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Endowment Fund Campaign of the American Hospital and School of Nursing

The American Hospital of Istanbul was founded ten years ago under the leadership of Admiral Mark L. Bristol, then American High Commissioner to Turkey. During this period the Hospital has been obliged to move three times, and it is now in a rented apartment house building at Nishantash. These ten years of service, notwithstanding physical handicaps, have resulted in an enviable reputation for excellent care and for the competence of the graduates of its School of Nursing.

The hospital at present is inadequately housed, and for its continued existence, as well as for the maintenance of the desired standards of medical care and of nursing, a new building is essential. At the same time an endowment fund is equally necessary, since the relatively small American community in Turkey cannot from its own limited resources make up the annual deficit in operating expenses.

The annual budget of the hospital and school of nursing is now about \$60,000 and to keep within this figure the strictest economy is required. The percentage of operating expenses earned by the hospital is now in the neighborhood of 55%, and the deficit has to be made up by aid from individuals, business concerns, and philanthropic institutions.

The campaign which has been launched in the United States this past year has therefore a double aim, namely to secure funds for the erection of a suitable building, and to secure an endowment which will bring in an annual revenue of about \$15,000.

This campaign was authorized and decided upon early in the

present year, and its organization was entrusted to Mr. William Benson Miller, formerly located in Constantinople, and now Chief Auditor of the Standard Oil Company of New York. Associated with him is Mr. Warren E. Bristol, who lived for several years in this city. Through their efforts and with the strong support of Ambassador Grew and many friends, a widely representative group of American Sponsors has been organized, and a list of these sponsors is given below:

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The goal of this campaign has been fixed at \$500,000, of which \$200,000 is for the site, construction and equipment, and the remainder for endowment. To date the American community in Turkey has subscribed one-tenth of this amount. It is hoped that in spite of the present unfavorable economic conditions a generous support will be secured in the United States, and the list of sponsors furnishes the best of grounds for this hope. Subscriptions may be made payable over a number of years, if desired, and in the United States should be sent to John S. Leach, Assistant Treasurer, care of J. P. Morgan & Co., 23 Wall Street, New York City. In Turkey they may be sent care of the American Express Company, Istanbul.

During 1928 a total of 1276 in-patients were treated by the Hospital, and in 1929 this total was 1209. The total number of visits in the out-patient department were respectively 6615 and 4374.

Since the foundation of the hospital and school for nurses, 78 nurses have completed the course of study. Graduates of the School are always in demand, and many of them now occupy important positions in institutional and public health work.

Notice to Advertisers and Subscribers

THIS ISSUE OF THE LEVANT TRADE REVIEW COVERS THE TWO MONTHS OF AUGUST AND SEPTEMBER. AS ON ONE SIMILAR OCCASION IN THE PAST, ADVERTISEMENTS AND SUBSCRIPTIONS WILL BE EXTENDED ONE MONTH SO THAT THE FULL TWELVE COPIES OF THE MAGAZINE MAY BE RECEIVED BY ADVERTISERS AND SUBSCRIBERS.

U. S. Customs Regulations

The *Merchants' Association of New York* has published a pamphlet covering the changes in customs administrative procedure in the 1930 tariff act. A few paragraphs are published below which may be of interest to exporters from the Near East or to travellers visiting the United States.

Passengers' Exemption of \$100.— This paragraph is No 1798 which permits the free entry of personal effects of persons arriving in the United States. The exemption of \$100 permitted returning residents of the United States is still retained, but a proviso is added «that a resident of the United States shall not take advantage of the exemption herein granted within a period of thirty days from the last exemption claimed».

It should also be noted that foreign residents who bring in more than \$300 worth of jewelry and similar articles of personal adornment shall be liable for the regular duty on such articles if they are sold within three years after the date of arrival.

Section 304 — Marking of Imported Articles.— Very important changes have been made in the Marking Section. The old law provided for the marking of the article itself, and the outer package, with the name of the country of origin. If the article itself was not marked at the time of importation and was not exported under customs supervision an additional duty of 10 per cent was exacted. If the article was marked and the outer case was not marked, no additional duty was assessed, but the goods could not be delivered until both the article and the outer package were marked under customs supervision. There was no discretion on the part of the customs authorities or the courts in connection with the assessment of this duty except as to whether the article was capable of being marked without injury at the time of its manufacture or production. The 1930 law requires the marking of the immediate container in addition to the article itself and the outer package, and the additional duty applies «if at the time of importation any article or its container is not marked», etc.

The new law now gives the Secretary of the Treasury the additional discretion of excepting an article from the requirements of the Section if he is satisfied that it «cannot be marked, stamped, branded or labeled . . . except at an expense economically prohibitive of the importation, or that the marking, stamping, branding or labeling of the immediate container of such article will reasonably indicate the country of origin of such article».

It is important to note that this provision does not take effect until 60 days after the date of enactment of the Act.

Section 482 — Certified Invoice. There are several important changes in this Section. The 1922 Act provided that the original of the invoice should be filed in the office of the consular officer to the Collector of Customs at the port of entry, and the duplicate and quadruplicate (if any) delivered to the exporter to be forwarded to the consignee for use in making entry. The new law provides that the original of the invoice and the quadruplicate (if any) shall be delivered to the exporter to be forwarded to the consignee, while the duplicate is filed in the consular office, and the triplicate transmitted by him to the Collector of Customs at the port of entry.

Further Stabilization of Turkish Exchange Rate.

On September 22nd the Grand National Assembly was called into a special session at Ankara, to consider proposals of the Government for the further stabilization of the Turkish pound. For some time prior to that date the amount of foreign exchange offered considerably exceeded the demand, so that in order to maintain a stable rate, and avoid a sudden upward movement of the Turkish pound, a new measure was adopted by the assembly.

This provides that the reserves of paper money held by the Ottoman Bank for replacement purposes are to be used to buy the surplus foreign exchange offered during the present active export season, to be held by it until later in the winter when demand is again likely to exceed the supply of foreign exchange. It was provided in the law that a weekly statement should be issued showing just how much exchange was so purchased.

By the end of the second week of the operation of this law, a total of Lstg. 602,963 had so been placed in reserve, representing L.T. 6,211,718.13.



In the manner a flexible currency has been arranged for, while a reserve of foreign exchange for future needs of the market is being rapidly built up. At the same time, the various measures for the control of transactions in foreign exchange have been maintained in force.

This means that where entry was formerly made upon the duplicate invoice, it is now to be made on the original invoice.

Another very important change is the prohibiting of the signing of an invoice by «a person who has no interest in the merchandise except as broker or forwarder». It must be signed by «the seller or shipper, or the agent of either».

It should be carefully noted that this Section does not take effect until sixty days after the enactment of the Act. (Aug. 15, 1930.)

Section 489 — Antiques.— In this Section appears a provision in regard to antiques. Paragraph 1811 provides for the free entry of works of art and artistic antiquities produced prior to the year 1830. The Section under discussion provides that furniture described in paragraph 1811 must enter the United States at ports designated by the Secretary of the Treasury for this purpose. The Section also provides that if any article described in Paragraph 1811 and imported for sale, is rejected as to authenticity in respect to the antiquity claimed as a basis for free entry, a duty of 25 per cent of the value of such article in addition to any other duty imposed upon the article must be paid, unless the article is exported under Customs supervision. It should be observed that this applies only to articles which are imported «for sale».

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in the LEVANT TRADE REVIEW

Résumé de la situation commerciale

Quelques notes sur l'exportation américaine au cours du premier semestre de 1930 — La baisse des prix de gros

Selon les indications du rapport statistique le plus récent sur le commerce extérieur des Etats-Unis, il semblerait que l'état de l'exportation américaine soit meilleur qu'on aurait pu le juger d'après les rumeurs qui circulaient dernièrement dans les milieux intéressés. Quoique beaucoup moins bon que naguère, cet état n'est vraiment pas à considérer comme particulièrement alarmant. En étudiant le rapport en question, on constate, en effet, ce qui suit:

Le total de l'exportation des articles électriques dépasse de 10 pour 100 le résultat correspondant de 1929. Sur un ensemble de soixante-trois articles, il y a vingt-neuf cas d'augmentation plus ou moins considérable.

Le total de l'exportation des machines industrielles dépasse de 13 pour 100 le résultat correspondant de 1929. Il y a 73 cas d'augmentation sur un ensemble de 118 variétés de machines.

Le total de l'exportation des produits chimiques industriels est en avance de 7 pour 100, avec dix cas d'augmentation sur l'ensemble des dix-neuf produits considérés.

Au chapitre des spécialités diverses, on trouve un total supérieur au résultat correspondant de 1929, avec 47 cas d'augmentation sur un ensemble de 108 articles.

Par contre, l'exportation des machines agricoles est déficitaire de 14 pour 100 par rapport au total correspondant de 1929, mais on relève cependant quatorze cas d'augmentation sur l'ensemble de trente-trois classifications.

L'exportation des fers et aciers est déficitaire de 9 pour 100, mais avec trente-trois cas d'augmentation sur un ensemble de 94 variétés de produits.

Déficitaire de 12½ pour 100, l'exportation des spécialités pour aménagement de bureaux présente pourtant huit cas d'augmentation sur dix-sept classifications.

Déficitaire de 6 pour 100 seulement, l'exportation des médicaments et préparations pharmaceutiques présente néanmoins huit cas d'augmentation sur un ensemble de quatorze produits.

L'activité de l'exportation de l'industrie américaine de l'automobile s'est considérablement affaiblie. L'expédition à l'étranger des voitures de tourisme, et surtout des autos à moins de mille dollars, se trouve fortement réduite, mais sur l'ensemble des envois il y a toutefois treize cas d'augmentation à noter, en plus de celui des camions lourds dont le total dépasse de 68 pour 100 le résultat correspondant de 1929.

Pour le premier semestre de 1930, les chiffres du commerce extérieur des Etats-Unis paraissent ainsi que suit: à l'exportation, \$2.082.156.000, contre \$2.623.244.521 en 1929; à l'importation, \$ 1.735.959.000, contre \$ 2.286.353.421 en 1929. De part et d'autre, la diminution résulte, bien entendu, de la dépression économique mondiale.

En ce qui concerne l'exportation, il y a lieu d'observer que le plus gros de la réduction est attribuable au ralentissement des sorties de produits de l'industrie de l'automobile, de matières grasses alimentaires, de céréales,

de fruits, de coton et de cuivre. Il est de fait que la demande étrangère de produits manufacturés américains s'est à peine affaiblie.

Les premières six semaines qui se sont écoulées depuis la mise en vigueur du nouveau tarif douanier américain n'ont pas été marquées de répercussions de nature à justifier les craintes des pessimistes. Rien de bien insolite ne s'est produit, à moins qu'on ne veuille considérer comme tel un accroissement momentané du prix des peaux brutes. Vers le 15 juillet, ce prix était retombé à un niveau bien inférieur à celui de l'an dernier à pareille date.

Voici l'état comparatif du commerce extérieur américain pour le premier semestre des neuf dernières années :

	Exportation	Importation	Différence
1930	\$2.082.156.000	\$1.735.959.000	— \$346.197.000
1929	2.623.244.521	2.286.353.421	— 336.791.100
1928	2.377.989.000	2.085.932.000	— 292.057.000
1927	2.366.293.000	2.123.175.000	— 243.118.000
1926	2.206.853.000	2.302.039.000	+ 95.186.000
1925	2.363.320.000	2.063.757.000	— 299.563.000
1924	2.089.723.000	1.849.591.000	— 240.132.000
1923	1.945.559.000	2.087.621.000	+ 142.062.000
1922	1.820.604.000	1.419.407.000	— 401.197.000

Le fléchissement des prix de gros, que l'on constate dans tous les pays industriels, est peut-être moins marqué aux Etats-Unis qu'ailleurs. Alors que l'indice du Bureau des Statistiques du Ministère du Travail était de 90.7 en avril, il s'est établi à 89.1 en mai.

Pour les divers groupes de marchandises, voici comment la comparaison se présente pour les mois de mai 1929, avril et mai 1930 :

	Mai 1929	Avril 1930	Mai 1930
Produits de la ferme.....	102,2	95,8	93,0
Alimentation.....	97,7	94,6	92,0
Peaux et Cuirs.....	106,8	102,7	102,6
Textiles	94,2	85,5	84,6
Eclairage et chauffage	81,1	77,9	78,0
Métaux et articles métalliques	105,2	98,8	96,8
Matériaux de construction.....	96,8	94,7	92,9
Produits chimiques et pharmaceutiques.....	94,2	91,0	89,9
Articles d'ameublement	96,7	96,2	96,2
Divers	79,6	78,5	77,5
Moyenne	95,8	90,7	89,1

Au total, sur les 550 catégories de marchandises considérées, la comparaison des prix de mai 1930 à ceux du mois précédent montre qu'il y a eu diminution dans 214 cas, augmentation dans 55 cas, et que dans 281 cas il n'y a pas eu de changement.

