrease of \$115,000,000. This is not a pleasant picture to contemplate, and until the details are published it will not be possible to trace out all the reasons for it. But the entire foreign trade situation now is such as to suggest some questions concerning our national policy toward this subject.

Not the month of March alone is to be considered but the whole quarter of the year. For the first three months of this year exports amounted to \$1,133,794,000 against \$1,419,000,000 in 1929, a decline of about \$285,000,000 for the three months. Of this decline the greatest part occurred in March. There is no denying the fact that business is not good the world over, yet, in this month of March that ended so badly for us, Germany had an export balance of 220,000,000 reichsmarks, the largest she has had since the beginning of the war.

We have adopted a wheat holding policy that has made enemies for us in foreign countries, and since the first of July, 1929, wheat exports amounted to 76,000,000 bushels compared with 83,000,000 a year ago and with 134,000,000 bushels for the corresponding period of two years ago. That policy is turning foreign customers to finding other sources of supply. Also we have shut our eyes to the fact that if people buy from us they must also be able to sell to us and are making it difficult for them to market their goods here.

The new tariff now in the making discards both the Republican theory of protection for industry and the Democratic idea of tariff for revenue only, if at all. Though they were in opposition to each other, those doctrines were national in their scope. Now tariff making looks to local and not national interests and members of both parties strive to obtain all the advantage possible for a particular locality or a congressional district with little regard for the country as a whole. The results obtained cannot be called either scientific or statesmanlike.

Foreign trade vitally affects the business and welfare of the whole people. To give employment to labor and capital we need world markets for our products because we cannot begin to consume all our labor and wealth can produce. The trade statistics for the past three months are a pertinent suggestion that our legislative policy should encourage foreign markets instead of offending them.

(The Wall Street Journal)

National Foreign Trade Council Meeting

The 17th National Foreign Trade Council meeting will be held at Los Angeles on May 21st, 22nd and 23rd, and some 2000 delegates are expected to attend this annual gathering, which will devote a large portion of its time to trade relations between the United States and Latin America and the Far East. The American Manufacturers Export Association is also participating in this convention, as well as other bodies, such as the Motion Picture Producers & Distributors of America, Inc.; the National Association of Credit Men, etc.

Exchange Control Decree No. 2

The second decree covering the sale and purchase of foreign exchange in Turkey was issued at the end of April. It has no provisions affecting import trade, but makes easier export operations, and allows the closing of future contracts for sale of exchange resulting from export operations, or advances in foreign currency in connection with export business. There are also provisions covering the payment in Turkey of checks or letters of credit in Turkish pounds issued in foreign countries, and allowing the resumption of domestic transactions in stocks and bonds.

Exchange continued steady through April at 1030 to 1035 piasters per pound sterling, and it is announced that the Bank Consortium has not had to intervene to maintain this rate. However, this organization will be continued until the final formation of the new State Bank.

Invitation to Bakers in Foreign Countries to Attend an International Conference and Exposition of the Baking Industry in the United States

On behalf of the baking industry of the United States, the American Bakers Association of Chicago, Illinois, through its president, Mr. Henry Stude, extends a cordial invitation to the baking industry of every foreign country to send a delegate to the International Conference and Exposition of the Baking Industry to be held in the Municipal Auditorium at Atlantic City, New Jersey, U. S. A. the week of September 22, 1930.

The Conference will include sessions on the various phases of the baking business—production, packaging, accounting, distribution, and merchandising—and will cover many types of baked products, including both bread and cake.

The Exposition is planned to contain a complete showing of machinery, ovens and equipment used in the conduct of the baking business. The exhibits will include ingredients, products and processes used in production. Over 90,000 square feet of space will be used, as against 60,000 in buffalo in 1925, the last exhibit held. Everything necessary for the manufacture of baked goods and statistical equipment, aids to management, will have a place. The whole showing will combine to picture the progress of the baking industry in exhibit form.

The American Bakers Association's invitation is further extended to all bakers in foreign countries who are interested in the progress of the baking industry. Bakers and delegates of baking associations in foreign countries planning to attend this Conference and Exhibition at Atlantic City should communicate with Mr. Henry Stude, president, American Bakers Association, 1135 Fullerton.

SMYRNA FRUIT MARKET

Report of Messrs. C. J. Giraud & Co., for February, March and April, 1930.

SULTANAS: The estimated sales since January 31st to April 30th, 1930, amounted to 5,400 tons. The estimated sales since the opening of the market to April 30th amounted to 55,500 tons.

Closing prices, per cwt., c. i. f. London, were :

Type	Shillings	Type	Shillings
31	19/6	15	34/6
32	22	16	38/6
11	24/6	17	42
12	26/6	1	} exhausted
13	29/6	3	
14	31/6	5	

These figures represent actual closing market prices which are somewhat higher than current quotations being cabled abroad. Most shippers, however, are holding some stock bought at lower levels and on which they are taking their profit.

Shipments from January 31st to date were as follows : to the United Kingdom, 36,271 boxes ; to the North Continent, 307,411 boxes ; to the South Continent, 57,400 boxes and to others 81,200 boxes.

Total shipments to April 30th, as compared with previous seasons, were as follows :

		1929/30 Season		1928/29 Season		1927/28 Season
To the United Kingdom	Tons	9045	Tons	10820	Tons	11700
» » Continent	»	29880	»	24900	»	25000
» Others	»	2345	»	1572	»	1200

The increase in shipments under «Others» is due to heavier purchases by Russia this season.

Market Conditions.—A steady advance has been registered over the past two months, particularly on medium grades. Stocks in dealers' hands have been reduced to a low figure estimated at about 2,500 tons. Shippers, however, are holding some 2/3000 tons stock on spec. or against forward engagements for May/June shipment.

