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Highway Progress in Iraq

Iraq covers an area of 120,000 square miles, composed mostly of flat desert lands, and includes a population of about 3,000,000 people.

Prior to 1914 there were no automobiles in Iraq, transportation being served practically entirely by camels, horses, and donkeys. Since 1914, however, Iraq has undergone considerable development in commerce and industry, which has given rise to the need for more efficient and modern means of transportation. The development in transport facilities is reflected by the fact that there are now about 4,000 automobiles and trucks in operation in this country. The motorization of Iraq has naturally stimulated interest in the construction and maintenance of good highways.

At the close of 1929 Iraq possessed about 4,800 miles of roads. Of this total, 4,650 miles consisted of earth and gravel road. There was also approximately 83 miles of water-bound macadam. Bitumen is also being used, as evidenced by the 60 miles of road surfaced with this material. New road construction during 1929 included 10 miles of graded and drained gravel, 40 miles of water-bound macadam, and about 60 miles of bitumen surface-treated road.

The construction of roads in Iraq is done by the public works department of the Ministry of Communications and Works. The country is divided into liwas (districts) for purposes of local administration other than municipal, but all road construction is financed by the National Government.

During 1929 expenditures by the National Government for road work totaled 1,730,000 rupees ($629,028). Of this amount, 900,000 rupees ($ 327,240) was spent on maintenance and 830,000 rupees ($ 301,788) on new construction work. In addition, the city of Bagdad spent about 150,000 rupees ($54,540) in maintenance work on city streets. It is estimated that Iraq will spend 2,000,000 rupees ($727,200) on roads during the financial year ending March 31, 1931.

There are no land taxes levied in Iraq, but there is a property tax and a tax on produce from agricultural lands. In addition there are vehicle taxes, registration fees, excise and customs taxes, etc. The revenues collected as excise taxes and customs duties on automobiles are earmarked for use in the construction and maintenance of highways; during 1929 about 750,000 rupees ($272,700) was derived from this source. The remainder of the expenditures on roads was derived from general central Government funds.

The feature of the road-construction program of Iraq during the last three years has been the work accomplished in connection with a road through Kurdistan, known as the Erbile-Shaqlawah-Rowandiz-Rayat road. As the road must pass through mountainous country, it requires great engineering skill. Completion of the road is estimated to require from one and one-half to three years, as progress is considerably hampered by lack of money.

Both the Iraq and the Persian Governments are very anxious for this road to be completed. Persia has already constructed a connecting road to the frontier, and it is believed that the outlet for the produce of the rich agricultural lands of northwest Persia will prove to be very advantageous to the economical development of that area.

The road will extend through the heart of Iraq Kurdistan, and it is hoped that the economic development of this section will be greatly stimulated. *Commerce Reports*

Foreign Trade Between the U. S. A. and Near Eastern Countries First Seven Months of 1930

According to the official statistics of the U.S. customs authorities, the volume of trade in both directions from January through July of the present year was as follows:

Country	Exports from U. S.		Imports into U. S.	
	1929	1930	1929	1930
Bulgaria	$ 842,443	$ 514,837	$ 381,058	$ 261,557
Greece	7,200,786	7,332,294	12,801,611	7,445,288
Malta-Cyprus	659,143	566,107	86,811	33,000
Rumania	6,633,596	3,897,288	398,813	171,957
Turkey	4,182,896	3,556,589	6,492,525	4,796,208
Yugoslavia and Albania	843,663	958,984	1,230,887	1,037,292
Aden	336,478	152,209	1,768,660	1,242,680
Arabia	235,831	87,965	79,794	4,878
Iraq	632,325	756,483	1,607,102	1,500,898
Palestine	917,058	864,151	88,983	115,791
Persia	1,845,489	2,183,322	5,422,650	4,181,177
Syria	2,444,258	1,539,583	2,499,641	1,136,819
Egypt	8,929,155	6,120,508	28,801,829	12,436,216
Totals	$35,703,121	$28,530,320	$61,676,364	$34,363,761

Le Budget Turc de 1931

Le budget de 1931 a été déposé sur le bureau de la G. A. N. Les dépenses sont fixées dans le nouveau budget à 204.640.385 livres, tandis que les recettes à 204.814.000 livres. Par rapport au budget précédent, le budget de 1931 accuse une économie de 18 million de livres.

L'exposé du budget souligne que le gouvernement républicain, tout en ayant pour objectif principal le bien-être du public, ainsi que la restauration et le développement du pays, continuera à appliquer dans le cadre des lois approuvées par la G. A. N. les mesures propres à stabiliser la valeur de la monnaie nationale, ne perdra pas un instant de vue la nécessité impérieuse d'établir la balance du commerce étranger et l'équilibre du budget, conditions essentielles pour le relèvement de l'économie du pays. Il est fait également mention de la répercussion de la crise mondiale sur le malaise économique que le pays traverse actuellement.

Sur les 3.200.000 Ltqs., d'économie réalisées sur le budget du ministère de l'Economie, 1.500.000 Ltqs. représentent la suppression de l'impôt sur les transactions perçu sur les exportations et la fabrication et 1.050.000 Ltqs. représentent les primes qui devaient être accordées aux fabricants. Une économie de 600.000 Ltqs. a été réalisée sur certains projets de constructions, qui peuvent être différées ou abandonnées. Les autres économies ont été réalisées sur les frais de déplacements et autres.

Un point important à relever et que dans l'exposé des motifs du projet de loi relatif au nouveau budget, il est spécifié que grâce à la réduction des prix des denrées alimentaires, il a été possible de réaliser une économie de quatre millions sur le budget de la Défense Nationale, dont les 2 millions ont été affectés aux besoins de la Marine.

Voici la répartition des dépenses entre les divers ministères et départements :

	Livres Turques
Grande Assemblée	2.305.449
Présidence de la République	324.722
Cours des Comptes	701.582
Présidence du Conseil	1.020.774
Conseil d'Etat	218 734
Direction générale des statistiques	88.568
Présidence des Cultes	733.322
Ministère des finances	14 059 649
Dette Publique	27.193.635
Douanes	4 893 538
Adm. Générale du Cadastre	1 213 028
Ministère de l'Intérieur	4 482.044
Postes et télégraphes	5 572.285
Sûreté générale	4.422 464
Gendarmerie	8 188.149
Affaires Etrangères	3.671 959
Hygiène et Prév. sociale	4 420 226
Justice	7.456.264
Instruction publique	7.692.209
Travaux publics	31.373.748
Economie nationale	10.082.534
Défense nationale :	
Armée de terre	50.542.412
Aéronautique	1.153.980
Marine	8.297.940
Fabriques militaires	3.901 431
Cartographie	660.000
Total	204.640.385

Economiste d'Orient

Chamber's Luncheon for Dr. Julius Klein

The Chamber gave a luncheon on Thursday, November 6th, at Hotel Tokatlian for Dr. Julius Klein, Undersecretary of the Department of Commerce in Washington. Nearly one hundred members and guests attended this luncheon, the latter including the President and several officers of the Constantinople Chamber of Commerce and Industry, the head of the recently established foreign trade bureau, professors at the University and other officials.

Dr. Klein gave a talk on the present world economic crisis, which he analyses primarily as it affected the United States but also in connection with general world conditions. He showed that all of the business depressions in the United States during the past fifty years, some 15 altogether, with one exception, lasted about 13 months, and while disclaiming all attempts to predict the future, he said that on this basis it might well be argued that the present crisis may have nearly run its course. However, the general productive capacity of the world had been increased during the past ten years by some 25% on the average, while population had increased only ten per cent. during the same period.