Le Nouveau Tarif Douanier Américain et l'Exportation des Produits Helléniques

Les modifications apportées récemment au tarif douanier américain ayant donné lieu à de nombreuses discussions, nous avons demandé au distingué Attaché commercial des Etats-Unis à Athènes, M. Frederick B. Lyon, de vouloir bien nous dire son opinion sur l'influence que le nouveau régime douanier de son pays, exercera sur les rapports commerciaux gréco-américains. Voici la réponse que M. Frederick B. Lyon a eu l'obligeance de nous adresser :

Je saisis avec plaisir l'occasion qui m'est offerte d'exposer, par l'intermédiaire du «*Bulletin Economique et Financier*» de la Banque d'Athènes, mon opinion en ce qui concerne la question de la répercussion de la mise en vigueur du nouveau tarif douanier américain sur les échanges commerciaux entre la Grèce et les Etats-Unis.

Pour que le lecteur puisse se faire une idée exacte de la question, il est nécessaire, à mon avis, d'examiner d'abord l'état actuel des rapports commerciaux entre les deux pays. Quels sont donc les principaux produits exportés par la Grèce aux Etats-Unis ? Selon les tableaux statistiques officiels helléniques, les Etats-Unis occupent le troisième rang parmi les pays consommateurs de produits grecs et les articles qu'ils ont surtout importés de Grèce, durant les deux dernières années écoulées ont été :

	Année 1929 (Valeur en drs)	Année 1928 (Valeur en drs)
Tabacs.....	881.000.000	836.000.000
Raisins secs	53.000 000	72.000 000
Tapis	91.000.000	79.000 000
Autres produits	89 000 000	269.000 000
Total ..	1.114.000.000	1 256 000.000

On voit par ces chiffres que les tabacs, les raisins secs et les tapis représentent, à eux seuls, environ 90⁰/₀ de l'ensemble des exportations grecques aux Etats-Unis. Or, aucun de ces articles n'est affecté par le nouveau tarif douanier américain, puisqu'il demeure le même qu'auparavant pour les tabacs et les raisins secs, tandis qu'il est légèrement diminué pour les tapis, 50 cents par pied carré au lieu de 55⁰/₀ ad valorem, sous la restriction, cependant, que la taxe ne sera pas inférieure à 45⁰/₀ ad valorem.

Quant aux autres principaux articles que la Grèce fournit ordinairement aux Etats-Unis, ils ne sont, ainsi qu'on le verra plus loin, que très peu touchés par le nouveau tarif. L'exportation de ces produits aux Etats-Unis, durant chacune des années considérées, a été :

	Année 1929 (Valeur en Drs.)	Année 1928 (Valeur en Drs.)
Huiles d'olive.....	35.031.000	14.091.000
Olives ..	26.886.000	26.068.000
Figues ..	18.798.000	10 627 000
Peaux brutes de moutons et de boucs	14.440 000	12 489.000
Chrome.....	9.230 000	6.335 000

Si pour chacun de ces articles, on compare le chapitre respectif du nouveau tarif douanier avec l'ancien, on constate que la taxe sur les huiles d'olive comestibles, en bidons de moins de 40 pound, a été portée de 7½ cents à 9½ cents, le pound. Cette augmentation ne saurait affecter un produit dont le prix de vente au détail, aux Etats-Unis, est supérieur à 20 cents le pound. La taxe sur les huiles d'olive comestibles importées en bidons de

plus de 40 pound n'a subi aucun changement ; quant aux huiles industrielles destinées à la fabrication des savons et dont la Grèce exporte de grandes quantités aux Etats-Unis, elle ne sont soumises, comme auparavant, à aucun droit d'importation.

Les olives sèches sont passées de 4 cents à 5 cents le pound, et les olives salées de 20 cents à 30 cents le gallon. Ces augmentations influenceront très peu sur la consommation en Amérique, car les olives y sont vendues, au détail, à un prix beaucoup plus élevé qu'en Grèce et les consommateurs ne cesseront certainement pas de les acheter si les prix pratiqués jusqu'à ce jour sont majoré de un ou de deux cents.

Les figues, par contre, se trouvent plus touchés, la taxe d'importation, en ce qui les concerne, étant passées de 2 cents à 5 cents le pound. Cependant, si l'on prend en considération que ce produit, lorsqu'il est bien préparé, est surtout un article de luxe (une friandise plutôt qu'un article de première nécessité), l'augmentation de 3 cents ne saurait, à mon avis, diminuer sensiblement la consommation.

D'autre part, aucun changement n'a été apporté au régime douanier appliqué jusqu'ici aux peaux brutes de moutons et de boucs ainsi qu'au chrome ; l'importation de ces articles aux Etats-Unis continuant à être libre comme auparavant.

Ces remarques suffisent amplement, croyons-nous, pour montrer que le nouveau tarif douanier américain ne saurait constituer d'aucune façon une entrave à l'importation et à la consommation des produits grecs aux Etats-Unis ; d'autant plus qu'ils ne sont concurrencés, sur les marchés américains, par aucun produit indigène et que le nouveau régime douanier sera appliqué indistinctement à tous les pays importateurs.

Néanmoins, les résultats de la mise en vigueur du nouveau tarif douanier américain n'apparaîtront d'une façon claire, en ce qui concerne la Grèce, que lorsque l'on connaîtra les chiffres des exportations grecques aux Etats-Unis durant le second semestre de 1930.

Mais même si l'on constatait alors un certain fléchissement pour ces exportations, il ne devrait pas être imputé exclusivement au relèvement des droits d'importation aux Etats-Unis ; il conviendrait, dans ce cas, d'établir une comparaison avec les exportations des années précédentes, d'examiner les données statistiques des récoltes ainsi que des prix et de rechercher attentivement si la diminution éventuelle des exportations aux Etats-Unis n'est pas plutôt attribuable à des causes d'ordre intérieur résidant en Grèce même.

Dans son rapport sur le nouveau tarif douanier américain, l'éminent ministre de Grèce à Washington, M. Simopoulos, a reconnu avec beaucoup de justesse que le relèvement des droits d'importation aux Etats-Unis ne saurait influencer d'une façon notable sur les exportations grecques dans ce pays. L'opinion émise par M. Simopoulos, que le développement de la consommation des produits grecs aux Etats-Unis dépend, principalement de leur bonne préparation ainsi que du soin qui sera apporté à leur présentation et à leur expédition, constitue, selon moi, le meilleur conseil qu'un véritable patriote hellène pouvait donner à son pays.

En résumé, j'ai la conviction absolue que notre nouveau tarif douanier est très favorable au resserrement des rapports commerciaux gréco-américains ; je souhaite donc sincèrement de voir s'accroître d'une façon constante le volume des échanges de marchandises entre la Grèce et les Etats-Unis.

FREDERICK B. LYON

Attaché Commercial des Etats-Unis en Grèce.

The Port of Constantza Makes Progress

Active work, within the limits of the budgetary resources, was begun in 1929 on the modernization of the Black Sea port of Constantza.

The construction of concrete warehouses in the port in 1929 and their equipment with four electric cranes has been a useful investment. The erection of a lighthouse equipped with radio signals, at a cost of 8,000,000 lei (\$48,000), greatly facilitated shipping in the open sea in foggy weather. Although this new plant was destroyed partially by lightning in October 1929, it was repaired and again put into operation before the close of the year.

The paving of a significant portion of the quay, at a cost of some 3,000,000 lei (\$18,000), and the repair and transformation of the cereal exchange office, at a cost of some 600,000 lei (\$3,600), completed the 1929 program for the improvement of the technical features of the port.

These improvements all contributed to the development of Constantza as Rumania's leading port, to which it is predestined by the fact that it is the only port of the country accessible to vessels of any size and in any season of the year.

Exports through the port totaled 2,606,296 metric tons in 1929, as compared with 2,055,492 tons in 1928. These exports in 1929 comprised the following items, in metric tons: Oil products, 2,130,762; cereals, 384,409; lumber, 53,555; miscellaneous, 37,570. It is to be noted that 82 per cent of all exports through Constantza consisted of oil products and 15 per cent of cereals.

The increase in export traffic, therefore, resulted from the development of the oil industry and its increased exports, and to a smaller extent to the bumper 1929 cereal crop which gave rise during the second part of the year to increased exports.

Imports of merchandise increased by 26.5 per cent to 174,147 metric tons in 1929, as compared with 137,585 metric tons in 1928. The character of imports may be seen from the following schedule, showing the kinds and amounts of merchandise imported during 1929:

	Metric tons
Hardware.....	83,051
Machinery and tools....	14,840
Groceries.	14,817
Coal.....	12,782
Fruits..	11,097
Automobiles	6,090
Food products	4,215
Lubricating oil	4,156
Manufactures	3,636
Drugs and pharmaceutical products.....	3,422
Edible oil.....	464
Miscellaneous goods.....	15,571
Total	174,141

Grecian Tobacco Production to be Changed

The rapid expansion of tobacco cultivation in Greece during the past seven years has resulted in an over-production which is giving some concern to the growers, according to a report received in the Tobacco Division of the Department of Commerce from Assistant Trade Commissioner Everett B. Ansley. The crop has more than doubled since 1922, amounting in that year to 56,857,000 pounds and to 175,686,000 pounds in 1929. It is stated that in many cases hasty and uninvestigated selections have been made of the area used for cultivation. Often the crop was grown on unsuitable land, the quality produced was bad, and the growers suffered considerable loss.

In order to remedy the situation, a bill was recently introduced into the Greek Parliament and Senate, and voted as Law 4660, prohibiting the cultivation of tobacco on marshy or excessively humid land. According to the new law, the areas unfit for such cultivation will be determined by special committees to be established in districts comprising at least three tobacco growing communities. Each committee will be composed of the Presidents of the Communities concerned, and of one representative from each of the agricultural associations. The report of the Committee, which will determine the areas of the district suitable for tobacco cultivation must be submitted to the Ministry of Agriculture. Within a month, a decision must be issued and published in the Official Greek Gazette. If the decision of the Ministry is published prior to September 1, it is to be enforced during the next sowing season. Otherwise, it goes into effect during the following season.

Tobacco

This increase in the Constantza port traffic is all the more remarkable, as Rumanian imports in general declined in 1929 in consequence of the continued economic crisis.

The development of the port of Constantza also is evident from the number and tonnage of the vessels calling at the port, which in 1929 totaled 1,290 of 3,022,000 net tons, as against 1,154 vessels of 2,476,000 net tons in 1928.

According to nationality, the entries were as follows:

	Net tonnage
Italian (324 vessels)	852,000
British (295 vessels).....	796,000
Rumanian (222 vessels)	291,000
German (81 vessels)	178,000
Greek (77 vessele)	126,000
Dutch (65 vessels)	178,000
French (64 vessels)	209,000
American (45 vessels)....	154,000
Norwegian (38 vessels).....	144,000
All other (79 vessels).....	94,000
Total (1,290 vessels)	3,022,000

(Commerce Reports)

Suez Canal Traffic Established New Records in 1929

The number of transits, the net tonnage of vessels, and the weight of cargo passing through the Suez Canal established new records in 1929. The total number of transits was 6,274, the net tonnage amounted to 33,466,000, and the cargo transported totaled 34,516,000 metric tons. Traffic in 1929 exceeded that of 1928 by 190 transits, 1,560,000 net tons, and 1,894,000 cargo tons. The traffic was divided evenly throughout the year, 16,854,000 net tons being recorded during the first six months and 16,612,000 net tons during the second six months.

The receipts for tolls aggregated 1,115,920,000 French francs, which was 29,480,000 francs more than in 1928.

Suez Canal traffic

Year	Transits	Net tonnage ¹	Cargo traffic	Tolls
	<i>Number</i>	<i>Tons</i>	<i>Metric tons</i>	<i>Gold francs²</i>
1909.....	4,239	15,407,527	19,924,000	117,754,888
1912.....	5,373	20,275,120	25,444,000	132,929,341
1919.....	3,986	16,013,802	13,973,000	136,969,915
1922.....	4,345	20,743,245	21,360,000	162,613,850
1927.....	5,544	28,965,000	29,524,000	208,650,000
1928.....	6,084	31,906,000	32,622,000	221,090,000
1929.....	6,274	33,466,000	34,516,000	³ 1,115,920,000

¹ Suez Canal measurement.

² One gold franc equals \$0.193.

³ In French francs, each equaling \$0.0392.

The increase in net tonnage over 1928, the preceding record year, was realized in spite of the limited shipments in cereals. These totaled 2,610,000 tons, or 567,000 tons less than in 1928.

The regions particularly contributing to the increase in Suez Canal traffic in 1929 were the Sunda Islands and the Peninsula of Malacca; Australia and New Zealand; China, Japan, and Siberia; and the Persian Gulf. While the trade to and from India showed a noticeable decrease, it still remained the most important.

The average tonnage per ship in 1929 was 5,334 net tons, which constitutes a record.