Statistical movement :

Total Shipments abroad	Tons	41270
Alcohol Monopoly	about »	12000
Stocks in Shippers' hands	about »	2500
	Tons	55770
Estimated stocks in first hands	about »	2500
Giving a total yield this season of	about Tons	58000

The major part of the 2,500 tons estimated to exist in first hands consists of raindamaged fruit unsuitable for export.

New Crop.—Reports contradictory, but unanimity exists on the fact that the show of fruit on the vines is lighter than last spring.

Statistics over the past twenty-five years tend to show that bumper yields such as the vineyards produced this season are generally followed by relatively reduced returns.

With the extension of plantations of late years, however, the annual acreage of new vineyards coming into bearing is a factor that must be reckoned with.

Atmospheric conditions presently prevailing are somewhat unfavorable for the vines, and apprehensions are entertained on the consequences of the stringency of credit which may militate against the free use of chemicals to combat blight caused by inclement weather conditions.

It is too early as yet to form any accurate computation but consensus of opinion presently forecasts a yield of between 45/50,000 tons.

U. S. Foreign Trade 1st Quarter 1930 and General Conditions in the United States

Exports of merchandise from the United States to all destinations increased \$ 23,000,000 over the month of February, but remained \$ 115,000,000 less than for the month of March, 1929. Imports were higher over February by \$ 19,000,000 but were in turn less than March, 1929, by \$ 83,000,000.

For the first quarter of the calendar year, exports amounted to \$ 1,133,000,000 (down \$ 286,000,000 from 1929), and imports to \$ 892,000,000 (down \$ 230,000,000 from 1929).

Railway traffic is reported to be at the lowest level since 1922, and business failures in March were also higher in the United States than in any year since 1922. Bank clearings outside of the New York region have not improved very much, but income and other tax collections on March 15th amounted to \$ 555,740,000, which is only \$ 46,000,000 less than a year ago, and with lower rates in force for some classes of income. The steel industry increased its operating ratio to 76 % during March, but this is lower than at the same time last year.

Motor car and truck production is estimated at about 400,000 in March, less by 36 % than in 1929, but up 18 % from February. However, the output of this important industry in the first three months of the year was about 1,045,000 units, which was fully up to the average of the same period for the last four years, and dealers' stocks of new vehicles were reported to be much lower than usual.

New bond offerings in New York during March amounted to \$ 650,000,000, and stocks to \$ 85,000,000. The corresponding figures for March, 1929, were \$ 455,000,000 and \$ 300,000,000. Foreign bonds in 1930 amounted to \$ 105,000,000, or \$ 15,000,000 more than in March a year ago.

U. S. Cigar and Cigarette Production Figures for February

In February 426,521,773 large cigars were manufactured in the United States compared with 437,476,207 in the same month of last year according to the Bureau of Internal Revenue. Also in February 34,165,013 small cigars were manufactured compared with 36,014,400 in the same month last year.

The Bureau's figures show also that in February of this year 8,465,005,417 small cigarettes were manufactured compared with 8,062,499,320 in the same month of last year and also in February of this year 653,039 large cigarettes were manufactured compared with 1,093,565 in February of last year.

In February also 3,356,464 pounds of snuff were manufactured compared with 3,268,361 in the same month of last year and also in February of this year 26,164,870 small cigarettes were manufactured compared with 25,814,698 pounds in the same month of last year.

American Cigarettes Production

During the first quarter of 1930 there was a slight increase in the production of cigarettes in the United States, the total rising from 26,912 million in the first three months of 1929 to 27,788 million in the same period this year.

ISTANBUL MARKET FOR CARPETS AND RUGS IN APRIL

During the month of April our market has been visited by several American and European buyers who have effected rather large purchases. Furthermore, important orders have been executed for America.

As several buyers are expected in the next month, a revival of activity is anticipated. Nevertheless, prices continue to be advantageous and in favor of buyers.

Arrivals: 114 Bales from Persia containing carpets and rugs of different grades. From Asia Minor regular but unimportant arrivals of rugs, Kelims, Nebatis, etc.

Sales: Chiefly effected in Giorovans, Heriz, Tabriz, Hamadan Mossuls, Ardebil and Karadja Runners, Muskebads pre-war merchandise, Anatolian Rugs and Mats, etc.

Stocks	PERSIAN GOODS			Approx. landed price Dollars per sq. ft. or per piece
		L. T.		
very large	Giorovans.	9-12	p. Sq. Ft.	\$ 0.71/0.89
»	Heriz I & II	15-21	»	1.12/1.55
»	Tabriz.	8½-16	»	0.63/1.19
»	» fine	20-30	»	1.48/2.22
medium	Muskabad high piled	10-12	»	0.74/0.89
»	Mahal	15-20	»	1.12/1.48
small	Lilihan high piled (Kemere).	21-23	»	1.55/1.69
»	Saruk & Maharadja high piled.	32-38	»	2.38/2.82
»	Kirman high piled & Medallion.	23-55	»	1.69/4.09
large	Mesheds & Khorassans.	20-35	»	1.48/2.59
very small	Keshan high piled.	45-120	»	3.33/8.89
medium	Pre-war Heriz & Giorovans.	16-35	»	1.19/2.59
»	Pre-war Muskebad & Mahal.	15-35	»	1.12/2.59
medium	MOSTLY IN LARGE SIZES	» Kirman & Laver.	90-150	» 6.66/11.00
		» Sarouk.	45-75	» 3.33/5.55
		» Turkbaff, Meshed, Taibaff	45-85	» 3.33/6.27
		» Tabriz	35-90	» 2.59/6.66
		» Bidjar	25-60	» 1.83/4.44
		» Keshan	150-200	» 11.00/14.70
medium	Giorovan Karadja Rugs average 12 sq. ft.	9-11	per piece	7.20/8.80
»	Tabriz 10 »	9-12	»	7.20/9.60
»	Kirman 15 »	24-28	»	19.20/22.40
large	Sine 15 »	35-38	»	28.00/30.40
small	Saruk 15 »	50-55	»	40.00/44.00
»	Saruk Canape average 15-18 sq. ft.	36-42	»	28.80/33.60
medium	Lilihan & Melayr (Kemere) average 15-18 sq. ft.	24-30	»	19.20/24.00
»	Tabriz Rugs average 30 sq. ft.	30-50	»	24.00/40.00
large	Giorovan Karadja Rugs 30 » »	34-40	»	27.20/32.00
medium	Kirman 30 » »	120-180	»	96.00/144.00
»	Sine 30 » »	68-75	»	54.40/59.00
small	Hamadan Dozar » 30 » »	35-45	»	28.00/33.20
medium	Lilihan & Melayr average 30 sq. ft.	48-55	»	38.40/44.00
»	Saruk Rugs average 25-30 sq. ft.	100-130	»	80.00/104.00
very small	Keshan » 25-30 sq. ft.	250-350	»	198.80/277.00