Further, in many staple raw materials there had been attempts in recent years to maintain prices above their true level, and that this procedure, in which many countries had participated, had broken down. In other lines new methods of production, such as the more general adaption of machinery to wheat growing in the United States and Canada, had reduced the cost of production for those regions, whereas it had remained at higher rate for other countries.

In a general way, the main need at present was therefore for a better adjustment of production, both agricultural and industrial, to the possibilities of world consumption. Dr. Klein said that the present world economic structure was not like a building which had partly collapsed and needed to be rebuilt, but rather like a machine with two controlling governors or flywheels of production and consumption which had to be re-adjusted so that each worked smoothly and without undue friction.

Dr. Klein's talk was much enjoyed by all who had the privilege to hear it.

During this trip to the Near East Dr. Klein's itinerary includes visits to Sofia, Constantinople, Ankara, Smyrna, Cyprus, Beirut, Alexandria and Cairo, before turning back to western Europe. He is accompanied by Mrs. Klein and Mr. Finger, Automotive Trade Commissioner in Paris. Mr. Julian Gillespie is also accompanying him during most of this trip.

Dr. Klein was head of the Bureau of Foreign and Domestic Commerce in Washington from 1921 to 1929, when he became Undersecretary of the Department of Commerce. His previous experience was largely in connection with Latin America, having studied and done research work there, as well as having been Commercial Attaché in Buenos Aires in 1919-1920.

During his visit to Ankara, Dr Klein was received by the President of the Republic and by Ismet Pasha, Prime Minister.

Foreign Trade of Turkey

The Customs Administration have published statistics of the foreign trade of Turkey during the first six months of 1930. These results compare as follows with those of the first half-year of 1929:—

	1st half of 1930.	1st half of 1929.
	Ltq.	Ltq.
Imports	69,155,357	121,453,423
Exports	70,992,545	78,079,346
Difference ..	+1,837,188	—43,374,077

A first glance at these figures reveals three outstanding features — the heavy fall in imports, which represent little more than half of those of the first half of 1929, the reduction in exports, and the substitution of a favorable trade balance for the previous deficit.

The fall in imports is partly explained by the exceptional circumstances arising out of the necessary absorption of the large accumulation of stocks made last summer prior to the introduction of the new customs tariff. It is interesting to recall that during the months of July, August and September alone of 1929 imports exceeded 100,000,000 Turkish Pounds whilst for the same period in 1928 they did not reach 50,000,000 Turkish Pounds. The upsetting of the Turkish exchange by these excessive purchases necessitated, at the beginning of 1930, the close regulation of operations in foreign currencies and this in itself had the effect of limiting purchases abroad.

This explanation, however, is not sufficient, as in spite of the subsequent modification in the control of exchange operations and the probability of a gradual diminution of stocks, no upward tendency in imports has been seen throughout the first half-year. To the purely temporary reasons, therefore, it is necessary to add that of the reduction in the purchasing power of the country consequent upon a series of bad crops and the general economic crisis.

The reduction of exports, although not so striking as that of imports, no less confirms the impression of a lessening in the economic wealth of the country. Since 1925 total sales abroad have been steadily falling, as is shown by the following figures of the value of exports for the first six months of each year :—

1925	Ltq.	84,200,000
1926	»	92,000,000
1927	»	76,100,000
1928	»	86,600,000
1929	»	78,100,000
1930	»	71.000,000

The favorable trade balance in 1930, although in contrast to the usual deficit both before the war and since, cannot be regarded then as a sign of an improvement in the foreign trade of Turkey.

The fairly satisfactory results of the latest harvest, however, might be instrumental this year in providing an improvement in the situation.

Ottoman Bank Monthly Circular
September-October

Rumanian Trade in Oil Products

The transportation of petroleum products is effected within Rumania principally by pipe lines, but also, to some extent, by tank cars on the State railways. At the beginning of 1929 there were in circulation about 9,000 tank cars, of which approximately 5,000 belonged to private oil companies and the remainder to the railways. The number will have to be considerably increased, despite the disadvantages of transportation by this means.

Pipe lines used by the Rumanian oil industry have a total length of approximately 1,739 miles including 472 miles of State property. The State owns the following four pipe lines in Rumania:

1. One from Campina and Baicoi to the Black Sea port of Constantza, with a total length of 198 miles, a diameter of 9 inches as far as Buzau, and 10 inches from that point to the port. It is used for kerosene.

2. Another from Campina and Baicoi to the Danube port of Giurgiu, with a total length of 112 miles and a diameter of 5 inches. This line is used for white products.

3. A pipe line from Baicoi to Giurgiu, also 112 miles long and 5 inches in diameter. It is used for black products.

4. A 50-mile pipe line from Baicoi to Bucharest, with a diameter of 5 inches.

In Constantza the State pipe lines own about 55 tanks with a total capacity of about 1,750,000 barrels, and private tankage has a total capacity approximating 729,000 barrels. In Giurgiu the tankage amounts to about 145,800 barrels. The steadily increasing production of crude oil and derivatives has created many new tasks for the pipe-lines administration, among which are the construction of a new gasoline pipe line to Constantza and the reconstruction and extension of the existing oil installations at the place. The construction of a new gasoline pipe line from Baicoi to Constantza has been projected since 1927 and is considered one of the most urgent transportation needs of the oil industry. The existing line was built before the war, when the rate of increase of oil production could not be foreseen.

The pipe lines previously were administered by the Rumanian State railways, which derived important receipts from their operation, but the income from this source declined with the reduction of rates in 1926 and continued to decrease in the subsequent years. In July, 1929, Parliament voted to transfer the pipe lines to a public commercial administration. According to this law, the public commercial administration of the State pipe lines is given the legal standing of an individual having its own assets and an autonomous management under the supervision of the ministry of communications. The pipe lines will be managed by a board composed of seven members.

The freight rates of the pipe lines must be so established, according to the new law, as to cover all administrative expenditures. Provision is to be made for the establishment of a depreciation fund to renew installations, in addition to expenditures for actual maintenance.

Local oil interests have welcomed the commercialization of the pipe lines, as it is generally believed that under an efficient management receipts will enable the new administration to renew the inventory, undertake new construction, and improve the transportation facilities.

In 1913 the total consumption of oil products in the domestic market amounted to approximately 5,700,000 barrels, and in 1928 it reached about 11,500,000 barrels — an increase of more than 100 per cent. As the population of Rumania has more than doubled as a result of the war and the inclusion within its territory of Transylvania, the Banat, Bukowina, and Bessarabia — of which the first two were more advanced industrially than the old Kingdom — the rate of increase in domestic consumption may hardly be regarded as satisfactory. In 1928 it amounted to about 19 gallons per capita of population.

In 1913 about 4,635,360 barrels of fuel oil were used in Rumania, or about 85 per cent of all oil products consumed. In 1928 fuel oil still remained the leading product for home consumption, with about 6,454,000 barrels, or 71 per cent of the total. The comparatively large consumption of fuel oil is explained by the rather recent development of cracking in the country, causing large stocks to remain for disposition at very low prices. The fuel oil available in the refineries is still derived largely from first distillation, a considerable part being used within the plants as fuel. In addition, the railway administration, which after the war converted many locomotives into oil burners, and the maritime and river shipping companies, are leading customers of the local refineries for this product.

Gas oil and lubricants are second in importance for consumption by the domestic market. From 234,726 barrels consumed in 1913, consumption increased to 707,317 barrels in 1924. This advance was attributed to the inclusion within Rumania of many industries in Transylvania and Bukowina, as well as to a postwar industrial development in the old Kingdom.