American shipping passing through the Suez Canal in 1929 was somewhat less than in 1928, but more than in 1927, and was more than 100,000 tons below the record year of 1925.

American shipping passing through the Suez Canal

Year	Number of transits	Net tonnage ¹	Year	Number of transits	Net tonnage ¹
1913.....	² 3	7,400	1923.....	114	614,128
1914.....	³ 1	2,500	1924.....	137	795,021
1918.....	5	7,600	1925.....	132	811,803
1919.....	54	168,200	1926.....	116	709,664
1920.....	152	723,716	1927.....	111	682,214
1921.....	147	671,840	1928.....	123	729,353
1922.....	137	668,213	1929.....	118	705,155

¹ Suez Canal measurement.

² Three yachts.

³ One cruiser.

New Jersey American S. S. Co. Enters Russian Trade

It is reported that a cargo of \$3,000,000 worth of machinery to Black Sea ports will be carried by the *Hopatcong* of the newly organized Jersey American Steamship Company, which expects to sail September 15 from New York. This is the first shipment of a \$40,000,000 order recently placed by the Soviet Government through its agent, the Amtorg Trading Corporation.

The contract which the Export Steamship Corporation has had for the transportation of Russian cargoes to Black Sea ports has expired, and it is said that the new business taken by the three ships of the Jersey American company was awarded on very low competitive bids. The American Scantic Line has a contract for cargoes destined for North Russian ports.

Although a definite sailing schedule has not yet been announced by Jersey American company, it was said that within a month it hoped to have sailings on a weekly schedule. Each voyage with return cargo would take about 90 days. Thus a fleet of 12 or 13 ships would be required for weekly sailings. Reports say the rates are about $6\frac{1}{2}$ cents per bale cubic foot net ton—startlingly low. Staten Island piers are being used for the accommodation of the vessels employed in this service.

Nautical Gazette.

The total canal movement may be divided as follows: Cargo vessels, 20,031,000 (18,510,000 in 1928); mail vessels, 10,367,000 (10,097,000 in 1928); ships in ballast, 2,805,000 (2,956,000 in 1928); naval, military, etc., 263,000 (343,000 in 1928). Mail-vessel traffic, which has made considerable progress since the end of the World War, was almost 270,000 tons above that in 1928, principally because of an increase of 303,236 tons in the German lines.

Traffic in ballast decreased 151,000 net tons as compared with 1928. Tank ships increased 278,000 tons, but general cargo carriers decreased 429,000 tons. Tank ships in ballast totaled 2,364,000 (2,086,000 in 1928); general cargo carriers in ballast accounted for 441,000 tons (870,000 tons in 1928). Most of the tank ships in ballast were bound to the Persian Gulf for mineral oil. A large decrease occurred in cargo vessels in ballast transiting the Suez Canal bound for British India and the Netherland East Indies. On the other hand, tonnage in ballast bound for the Red Sea port of Abu Zenime, Sinai Peninsula, and Safaga, Egypt, showed an increase.

Although in 1929 there were 190 transits more than in 1928, the average duration for transiting was reduced from 15 hours 9 minutes in 1928 to 14 hours 57 minutes in 1929 — the first year that the average period of transit was less than 15 hours.

In the traffic through the Suez Canal 19 flags were represented as against 21 flags in 1928 and 23 in 1927. Net tonnage under the British flag represented almost 57 per cent. Combined tonnage under the British, Netherland, and German flags comprised approximately 78 per cent of the total traffic. The American flag contributed 2.1 per cent.

Commerce Reports

Railway Conditions in Egypt

The principal railway lines in Egypt are owned by the Government. In addition, there are three private companies operating light railways. The length of line owned by the State railways totals 5,185 kilometers (3,222 miles), comprising 3,727 kilometers (2,316 miles) of main line, 248 kilometers (154 miles) of branches, and 1,210 kilometers (752 miles) of sidings. The gage is 4 feet 8½ inches, with the exception of 195 kilometers of main line and 4 kilometers of sidings, which is of 2 foot 6 inch gage.

Freight originated on the State railways during the year ended March 31, 1929, totaled 7,936,948 tons, and freight received amounted to 168,528 tons. During the same year the railways carried 27,224,737 passengers.

Operating revenues totaled LE. 7,163,000, and operating expenses were LE. 4,122,000. Other expenses included LE. 790,000 for capital improvements. (LE. 1=\$4.99.)

Rolling stock owned by the State railways on April 4, 1929, comprised 692 locomotives, 1,719 passenger cars, and 16,252 freight and miscellaneous cars.

The following data regarding operation of the three private railways have been obtained from the Egyptian State Railways, which exercise a certain control over them. Each of the three companies has a different financial year, but for reasons of simplicity the State railways have compiled the statistics given below as of March 31, 1929, and March 31, 1928, for all companies.

The Egyptian Delta Light Railways Co. has 982 kilometers (610 miles) of main line and 126 kilometers (78 miles) of sidings. The company carried 12,331,266 passengers in 1928-29 (11,382,085 in 1927-28) and 770,169 metric tons of freight (645,864 metric tons in 1927-28). Receipts in 1928-29 totaled LE. 351,451 (LE. 330,150 in 1927-28).

The Société Anonyme de la Basse Egypte has 257 kilometers (160 miles) of main line and 28 kilometers (17 miles) of sidings. The railway carried 3,171,313 passengers in 1928-1929 (2,550,479 in 1927-1928). Receipts in 1928-29 totaled LE. 101,999 (LE. 91,571 in 1927-28).

The Fayoum Light Railway Co. has 150 kilometers (93 miles) of main line and 8 kilometers (5 miles) of sidings. Passengers carried in 1928-29 totaled 1,510,306 (913,701 in 1927-28); and freight, 87,280 metric tons (74,746 metric tons in 1927-28). Receipts were LE. 29,022 (LE. 25,143 in 1927-28).

These privately owned light railways are not doing well from an operating point of view. They suffer keenly from competition by motor transport and are therefore cutting down their operating expenses to the smallest possible limits. Their rolling stock has not been renewed for some time, and practically no new construction work has been carried out during the last few years. They either purchase their miscellaneous requirements locally or receive them through their head offices abroad.

Commerce Reports

The Persian Government has issued an invitation to various foreign countries to send aeroplanes to Persia at the beginning of October with a view to placing an extensive order for military machines to supplement the existing Air Force. The Royal Air Force in Iraq will send four aeroplanes, and it is expected that French, and possibly Italian manufacturers will also send machines.

\$ 34,000,000 Rise in American Exports

First concrete indications of a possible upturn in the industrial situation were given on September 16 with publication by the Department of Commerce of preliminary figures on our August foreign trade, showing exports at \$300,000,000, an increase of approximately \$34,000,000 over the July total. Except for a one month gain, in March, export trade has been falling steadily since last October, when it reached the high point of 1929 with a total of \$528,514,000.

Added importance is given to the August increase in exports by the fact that it came at a time when shipments in the last year or two have shown little change, the first real increase of the fall season in 1928 and 1929 coming in September. While well above the \$266,628,000 total of July, the month's exports, the figures show, were approximately \$80,000,000 under those of August, 1929. The July shipments, however, were \$136,000,000 under those of the same month last year.

The department's figures were received with considerable satisfaction at the White House, where they were made the subject of comment by the President, who pointed out that analysis of our foreign trade for the first seven months of the year shows that, in quantity, exports have declined only about 20 per cent, and imports about 5 per cent, indicating both that there has been not only a decrease in trade but a drop in prices which accentuated the apparent loss, and that our buying power has held up better than in many foreign countries.

«I have received from the Department of Commerce preliminary figures on foreign trade for the month of August», President Hoover said. «They show total imports of \$217,000,000 and total exports of about \$300,000,000. The exports show an increase of about \$34,000,000 over July.

«The department has made a study as to how far imports and exports have been affected by the fall in prices, as distinguished from actual quantities. During the first seven months of this year our exports have decreased about 20 per cent in quantity and our imports have decreased about 5 per cent, indicating that our buying power has held up much better than that of foreign countries.»

The \$217,000,000 import total was a decline of some \$3,000,000 from July's figure of \$220,444,000 and approximately \$152,000,000 under receipts for the same month last year, and reached a new low record for recent years.

For the eight months ended with August, the department reported, exports aggregated \$2,642,789,000, a drop of \$763,724,000 from last year's total of \$3,406,513,000, while imports totaled \$2,173,429,000, a decline of \$835,284,000 from the 1929 figure of \$3,008,713,000. In both instances the 1930 totals were the lowest for half a decade or more.

As a result of the increase in exports and the further slight decline in imports, it is shown, the balance of trade in favor of the United States for the month rose from \$46,184,000 in July to \$83,000,000 in August, decidedly better than the \$11,206,000 balance reported on the much higher trade of August, 1929. For the eight months the favorable balance was \$469,360,000, compared with \$397,800,000 for the corresponding period last year.

The Egyptian Lumber Market in 1929

During 1929 Egypt imported 677,371 cubic meters (1 cubic meter of sawed stock equals 424 feet board measure) of sawed fir, pine, and spruce, valued at 1,610,641 Egyptian pounds (the Egyptian pound equals \$5), as compared with 561,258 cubic meters valued at £E 1,328,167 during 1928. Of the 1929 total, Rumania supplied 266,536 cubic meters, valued at £E 669,007, followed by Finland, with 250,211 cubic meters (£E 413,180), and Sweden with 103,890 cubic meters (£E 348,782). Imports of these woods from the United States dropped slightly in 1929—to 8,317 cubic meters, valued at £E 43,317, from 9,278 cubic meters, valued at £E 48,489.

Imports of planed or dressed pine, and spruce amounted to 15,466 cubic meters, valued at £E 49,689, as compared with 11,778 cubic meters (£E 40,700) during 1928. All of these woods were imported from Sweden, which continues to hold the market in these varieties.

Other kinds of hewed, sawed, planed, or dressed lumber imported increased to 30,263 cubic meters (£E 139,059) from 27,476 cubic meters (£E 125,433) during 1928. Rumania was again the leading exporter of these qualities, supplying 14,937 cubic meters, valued at £E 57,312. Turkey, Yugoslavia and Italy followed, in the order named.

Total imports of rough lumber into Egypt increased in quality and value over those in 1928—to 1,216 metric tons, valued at £E 7,439, from 964 metric tons, valued at £E 6,059. Bulgaria was again the leading source.

Turkey for several years has been the leading supplier of railway sleepers to the Egyptian State Railways. Total imports of sleepers into Egypt in 1929 amounted to 258,704 pieces, valued at £E 52,249, as compared with 272,253 pieces, valued at £E 50,092, during 1928. Of this figure Turkey supplied 234,122 pieces, valued at £E 46,262, as against 261,661 pieces, valued at £E 47,107, during 1928.

Imports of furniture woods into Egypt during 1929 dropped to 4,348 cubic meters, valued at £E 22,615, from 5,714 cubic meters (£E 32,245) during 1928. The United States still holds first rank in the supply of these qualities of woods to this market, sending 3,111 cubic meters (£E 16,884), as against 4,963 cubic meters (£E 26,781) in 1928.

Pitch pine continued to be in demand during the year 1929 and competed very successfully with all similar woods received from European countries. In this market the Egyptian Government remains the largest consumer of pitch pine, which it uses largely in its workshops. Steps were taken during the year to push the sale of Bosnian black pine, but without marked success. Pitch pine has a high popularity in the Egyptian market and prospects of the increased use of this species are promising.

Swedish, Turkish and Yugoslav pine still compete very keenly in price with the short-leaf pine imported from the United States. The consumption of the American variety showed little advance.

No active steps have been taken by American exporters to introduce Douglas fir on the market, and cheaper woods for flooring and finishing supply the bulk of the demand.

Despite the keen competition which American oak and red gum encounter from central and eastern European supplies, parcels of American oak and red gum are being received in Egypt from time to time for the use of first-class furniture manufacturers.

Other American woods, such as hickory, poplar, cottonwood, and maple, are practically unknown in the Egyptian market.

During 1929 the increased activity in the building trade resulted in growing imports of European white woods and Swedish red wood. American lumber of similar quality can not compete with such varieties, and very large quantities from both Rumania and Sweden are imported annually to meet local demand. Most of the leading importers of these particular varieties

Exports of Rags from Turkey

Among shipments from Turkey to the United States rags figure each year, although the value is comparatively low. In 1928 the following shipments were made from Turkey to other countries :

	Kgms.	Value in L. T.
Bulgaria.	1,386,980	29,851
U. S. A.	894,007	22,671
France	481,887	30,467
Italy	124,963	7,940
Germany	62,306	5,180
Great Britain	46,831	3,567
Other countries	26,140	2,033
Total	3,023,114	101,709

Total exports from Turkey in the past six years have been as follows:

	Kgms.	Value in L. T.
1923	2,200,336	70,324
1924	3,217,350	248,708
1925	2,993,350	251,355
1926	3,074,235	180,317
1927	3,272,171	109,273
1928	3,023,114	101,709

maintain their own purchasing offices in the producing countries. Prices of Swedish woods and Roumanian white woods were subject to a small decline, and by the end of December registered a reduction of about 5 per cent over last year's prices.