Stocks		PERSIAN GOODS (Continued)		Approx. landed price Dollars per sq. ft. or per piece	
		L. T.			
small	Mats Saruk	17-18	per piece	\$	12.00/12.70
very small	» Sine.	15-16 1/2	»		10.65/11.40
small	» Kirman..	15-16	»		10.65/11.00
»	» Tabriz	5-6	»		3.50/4.22
very large	» Beloutch.....	4-6	»		2.84/4.22
»	Mixed Rugs old fashioned	70-110	»		56.00/88.00
»	Strips Ardebil short	28-35	»		22.40/28.00
»	Strips Karadja short new..	14-20	»		11.20/16.00
large {	Kelleys mixed.....	65-130	»		52.00/104.00
	» fine	200-450	»		159.40/359.60
very large	Mixed semi Antique Rugs & Kelleys	140-200	»		112.00/160.00
»	Strips medium	40-50	»		32.00/40.00
large	» fine by pairs.....	70-85	»		56.00/68.00
»	Mossul Zendjian..	14-20	»		11.20/16.00
»	» Lilihan First av. 11 sq. ft.	13-13 1/2	»		9.07/9.50
»	» » » 15 »	15-17	»		12.00/13.60
»	» » » 18-22 »	23-25	»		18.40/20.00
very large	Hamadan Dozar old fashioned ...	{ 30-45	»	{	24.00/33.20
»	Iranistan & Loristan Dozar.....				
large	Shiraz rugs & Kelleys	Sh. 30-45	p. sq. mt.		1.10/ 1.64
»	» Afshar Rugs.	» 40-60	per piece		16.00/24.00
»	» fine Turc.....	» 50-70	p. sq. mt.		1.83/ 2.60
medium	» small Rugs.	» 32-35	per piece		13.00/14.25
CAUCASIANS					
medium {	Gendje Carabaghs mixed with long & narrow	L. T.	per piece	{	
	Gendje Kazaks I square.....	{ 40-55	»	{	32.00/44.00
large {	Kazaks medium about 35 sq. ft...	{ 65-100	»	{	52.00/80.00
	» square large about 45-50 sq. ft..				
» {	Shirvans fine	70-110	»		56.00/88.00
	» II	45-55	»		33.20/44.00
medium	Cabistans.....	120-200	»		96.00/159.40
»	Sumaks... ..	10-15	p. sq. mt.		0.74/ 1.12
large	Pallas	30-45	per piece		24.00/33.20
»	Senneh Kelim Rugs	22-35	»		17.60/28.00
CENTRAL ASIAN GOODS					
medium	Afghans	Sh 2 3-4 6	p. sq. ft.		0.92/1.80
»	» small rugs.	» 2.3-3.3	»		0.92/1.27
very large {	Beloutch Herati av. 12 sq. ft. . . .	{ Lt.0.75-0.95	»	{	0.71/0.91
	» » » 15 » »				
	» Meshed average 12 sq. ft. . . .				
»	» mixed sizes av. 15 sq. ft. . . .	» 1.00-1.35	»		0.80/1.07
very large	Bokhara mixed sizes Yamouth...	Sh.6.9-15.0	»		2.50/6.00
»	Saddlebags... ..	Lt. 5-25	»		3.50/17.50
ANATOLIANS					
small	Nigde New Rugs... ..	Lt. 7-7 1/2	per piece		5.60/ 6.00
»	Mixed Rugs new & old..	15-20	»		12.00/16.00
»	» Mats » » »	3 1/2 - 6	»		2.46/4.23
very small	Nigde New Mats	1 1/2 - 1 3/4	»		1.06/1.24
medium	Kelims.....	25-75	»		20.00/59.00
large	» small... ..	6 1/2 - 11	»		5.20/8.80
»	Silk Rugs	30-250	»		24.00/200.00
»	Nebati & Manchester	19-75	»		15.20/ 59.00