Kerosene is the main reliance of the rural population of Rumania for lighting. In 1913 about 444,575 barrels were used in the country, and in 1924 the consumption totaled 893,842 barrels. The rate of increase in consumption of this product is retarded by the slow development in the purchasing power of the peasants and the lack of adequate rural transportation facilities, especially to the more distant regions.

Consumption of gasoline totaled 252,967 barrels in 1913 and 860,369 in 1928. The rate of increase shown in these figures is not so rapid as in the case of gas oil and lubricants, but, more recently, it has been more pronounced than that of other oil products because of the rapid development of the automotive market in Rumania. The remarkable advance in the use of automotive vehicles in Rumania dates from about the beginning of 1926, when registration showed 11,725 in operation. Later figures indicated 21,832 in 1928 and 31,066 in 1929, insuring an increasing demand for gasoline.

Even more important is the potential Rumanian market for oil fuel for agricultural machinery. The use of agricultural tractors and other machinery is progressing from year to year, but the market is far from saturation and is capable of an extended development.

While the increases in the consumption of lubricating oils and paraffin were insignificant during the first nine months of 1929, by comparison with amounts for the corresponding period of 1928, the consumption of gasoline and gas oil declined 33,560 and 7,150 barrels, respectively. Fuel oil, with

572,760 barrels, and kerosene, with 216,250 barrels, accounted for the general increase in consumption.

The availability of oil products and their relative cheapness should stimulate consumption in Rumania, although there are various obstacles to a pronounced increase. Rumania has important deposits of coal, particularly lignite, which is used as fuel by the railways and many industrial plants in the country. Natural gas, exclusively, is used as fuel in the region of its production in Transylvania, and, in fact, the establishment of many industries in this Province is attributed solely to the availability of methane gas.

Another important factor restricting the demand for oil products in Rumania is an abundance of firewood. Nearly one-fourth of the country's area is covered by forests, and for domestic heating firewood is used almost exclusively, while many industrial undertakings, and often even the railways, use it as fuel. Firewood has the local advantage over oil products of being accessible to a far greater proportion of the population, since oil production is confined to a small area.

The lack of adequate transportation facilities constitutes another important obstacle to the development of local oil consumption. The national highways of Rumania are generally in poor condition, while the departmental and communal roads are still worse and do not permit an efficient distribution of oil products, which, consequently, accumulate in the refineries.

As crude-oil production is increasing continuously, while the domestic market is able to absorb only a small part of the growing surplus, the greater part of Rumanian oil products must necessarily be exported. The exports advanced from 7,460,511 barrels in 1913 to 11,494,461 in 1926, 14,164,745 in 1927, and 17,301,648 in 1928. The 1928 figure represents an increase of 228 per cent over that for 1913. Gasoline, kerosene, and fuel oil have practically equal shares in the total exports; in 1928 they formed almost 90 per cent of the entire shipments. Most of the balance was gas oil. Exports of crude oil were prohibited after the war, until the enactment of the 1929 mining legislation, which provides for its exportation under certain specified conditions.

In 1928 exports represented 58 per cent of the entire output of the Rumanian refineries, while 34 per cent was taken by domestic consumption, and the balance represented accumulation of stocks. Among total Rumanian exports oil products rank second only to cereals, and as cereal exports are dependent on crops, influenced in turn by the weather, oil exports constitute a decisive factor in the foreign-trade balance of the country when cereals are stagnant.

In 1928 a slight decline occurred in the domestic consumption of oil products, and the annual increase therein has never exceeded 15 per cent. On the other hand, the annual increase in exports was 81 per cent in 1925, 89 per cent in 1926, 28 per cent in 1927, and 22 per cent in 1928.

Commerce Reports

Increased Duties on Passenger Automobiles in Syria

Other Changes in Import Duties.

Numerous changes in the Syrian import tariff were made by a decree of September 2, 1930, which provides increases and decreases in import duties, and makes duty free certain products formerly dutiable.

Changes of interest to American trade include the following: Increased duties on automobiles and automobile parts; an increase in the import duty on granulated sugar from 111 to 200 Syrian piasters per 100 kilos; decrease in the duty on sole leather from 25 to 15 per cent ad valorem; and abolition of the duty on glucose, formerly dutiable at 11 per cent ad valorem.

The increases in import duties became effective immediately, with the exception that goods ordered before the date of the decree and goods reaching Syrian ports before October 15 or goods in warehouses cleared before October 15, 1930 will be admitted at the former rates of duty. The decreases in import duties and the removal of import duties on goods made duty free will become effective on December 2, 1930.

Increased Import Duties on Passenger Automobiles and Parts.—The import duty on passenger automobiles has been changed from the former 25 per cent ad valorem rate, applying to all cars, to specific rates varying according to weight and horsepower, but limited to certain ad valorem equivalents. This change results in an increase in duty from 25 per cent ad valorem to an average equivalent of about 35 per cent ad valorem. The new rates are as follows:

Passenger automobiles	Rates in Syrian paper piasters
1. Weighing under 1,500 kilos:	*Per automobile*
a) Under 15 horsepower	27,000.00
b) 15 to 20 horsepower	32,000.00
	Per net kilo
c) 20 to 25 horsepower	37.50
d) 25 horsepower and over	42.50
2. Weighing 1,500 to 2,000 kilos:	
a) Under 15 horsepower	30.00
b) 15 to 20 horsepower	35.00
c) 20 to 25 horsepower	40.00
d) 25 horsepower and over	45.00
3. Weighing 2,000 kilos and over:	
a) Under 15 horsepower	32.50
b) 15 to 20 horsepower	37.50
c) 20 to 25 horsepower	42.50
d) 25 horsepower and over	47.50

The import duty on automobile spare parts and accessories is increased from 25 to 45 per cent ad valorem.

[The Syrian paper piaster equals about $0.00787. The rates of import duty stated above are those of the Syrian minimum tariff, which applies to imports from the United States, from all countries members of the League of Nations, and from Egypt and Turkey.]

NOTE.— The duties on categories 1 (a) and 1 (b) must be the equivalent of not less than 30 nor more than 45 per cent ad valorem (presumably c. i. f. value), and the duties on all other categories must be the equivalent of not less than 35 nor more than 50 per cent ad valorem. The number of horsepower is determined by the following formula: The number of cylinders, multiplied by the millimeter bore, multiplied by 0,06, divided by 2.

Greek Tobacco Markets

Although, as is usually the case in August, business transactions have been rather stationary and dull, yet the month was marked by some briskness, which augurs well for the future as concerns Cavalla market and the surrounding centers situated in its area. For the moment, however, buyers are prospecting the ground in view of forthcoming purchases which may lead to some important business transactions, especially as owing to the persistent drought and lack of rain as well as hail storms, the crops in some important lands have been injured to a considerable extent.

Transactions realized in the area of Cavalla may be reviewed as follows:

Cavalla.—Purchases of tobacco aggregated 258,817 okes, out of which 105,233 okes pertain to 1929, and 153,584 okes to 1928 crops, and the previous ones, in Cavalla area namely: Cavalla, Drama, Serres and Xanthia.

Industry.—Tobacco cut at Xanthia totalled 16,458 kilos, 975 gr. out of which 8, 346 kilos have been reserved to the local consumption and 120 kilos, 975 gr. sent abroad State revenues on the above item amounted in all to 4,749,442.30 drachmas.

Tobacco exported through the ports of Cavalla Office Jurisdiction during the month of July, 1930, aggregated 741,714 kilos, out of which 688,222 kilos pertain to Cavalla Port and 53,492 kilos to Alexandrople Port, namely:

From Cavalla Port.