Competition on the market has been very keen recently, with some price cutting from time to time. Leading lumber importers have been discussing the formation of an association for the regulation of imports between the dealers and the standardization of prices in order to have complete control of the lumber market; however, a disagreement resulted in the postponement of the formation of this association to a future date. The market during the latter part of the year was inactive, on account of somewhat unsettled economic conditions, and reports are to the effect that imports during 1930 will drop considerably, as compared with 1929, on account of the large quantities in stock at present. The Egyptian Government is reported to have heavy stocks on hand.

Bosnian pine is not meeting with any success on the market in competition with pitch pine, despite the fact that it is quoted at present at about 30 per cent lower in price.

European oak is used to some extent in the manufacture of high-quality furniture and is actively competing against American oak.

Japanese oak appeared for some time last year, but has not met with much success on account of its high price.

Rumania and Yugoslavia are still the leading suppliers of beech for the furniture industry.

Istanbul Opium Report for August and September 1930

The month of August sustained a limited activity. During the first fortnight prices were maintained at the same levels as those of the close of the preceeding month, and the following transactions took place during the above mentioned period :

175 cases Druggist at Ltqs. 10.00 to Ltqs. 11.75 per oke according to quality
 13 cases Soft " 13.25 " " 15.00 " " " " "
 6 cases Malatia " 13.50 per oke.

Speculation during the first fortnight was low but was followed by a period of activity during the second fortnight thus causing market prices on lots for sale to go up. This fact rendered transactions for consumption very limited, as follows :

65 cases Druggist at Ltqs. 10.00 to Ltqs. 14.00 per oke, according to quality
 35 cases Soft " " 12.00 " " 15.75 " " " " "
 4 cases Malatia " " 13.50 per oke.

The market closed firm with holders difficult.

The stock available at the end of August, 1930, as compared with that of the corresponding period of last year was as follows :

	1930	1929
Druggist	943 cases	651 cases
Soft	88 "	181 "
Malatia	71 "	124 "
	1102 cases	956 cases

Total arrivals at Istanbul since the opening of the season to date amounted to 1,438 cases as against 827 cases for the corresponding period of last year.

The market during the month of September was very active especially due to the continued purchases of speculators. Demand was very active during the whole month and especially towards the second fortnight. New speculators encouraged by the progressive rise of the opium prices came into the market and approximately 200 cases were taken from the market during the month.

Consumption purchases during the first fortnight were as follows :

132 cases Druggist at Ltqs. 12.00 to Ltqs. 16.50 per oke, according to quality
 7 " Soft " " 14.50 " " 15.00 " " " " "
 4 " Malatia " " 15.00 " " 16.50 " " " " "

while the following purchases took place during the second fortnight :

288 cases Druggist at Ltqs. 13.50 to Ltqs. 20.00 per oke, according to quality
 81 " Soft " " 14.50 " " 21.25 " " " " "
 1 " Malatia " " 17.00 per oke.

The market is firm at these prices under the simultaneous participation of exporters, local factories as well as speculator, and this state of affairs encourages holders who, after every transaction, increase their prices.

The stock available at Istanbul at the end of September 1930 compared with that of the corresponding period of last year was as follows :

	1930	1929
Druggist	1095 cases	575 cases
Soft	120 "	156 "
Malatia	104 "	124 "
	1319 cases	855 cases

Total arrivals at Istanbul since the opening of the season to date have amounted to 2,178 cases as against 919 cases for the corresponding period of last year.

S.A. & H. Touloukian

U. S. and Canadian Car and Truck Exports First Half of 1930

Owing to the establishment of the Ford plant in Constantinople, and other factors such as the partial supply of Roumania from Antwerp and other North European ports for a number of important makes, comparisons with last year are difficult. Total exports of U. S. and Canadian cars and trucks to Near Eastern countries last year totalled 11,613 cars (9,179 U. S. and 2,434 Canadian) and 8,033 trucks (6,937 and 1,096 respectively). We give below the same figures for the first half of the current year, and it will be noted that Turkey is now the largest country of initial destination, although most of these goods were later on shipped to other countries of final destination.

	Cars		Trucks	
	U. S.	Canadian	U. S.	Canadian
Bulgaria	12		51	
Greece	254		249	
Italy	491		52	
Malta and Cyprus	40	53	58	79
Rumania	331	22	118	
Turkey	1,634		1,492	
Yugoslavia	161		67	
Aden	4	12	4	9
Irak	106	2	277	42
Palestine	100	10	191	
Persia	281	100	53	20
Syria	269	53	235	40
Egypt	821	243	439	332
Totals....	4,504	495	3,286	522
		5,399		3,808

Comparative totals for the first half of 1928 were 8,713 cars and 4,071 trucks, so that allowing for the units shipped into Rumania and Yugoslavia from northern Europe, and the Ford assemblies in Constantinople, business this past year was probably equal to the 1928 figure, in spite of generally poor economic conditions.

S. HAIM

RUGS & CARPETS

ANTIQUES

AND OBJETS D'ART

opposite

the Pera Palace Hotel

Constantinople

SMYRNA FRUIT MARKET

Report of Messrs. C. J. Giraud & Co., for Six Weeks
Ending September 27th, 1930

Sultanas.— The estimated sales of Sultanas since the opening of the season amounted to 15,030 tons as against 25,320 tons for the season of 1929 and 17,550 for that of 1928.

Closing prices, per cwt., c.i.f. London, for the weeks ending August 23rd and 30th and September 6th, 13th, 20th and 27th, were:

Type	Aug. 23 Shillings	Aug. 30 Shillings	Sept. 6 Shillings	Sept. 13 Shillings	Sept. 20 Shillings	Sept. 27 Shillings
11	—	—	—	—	26/6	—
12	27	30	29/6	28/6	28/6	27
13	29	32	31	30/6	30/6	29
14	32	33/6	32	32	32	31
15	36	34/6	34/6	35	35	34
16	44	37/6	37/6	38	38	37
17	—	42	42	43/6	43/6	42
18	—	—	—	48/6	48/6	47
9	—	—	—	51	51	50
10	—	—	—	56	56	55
1	—	—	—	50	50	50
3	—	—	—	38/6	38/6	37/6

Estimated shipments since the opening of the season are as follows: to the United Kingdom, 1,970 tons as against 3,355 tons in 1929 and 2,830 tons in 1928; to the continent, 7,780 tons as against 9,410 in 1929 and 8,730 in 1928; to Others, 340 tons as against 420 in 1929 and 545 in 1928.

The market ruled very steady during the week ending August 23rd with a somewhat marked sensitiveness to bullish influences. Although gathering and drying operations were general and well advanced in all districts, supplies reaching the market were on a moderate scale barely coping with the demand and the daily increasing activity which characterized the previous week. The weather was exceptionally favorable for the drying of the grapes, but, while color is being assured by the dry and sunny conditions prevailing, development show great irregularity and lines of really bold fruit, except from the Nymphio district are scarce. Rumors referred to in our last report about the poor returns being obtained from the vineyards, obtain general consistency and influence a decrease in the estimates of the yield to approximately 30/33,000 tons. The moderate extent of arrivals would tend to substantiate the increasing belief in the crop deficiency.

The market closed firm during the week ending September 20th. Reduced purchases at the beginning of the week created a semblance of weakness and encouraged the expectation of slightly lower prices to follow, but firmness was quickly re-established on renewed demand. Supplies reaching the market are moderate, farmers up country holding on to their stocks and refusing to make any concessions in their prices.

Figs.— The estimated arrivals of Figs on the Smyrna market since the opening of the season are 9,980 tons as against 13,218 in 1929. The estimated sales have amounted to 9,000 tons as against 10,940 for the season of 1929.

Visit of Dr. Klein

Dr. Julius Klein, Undersecretary of the Department of Commerce in Washington, is expected to arrive in Constantinople the first week in November. He will visit other capitals of Near Eastern countries both before and after his visit to Turkey, his itinerary taking him as far south as Egypt before his return to western Europe.

During the visit of Dr. Klein in this city it is hoped that a luncheon under the auspices of the Chamber may be arranged for him, but at this writing it is too early to make any definite announcement.

Money in Circulation Smallest in the U. S. Since 1917

The average per capita amount of currency in the U. S. at the end of April was the smallest since the war, according to the June 1 monthly review of the Federal Reserve Bank of New York. The decline in the volume of money in the hands of the public, which amounts to nearly \$60,000,000 since the middle of April and brings the volume outstanding to \$200,000,000 smaller than a year ago, is listed by the review as an important factor in the softening of money rates in May to the lowest levels, in several instances, since the latter part of 1924 or early 1925.

"The decline in the use of currency during recent months," states the review, has probably been due to the combined influence of at least three factors. One of these—the tendency to use checks drawn against demand deposits in place of currency—is not a recent development, but has been operative for a number of years. Other factors which probably have been more largely responsible for the unseasonable decline of the last few months are reduced pay rolls, accompanying the recent low level of industrial activity, and lower commodity prices.

Gold Stock Increasing

Gold imports also have contributed to the ease in the money market during recent weeks. In the last few days of April and the first three weeks of May a total of more than \$60,000,000 of gold was received from abroad, chiefly from South America and Japan. This brought the total net inflow of gold since the beginning of the year to more than \$200,000,000, so that the gold stock of this country reached in May the highest level since the autumn of 1927.

Investment News

Total shipments to date :

1930

1929

	1930			1929		
	Skeleton Cases	Boxes	Bags	Skeleton Cases	Boxes	Bags
To the United Kingdom	8093	4326	148460	9631	7754	156832
To the Continent	1513	30553	87244	1586	20107	81593
To the United States, Canada & Others	4749	36616	66035	7795	113267	82042

Rain was general in the early part of the week ending September 20th in the big Meander Valley and partial in the small Meander Valley. It is estimated that the quality of from 2,000 to 3,000 tons of figs was damaged. Rain continued over two days but the weather appears to have again settled fine. The effect on the market has been a tendency towards cheaper prices for medium and inferior qualities which are in abundant supply and a proportionate advance on best grades which are considerably short of requirements.

American Goods and the Overseas Markets.

The time for the intensive rebuilding or recultivation of overseas markets for American goods is at hand with the world having reached the bottom of the downward economic swing, in the opinion of James D. Mooney, vice president of General Motors Corporation and president of General Motors Export Company, expressed as he sailed for Europe on the S. S. Europa, Wednesday August 13th.

«American exporters face the hardest task in the history of our overseas trade, which was to be expected in view of the economic and political factors at work during the past year» said Mr. Mooney. «The establishment of our enormous volume of export trade during the past decade will appear to have been an easy job beside the one we face in the next few years. The rapid growth for ten years after the war was built up on the friendly, ready acceptance of our mass-produced merchandise by other countries, and their ability to purchase these goods was bolstered by our enormous and continuous stream of foreign loans.

«The friendly acceptance of our goods has been hampered by the discussion which preceded and followed passage of the Smoot-Hawley tariff schedules. The advantage in price arising out of mass production and mass distribution has been seriously cut in some instances by tariff reprisals. America is in hot and growing competition with several other nations. We are in a position where we have got to go forth with tact and fairness to do what we can to rebuild confidence in the intentions of the United States and to sell our goods more on the basis of their real economic values than at any time within the last fifteen years. All this must be done, furthermore, in a world whose purchasing power has been seriously cut by the downward economic curve of the last year.

«As to automotive exports— I believe there soon will be a slow trend upward. The world needs motor cars and motor trucks as much as it has ever needed them: the vehicles already in use are wearing out, and new and more pressing needs are arising daily on every hand. Even with the tariff reprisals and the development of the automobile industries of other countries, no nation is yet building automobiles as well or as economically as the United States.»

Foreign Service Changes

Recent changes in the American foreign service which apply to consular representation in various Near Eastern countries are as follows :

J. Rives Childs, Consul at Bucharest, to Cairo, as Consul and 2nd Secretary.

Carlton Hurst, Consul, from the Consulate General in Paris, to Aden ;
John L. Bouchal, Consul at Port Said, transferred to Helsingfors ;
Joseph L. Brent, Vice-Consul at Cairo, to Paris for language study.