EXCHANGE QUOTATIONS

DATE	ISTANBUL, Turkey			ATHENS, Greece		
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N.Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.
1	47.06	1031.50	4.864	77.185	375.31	36.40
2	46.93	1034.50	4.864	77.170	375.31	36.40
3	47. —	1034. —	4.864	77.175	375.31	36.35
4	—	—	—	77.175	375.31	36.35
5	47.12	1031. —	4.865	77.175	375.31	36.35
6	—	—	—	—	—	—
7	47.06	1030.50	4.865	77.175	375.31	36.45
8	47.12	1030.50	4.865	77.180	375.31	36.45
9	47.12	1030.50	4.865	77.195	375.31	36.45
10	47.06	1031.75	4.863	77.195	375.31	36.50
11	—	—	—	77.165	375.31	36.50
12	46.93	1034.50	4.865	77.180	375.31	36.50
13	—	—	—	—	—	—
14	46.87	1035.75	4.865	77.185	375.31	36.35
15	46.93	1035. —	4.863	77.205	375.31	36.35
16	46.93	1034.25	4.862	77.210	375.31	36.35
17	46.85	1035.50	4.863	77.225	375.31	36.35
18	—	—	—	—	—	—
19	46.80	1035.50	4.863	—	—	—
20	—	—	—	—	—	—
21	46.85	1036. —	4.863	—	—	—
22	46.85	1034. —	4.863	77.240	375.31	36.35
23	—	—	—	—	—	—
24	46.85	1033.50	4.862	77.200	375.31	36.35
25	—	—	—	77.200	375.31	36.35
26	46.87	1031. —	4.863	77.205	375.31	36.35
27	—	—	—	—	—	—
28	46.95	1034.50	4.862	77.230	375.31	36.45
29	46.90	1034.50	4.867	77.230	375.31	36.35
30	46.90	1033. —	4.862	77.220	375.31	36.40
31	—	—	—	—	—	—
High	47.12	1036. —	4.867	77.240	375.31	36.50
Low	46.80	1030.50	4.862	77.170	375.31	36.35
Average	46.95	1033.39	4.863	77.196	375.31	36.39
Previous Month	High	47.25	1043. —	77.298	375.34	36.507
	Low	46.50	1030. —	77.132	375.31	35.000
	Average	47. —	1033.21	77.221	375.32	35.703
Year to Date	High	47.43	1050. —	77.298	375.40	36.65
	Low	46.25	1026. —	77. —	375.31	35. —
	Average	46.92	1034.14	77.203	375.34	36.21

FOR APRIL 1930

SOFIA, Bulgaria				BEIRUT, Syria			
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER SYR. PTRS	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.76	65.65	676.30	82.85	127.80	128.09	550 —	25.56
139.76	65.65	676.30	82.85	127.80	128.09	550.—	25.56
139.76	65.65	676.30	82.95	127.80	128.09	550.—	25.56
139.76	65.65	676.30	82.95	127.80	128.09	550 —	25.56
139.76	65.65	676.30	82.95	127.85	128.14	550 —	25.57
—	—	—	—	—	—	—	—
—	—	—	—	127.85	128.14	550.—	25.57
139.76	65.65	676.30	82.95	127.80	128.09	550.—	21.56
139.76	65.65	676.30	82.95	127.80	128.09	550.—	21.56
139.76	65.65	676.20	82.95	127.75	128.04	550.—	21.55
139.76	65.65	676.20	82.95	127.75	128.04	550.—	21.55
139.76	65.65	676.40	82.95	127.75	128.04	550.—	21.55
—	—	—	—	—	—	—	—
139.76	65.85	676.30	82.95	127.75	128.04	550.—	21.55
139.76	65.85	676.30	82.95	127.75	128.04	550.—	25.55
139.76	65.85	676.20	82.95	127.65	127.94	550.—	25.53
139.76	65.85	676.10	82.95	127.65	127.94	550.—	25.53
—	—	—	—	—	—	—	—
—	—	—	—	127.65	127.94	550.—	25.53
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
139.76	65.85	675.90	82.95	127.65	127.94	550.—	25.53
139.76	65.85	675.90	82.95	127.55	127.84	550.—	25.51
139.76	65.85	675.90	82.95	127.50	127.79	550.—	25.50
139.76	65.85	675.90	82.95	127.50	127.79	550.—	25.50
139.76	65.85	676.10	82.95	127.45	127.74	550.—	25.49
—	—	—	—	—	—	—	—
139.76	65.65	675.90	82.95	127.45	127.74	550 —	25.49
139.76	65.65	675.90	82.95	127.45	127.74	550 —	25.49
139.76	65.65	675.90	82.95	127.45	127.74	550.—	25.49
—	—	—	—	—	—	—	—
139.76	65.85	676.40	82.95	127.85	128.09	550.—	25.57
139.76	65.65	675.90	82.85	127.45	127.74	550.—	21.55
139.76	65.73	676.14	82.94	127.67	127.96	550.—	23.47
139.76	66.—	676.80	82.85	127.90	128.19	550.—	25.58
136.76	65.10	675.90	82.85	127.75	127.99	550.—	25.55
139.76	65.64	676.06	82.85	127.81	128.10	550.—	25.56
139.76	65.85	678.50	83.25	127.90	128.19	550.—	25.58
136.76	65.—	675.40	82.85	127.05	127.34	550.—	21.55
139.72	65.70	676.29	82.93	127.59	127.88	550.—	24.52

TURKEY

Agriculture.— We give below the definitive results of the last crops as published in the March issue of the *Ottoman Bank Monthly Circular*.

Cereals.— Production figures for 1929 have not yet been established, but in spite of the deficit in Cilicia and Thrace, the reduction in sowings owing to the drought in 1928 and the severity of the winter of 1928/9, it appears that the total Turkish crop is certainly higher than that of 1928 and much higher than was at first anticipated.

It is expected that imports, even if they are necessary at all, will be very reduced.

Tobacco.— The crop of 1929 is estimated at about 40,000,000 kilos, that is practically the same as last year, and is divided as under:

Izmir region.....	..	..	Kgs.	15,500,000
Marmora region.....	..	..	»	10,500,000
Black Sea region...	..	..	»	13,000,000
Cilicia region.....	..	..	»	1,000,000

Currants.— According to the latest estimates the currant crop reached 78,000 tons, an increase over the 1928 figure of 38,000 tons, but unfortunately, approximately 20,000 tons were damaged by the September rains, leaving only 58,000 tons of good fruit.

Figs.— Production attained 35,000 tons against 32,000 in the previous year. The rains were responsible for the destruction of a part of this crop and the loss is estimated at 8,000 tons.

Cotton.— The results of the cotton crop were very satisfactory, as follows:

Cilicia .....	..	..	130,000 bales against 70,000 in 1928
Izmir .....	..	..	40,000 » » 30,000 » »

each bale weighing 135 okes.