Countries	Kilos
Germany	385,451
Holland	170,118
Trieste	117,483
Egypt	8,686½
Belgium	3,189
England	2,489½
Switzerland	805
Total	688,222

Alexandrople Port.

Countries	Kilos
Belgium	49,160
Germany	4,332
Total	53,492

Agricultural Movement.— *Cavalla*— Tobacco harvesting has been in operation throughout the month of August, although somewhat abnormally, owing to the prevalent hot winds and the lack of rain.

Owing to this state of things, tobacco plants have been assailed by some diseases without, however, occasioning any harm to them. It is estimated that the contingent of refusos will be more numerous this year, but, on the contrary maxouls will be of very fine quality.

Generally speaking, it is to be expected that this year's crop will be, as concerns Cavalla, superior, from the standpoint of quality, to that of last year.

Serres.—Tobacco gathering has been pursued in this area under abnormal conditions. As to this year's yield it is anticipated that as regards quantity it will be superior, in some spots, to last year's crop; whereas, in other localities, it is considered as inferior. As regards quality, however, maxouls are estimated as very good, although refusos are expected to be more considerable in comparison with that of the precedent year's.

Drama.—Harvesting has been operated under normal conditions, the quality, with some exceptions, being excellent. As to the quantity, it is calculated at 30 per cent below the last crop. This deficit accounts for the restriction of cultivated area in swampy spots and the prolonged drought.

Xanthia.—The crop in general is considered as very good, especially in the neighborhood of Sou-Yalesi, owing to beneficial rains which fell in these localities. Quantities are, however, more curtailed as a result of planting restrictions.

Alexandrople—Quality is to be superior to last year's crop. The crop is estimated at about 500,000 okes, for this year.

Tobacco Sales in the Villages.—Tobacco sales in Macedonia (Oriental) and Thrace (Occidental) aggregated up to end June, 21,000,000 okes on a production of 27,000,000 okes, crop of 1929.

Drama—Transactions on tobacco sold in the villages amounted to 160,000 okes, out of which Maxouls, at an average price ranging from 21-65 drachmas, and refuso, at prices varying between 5-18, according to quality and kind.

Serres.—About 53,000 okes tobacco have been sold in this region.

Xanthia.—Tobacco purchased in this region from July 15 to August 15, aggregated 41,000 okes, prices fluctuating from 10 to 106 drachmas, according to quality and kind.

Labor Conditions.—Laborers engaged July 1, 1930, totalled 10,260 workers, against 11,894 laborers employed the corresponding month of 1929. OFFICE FOR THE PROTECTION OF GREEK TOBACCO.

Tobacco

American Business Conditions as of Sept. 1, 1930

Things in a tradeway turned for the better in the latter half of August and, although developments, largely speaking, seemed mainly seasonal, there was evidence in some lines that starved stocks of goods were being replenished. Industry seemed to lead the way with accessions nearly everywhere to working forces or to numbers of days worked, all this indicating that wholesale buying was finding registration in a slighty faster pace of industry.

Nevertheless the inertia earlier had been so great that August measures of movement seemed disposed to vie with July for the doubtful honor of «scraping the bottom» hardest. As described by several observers there was «nothing to write home about» in the showings made in August except that there seemed abundant evidence that prices of both raw materials and manufactured goods were low enough and the seasonal buying urge was strong enough to waken trade from its lethargy and induce the covering of many requirements.

Some of the other developments of the month were a rise of about a point in bond averages, this aided by the cheapness of money, while stock average despite the «drought dip» early in August did not quite hit the low of June. Industrials fared better than did rails which naturally reflect in some areas the prospects of reduced tonnage to be carried, because fading in crop conditions in August resulting from the drought is only partially relieved.

Perhaps the most interesting feature of the month, however, was the stiffening up of farm product prices as a whole to a point where they practically balanced the new low levels set up by a few important staples like sugar, coffee, copper, cotton and cotton goods, leather, cotton seed and rubber. The loss in crop yields was perhaps serious enough to check the year-long seepage of strength in the general price commodity situation. In this connection a point worth noting was that wheat exports in July and wheat and cotton exports in August gained 30 and 35 per cent respectively, revealing an awakening of export buying, the weakness of which in the past two years had caused concern as foreshadowing the reactionary movements in our general export trade.

Nation's Business

International Road Congress in Washington

More than 1200 delegates representing upwards of 60 countries attended this gathering in Washington during the first half of October. It was the 6th Congress of the Permanent International Association of Road Congresses.

Sessions were held in two sections, one dealing with technical and engineering problems of road construction and maintenance; the other with traffic and administration questions in which the U. S. National Chamber of Commerce has taken an active interest. Among the latter were financing of road construction and maintenance, correlation of highway transport and coordination with other methods of transport and traffic regulation.

Vice President Brosseau of the U. S. Chamber presided at the sectional meeting which considered highway transport and Manager Barber of the Transportation Department presented a report on financing road construction and maintenance.

A tour for delegates after the conference, arranged by the American Automobile Association, covered the following cities: Pittsburgh, Youngstown, Akron, Cleveland, Chicago, Detroit, London, Hamilton, Niagara Falls, Rochester, Syracuse, Boston, Providence, New Haven and New York.

Automotive Market in Iraq Expanding

Despite unsettled economic and financial conditions in the Kingdom of Iraq during 1929, the automobile market improved; imports and sales increased, and several new makes of machines were introduced or reintroduced. Exports from the United States to Iraq numbered 408 units (109 trucks, 299 passenger cars) as compared with 302 during 1928 (143 trucks, 159 passenger cars) — an increase of about 35 per cent.

During the year several expensive showrooms were constructed; bus lines to suburbs of Bagdad or to villages in the vicinity were established; taxicabs became so numerous that to a great extent they replaced horse-drawn vehicles. Practically the only unfavorable factors to be recorded in this connection were the necessity for more liberal credits and the difficulty in some cases of collecting on promissory notes at maturity.

The census of automobile registrations, as of January 1, 1930, shows that in the total of 2,991 passenger cars, American makes account for 2,727; in the total of 872 trucks, 741 are American; of the 53 busses, 48 are American; but of the 79 motor cycles only 1 is American.

There is no market in Iraq for high-price cars; medium-price vehicles sell slowly. The demand is for the small car, a field in which American makes met with little competition from European makes during 1929 The only low-price European cars sold last year were the Fiat, the Morris, and the Citroen; most of the Fiats went into taxi service.

The market for automobiles has been established in Iraq in very recent years, so that as yet there is no used-car problem. A local firm dealing in automobiles and accessories during the year placed an order with an American firm for used cars on a consignment basis, but the trial order failed to result in a profit, possible purchasers fearing that the cars were priced too high. In Bagdad there is a somewhat small demand for used vehicles for taxicab service in outlying districts; even here, however, the cars must be offered at very low prices.

The demand for motor trucks is at present limited in Iraq. In the first place, the roads beyond centers of population are not good enough to permit successful and continuous operation; in the second place, motor trucks can be operated over only 2 ½ miles of streets in Bagdad proper, over about 12 miles of roads leading to centers of population in the vicinity, and over a much less mileage in other cities of the country. Materials, which in an American town would be moved on a light truck in the narrow, winding streets of Iraq cities must be carried on the backs of burros or human beings. As it is not likely that Iraq cities will be able to widen their streets within the next few years, it is improbable that trucks will replace the burro, the camel, or the porter within the near future.