America and the Tourist Traffic

It is a trait of the American character to desire to reduce all human activities to the form of graphs and statistical tables, and it is not surprising that an attempt should have been made to estimate the amount of the expenditure by American tourists in the various countries to which they go. The tourist traffic, in the form in which we now know it, has sprung up since the War, and as the United States is now the wealthiest country, it naturally follows that America has provided the greatest migrations of individuals. The statistics are for 1927, and show that as far as the Near East is concerned, Egypt is easily the chief center of attraction. It is estimated that the amount spent there in that year was about £1,400,000. Palestine comes second with £230,000, Greece third with £190,000, Turkey fourth with £150,000, Roumania fifth with £61,200, and Yugoslavia sixth with £60,000. The order, at any rate as regards the first three countries, is just what one would expect. The attractions of Egypt are such that that country will always have an advantage over other regions as far as tourists are concerned, while the associations of Palestine and Greece assure these countries their share of the tourist traffic. The figures for Yugoslavia suggest that Americans are just beginning to appreciate the delights of a visit to the Adriatic coast, and no doubt when the present depression is over Croatia and Dalmatia will have many more visitors from the United States. For a number of years now, it may be pointed out, the Yugoslav tourist traffic has been on the upgrade, though Americans have been relatively few, and while the number of visitors was estimated at 154,992 in 1924, the total for last year exceeded 350,000. The importance of this traffic to Yugoslavia may be gathered from the fact that the total income from tourists last year is put at over £1,000,000.

Near East and India

U. S. Machinery Exports

Exports of industrial machinery from the United States for the first six months of 1930 stand as a notable factor toward preserving trade balances. During that period, according to data of the Department of Commerce, foreign shipments of this commodity reached a total of \$132,125,000, or, \$6,300,000 more than for the corresponding six months of 1929.

Similarly, foreign shipments of oil and refining machinery showed a rise of 23 per cent. Oil-refining equipment made the largest gain in this class, rising from \$7,582,000 in the first half of 1929 to \$9,751,000 in that period of 1930. Power-driven, metal-working machinery made a gain of 28 per cent with Europe continuing as the chief market. Drilling machines gained 91 per cent, milling machines 47 per cent, sheet and plate metal working machines 41 per cent.

Dun's International Review

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 £	ISTANBUL DRACHMAS per LTQ.
1	—	—	—	77.10	375.27	36.50
2	47.03	1035.50	4.872	77.07	375.27	36.50
3	—	—	—	—	—	—
4	47.03	1035.50	4.871	77.08	375.27	36.50
5	47.03	1035.50	4.875	—	—	—
6	47.03	1035.00	4.875	—	—	—
7	—	—	—	77.07	375.27	36.50
8	—	—	—	77.10	375.27	36.50
9	47.01	1034.00	4.870	77.10	375.27	36.50
10	—	—	—	—	—	—
11	47.02	1035.—	4.870	77.09	375.27	36.50
12	47.04	1035.25	4.871	77.09	375.27	36.50
13	47.04	1035.50	4.870	77.10	375.27	36.50
14	47.03	1035.—	4.871	77.09	375.27	36.50
15	—	—	—	—	—	—
16	47.03	1033.50	—	77.09	375.27	36.50
17	—	—	—	—	—	—
18	47.05	1034.50	4.871	77.09	375.27	36.50
19	47.10	1033.25	4.871	77.09	375.27	36.50
20	47.15	1033.—	4.871	77.11	375.27	36.50
21	47.30	1031.—	4.870	77.10	375.27	36.50
22	—	—	—	77.09	375.27	36.50
23	47.27	1031.—	4.870	77.09	375.27	36.60
24	—	—	—	—	—	—
25	47.25	1031.—	—	77.10	375.27	36.60
26	47.25	1031.—	4.870	77.11	375.27	36.60
27	47.25	1031.—	4.870	77.12	375.27	36.60
28	47.25	1031.—	4.870	77.12	375.27	36.60
29	—	—	—	77.11	375.27	36.60
30	—	—	—	77.13	375.27	36.50
31	—	—	—	—	—	—
High	47.25	1035.50	4.875	77.13	375.27	36.60
Low	47.01	1031.00	4.870	77.07	375.27	36.50
Average	47.11	1033.50	4.871	77.09	375.27	36.53
Previous Month	High	47.05	1035.50	77.27	375.27	36.50
	Low	46.95	1032.—	77.11	375.27	36.35
	Average	46.92	1034.55	77.17	375.27	36.42
Year to Date	High	47.43	1050.—	77.29	375.40	36.65
	Low	46.25	1026.—	77.—	375.27	35.—
	Average	46.96	1034.32	4.863	77.19	375.31

FOR AUGUST 1930

SOFIA, Bulgaria				BEIRUT, Syria			
NEW YORK LEVAS per DOLLAR	ISTANBUL LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER SYR. PTRS	NEW YORK SYRIAN PIASTRES per DOLLAR	ISTANBUL SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.76	65.55	676.90	82.95	127.20	127.49	550.50	25.44
139.76	65.55	677.20	82.95	127.20	127.49	550.50	25.44
—	—	—	—	—	—	—	—
139.76	65.55	677.20	82.95	127.20	127.49	550.50	25.44
139.76	65.55	677.20	82.95	127.20	127.49	550.50	25.44
139.76	65.55	677.20	82.95	127.20	127.49	550.50	25.44
139.76	65.55	677.20	82.95	—	—	—	—
139.76	65.55	677.20	82.95	127.20	127.49	550.50	25.44
139.76	65.55	677.—	82.95	127.20	127.49	550.50	25.44
—	—	—	—	—	—	—	—
139.76	65.55	677.20	82.95	127.20	127.49	550.50	25.44
139.76	65.55	677.20	82.95	127.20	127.49	550.50	25.44
139.76	65.55	677.20	82.95	127.15	127.44	550.50	25.43
139.76	65.55	677.20	82.95	127.15	127.44	550.50	25.43
139.76	65.55	677.20	82.95	—	—	—	—
139.76	65.55	677.20	82.95	127.15	127.44	550.50	25.43
—	—	—	—	—	—	—	—
139.76	65.55	677.20	82.95	127.15	127.44	550.50	25.43
139.76	65.55	677.20	82.95	127.20	127.49	550.50	25.44
139.76	65.55	677.20	82.95	127.20	127.49	550.50	25.44
139.76	65.55	677.20	82.95	127.20	127.49	550.50	25.44
139.76	65.55	677.10	82.95	127.20	127.49	550.50	25.44
139.76	65.55	677.10	82.95	127.15	127.44	550.50	25.43
—	—	—	—	—	—	—	—
139.76	65.55	677.10	82.95	127.15	127.44	550.50	25.43
139.76	65.55	677.10	82.95	127.15	127.44	550.50	25.43
139.76	65.55	677.10	82.95	127.15	127.44	550.50	25.43
—	—	—	—	127.15	127.44	550.50	25.43
139.76	65.55	677.—	82.95	127.15	127.44	550.50	25.43
139.76	65.55	677.—	82.95	127.15	127.44	550.50	25.43
—	—	—	—	—	—	—	—
139.76	65.55	677.20	82.95	127.20	127.49	550.50	25.44
139.76	65.55	676.90	82.95	127.15	127.44	550.50	25.43
139.76	65.55	677.14	82.95	127.17	127.46	550.50	25.43
139.76	65.55	676.90	82.95	127.30	127.59	550.50	25.46
139.76	65.55	675.65	82.95	127.10	127.39	550.50	25.42
139.76	65.55	676.28	82.95	127.19	127.48	550.50	25.43
139.76	65.85	678.50	83.25	127.90	128.19	552.50	25.58
136.76	65.—	675.20	82.85	127.05	127.49	550.—	21.55
139.76	65.63	676.21	82.94	127.46	127.75	550.28	25.10

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 £	ISTANBUL DRACHMAS per LTQ.
1	47.26	1031 —	4.868	77.13	375.27	36.60
2	47.25	1031.—	4.868	77.14	375.27	36.60
3	47.18	1031.—	4.868	77.18	375.27	36.60
4	47.21	1031.—	4.868	77.18	375.27	36.60
5	—	—	—	77.22	375.27	36.60
6	47.17	1031 —	4.861	77.24	375.27	36.60
7	—	—	—	—	—	—
8	47.12	1031 —	4.860	77.25	375.27	36.60
9	47.12	1031.—	4.860	77.12	375.27	36.70
10	47.12	1031.—	4.860	77.22	375.27	36.60
11	47.12	1031.—	4.860	77.23	375.27	36.60
12	—	—	—	77.25	375.27	36.60
13	—	—	—	77.28	375.27	36.60
14	47.14	1031.—	4.860	—	—	—
15	47.12	1031.—	4.860	77.26	375.27	36.60
16	47.12	1031.—	4.860	77.28	375.27	36.60
17	47.12	1031.—	4.860	77.25	375.27	36.60
18	47.12	1031.—	4.860	77.24	375.27	36.60
19	—	—	—	77.13	375.27	36.60
20	47.13	1031.—	4.860	77.26	375.27	36.60
21	—	—	—	—	—	—
22	47.12	1031.—	4.860	77.25	375.27	36.65
23	—	—	—	77.27	375.27	36.65
24	47.12	1031.—	4.860	77.27	375.27	36.65
25	47.12	1031.—	4.860	77.27	375.27	36.65
26	—	—	—	77.26	375.27	36.65
27	47.12	1031.—	4.860	78.28	375.27	36.65
28	—	—	—	—	—	—
29	47.12	1031.—	4.859	77.28	375.27	36.65
30	47.12	1031.—	4.860	77.27	375.27	36.65
31	—	—	—	—	—	—
High	47.26	1031 —	4.868	77.28	375.27	36.65
Low	47.12	1031.—	4.859	77.12	375.27	36.60
Average	47.14	1031.—	4.961	77.15	375.27	36.62
Previous Month	High	47.25	1035.50	77.13	375.27	36.60
	Low	47.01	1031.—	77.07	375.27	36.50
	Average	47.11	1033.50	4.871	77.09	375.27
Year to Date	High	47.43	1050 —	77.29	375.40	36.65
	Low	46.25	1026.—	77.—	375.27	35.—
	Average	46.99	1033.95	4.863	77.19	375.30

FOR SEPTEMBER 1930

SOFIA, Bulgaria				BEIRUT, Syria			
NEW YORK LEVAS per DOLLAR	ISTANBUL LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER SYR, PTRS	NEW YORK SYRIAN PIASTRES per DOLLAR	ISTANBUL SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.76	65.55	676 90	82 95	—	—	—	—
139 76	65 55	676 90	82 95	127.15	127.44	550.50	25.43
—	65.55	676.90	82.95	127.15	127.44	555.50	25.43
139 76	65.55	676.70	82.95	127.15	127.44	550.50	25.43
139.76	65 55	676 60	82 95	127 30	127 59	550.50	25.46
139.76	65.55	676.20	83.05	127.30	127.59	550.50	25.46
139.76	—	—	—	—	—	—	—
139.76	65.55	675.70	83 05	127.30	127.59	550.50	25.46
139.76	65.55	675.80	83 15	127.30	127.59	550.50	25.46
—	65.55	675 90	83.15	127.35	127.64	550.50	25.47
139.76	65.55	676 05	83 15	127.35	127 64	551.—	25.47
139.76	65.55	676 05	83.15	127.30	127.59	551.—	25.46
139.76	65.55	675.70	88.15	127.30	127 59	551 —	25.46
139.76	—	—	—	—	—	—	—
139 76	65.55	675.70	83.15	127.30	127 59	551.—	25.46
139.76	65.55	675.65	83 15	127 25	127.54	551 75	25.45
—	65.55	675.60	83.15	127.25	127.54	551 —	25.45
139.76	65.55	675.70	83.15	127 30	127.59	551 —	25.46
139.76	65.55	675.85	83.15	127.30	127.59	551 —	25.46
139.76	65 55	675 60	83.15	127.30	127.59	551.—	25.46
139.76	—	—	—	—	—	—	—
139 76	65.55	675 55	83 15	127 30	127.59	550.50	25.46
139.76	65.55	675.60	83 15	127 30	127.59	550.25	25.46
—	65 55	675.60	83 05	127.40	127.69	550.25	25.48
139 76	65.55	675.65	83 05	127 40	127.69	550.25	25.48
139.76	65 55	675 60	83.05	127 40	127.69	550.25	25.48
139 76	65 55	675 60	83.05	127.40	127.69	550.25	25.48
—	—	—	—	—	—	—	—
139.76	65.55	675 60	82.95	127.40	127 69	551.—	25.48
139 76	65.55	675 55	82.95	127 40	127 69	551.—	25.48
—	—	—	—	—	—	—	—
139 76	65 55	676.90	83 15	127.40	127 69	551 —	25.48
139.76	65.55	675 55	82 95	127.15	127.44	550.25	25.43
139.76	65.55	675.93	83 07	127.30	127 59	550.70	25.46
139.76	65.55	677.20	82.95	127.20	127.49	550.50	25.44
139.76	65.55	676.90	82.95	127.15	127 44	550.50	25.43
139 76	65 55	677.14	82 95	127.17	127.46	550.50	25.43
139.76	65 85	678.50	83.25	127.90	128 19	552 50	25.58
139 76	6 —	675.20	82.85	127.05	127 44	550.—	21.55
139.76	65 62	676.16	82.95	127.44	127.70	550.32	25.25

ISTANBUL MARKET FOR CARPETS AND RUGS IN AUGUST 1930

Activity has somewhat slackened during August. Two European buyers have visited our market and effected purchases of medium importance. Stocks remain considerable and local dealers are very anxious to sell, so that purchases can be effected at really very advantageous conditions. Assortments in Heriz and Giorovans in all qualities and sizes are particularly interesting.