Olives and Olive Oil.— The production of 1929 was lower than that of the previous year:

Izmir region Oil	15,000 tons against 33,000 in 1928.
Bursa » Olives	2,000 » » 6,000 » »

Cocoons.—Results were slightly superior to those of 1928. In the Bursa region (Adapezari and Bandirma included) production amounted to 1,250,000 kilos.

Opium.— The crop in 1929 was 190,000 kilos (2,500 cases) against 330,000 kilos (4,400 cases) in 1928. In the Izmir area production was only 170,000 kilos against 220,000 in 1928. This decrease is due partly to the autumn draught of 1928 and partly to the particularly severe winter which followed.

Nuts.— The 1929 crop was only 78,000 kantars or 4,446 tons being:

Ordou.....	..	..	20,000 kantars or 1,140 tons.
Giresun .....	..	..	13,000 » » 741 »
Trabzon .....	..	..	45,000 » » 2,546 »

in comparison with 21,500 tons in 1928 and 54,500 tons in 1927.

The enormous deficit has been caused by a disease which resulted in a premature fall of the fruit.

Gum Tragacanth.— The crop of 1929 is estimated at 3,500 bags against 6,000 bags in 1928; this decrease is due to the warm weather experienced at the time of the incisions.

Mohair and Wool.— Owing to the losses of livestock in 1928 and 1929, production of mohair and wool was less abundant than in 1928.

GREECE

Salonica Free Zone.— The transit trade of the Salonica Free Zone gave the following figures for the first four years of its activity (1926 to 1929):

	1926	1927	1928	1929
Total imports	454,023	457,928	483,370	587,578
Imports by sea	328,547	366,751	424,538	957,280
" " land	125,476	91,177	58,832	130,298
Total exports	436,133	442,521	474,355	184,883
Exports by sea	55,891	39,890	35,287	39,169
" " land	24,771	36,007	50,313	64,022
" in Salonica	355,471	363,624	388,755	481,692

Import Duty on Wheat and Flour.— A law has been voted recently increasing the import duty on wheat and flour imported into Greece from 4. 30 metallic drachmas on wheat and 8. 82 drachmas on flour per 100 kilos to 6 metallic drachmas and 10. 70 drachmas, respectively. This measure has been taken in order to encourage local production.

Foreign Trade of Greece During the First Three Months of 1930.— Imports during the first three months of 1930 amounted to 610, 191 tons valued at 2,835,834,000 drachmas as against 635,897 tons valued at 3,112, 797,000 drachmas during the corresponding period of last year. Exports during the period under review amounted to 169,655 tons valued at 1,573,993,000 drachmas as against 176,364 tons valued at 2,481,647,000 drachmas for the corresponding period of 1929.

By category of merchandise agricultural products (wheat, flour, etc.) ranked first with a value of 360,416,000 drachmas, followed by textiles and yarns with 191,475,000 drachmas, metals and by-products with 122,289,000 drachmas, and minerals (coal, petroleum, benzene, naphtha, etc.) with a value of 87,669,000 drachmas.

Horticultural products (tobacco, raisins, etc.) ranked first in exports with a value of 294,260,000 drachmas, followed by alcoholic drinks with 19,206,000 drachmas, oils, etc. with 15,090,000 drachmas and chemical products (chemical fats, etc.) with a value of 12,853,000 drachmas.

New Loan to Greece.— The London *Financial Times* for April 17th has a report from its Athens correspondent that a group of U. S. bankers will join with Hambros Bank in issuing a further section of the Greek Loan for Public Works, in the amount of \$15,000,000. It is stated that one-half of this sum will be offered in New York.

Turkish Tobacco Market Active

The Turkish tobacco market remained active with prices steady during February. Important sales were effected on the Istanbul and Smyrna markets. Among the important purchases were 400,000 kilos of Tache-Ova at 95-105 piasters (100 piasters equals \$0.468,433) per kilo by one interest and 200,000 kilos of inferior grades at 60-70 piasters per kilo. The latter purchase was made by the Turkish Tobacco Monopoly. The Monopoly sold 1,400,000 kilos of non-manipulated Smyrna tobacco to a local exporter, the price being reported as 125 piasters per kilo. The Italian Regie delegate who spent a month in Samsun continued inspections in that district without having closed any purchases. It would appear that prices offered by the Regie are considerably less than last year's prices unless concessions are made transactions seem to be improbable.

RUMANIA

The Economic Situation. — The financial situation has shown some signs of improvement during the past fortnight. The prices of cereals have gone up considerably, and the demand has even begun to exceed the supply. As a rule, the transport of grain takes place during the months when no work can be done in the fields, but this year the peasants have been unwilling to sell at the low prices prevailing, and they are now busy with the summer sowings and cannot spare the time for attending to the sale of their last year's crops. The statistical report of the Minister of Finance likewise shows progress towards a satisfactory balance of trade, which in recent years has always recorded a considerable deficit, that is to say, the imports have greatly exceeded the exports in value. The index number of the cost of living in Bucharest shows a seasonable fall from 5,685 in February to 5,614 in March (the basic 100 representing the prices in August 1916.) Nevertheless failures of business firms are still abnormally frequent, but this is a phenomenon which was to be expected after the stabilization of the currency and the long period of artificial values which preceded it. Given a good harvest this year, it may be hoped that a more normal state of affairs will be established in the autumn.

Crops and the Weather. — The abundant rains that have recently fallen have caused a great sigh of relief to go up all over the country, and work on the fields has begun with great zest. The winter crops are saved. They were on the point of drying up and had not grown perceptibly for many weeks. The feeling now in regard to the coming harvest is decidedly optimistic and, if favorable conditions continue, Rumania may yet find a way out of many of her difficulties by the end of this year, for the prosperity of the country depends to a very great extent upon the abundance of the harvest and its satisfactory sale. Whether the prices will ever again reach their former level, is, of course, a moot question, considering the enormous quantities of grain now produced in other parts of the world.