The Iraq Petroleum Co. is the only enterprise in Iraq that has imported heavy or medium trucks, being able to use them because of its improved roads leading to different parts of the oil territory on which it is operating. The Iraq general demand, however, is almost exclusively for the light 1-ton vehicle, though a few 1½-ton trucks have been sold. It is estimated that 80 per cent of the trucks sold are of the 1-ton type, 10 per cent of the 1 ½-ton type, and the rest divided between the 2, 3, and 5 ton types.

Two American companies dominate this market in the country. The only other truck sold is the Morris, which offers no competition

Trucks are not in brisk demand among commercial firms, being impracticable to operate in the cities, but many individuals purchase them and operate them as taxi trucks. Because of the financial stringency, it is not probable that automobile agents will extend very liberal credits during the coming year and, as the great majority of possible purchasers of trucks are men of very limited means, the curtailment of credit will mean a curtailment of the possible market. The army and the police already own small fleets of trucks, and it is possible that some sales can be made to those services during 1930.

Motor busses were not used in Iraq until 1929. During the course of that year certain firms and individuals, encouraged by the construction of better roads to the suburbs of Bagdad and to small-population centers in the vicinity, initiated bus service to those places. At first this service was not very popular because it was offered at such a low rate as to attract the poorest of the laboring classes, and those who considered themselves as belonging to a higher social order hesitated to ride in the busses. Moreover, Bagdad women, accustomed to seclusion, were not pleased with the idea of utilizing such a public vehicle. However, these prejudices have been overcome and the busses are now well patronized.

During 1929 three bus routes were established, and on them 53 busses were operated. The chassis of 48 of these busses were of American make, the other 5 of European make. The bodies were manufactured locally and are of simple construction.

Bagdad is the only city in Iraq in which busses are used, and as there is but one street in that city (New Street) that is wide enough to permit motor-bus operation, and as police authorities have decided that traffic is already congested enough on that street, regulations have been issued permitting only 60 busses to be operated in the city. It is probable that as soon as other streets are opened that are wide enough to permit motor-bus operation or as soon as new suburbs are constructed, these regulations will be amended to permit the operation of more than 60 busses. While plans for city improvement are being considered, it is very doubtful if they will be carried out in the near future.

The cities and towns of Iraq cover very small areas, in comparison with European or American towns of the same population. Houses are built one against the other, and streets are mere winding passages so narrow that a loaded burro will crowd wayfarers to the wall. Prior to the war the longest street in Bagdad, the metropolis of the Tigris-Euphrates Valley, was half a mile in length and the broadest street had a width of only 10 feet. Conditions have now been improved in Bagdad by the opening of one long, wide street, but the other cities and towns have not changed from pre-war conditions, so far as city traffic is concerned. It is manifest that motor-bus routes cannot be profitably established in other centers of population in Iraq until busses can be operated in the business sections of those centers.

Moreover, many members of the large foreign colony of Bagdad have refused to live in the congested quarters of the city but have established residential districts in the outskirts. Their example has initiated a movement on the part of the Iraqi toward wider spaces, and homes are now being built along the river banks beyond the city limits. The growth of these residential suburbs will inevitably encourage the extension of bus routes, but it is not at all probable that this movement will reach any proportions within the next few years.

On account of travel conditions the demand for motor cycles is not at all brisk in Iraq. While motor cars and trucks can be driven across the desert lands with little trouble, except for bogging down after a rain, motor cyclists find the rough, stony desert uncomfortable traveling. Motor-cycle trips have been made from Bagdad to Persia and to Beirut, but these were in the nature of stunts and, so far as known, were not repeated. The Iraq Army uses a few motor cycles, but on desert trips utilizes its motor trucks or its camel corps. As an example of the slack demand, it can be stated that a local dealer imported in November, 1929, ten Belgian motor cycles, for which he thought there would be a demand on account of the price at which he could sell them. It is understood that he has not as yet sold one of these machines.

Motor cycles were introduced into Iraq by the British Army of Occupation. When the troops were withdrawn, many of the army cycles were sold as surplus stores. The public has thus become used to the British makes and dealers import no others. The British cycles used in the country are: B.S.A., Douglas, Triumph, P. and M. There are few cycles of any other make in the country and, so far as can be learned, only one cycle of American manufacture.

It is not at all probable that the demand for motor cycles for private use will increase to any extent in the near future on account of the difficulty of traversing Iraq roads on such a light machine. It is quite possible that, as the forces of the Iraq Army and the Iraq Police Department increase, the Government may purchase some few more motor cycles, but these undoubtedly will be British makes. The American makes are not known to the buying public and, until an educational campaign is undertaken, there seems to be no possibility of establishing a market for them.

Dealers in replacement parts estimate that about 90 per cent are imported from the United States. They state that the owner of an automobile will almost invariably purchase the replacement parts made by the company that manufactured the car he is operating, except that owners of various European automobiles often purchase spares of American makes. American makes of belts for fans, bushings, motor valves, carburetors, drive chains, ignition cables, spark plugs, lamps, and lamp bulbs are considered by the automobile owners to be as good as those of European make and much cheaper. Another reason for the preference for American parts is the fact that local dealers carry large stocks of American manufactured spares and do not pay much attention to those of European make, as so few European automobiles are operated in the country.

The greater number of car owners pay no attention to accessories for decorative purposes, nor do they invest in apparatus which they believe they can do without. The demand for ash receivers, cigar lighters, heaters, radiator ornaments, tire covers, windshield visors, wings or cleaners, vacuum cleaners, etc., is almost nil. The sales of tire chains, which some years ago were fair, have decreased in late years to a great extent. As yet, taximeters have not been introduced and no demand for them can be expected for years to come. Practically all accessories are imported from the United States, though some dealers carry a small line of British-made accessories.

Service appliances have not yet been introduced into Iraq. Garages are very poorly equipped, and none of them carry what would be considered even the most meager equipment in the United States. One or two garages are equipped with battery charging and testing outfits, and one has installed a paint-spraying machine. Other than these installations, no other service equipment is now used in the country in garages catering to the public. The Iraq Army and the Iraq Police Department have purchased and use some service equipment, but this is all bought in Great Britain.

Sales of accessories and replacement parts depend on the sales of automobiles and therefore are expected to be fair during 1930 and, even in spite of the financial situation, to increase at least slightly. Sales of service appliances will not increase in the near future, for the reason that the majority of car owners are not financially able to invest in appliances that are not absolutely necessary. Moreover, garage owners are of the opinion that a garage equipped with up-to-date appliances would not pay and, until some enterprising individual establishes an up-to-date garage and operates it successfully, it is not likely that they will change their minds.

While the country has not yet recovered from the economic setbacks of 1929, it is quite possible that sales of passenger cars will be maintained at the 1929 level. Sales of trucks will probably not increase appreciably during 1930, but the outlook for future years is somewhat bright. Truck operation between Bagdad and Beirut (Syria) and between Bagdad and Teheran (Persia) has proved successful. In all likelihood trucks will be used more and more to move freight from Bagdad to other population centers of the country. Sales of busses during the next few years, from present indications, will probably be confined largely to replacements, there being enough vehicles in Bagdad to supply the service now needed in that vicinity, and conditions in other cities and towns of Iraq do not now favor this type of transportation.

Commerce Reports

Sudan Trade Position.