Arrivals: 420 bales from Persia containing goods of different grades and chiefly Heriz and Giorovans. From the Caucasus 100 bales of Kerki Afghans, Bokharas, Shirvans, Gobelins and semi-antique carpets. From Asia Minor small arrivals of Rugs, Kelims, Nebatis, etc.

Sales: Chiefly effected in Giorovans, Heriz, Tabriz, Mesheds, Karadja Rugs and Namasies, Beloutch, Afghans, Shiraz, Bokharas, etc.

Stocks		PERSIAN GOODS	
		L. T.	
large	Giorovans.....	8½-12	p Sq. Mt.
large	Heriz I & II	14-28	»
very large	Tabriz.....	8-16	»
large	» fine	20-35	»
medium	Muskabad high piled.....	10-12	»
small	Mahal » »	15-20	»
»	Lilihan high piled (Kemere)....	21-23	»
»	Saruk & Maharadja high piled...	32-38	»
medium	Kirman high piled & Medallion...	20-55	»
»	Mesheds & Khorassans.....	20-35	»
very small	Keshan high piled.....	55-120	»
medium	Pre-war Heriz & Giorovans...	16-35	»
large	Pre-war Muskebad & Mahal.....	15-35	»
small	MOSTLY IN LARGE SIZES	» Kirman & Laver... ..	90-150
		» Sarouk.....	45-75
		» Turkbaff, Meshed, Taibaff	45-85
		» Tabriz	35-90
		» Bidjar	25-60
		» Keshan	150-200
small	Giorovan Karadja Rugs average 12 sq.ft.	9½-11	per piece
medium	Tabriz » » 10 »	8½-12	»
small	Kirman » » 15 »	24-28	»
very small	Sine » » 15 »	35-38	»
small	Saruk » » 15 »	50-60	»
medium	Saruk Canape average 15-18 sq. ft.	36-42	»
»	Lilihan & Melayr (Kemere) average 15-18 sq.ft.	24-30	»
»	Tabriz Rugs average 30 sq. ft. . . .	30-50	»
»	Giorovan Karadja Rugs 30 » » . . .	25-40	»
small	Kirman » 30 » » . . .	120-180	»
medium	Sine » 30 » » . . .	68-75	»
»	Hamadan Dozar » 30 » » . . .	35-45	»
small	Lilihan & Melayr average 30 sq.ft.	48-55	»
»	Saruk Rugs average 25-30 sq. ft. .	100-130	»
very small	Keshan » » 25-30 sq. ft. .	250-350	»

Stocks		PERSIAN GOODS (Continued)	
		L. T	
small	Mats Saruk	17-18	per piece
very small	» Sine	15-16 $\frac{1}{2}$	»
small	» Kirman	15-16	»
»	» Tabriz	5-6	»
very large	» Belouch	4-6	»
medium	Mixed Rugs old fashioned	70-110	»
»	Strips Ardebil short	28-35	»
»	Strips Karadja short new	14-20	»
»	Kelleys mixed	65-130	»
»	» fine	200-450	»
»	Mixed semi Antique Rugs & Kelleys	140-200	»
very large	Strips medium	40-50	»
large	» fine by pairs	70-85	»
medium	Mossul Zendjian	14-20	»
»	» Lilihan First av. 11 sq. ft.	10-12	»
»	» » » 15 »	14-16	»
»	» » » 18-22 »	20-24	»
medium	Hamadan Dozar old fashioned	30-45	»
small	Iranistan & Loristan Dozar	30-45	»
»	Shiraz rugs & Kelleys	Sh. 30-40	p. sq. mt.
medium	Shiraz Afshar Rugs	» 38-50	per piece
»	» fine Turc	» 50-60	p. sq. mt.
»	» small Rugs	» 32-35	per piece
CAUCASIANS			
small	Gendje Carabaghs mixed with long & narrow	Sh. 3-4.6	p. sq. ft.
»	Gendje Kazaks I square		»
»	Kazaks medium about 35 sq. ft.	Sh. 4-6	»
»	» square large about 45-50 sq. ft.		»
large	Shirvans fine	Sh. 4-6	»
»	» II		»
medium	Cabistans	Lt. 10-15	p. sq. mt.
»	Sumaks		»
»	Pallas	» 25-45	per piece
»	Senneh Kelim Rugs	» 22-30	»
CENTRAL ASIAN GOODS			
small	Afghans	Sh. 2.3-5.0	p. sq. ft.
»	» small rugs	» 2.3-3.3	»
»	Belouch Herati av. 12 sq. ft.	» 1.3-1.8	»
»	» » 15 » »		»
very large	» Meshed average 12 sq. ft.	» 2.0-3.0	»
»	» mixed sizes av. 15 sq. ft.		»
»	Bokhara mixed sizes Yamouth	Sh. 6.0-15.0	»
»	Saddlebags	Lt. 5-25	»
ANATOLIANS			
small	Nigde New Rugs	Lt. 6-7	per piece
medium	Mixed Rugs new & old	15-20	»
small	» Mats » » »	3 $\frac{1}{2}$ - 6	»
very small	Nigde New Mats	1 $\frac{1}{2}$ - 1 $\frac{3}{4}$	»
medium	Kelims	25-55	»
large	» small	6 $\frac{1}{2}$ - 14	»
»	Silk Rugs	30-250	»
»	Nebati & Manchester	19-50	»

ISTANBUL MARKET FOR CARPETS AND RUGS IN SEPTEMBER 1930

There has been a certain activity on our market during the month of September on account of the visit of one South American buyer and several European clients, who have effected rather important purchases. Moreover, a few orders have been executed in Hamadan Mossuls & Ardebil Strips for the United States. As a result of continual arrivals stocks remain well assorted and prices in favor of the buyer. A continuation of the present activity is anticipated for the next month. Last reports received from Persia are indicating a rise in price of Heriz & Giorovans, as a result of heavy sales effected there in these grades.

Arrivals: About 550 Bales from Persia containing goods of different grades. From the Caucasus 250 Bales of Kazaks and Shirvans. From Asia Minor small arrivals of Rugs, Kelims, Nebatis, etc.

Sales: Chiefly effected in Heriz, Giorovans, Tabriz, Mesheds, Karadja Rugs and Namasies, Beloutch, Afghans, Karadja and Ardebil Strips, Hamadan and Zendjian Mossuls, etc.

Stocks		PERSIAN GOODS		
		L. T.		
large	Giorovans	8-12	p. sq. mt	
large	Heriz I & II	12½-22	»	
very large	Tabriz	8-16	»	
large	» fine	18-32	»	
medium	Muskabad high piled	10-12	»	
small	Mahal » »	15-20	»	
»	Lilihan high piled (Kemere)	21-23	»	
»	Saruk & Maharadja high piled...	32-38	»	
medium	Kirman high piled & Medallion ..	20-45	»	
»	Mesheds & Khorassans	19-32	»	
very small	Keshan high piled	55-170	»	
medium	Prewar Heriz & Giorovans	16-35	»	
large	Prewar Muskebad & Mahal	15-35	»	
small	MOSTLY IN LARGE SIZES {	» Kirman & Laver.	90-150	»
		» Sarouk	45-75	»
		» Turkbaff, Meshed, Taibaff	45-85	»
		» Tabriz	35-90	»
		» Bidjar	25-60	»
		» Keshan	150-200	»
small	Giorovan Karadja Rugs average 12 sq. ft.	9-11	per piece	
medium	Tabriz » » 10 »	8-12	»	
small	Kirman » » 15 »	24-28	»	
very small	Sine » » »	35-38	»	
small	Saruk » » »	50-60	»	
medium	Saruk Canape average 15-18 sq. ft.	32-40	»	
»	Lillan & Melayr (Kemere) average 15-18 sq. ft.	24-30	»	
»	Tabriz Rugs average 30. sq. ft...	30-50	»	
»	Giorovan Karadja Rugs 30 » »...	25-45	»	
small	Kirman Rugs 30 » »...	120-180	»	
medium	Sine » 30 » »...	68-75	»	
»	Hamadan Dozar » 30 » »...	30-45	»	
small	Lilihan & Melayr average 30 sq. ft.	48-55	»	
small	Saruk Rugs average 25-30 sq. ft..	100-130	»	
very small	Keshan » » 25-30 sq. ft..	250-350	»	

Stocks		PERSIAN GOODS (Continued)	
		L. T.	
small	Mats Saruk	17-18	per piece
verysmall	» Sine.....	15-16 $\frac{1}{2}$	»
small	» Kirman	15-19	»
»	» Tabriz.. ..	5-6	»
very large	» Beloutch ..	4-6	»
medium	Mixed Rugs old fashioned...	70-110	»
»	Strips Ardebil short.....	26-35	»
»	Strips Karadja short new....	12-18	»
»	Kelleys mixed.....	65-130	»
»	» fine	200-450	»
»	Mixed semi Antique Rugs & Kelleys	140-200	»
very large	Strips medium	40-50	»
large	» fine by pairs.....	65-85	»
medium	Mossul Zendjian	12-18	»
»	» Lilihan First av. 11 sq. ft.	9-11	»
»	» » » 15 » ..	13-15	»
»	» » » 18-22 »	19-22	»
medium	Hamadan Dozar old fashioned...	30-45	»
small	Iranistan & Loristan Dozar		
»	Shiraz rugs & Kelleys.....	Sh. 30-40	p. sq. mt. per piece
medium	Shiraz Afshar Rugs.....	» 38-50	
»	» fine Turc.....	» 50-60	p. sq. mt. per piece
»	» Small Rugs	» 32-35	

CAUCASIANS

large	Gendje Carabaghs mixed with long & narrow	Sh.3-5	per sq. ft.
»	Gendje Kazaks I square.....		»
»	Kazaks medium about 35 sq. ft.	Sh.4-6	»
»	» square large about 45-50 sq. ft.		»
»	Shirvans fine	Sh.4-6	per sq. ft.
»	» II		»
medium	Cabistans.....		
»	Sumaks	Lt. 10-15	per sq. mt.
»	Pallas	» 25-45	per piece
»	Senneh Kelim Rugs	» 22-30	»

CENTRAL ASIAN GOODS

small	Afghans	Sh.2.3-5.0	p. sq. ft.
»	» small rugs.....	» 2 3-3.3	»
»	Beloutch Herati av. 12 sq. ft....	» 1.3-1.8	»
»	» » 15 » » ..		»
very large	» Meshed average 12 sq. ft..	» 2.0-3.0	»
»	» » mixed sizes av. 15 sq. ft.		»
»	Bokhara mixed sizes Yamouth ..	Sh.6.0-15.0	»
»	Saddlebags	Lt. 5-25	»

ANATOLIANS

small	Nigde New Rugs	Lt. 6-7	per piece
medium	Mixed Rugs new & old.....	15-20	»
small	» Mats » »	3 $\frac{1}{2}$ -6	»
very small	Nigde New Mats.. ..	1 $\frac{1}{2}$ -1 $\frac{3}{4}$	»
medium	Kelims	25-55	»
large	» small	6 $\frac{1}{2}$ -11	»
»	Silk Rugs.....	30-250	»
»	Nebati & Manchester... ..	19-50	»

Motor Vehicle Production

A close estimate of the motor car and truck production in the U.S.A. and Canada for the month of August gives a total of 240,110 units, which is some 12% under the month of July of this year.

Total production for the first 8 months of this year is placed at 2,842,000 units, which is 36% less than the total for the same period last year, and 15% under the average of the last five years for the same months.

Ford's production in August was only 99,412 cars and trucks, as compared with 133,025 in July of this year and 205,634 in August a year ago.

Current American Shipbuilding

On July 1, 1930, American shipyards were building or under contract to build for private shipowners 263 steel vessels of 475,903 gross tons, compared with 251 steel vessels of 477,053 gross tons on June 1, 1930, according to the Bureau of Navigation, Commerce Department.

There were 28 wood vessels of 10,699 gross tons building or under contract to build for private shipowners during the same period, compared with 27 wood vessels of 10,889 gross tons on June 1, 1930.

The Nautical Gazette

Cyprus Trade

During the month of July Cyprus trade showed a considerable improvement as compared with the previous month, especially in regard to exports, but the trade of both months was below the figures for July of last year. Imports at £109,578 were better than in June by £23,444, but £42,978 below those of July, 1929. Exports at £118,595 increased by £23,570 over the previous month's total, but were £8,891 below those of a year ago.