Improvements in Bucharest. — The improvements which have been made in the condition and appearance of the Bucharest streets in the course of the last few years are so great that the city will hardly be recognised by a visitor who has not been in Bucharest since, say, 1925. Many large modern buildings have been erected (as a result of which rents have begun to come down to a more normal level), the streets have been laid in the center and in some residential quarters, the traffic has been regulated and in the most congested areas the «one-way» system has been introduced with marked success. Several modern hotels have been built, where clean rooms can be had at moderate prices. Altogether the city is rapidly taking on the aspect of an important capital.

The Near East and India

Rumanian Trade Figures January-February, 1930. — Total customs receipts during these two months in Rumania amounted to 713 million lei as compared with 730,000,000 lei for the same two months of 1929, or to more than the budgetary estimates. However, export trade and domestic commerce as well were very dull, and there are large stocks of unsold cereals for export which can be disposed of only at a loss, in view of the general world prices.

BULGARIA

Bulgarian Foreign Trade During 1929. — Total imports into Bulgaria during 1929 amounted to 501,483 tons valued at 8,288,419,000 lei and exports amounted to 302,365 tons valued at 6,395,661,000, leaving a deficit of 1,892,758,000 for the year. The following list gives the principal imports and exports :

EXPORTS	Tons	1000 leva
Colonials	4,558	130,022
Chemical products	13,225	173,425
Tannin and dyeing materials, paints, varnishes, etc.	5,349	185,820
Resin, gum, mineral oil and sticky materials	83,821	303,288
Vegetable oil, grease, wax and by-products	6,641	201,512
Metals and by products	124,926	1,281,821
Wood for furniture and brushes	100,915	383,775
Paper, cardboard and by-products	14,462	236,134
Skins and by-products	3,624	369,135
Textiles	18,170	2,570,909
Machinery and tools	20,093	1,167,833
IMPORTS		
Eggs	12,721	734,538
Wheat and soft wheat	3,346	24,070
Rye	3,672	21,606
Barley	17,863	86,487
Maize	78,608	390,283
Dried beans	9,405	144,395
Flour	1,265	13,272
Leaf tobacco	20,222	2,896,251
Attar of rose (kilos)	2,907	266,803
Furs	1,624	298,595
Silkworm cocoons	699	188,386

The foreign trade of Bulgaria, by countries, was divided as follows in 1929:

	Imports Leva	Exports Leva
Germany	1,840,127,889	1,911,703,628
Great Britain	729,549,352	100,196,245
Austria	636,168,174	801,583,795
Belgium	228,923,218	294,858,873
United States	271,900,947	107,014,190
France	676,813,919	328,997,644
Greece	94,214,506	485,426,211
Holland	203,777,287	91,019,868
Hungary	193,737,209	173,020,127
Italy	890,959,883	670,372,083
Rumania	589,116,417	27,043,885
Switzerland	209,636,508	133,995,310
Czechoslovakia	746,918,864	304,364,941
Turkey	188,036,926	161,217,272
Yugoslavia	311,279,659	16,657,991
Other countries	476,658,699	788,289,184
Totals	8,288,419,457	6,395,661,247

PALESTINE

Trade in 1929.—A larger amount of trade was done in 1929 than during the previous year. Imports show a rise of 6% and exports are by 4.5% higher than in 1928. A notable feature of this year's trade returns is a considerable rise in the volume of the transit trade, which has reached the record figure of LP. 265,501 as against LP. 177,447 in 1928 and LP. 131,029 in 1927.

Imports: Goods valued LP. 7,166,533 were imported in 1929 as compared with LP. 6,770,818 in 1928. No considerable changes in the composition of Palestine imports are to be noted. Increases are shown in the value of the following items of import: wheat flour (LP. 390,253 instead of LP. 332,475 in 1928), wheat (LP. 152,528 as against LP. 127,142) and wood for orange cases (LP. 143,433 as compared with LP. 89,669 last year). Of items showing decreases the following may be mentioned: motor cars (LP. 150,564 instead of LP. 195,302 in 1928), sugar (LP. 142,867 as against LP. 181,561) and cement (LP. 22,215 as compared with LP. 37,071). As a result of the increase of the British forces in Palestine, a considerable rise is shown in the value of Government and Military Stores imported (LP. 540,000 as against about LP. 400,000 in 1928). As to the distribution of Palestine import trade, Egypt's share was 25% (as against 28% in 1928). It should be borne in mind that Palestine trade returns show as of Egyptian origin all imports passing through Egypt and not only such as originate in this country.

Syria's share was 16% (as against 14% in 1928) and that of Great Britain 14% (as against 11.5%). Among other principal countries of origin no change is shown in Germany's percentage (10%) and in that of France (6.5%) and of U.S.A. (5.5%). But a certain reduction is shown by Italy (4% instead of 5%) and Roumania (2.5% as against 3%).

Exports: The total value of Palestine exports in 1929 was LP. 1,554,262 (LP. 1,487,207 in 1928). The main changes were a reduction in the value of orange exports due to a fall in prices (LP. 548,701 as compared with LP. 648,676 in 1928), in laundry soap (LP. 214,135 in 1929 and LP. 223,923 in 1928) and barley (LP. 26,552 as against LP. 50,640). These decreases were chiefly compensated by a rise in the value of exports of durrah (from LP. 74,188 in 1928 to LP. 90,856 in 1929), sesame (from LP. 31,319 to LP. 72,325) and especially watermelons which reached the record value of LP. 101,676 as against only LP. 52,122 in 1928. The large increase in the exports of lentils is worthy of mention (from LP. 2,270 in 1928 to LP. 24,590 in 1929).