The figures for the trade of the Sudan for the first seven months of this year show some improvement as compared with the total for the half year, the decline on the previous year's figures being LE. 1,536,892 as against LE. 1,654,260. The volume of trade for the seven months was LE. 8,462,029, composed of imports of LE. 3,767,080, representing an increase of LE. 72,842, exports of LE. 4,343,665 a decrease of LE. 1,559,346, re-exports of LE. 151,598 as against LE. 134,626, and transit trade LE. 199,686 as against LE. 267,046. Naturally the decline in the exports is almost entirely due to the fall in the prices of cotton and cotton seed, and as there have been substantial increases in respect of a number of other staple products of the country, in particular hashab gum, the exports of which totalled 12,286 tons of the value of LE. 690,999 as against 11,831 tons of the value of LE. 480,175, it is very evident that if only cotton prices had kept up the trade figures for the period would have made a very favorable showing. In view of the general conditions it is inevitable that there should be a decline in the purchasing power of the population, and among the imports showing a decrease are, of course, cotton piece-goods.

The Detroit and Canada Tunnel.

The Detroit and Canada Tunnel, connecting Detroit and Windsor, Ontario, is the first vehicular subway ever built between two nations. Two others are in use in the United States – the Holland Tunnel in New York and the George A. Posey Tunnel, connecting Oakland and Alameda, California.

The Detroit and Canada Tunnel is approximately a mile long from portal to portal. The American portal is but a few hundred feet from the center of the financial and shopping districts of Detroit, while the Canadian end islocated in the very heart of Windsor's rapidly expanding business center.

The roadway in the tunnel is 22 feet wide, allowing one lane of traffic in each direction and an extra lane to spare. The estimated capacity is 1,000 vehicles an hour in each direction. The project has been under construction for two and a half years and is costing aproximately $25,000,000.

Ventilation has been designed to keep air in the tunnel purer than air in the street outside. Disabled automobiles will be removed quickly and safely. Traffic will be regulated so that, despite a fairly high rate of speed, driving in the tunnel will be safer than surface driving in the surrounding streets.

Three separate methods of construction were employed in building Detroit's great sub-aqueous highway to Canada. Probably the most spectacular construction feature was the fabrication, launching, towing and sinking of the nine steel tubes comprising the under water portion of the tunnel. These tubes have an aggregate length of more than half a mile, all of which is under water.

Next in spectacular appeal were the shield-driven sections, amounting to a quarter of a mile. The rest of the tube was built by the so-called cut-and-cover method and through excavation of open approaches. Thus one half of the tunnel will be seen to be under water and the other half under land.

The tunnel will prove a boon for travelers going Eastward via Niagara Falls, effecting a saving of more than 100 miles over the shore route south of Lake Erie. It also will be extremely convenient for growing numbers of Detroiters owning summer homes on the Canadian shore of Lake Erie, and for many others who annually resort in the Georgian Bay and Muskoka Lake districts of Northern Canada.

Commuters, however, will find the tunnel most useful of all. Ending, as it does, in the business district of both Detroit and Windsor, this tunnel will enable commuters to travel from City Hall in from three to five minutes.

A miniature city has been erected at each end of the Tunnel for housing tunnel officials, and equipment. Some ten structures have been built on each side of the river. Terminal plazas are large, so that traffic entering or leaving the tunnel spreads out fanwise to facilitate rapid inspection by customs authorities. International travel at this point should take on a new spurt when the tunnel is opened to the public early in November.

National Automobile Chamber of Commerce.

SMYRNA FRUIT MARKET

Report of Messrs. C. J. Giraud & Co., for Six Weeks Ending November 8th, 1930

Sultanas.— The estimated sales of Sultanas since the opening of the season amounted to 25,530 tons as against 39,635 tons for the season of 1929 and 32,200 tons for that of 1928.

Closing prices, per cwt., c. i. f. London, for the weeks ending October 4th, 11th, 18th, and 25th and November 1st and 8th, were:

Type	Oct 4 Shillings	Oct. 11 Shillings	Oct. 18 Shillings	Oct. 25 Shillings	Nov. 1 Shillings	Nov. 8 Shillings
12	25/6	25/6	27/6	28/6	—	—
13	28	29	30	31	33/6	32/6
14	29/6	30	31	33	35	34
15	32/6	31/6	32/6	35	36	35
16	35/6	34	35	37/6	39	38
17	41/6	38/6	39/6	41	46	45
18	46	43	44	—	—	—
9	46	43	—	—	—	—
10	51	48	—	—	—	—
1	46	43/6	44/6	46/6	46/6	46/6
3	35/6	34/6	35	37/6	41	41
5	—	—	31	33	—	—

Estimated shipments since the opening of the season are as follows:

		1930	1929	1928
To the United Kingdom	Tons	5,070	7,700	7,500
» » Continent	»	15,015	18,960	16,800
» Others	»	525	650	950
Total	Tons	20,610	27,310	25,250

Figs.—The estimated arrivals of Figs on the Smyrna market since the opening of the season are 16,280 tons as against 20,230 tons in 1929. The estimated sales have amounted to 15,682 tons as against 18,480 tons for the season of 1929.

Total shipments to date:

	Skeleton Cases	Boxes	Bags
To the United Kingdom	12,214	8,023	209,631
» » Continent	4,258	86,121	190,537
» » United States, Canada and Others	7,270	68,042	147,046
» Australasia	1,718	4,277	4,916

Wheat Stocks on Oct. 1, 1930

Broomhall's figures for visible stocks of wheat on October 1, 1930, were 543,670,000 bushels, of which 471,670,000 were held by North America (U. S. A. and Canada). This total compares with 509,160,000 bushels a year ago, and 317,860,000 bushels on October 1, 1928. It is the largest figure that has ever been estimated. It is further estimated, however, that by next July there will be a reduction of the North American carry-over this year by some 130 to 140 million bushels, due to use of wheat for feeding stock because of the shortage of corn this past autumn.

Istanbul Opium Report for October 1930

As foreseen in our last month's report, with the continued purchases of exporters and local factories, speculators carried on to stimulate the market during the first fortnight of October by continued purchases in spite of the fact that the disposition of exporters changed after the first week of the month. It was only when speculators noticed that exporters dit not come back to the market that they ceased their operations, after having transacted on approximately hundred cases, while purchases for consumption were as follows:

102 cases Druggist at Ltqs. 16.75 to Ltqs. 22.12 per oke, according to quality.
28 cases Soft » » 18.00 » » 24.00 » » » » »
5 cases Malatia » » 20.00 per oke. 21.25

The weakness of the first fortnight was general during the second fortnight, with the exception, however, that during the last day of the month a buyer bought 10 cases of Druggist at between Ltqs. 17.50 and 18.00 per oke.

The stock available at Istanbul at the end of October 1930 compared with that of the corresponding period of 1929 was as follows:

	1930	1929
Druggist	1223 cases	584 cases
Soft	142 »	97 »
Malatia	118 »	92 »
	1483 cases	737 cases

Total arrivals at Istanbul since the opening of the season to date amounted to 2487 cases as against 969 cases for the corresponding period of last year.

Crop.— The autumn sowing period which generally takes place in September/October was delayed owing to the drought which prevailed during these two months. During the last week of October, however, rain fell abundantly in various producing districts; but due to the fact that the sowings will not be done in time the plants will be exposed to be damaged owing to the coming cold season.

S. A. & H. Touloukian

American Chambers Abroad

A revised list of American Chambers of Commerce in foreign countries, issued by the Department of Foreign Commerce of the National Chamber, shows that there are now 26 of these institutions in 17 countries.

Two of the chambers have local branches or committees, three in one case and five in the other, making a total of 34 American commercial organizations abroad. Of the 26 Chambers 18 are organization members of the Chamber of Commerce of the U. S. A., and 13 regularly issue a chamber publication.