For the months January-July the following are the values of imports and exports as compared with the same period last year: Imports: 1929, £1,108,798; 1930, £854,892, or a decrease for 1930 of £253,956. Exports: 1929, £979,236; 1930, £723,669, or a decrease for 1930 of £255,567. It will be noticed that the balance of trade is being maintained, the decrease in the values of imports and exports being approximately the same. The principal decreases in imports, as compared with July, 1929, were in coffee, cotton goods, flour, machinery, chemical manure, and sacks. Increases are recorded in edible oils, sugar, and timber. Among exports there were decreases in asbestos, barley, carobs, hides and skins, and wine; and increases in exports of almonds, cotton, potatoes, raisins, and tobacco. In spite of the general trade depression it is interesting and satisfactory to note that Cyprus products are finding a market though at reduced prices. The following gives the quantities of certain articles exported in July, 1929, and July, 1930, respectively:

Carobs, 9,549 and 19,381 kantars; potatoes, 22,491 and 33,957 cwt.; raisins, 3,586 and 10,713 cwt.; tobacco, 28 and 856 cwt.; cotton, 189 and 476 cwt.

In July 29 steamers called at Larnaca, 30 at Limassol, and 20 at Famagusta, as against a monthly average last year of 24, 27, and 20, respectively.

According to the *Nautical Gazette* for August 16th, the third of the new *Export Line* steamers, the *Exeter*, was started early in August. The *Exeter* will be identical with three other ships in the *Export Line's* building program. She will have a gross registered tonnage of 8,700, an over-all length of 475 feet and a beam of 61½ ft.

The hull is of the flush deck type with a rekish bow and overhanging stern. Accommodations will be provided for 100 first-class passengers in outside rooms. The propulsion machinery consists of Parsons type triple-series, single-reduction steam turbines which will drive the vessel at a speed in excess of 14 knots.

TURKEY

Turkish Foreign Trade in August.—The figures for the month of August have been issued, and are as follows :

Imports..... LT 11,254,363

Exports..... 7,981,262

The corresponding totals for last year were LT 34,142,513 and LT 6,299,220. The very large imports last year were due to the new tariff coming into force, while exports this year were materially larger than a year ago.

Economic Conditions During the Second Quarter of 1930.—

Although there was no definite improvement in economic conditions during the second quarter of 1930, the general tone, based on favorable crop prospects, was somewhat better than in the first quarter. Preliminary estimates indicate bumper crops for the country's leading exports. Owing to the lack of improvement in the purchasing power of the population, retail sales continued slow. Consequently, the position of importers who had purchased heavily in anticipation of the higher tariff duties remains difficult. The situation is also influenced by the foreign-exchange regulations, though these have been effective in limiting the fluctuations of the Turkish pound within a narrow range at approximately \$ 0.47. The lack of improvement in the credit situation continues to be reflected in slow collections on outstanding obligations. This development is having an adverse effect on automobile sales, which are estimated for the first half of 1930 at about 60 per cent below the same period of 1929, despite the seasonal improvement in the second quarter. Any improvement in automobile sales in the last half of the year is dependent on crop returns.

Extension of Provisional Trade Agreement Between Turkey and Greece.—The provisional trade agreement between Turkey and Greece, providing for most-favored-nation treatment for the goods of both countries, has been extended to January 10, 1931.

Uniform Taxicabs for Constantinople.—On September 19th the city government issued a set of rules providing for the introduction of a uniform type of taxicab body, as well as for uniform painting of machines actually in operation, and the elimination of all ordinary types of bodies by the end of three years. These rules have met with protest on the part of motor car dealers as well as car owners in the city, and their respective objections are receiving the consideration of the city authorities. It is expected, however, that a final set of rules will be adopted during October.

The main purpose of these new regulations is to make taxicabs more uniform in appearance, and lower in cost than many of the expensive cars now used for this sort of work.

A bureau for foreign commerce was opened at the end of September in Constantinople under governmental auspices. Its purpose is to foster the development of Turkish export trade.

GREECE

Trade Conditions During Second Quarter of 1930.— There was no improvement in general business conditions during the second quarter of 1930. The trend of both exports and imports continued downward, and the low prices obtainable for the country's leading agricultural products were reflected in the dull domestic trade situation. There was no change in the money stringency or discount rates, though prices on the stock exchange were steady. Despite the damage sustained recently from hail and floods, preliminary crop estimates are favorable. Budget receipts, which are running slightly below estimates, reflect the trend of economic developments during the first half of 1930. Automobile sales, though aided somewhat by seasonal improvement, have been affected by the generally lower purchasing power and the increasing difficulties in collections, due to credit stringency.

Greek Trade with the United States During First Four Months of 1930.— During the first four months of 1930 Greek trade with the United States was marked by a sharp decline in the value of exports and only a slight change in purchases from the United States. Exports to the United States were valued at 326,502,000 drachmas (drachma equals \$0.013) as against 538,609,000 drachmas in the same period of 1929; the respective figures for purchases from the United States were 753,434,000 and 755,818,000 drachmas. Smaller shipments of tobacco and currants accounted for the decreased exports. The United States was the leading country of origin for Greek imports, and second as a country of destination for Greek exports.

Tobacco.— It is reported that the area of tobacco under cultivation in Greece this year is only 800,000 stremmata; as against 1,221,000 stremmata last year.

Lignite.— The Greek Ministry of National Economy is taking various measures to give effect to the law recently passed regarding the encouragement of the consumption of local lignite.

Greek Marine Traffic During First Six Months of 1930.— The bureau of General Statistics of the Ministry of the National Economy has published figures on the Greek maritime traffic with foreign countries during the first six months of 1930. According to these figures, 1,555 steamships entered the Greek ports of a total tonnage of 2,493,448 tons, and 1,120 steamships left the Greek ports of a total tonnage of 1,965,224 tons.

Of the number of steamships entering the Greek ports 514 ships of a tonnage of 489,713 tons were under the Greek flag and the remaining 2,041 ships of a tonnage of 2,003,735 tons were under foreign flags.

Among the steamships leaving the ports of Greece, 272 of them of a tonnage of 260,701 tons were under the Greek flag, and 848 ships of a total tonnage of 704,523 tons were under foreign flags.

During the corresponding period of last year 1671 ships entered the Greek ports of a tonnage of 2,692,154 tons of which 471 ships (458,663 tons) were

under the Greek flag and 1,200 (2,233,591 tons) under foreign flags. The steamships leaving the Greek ports during the same period amounted to 1,197 of a total tonnage of 1,986,584 tons of which, 260 ships of a tonnage of 237,618 tons were under the Greek flag and 937 of a tonnage of 1,748,966 tons under foreign flags.

Greek Commercial News.— The report of Hambros Bank for the week ended August 29 contains the following information from Greece:—

Currant Production.— The total quantity of currants produced during the season of 1929-30 is given by the autonomous Currant Office as 254,750,000 Venetian pounds, which compared with 295,000,000 Venetian pounds, during 1928-29. The average price realised during 1929-30 was 3,500 drs. per Venetian pound, against an average price realised between 1928-29 of 4,200 drs. The total production calculated at the above prices is given as 1,239,000,000 drs. for 1928, and 892,500,000 drs. for 1929.

Exports of currants during the year 1927-28 and 1928-29 in Venetian pounds:—

	1927-28	1928-29
United Kingdom	124,542,454	97,850,841
Holland	19,751,132	16,593,331
Germany	17,658,774	14,036,615
U.S.A.	9,793,521	8,493,489
Italy	6,990,258	5,394,904
France	892,602	811,122
Canada	741,665	746,571
Other countries	753,624	2,375,800
	<u>181,126,830</u>	<u>146,311,673</u>

Exports during 1928 were estimated at 1,000,000,000 drs. and 810,000,000 drs. during 1929. The production of sultanias during 1929 is computed at 28,500,000 kgs., against 11,240,000 kgs., during 1928. Export of sultanias during 1928 amounted to 15,303,000 kgs., of a total value of 161,985,300 kgs., and for 1929 15,085,000 kgs., of a total value of 178,347,500 drs. The exports of this article were chiefly directed to Italy, Germany, United Kingdom, and Holland.

The total production of figs during 1929 amounted to 18,000,000 kgs., of a total value of 90,000,000 drs. Production during 1928 amounted to 18,640,000 kgs., of a value of 78,757,300 drs. Exports of 14,560,000 kgs., worth 90,644,000 drs. during 1928, and 16,870,000 kgs., of a value of 104,040,000 drs. during 1929, were directed chiefly to Italy, Germany, and the U.S.A.

It is reported that the Bulgarian crop of dessert grapes will be smaller than was expected owing to a prolonged spell of dry weather and some damage from disease. About 4,500 to 5,000 tons of good quality fruit are reported to be available for export, and will go mainly to Germany and Austria. The plum crop is estimated at 100,000 tons of which some 10,000 to 12,000 tons are expected to be available for export.

EGYPT

Economic Conditions During the Second Quarter of 1930.—

The lack of improvement in the price of cotton, the country's chief export, continued to be reflected in the general trade depression during the second quarter, with seasonal dullness a contributing factor. The low purchasing power has resulted in keener competition for trade, and the stringent credit situation has made collections more difficult. This condition has resulted in many extensions on old accounts by importers, but on new accounts further curtailment has been noted. The number of bankruptcies and the volume of protested drafts continue abnormal. Automobile sales are about normal, but the outlook is uncertain, owing to difficulties in time collections. Avoidance of further decrease in sales is hoped for through longer credit extensions to good clients.

Certificate of Origin to be Required.— A notice by the Egyptian customs administration appeared in the *Egyptian Journal Officiel* for June 16, 1930, stating that in principle it has become necessary under the new Egyptian customs tariff to present certificates of origin for goods imported into Egypt from countries having concluded commercial agreements with Egypt, in order that such goods may be exempted from the payment of twice the import duties to be assessed under the new customs law on goods imported into Egypt from or through countries which have not concluded commercial agreements with Egypt. The Egyptian customs administration will publish the date from which this formality will be enforced, as well as those cases where no certificates of origin will be required.

[A provisional commercial agreement between the United States and Egypt was concluded on May 24, 1930. Consequently imports into Egypt from the United States are not subject to double duties, whether imported directly or through countries not having commercial agreements with Egypt.

Although the above-mentioned provision for double duties is not yet being enforced, American exports to Egypt should be accompanied by certificates of origin in order to insure their exemption from the double duties, should they be applied in the near future.]

Commerce Reports

Egyptian Cotton Acreages.— Details are given in a bulletin of the Egyptian Ministry of Agriculture of the acreage of the different cotton varieties cultivated in Egypt. The total acreage under cotton in Lower Egypt this year was 1,387,363 feddans as against 1,268,152 for 1929 and 1,143,400 for 1928, while the total for Upper Egypt was 695,057 feddans as against 623,326 for 1929 and 595,072 for 1928. This makes the total area for this year 2,082,420 feddans as against 1,841,478 for 1929 and 1,738,472 for 1928 and 1,516,199 for 1927.

In Lower Egypt this year 832,519 feddans have been allocated to Sakellaridis, 287,501 to Ashmouni and Zagora, 124,184 to Pilion, 65,944 to Maarad, 32,740 to Fouadi, 25,020 to Nahda, 45 to Giza 3, and 19,410 to Various. In Upper Egypt 648,633 feddans were allocated to Ashmouni and Zagora, 36,271 to Giza 3, 4,825 to Sakellaridis, 247 to Fouadi, 159 to Maarad, 88 to Nahda, 70 to Pilion, and 4,764 to Various. The following table shows the total acreage

American Electrical Exports

American export trade in electrical machinery and apparatus is made the subject of interesting comment by the Foreign Commerce Department of the Chamber of Commerce of the United States. Foreign purchases of these products have been increasing steadily since 1921 with Canada as the chief market.

The total value of American electrical goods shipped abroad during the first quarter of 1930 was \$32,844,000, or nine per cent above the figures for the corresponding period in 1929, and 71 per cent larger than the five year average. Substantial increases were registered by batteries, generators, radio receiving sets and household refrigerators.

Power-driven metal-working exports increased 11 per cent over shipments made the year before and 140 per cent above the 1924-1928 average. Construction and conveying machinery increased 23 per cent over exports for the first quarter of 1929 and 72 per cent above the five-year average.

Dun's International Review

under the various types of cotton for this year and the two previous seasons :

	1930	1929 (Feddans).	1928
Sakellaridis	837,344	847,950	799,523
Ashmouni and Zagora	936,134	804,069	768,411
Pilion	124,254	87,537	97,218
Maarad	66,103	21,548	73,320
Nahda	25,108	44,331	
Fouadi	32,987	36,043	
Giza 3	36,316		
Various	24,174		
Total	2,082,420	1,841,478	1,738,472

It will be seen from this table that Sakellaridis has not maintained its supremacy among Egyptian cottons, the first place now being taken by Ashmouni and Zagora. The acreages under Pilion and Maarad have also increased considerably, while the new cottons — Fouadi and Giza 3 — are enjoying increased favor.