Increases testifying to a continued development in Palestine industry were shown in the exports of hosiery (LP. 18,919 as compared with LP. 17,532 in 1928), artificial teeth (LP. 9,261 as against LP. 4,372 in 1928), oil cake (LP. 25,904 as compared with LP. 9,709). Exports of cement show a reduction (LP. 19,526 instead of LP. 31,775 in 1928), but this is due not to reduced output but to the expanding demand at home. New additions to the list of export items are bananas (with an export value of LP. 3,284) and grape fruit (LP. 3,506). The main countries of destination for Palestine exports were, as previously, Great Britain, whose share this year was 29% (instead of 36% as in 1928); Egypt 24% (as

Service Postal Aérien

La Direction de la C.I.D.N.A. (Compagnie Internationale de Navigation Aérienne) porte à la connaissance du public la reprise du service postal aérien à la date du 1er Mai.

La correspondance aérienne est acceptée par tous les bureaux de poste de la ville aux guichets de la poste aérienne jusqu'à 16 h. 00 dans les bureaux de poste secondaires : Chichli, Osman bey, etc., jusqu'à 18 h. 00 par les postes de Péra et Galata et jusqu'à 19 h. 30 à la poste centrale de Stamboul.

Le départ des avions a lieu chaque jour à 7 h. 00 sauf le Dimanche. Les villes de Roumanie, Bulgarie, Yougoslavie, Hongrie, Autriche sont desservies, dans la même Journée.

Les villes de Tchécoslovaquie, Pologne, Allemagne, France sont desservies dans la deuxième journée.

Les surtaxes aériennes sont les suivantes pour une lettre de 20 grammes ou par fraction supplémentaire de 20 gramme :

Roumanie et Bulgarie	25,00	Piastres
Yougoslavie, Hongrie, Autriche, Tchécoslovaquie, Allemagne	31,25	"
France, Pologne	35,50	"

La recommandation des lettres est faite au même tarif que la correspondance ordinaire.

compared with 23⁰/₁₀₀ last year) and Syria 18⁰/₁₀₀ (as against 24⁰/₁₀₀). Germany's share increased from 4.5⁰/₁₀₀ to 7.5⁰/₁₀₀ and that of France from 3⁰/₁₀₀ to 4.5⁰/₁₀₀.

Immigration and Emigration in 1929.— Figures given by the Chief Immigration Officer for 1929 show an appreciable increase in immigration as compared with the previous year. Thus 6566 immigrants, of whom 5249 were Jews, entered the country last year as against 3086, of whom 2178 were Jews in 1928. Included in the 1929 figures are 4078 workers entering under the Labor Immigration Schedule, as compared with 1120 in the preceding year. The immigrants were distributed as follows according to country of origin: 50.5⁰/₁₀₀ from Eastern Europe, 25.5⁰/₁₀₀ from North Africa and Western Asia (including Iraq and Persia), 8⁰/₁₀₀ from Central Europe, 5⁰/₁₀₀ from U. S. A., 7⁰/₁₀₀ from the British Empire. The greater majority by far of the Jewish immigrants—65⁰/₁₀₀—were between 18 and 35 years of age. There has been an appreciable increase in the number of those coming under the capitalist category entering the country—from 173 in 1928 to 207 in 1929.

Emigration figures show a decrease from 3112 (2168 Jews) in 1928 to 2835 (1746 Jews) in 1929—leaving an excess of recorded immigration over emigration in 1929 of 3731 (of whom Jews were 3503) in place of the preceding year's excess of emigration over immigration of 36 (Jewish immigrants in 1928 exceeded emigrants by 10).

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EGYPT

General. — Trade conditions have improved during the past month, although the overstocking prior to the application of the new import duties is still affecting the market.

Cotton. — There has been a noticeable improvement in the market during the past month. Tenders for March totalled 650,000 kantars, and the first tender for April 393,000 kantars, making the amount now held by the Government approximately 1,750,000 kantars. The mid-season statistics show that the world consumption of Egyptian cotton this season has been larger than for many years past, and has resulted in the withdrawal of supplies from stocks held abroad, which are now becoming depleted. This fact, combined with the feeling that the heavy tenders to the Government have relieved the market, has favorably influenced sentiment abroad, resulting in a noticeable improvement in demand. Upper Egypt cotton in particular has been in request and premiums have sensibly hardened. The Sakel market has improved, but remains quiet. The other most noticeable feature has been the threat of a locust invasion of Egypt; heavy swarms have swept across from Sinai and Palestine and have constituted a real danger to the new crop. All possible precautionary measures have been taken by the Government to cope with the danger, but it is too early to say how serious it may become. Cotton arrivals from September 1, 1929, to date are 7,459,930 kantars, compared with 7,325,317 kantars in the corresponding period last season, while exports are 4,606,523 kantars, against 5,444,792 kantars. Stocks are 3,957,464 kantars, against 3,036,847 kantars.

Onions. — The market continues to be very weak. The first shipments to England realised very low prices, owing to the heavy stocks of Dutch and Valencia onions. The weakness was strongly reflected in Egypt, and the prices paid for low-grade onions scarcely covered the freight from Upper Egypt. Consequently, a considerable portion of the crop has been left in the fields pending an improvement in quotations.

Egypt's Foreign Trade. — The report on Egypt's external trade for 1929 has just been published and shows that during the year imports exceeded exports by £E2,738,000, whereas during 1928 the exports were the greater by nearly £E4,500,000. The value of exports fell considerably owing to the very low prices for cotton, although actually more cotton was exported last year. Imports were larger every month during 1929 than during the corresponding month in 1928, and although the report states that this was due to merchants getting in supplies in anticipation of the new Customs Tariff, which was imposed in March this year, there must be another explanation. It is inconceivable that merchants should have prepared for the new tariff 15 months in advance, and it is significant that the months which showed the greatest increase were the first three of the year. Great Britain and her Colonies still remain Egypt's largest customer and supplied Egypt with 30½ per cent. of her requirements as against 30 per cent. in 1928. France, Italy and Germany came next in the list with the same percentage as in 1928, namely, 10, 9¾ and 7, respectively. Great Britain also receives by far the larger proportion of the country's exports, although the year 1929 showed a decrease in comparison with 1928. The percentage was 41 in 1928 and 37½ last year. The United States was second with 14 per cent., an advance of 3 per cent. over 1928. The other important consumers of Egyptian goods were France, Italy, Germany and Russia.