The American Chambers in the larger capitals of Europe have memberships of 750 and upward, while those in Latin American centers average about half that. Those in China are somewhat smaller.

The Week's Work

EXCHANGE QUOTATIONS

DATE	ISTANBUL, Turkey — NEW YORK Cents per LTQ.	ISTANBUL, Turkey — LONDON LTQ per £	ISTANBUL, Turkey — CROSS RATE N.Y./LONDON	ATHENS, Greece — NEW YORK DRACHMAS per DOLLAR	ATHENS, Greece — LONDON DRACHMAS per £	ATHENS, Greece — ISTANBUL DRACHMAS per LTQ.
1	47.12	1031.—	4.860	77.30	375.27	36.65
2	47.12	1031.—	4.860	77.29	375.27	36.65
3	—	—	—	77.29	375.27	36.65
4	47.14	1031.—	4.860	77.28	375.27	36.65
5	—	—	—	—	—	—
6	47.12	1031.—	4.860	77.27	375.27	36.65
7	47.13	1031.—	4.860	77.28	375.27	36.65
8	47.12	1031	4.860	77.30	375.27	36.65
9	47.13	1031.—	4.860	77.28	375.27	36.65
10	—	—	—	77.29	375.27	36.65
11	47.10	1031.—	4.859	77.29	375.27	36.65
12	—	—	—	—	—	—
13	47.10	1031.—	4.859	77.29	375.27	36.65
14	47.12	1031.—	4.859	77.30	375.27	36.65
15	47.12	1031.—	4.859	77.29	375.27	36.65
16	47.12	1031.—	4.859	77.28	375.27	36.65
17	—	—	—	77.27	375.27	36.65
18	47.13	1031.—	4.859	77.27	375.27	36.65
19	—	—	—	—	—	—
20	47.13	1031.—	4.859	77.26	375.27	36.65
21	47.14	1031.—	4.859	77.25	375.27	36.65
22	47.14	1031.—	4.859	77.26	375.27	36.65
23	47.14	1031.—	4.859	77.28	375.27	36.65
24	—	—	—	77.28	375.27	36.65
25	47.14	1031.—	4.859	77.27	375.27	36.65
26	—	—	—	—	—	—
27	47.14	1031.—	4.859	77.28	375.27	36.65
28	47.10	1031.—	4.859	77.28	375.27	36.65
29	—	—	—	77.28	375.27	36.65
30	47.12	1031.—	4.859	77.28	375.27	36.65
31	—	—	—	77.29	375.27	36.65
High	47.14	1031.—	4.860	77.30	375.27	36.65
Low	47.10	1031.—	4.859	77.25	375.27	36.65
Average	47.12	1031.—	4.859	77.28	375.27	36.65
Previous Month — High	47.26	031 -	4.868	77.28	375.27	36.65
Previous Month — Low	47.12	1031.—	4.859	77.12	375.27	36.60
Previous Month — Average	47.14	1031.—	4.861	77.15	375.27	36.62
Year to Date — High	47.43	1050.—	4.881	77.30	375.40	36.65
Year to Date — Low	46.25	1026.—	4.856	77.—	375.27	35.—
Year to Date — Average	46.99	1033.65	4.862	77.20	375.30	36.39

FOR OCTOBER 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 perLTQ.COLD	FRENCH FRANCS per DOLLAR / S.S. P. per Fr.
139.76	65.55	675.60	82 95	127.40	127.69	551.—	25.48
139 76	65 55	675 40	82.95	127.40	127.69	551 —	25.48
—	—	—	—	127.40	127.69	551.—	25.48
139 76	65.55	675.50	82.95	127.40	127.69	551.—	25.48
—	—	—	—	—	—	—	—
139.76	65.55	675 60	82 85	127 40	127 69	551.25	25.48
1 9.76	65.55	675 60	82.85	127.40	127.69	551.25	25 48
139.76	65.55	675 45	82 85	1 7.45	127.74	551.25	25.49
139.76	65.55	675.40	82 85	127 45	127.74	551.25	25 49
139.76	65..5	675.50	82.85	127.45	127.74	551.25	25.49
139.76	65.55	67..50	82 85	127 45	127 74	551.25	25.49
—	—	—	—	—	—	—	—
139.76	65.55	675 45	82.85	127.45	127.74	551.25	25.49
139.76	65.55	675.40	82.85	127.45	127 74	551 25	25.49
139.76	65.55	67..30	82.85	127 55	127 84	551.25	25 51
139.76	65.55	675.30	82 85	127 55	127.84	551 25	25 51
139.76	6 .55	675.40	82.85	127.50	127.79	551.25	25 50
139.76	65.55	675.60	82 85	127 50	127.79	551 25	25.50
—	—	—	—	—	—	—	—
139.76	65.55	675.60	82.85	127.50	127.79	550 75	25 50
139.76	65 55	675 60	82.85	127.50	127.79	550.75	25.50
139 76	65.55	675 70	82 85	127 40	127.69	551.00	25 48
139 76	65.55	675 60	82 85	127.40	127.69	551.—	25.48
139.76	6 55	675 50	82.85	127.45	127.74	551.—	25.49
139 76	65.55	675.50	82 85	127.45	127.74	551.—	25 49
—	—	—	—	—	—	—	—
139.76	65 55	675 60	82.85	127.45	127.74	550.75	25.49
139.76	65 55	675.50	82.85	127.45	127.74	550.75	25.49
139.76	65.55	675.30	82.85	127.45	127 74	550.75	25.49
139 76	65.55	675.40	82.85	127 45	127.74	550.75	25.49
—	—	—	—	127.45	127.74	550.75	25.49
139 76	65 55	675.70	82 95	127.55	127.84	551 25	25.51
139.76	65.55	675 30	82.85	127.40	127 69	550 75	25.48
139.76	65.55	675.59	82 86	127.45	127.74	551.04	25 49
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 85	678 50	83.25	127.90	128.19	552.50	25.58
139.76	65 —	675.20	82.85	127.05	127 44	550.—	21.55
139.76	65 6.	676.12	82.94	127.44	127.73	550.39	25.28

ISTANBUL MARKET FOR CARPETS AND RUGS IN OCTOBER 1930

Anticipations concerning a continuation of activity during October have not proved delusive on account of the presence on our market of several buyers and also numerous buying orders having been received from Europe and America. The activity has been greater than last month's and the sensible drop of prices due to the desire of owners to liquidate, has contributed to make transactions easier. Certain grades of carpets have been disposed of at prices which nearly reached prewar level, as it is shown by the quotations of our present report. Consequently, the situation remains always extremely favorable for purchases. The general opinion is that this fall is only themporary and that the repercussion of the rise of prices in Persia as a result of heavy sales effected in the meantime there, will be felt here sooner or later. Several European and Canadian buyers are expected here during the next month.

Arrivals: About 990 bales from Persia containing goods of different grades. From the Caucasus 79 Bales of Kazaks, Shirvans, Afghans, Bokharas and different semi-antiques. From Asia Minor insignificant arrivals of Rugs, Kelims, Nebatis, etc.

Sales: Effected chiefly in Giorovans, Heriz, Tabriz, Ardebil Strips, Karadja Rugs, Namasies and Strips, Mossuls, Kazaks, etc.