The Egyptian Postal Administration.— The Postmaster-General of Egypt, in submitting to the Minister of Communications his annual report on the Post Office for the year 1929, states that the receipts of the Administration exceeded expenditure by 34 per cent. Details of the receipts, which showed an increase of £E13,469 on the returns of the previous year, are as follows: Postage and poundage in stamps £E644,865; Poundage in cash on monetary remittances, £E44,219. Other items, £E68,294; Services rendered by the Postal Administration to Ministries and Government departments, £E290,958; Total £E1,048,336. Expenditure, amounting to £E781,201, was made up as follow: Salaries, £E463,333; General expenses, £E244,715; Services rendered by other Government Departments £E73,153; Total, £E781,201.

Near East and India

RUMANIA

Power Plant in Rumania.— It is only in the present century that industrial development has made headway in Rumania. At the beginning of 1925 the horse power employed in industries was no more than 392,065, the total motive power in the country consisting then of 2,995 steam engines furnishing 437,176 h. p.; 412 gas motors, 24,147 h. p.; 2,494 petrol, benzine, etc., 160,467 h. p.; and 410 hydraulic, 52,592 h. p., giving a total h. p. of 674,382. In recent years progress has been rapid, and the position at the end of last year is shown by the following figures (which include electric motors and electric generators) recently published by the Rumanian Ministry of Commerce and Industry :

(1) Steam Engines	No	H. P.
Piston	2,584	224,307
Turbine.....	115	230,444
(2) Motors (Internal Combustion)		
Poor gas.....	274	21,468
Natural gas.....	442	18,309
Blast furnace gas	16	1,256
Crude oil	1,297	30,925
Diesel	2,224	222,362
Motor spirit.....	7,257	158,277
Hydro-motors		
Wheel	1,712	12,090
Turbine.....	442	56,852
Total....	16,363	976,290
(3) Electric motors		
Receiving current from outside....	6,141	94,395
Receiving current from their own generating plant.....	4,958	84,520
Total.....	11,099	178,915
(4) Electric generators		
Direct current.	1,673	95,297
Alternating current	775	235,932
Total.....	2,448	331,229
Grand total	29,910	1,486,434

Rumanian Exports for the First Six Months of 1930.— Rumania's exports for the first six months of this year amounted to the value of 12,857 million lei, while the imports totalled 12,215 millions. There is thus a favorable trade balance of about 642 million lei. As the grain trade chiefly affects the second half of the year, a very considerable favorable trade balance is anticipated for this year.

* * *

The Rumanian Salt Monopoly has concluded an agreement with the Yugoslav Salt Monopoly for the supply of all salt needed for consumption in Yugoslavia

American Embassy, Constantinople

Honorable J. C. GREW, Ambassador
 G. HOWLAND SHAW, Counselor of Embassy
 JEFFERSON PATTERSON, First Secretary
 EUGENE M. HINKLE, Third Secretary
 DAVID WILLIAMSON, Third Secretary
 BERNARD PAULSON, Disbursing Officer
 THOMAS J. COLE, Chief Clerk
 DUNCAN J. LAING, HYMAN GOLDSTEIN, MARVIN DERRICK,
 PAUL GROSS, MISSES FRANCES MAHER and
 STELLA REINHART, Clerks

Lieut. Col. JESSE D. ELLIOTT, Military Attaché
 EDMUND T. CIEMINSKY, Clerk
 JULIAN E. GILLESPIE, Commercial Attaché
 JOHN P. HARDING, Assistant Trade Commissioner

Other American Diplomatic Missions in the Near East

Bulgaria : HENRY WM. SHOEMAKER Minister
 Lieut. Col. JESSE D. ELLIOTT, Military Attaché
 JULIAN E. GILLESPIE, Commercial Attaché

Rumania CHARLES S. WILSON, Minister
 CHARLES A. BAY, Second Secretary
 Major EMER YEAGER, Military Attaché
 SPROULL FAUCHÉ, Commercial Attaché

Greece : ROBERT P. SKINNER, Minister
 CARL A. FISHER, Second Secretary
 CLAYSON W. ALDRIDGE, Third Secretary
 Major CHARLES B. HAZLETINE Military Attaché
 FREDERICK B. LYON, Commercial Attaché
 RALPH B. CURREN, Assistant Commercial Attaché

Yugoslavia : JOHN DYNELEY PRINCE, Minister
 WILLIAM P. GEORGE, Second Secretary
 Major CHARLES B. HAZELTINE, Military Attaché
 GARDNER RICHARDSON, Commercial Attaché

Egypt : FRANKLIN MOTT GUNTHER, Minister
 GEORGE WADSWORTH, First Secretary and Consul
 CHARLES E. DICKERSON, jr., Commercial Attaché
 WILLIAM D. MANN, Asst. Commercial Attaché

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Department of the Levant

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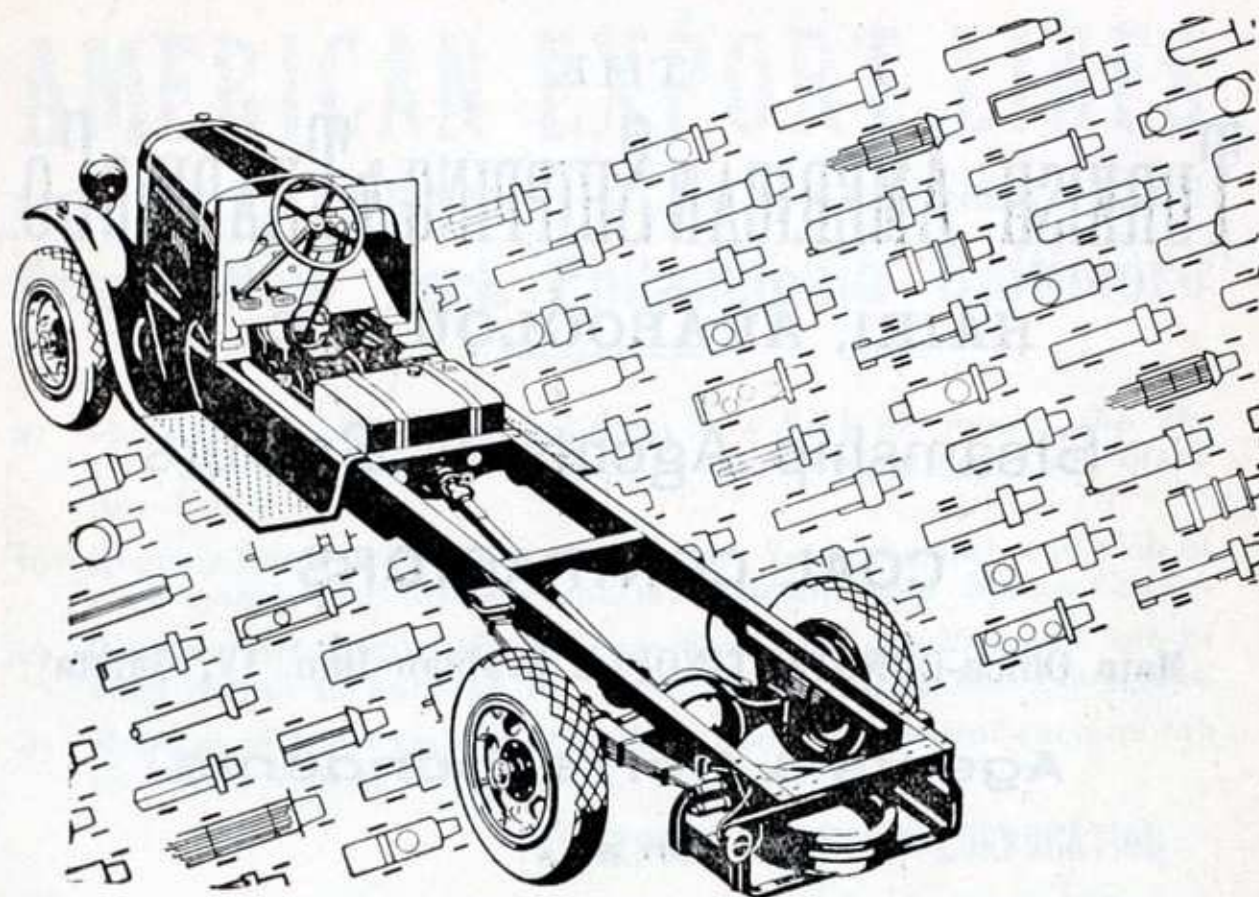
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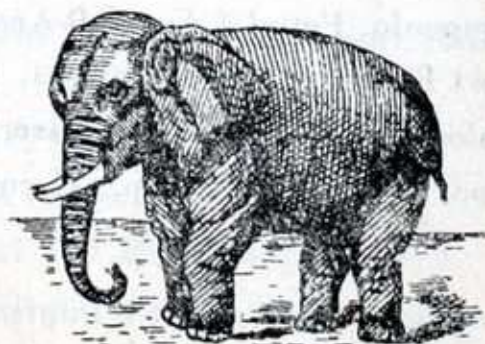
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Bourne & Co. - New York. Central Office in Greece : 12 Odos Lycourgou, Athens.
The Singer Manufacturing Company's Sewing Machines.

Danon & Danon, 18, Rue Nikiou, General Importers and Exporters Specializing in Food Products and Leather.

Kikizas, Trakas & Co., The Office Appliances Company, Stadium Street 8/A.

Mac Andrews & Forbes Industrial Company, 11A Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.

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.

SALONIKI

The American Tobacco Company of the Orient.

Danon & Danon, Rue Tsimiski, Immeuble Koffa. General Importers and Exporters.
Specializing in Food Products and Leather.

Les Fils de Barouh J. Sarfati, 5 Rue Thassos. B. P. 255. Exporters of Furskins,
Hideskins, Lambskins, etc.

Standard Oil Company of New York.

OTHER MEMBERS IN GREECE

The American Tobacco Co. of the Orient, Cavalla.

HOLLAND

T. Korevaar, Zalmhaven 46, Rotterdam.

PALESTINE

Thos. Cook & Son, Ltd., Jerusalem, P. O. Box 593, Telephone 65. General Passenger, Forwarding and Insurance Agents and Bankers. Established 1841
Office also at Haifa.

RUMANIA

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Banque d'Agriculture & d'Exportation, S.A. Roumaine, Rue Lips cani 18. Paid up capital 200,000,000. Export of Cereals and all other Roumanian Products; Import of Colonials; Banking. Telegraphic Address: AGREXBANK. Branches at Braila, Constantza and Galatz. Agencies at Bazaigic, Bechet, Calafat, Calarasi, Cetate, Chilia, Corabia, Graiova, Giurgiu, Ismail, Ramnicu-Sarat, 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 Carol No. 94. Importer of Colonials.

«Romano-Americana», Societate Anonima pentru Industria, Commerciul si Exportul Petrolului, 126, Calea Victoriei. Petroleum.

OTHER MEMBERS IN RUMANIA

A. Theodoridi & Co., BRAILA. Steamship Owners and Agents and Coal Importers.

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BEIRUT

Association des Importateurs d'Automobiles.

S. Audi & Frères.

Thos. Cook & Son, P. O. Box 85. General Passenger, Forwarding and Insurance Agents, and Bankers. Established 1841.

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Standard Oil Company of New York.

Syria Auto & Electric Co., P. O. Box 288. New York Office, 141 Clinton St. Brooklyn. Agents for the Chevrolet Cars and Trucks; Spare parts and Accessories; Delco Light Plants; Frigidaire; Electrical Supplies and Accessories; Woodstock Typewriters.

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Albert Scialom & Co., Karadjordjeva 17, Belgrade. Fennel Seed; Gum; Mastic; Opium; Poppy Seed; Saffron.

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CAPITAL: Francs 30.000.000 fully paid

RESERVE: Francs 2.978.731

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MEMBERS IN AMERICA

The A. J. Alsdorf Corp.,

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Exclusive Foreign Managing Representatives.

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The American Tobacco Company,

111 Fifth Avenue, New York City.

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The Chase National Bank

Pine Street Corner of Nassau

Trust company organized under the laws of the State of New York with foreign branches in London, Paris and Mexico City Foreign connections throughout the world. It operates in the Far East through its subsidiary, the Equitable Eastern Banking Corporation, Head Office in New York, branches in Hongkong, Shanghai and Tientsin.

Export Steamship Corp.,

25 Broadway, New York City.

Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.

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Dealers in raw tobacco.

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Kent-Costikyan Trading Company, Inc.

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McAndrews & Forbes Co.,

200 5th Avenue, New York City.

Importers of licorice.

Minot, Hooper & Co.

11 Thomas St., New York City.

Manufacturers of cotton textiles, specializing in three yard grey sheetings

Standard Commercial Tobacco Company, Inc.,

100 East 42nd St., New York City.

Importers and dealers in raw tobacco.

Standard Oil Company of New York,

26 Broadway, New York City.

Manufacturers and distributors of petroleum and all its products.

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Albert W. Staub, Robert College and American University of Beirut.

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Exporters of iron and steel products of the United States Steel Corp.

Vacuum Oil Company,

61 Broadway, New York City.

Exporters of petroleum products



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