The figures for the year 1929 were: imports £E56,090,000; exports £E51,752,000 and re-exports £E1,600,000. *The Near East and India.*

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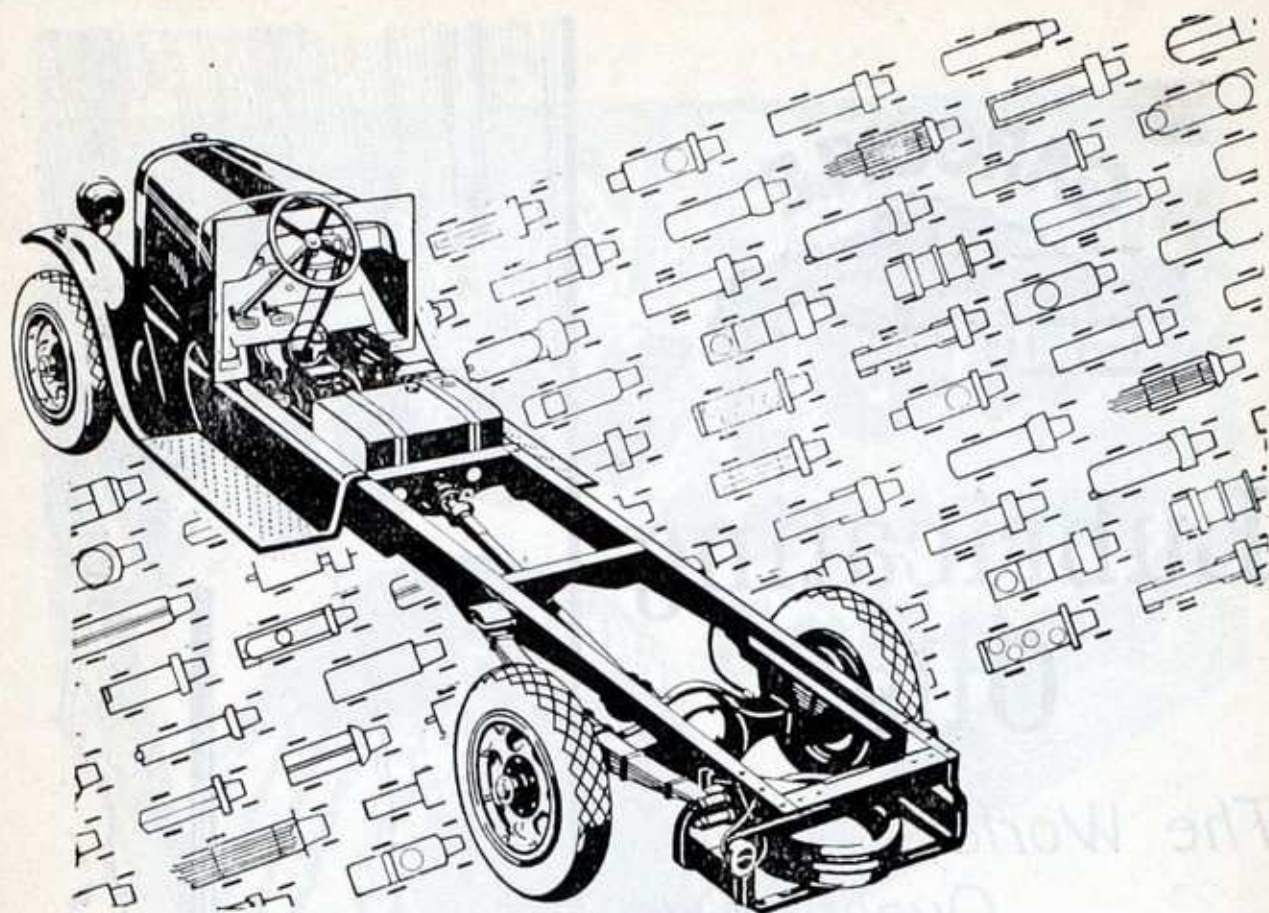


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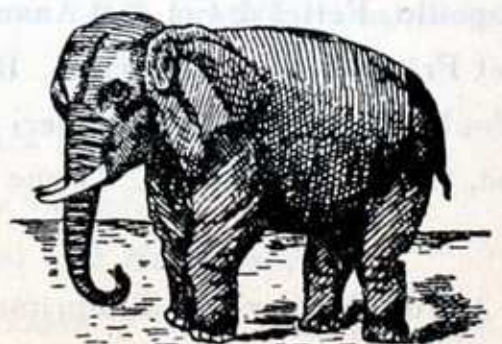
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Papayoannou Bros., 15A Edward Law St. Importers of Machinery and Electrical Supplies ; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.

The Standard Commercial Trading Corporation, University Avenue No. 53. Tobacco.

Standard Oil Company of New York, Paparigopoulou Street, 9.

PIRÆUS

The American Express Company Inc., 44 Philonos Street. Bankers.

S. & E. & A. Metaxa, Successors to A. Metaxa Heirs. Manufacturers of Cognac.

The Michalinos Maritime & Commercial Co., Ltd., 37 Philonos Street.

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Danon & Danon, Rue Tsimiski, Immeuble Koffa. General Importers and Exporters,
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Reni, Silistra, Turnu-Magurele and Turtucaia.

J. P. Hughes, Romano-Americana, 126, Calea Victoriei.

LEONIDI & Co. S. A., Calea Victoriei No. 53. Exclusive Agents for Cadillac
and Chevrolet Cars; Garages and Workshop.

Henry J. Présenté, Strada Halelor No. 41. Importer of Colonials.

«**Romano-Americana**», Societate Anonima pentru Industria, Commerciul si
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