Stocks	PERSIAN GOODS	L. T.	
large	Giorovans.	7-10	p.Sq Mt
large	Heriz I & II	12-18	»
very large	Tabriz.	7-14	»
large	» fine	17-32	»
medium	Muskabad high piled	8-11	»
small	Mahal » »	13-20	»
»	Lilihan high piled (Kemere)	18-20	»
»	Saruk & Maharadja high piled.	28-33	»
medium	Kirman high piled & Medallion	20-40	»
»	Mesheds & Khorassans.	15-25	»
very small	Keshan high piled	50-100	»
medium	Pre-war Heriz & Giorovans	16-35	»
large	Pre-war Muskebad & Mahal	15-30	»
	MOSTLY IN LARGESIZES » Kirman & Laver	80-130	»
	» Saruk.	40-65	»
small	» Turkbaff, Meshed, Taïbaff	30-65	»
	» Tabriz	20-70	»
	» Bidjar	20-45	»
	» Keshan	130-180	»
small	Giorovan Karadja Rugs average 12 sq. ft.	8-10	per piece
medium	Tabriz » » 10 »	7-10	»
small	Kirman » » 15 »	22-25	»
very small	Sine » » 15 »	30-33	»
small	Saruk » » 15 »	40-50	»
medium	Saruk Canape average 15-18 sq. ft.	28-35	»
»	Lilihan & Melayr (Kemere) average 15-18 sq.ft.	22-27	»
»	Tabriz Rugs average 30 sq. ft.	20-50	»
»	Giorovan Karadja Rugs 30 » »	28-42	»
small	Kirman » 30 » »	75-120	»
medium	Sine » 30 » »	50-60	»
»	Hamadan Dozar » 30 » »	30-45	»
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	15-18	per piece
very small	» Sine	13-15	»
small	» Kirman	13-15	»
»	» Tabriz	4-5	»
very large	» Beloutch	3-5	»
medium	Mixed Rugs old fashioned	60-90	»
»	Strips Ardebil short	24-35	»
»	Strips Karadja short new	10-12	»
»	Kelleys mixed	50-120	»
»	» fine	150-450	»
»	Mixed semi Antique Rugs & Kelleys	75-150	»
very large	Strips medium	35-45	»
large	» fine by pairs	60-75	»
medium	Mossul Zendjian	10-18	»
»	» Lilihan First av. 11 sq. ft.	9-10	»
»	» » » » 15 »	12-13	»
»	» » » » 18-22 »	17-20	»
medium	Hamadan Dozar old fashioned Iranistan & Loristan Dozar	25-40	»
small	Shiraz rugs & Kelleys	Sh. 25-35	p. sq. mt.
»	Shiraz Afshar Rugs	» 38-50	per piece
medium	» fine Turc	» 40-50	p. sq. mt.
»	» small Rugs	» 28-33	per piece
	CAUCASIANS		
large	Gendje Carabaghs mixed with long & narrow Gendje Kazaks I square Kazaks medium about 35 sq. ft. » square large about 45-50 sq. ft.	Sh.3-4½	p. sq. ft.
» medium	Shirvans fine » II Cabistans	Sh.4-6	»
»	Sumaks	Lt. 9-15	p. sq. mt.
»	Pallas	» 25-45	per piece
»	Senneh Kelim Rugs	» 20-28	»
small	Beshirs	Sh.3.6-8.0	p. sq. ft.
	CENTRAL ASIAN GOODS		
small	Afghans	Sh 2 3-5.0	p. sq. ft.
»	» small rugs	» 2.0-3.0	»
very large	Beloutch Herati av. 12 sq. ft. » » » 15 » »	» 1.1-1.8	»
very large	» Meshed average 12 sq. ft. » » mixed sizes av. 15 sq. ft.	» 2.0-3.0	»
»	Bokhara mixed sizes Yamouth	Sh.4.6-12.0	»
»	Saddlebags	Lt. 5-25	»
	ANATOLIANS		
small	Nigde New Rugs	Lt. 6- 7	per piece
medium	Mixed Rugs new & old	15-20	»
small	» Mats » » »	3½- 6	»
very small	Nigde New Mats	1½-1¾	»
medium	Kelims	25-55	»
»	» small	6½-11	»
large	Silk Rugs	30-250	»
»	Nebati & Manchester	19-50	»

Eastern Carpets Limited

BULLETIN DES OFFRES COMMERCIALES

Reçues aux Consulats des Etats-Unis d'Amérique dans le Proche-Orient

et à la Chambre de Commerce.

Adresses des Maisons Américaines	Nature de l'Offre
Canode Ink & Office Supply Co.Inc., 3005-17 Carroll Avenue, Chicago, Ill.	Fournitures de bureaux.
National Nut Company, First and Franklin Streets, Oakland, California.	Noisettes.
International Counter Company, 40-44 Waltham Street, Boston, Mass.	Accessoires de chaussures.
Mr. F. G. Hoffmann, Claremont, Va.	Lubricants.
Tamms Silica Company, Builders Building, 228 N. La Salle St., Chicago, Ill.	Articles Optiques.
Boudette Manufacturing Co. Chelsea, Mass.	Accessoires pour cinéma sonore.
London Import Company, 10 East 40th Street, New York City.	Gillettes.
Nelson Brothers Company, Saginaw, Michigan.	Fabricants d'engines et de machines.
Richfield Oil Company of California, Richfield Building, 555 South Hower Street, Los Angeles, California.	Exportateurs de produits petrolifères.
Vanderpool Company, 325 W. High St., Springfield, Ohio.	Exportateurs d'accessoires d'autobiles.
Mr. Joseph A. Rich, 120 North 57 St., Philadelphia, Pa.	Cristallerie Turque et Syrienne.
Arkus Inc., 41 Union Square W., New York City.	Importateurs de mohair.

Adresses des Maisons Américaines	Nature de l'Offre
Mr. I. A. Wood, 619 East Third Street, Los Angeles, California.	Importateur de noisettes.
Neverbreak Trunk Company, Inc., 171 Madison Avenue, New York City.	Exportateurs de malles.
Lundt & Scorelle, 81-83 Fulton Street, New York City.	Importateurs de vallonées.
A. Siskind & Company, 169 Second Street, Chelsea, Mass.	Exportateurs de duvet et crin.
The John N. Willys Export Corp., Toledo, Ohio.	Fabricants de Refrigérants.
Enger-Kress Company, West Bend, Wis.	Fabricants de cuirs.
W. O. & M. Talcott, Inc., 91 Sabin Street, Providence, R. I.	Fabricants d'attaches pour courroies.
Janette Manufacturing Company, 556-558 West Monroe Street, Chicago, Ill.	Fabricants de moteurs et générateurs pour usages domestiques.
W. R. Brown Company, 3837 Ohio Street, Chicago, Ill.	Fabricants de pistolets automatiques pour peinture.
The Armstrong Electric & Manufacturing Corp., 77 Warren St., New York City.	Fabricants d'ustensils électriques pour ménage.

Reduction of Suez Canal Tolls

Beginning September 1, 1930, the Suez Canal tolls for laden vessels are 6.65 gold francs per net ton; for vessels in ballast it is half that amount, that is, 3.325 gold francs per net ton.

It is reported that the frequent rains of the last few weeks have benefited citrus crops in Syria. Production in the present season is estimated at 400,000 to 500,000 boxes of lemons and 300,000 boxes of oranges. Exports of lemons from the port of Tripoli in the present season, according to the latest statistics available, have amounted to about 137,000 boxes, of which 58,000 boxes were consigned to the United Kingdom. In the corresponding period of last season some 74,000 boxes were shipped, of which the United Kingdom took 35,000 boxes.

Trade Balance Still Favors United States

Merchandise exports of the United States during September totaled $318,000,000, the Department of Commerce announced in October. This total compared with $300,000,000 in August and $437,163,000 in September, 1929. Imports in September amounted to $227,000,000, compared with $217,000,000 in August and $351,304,000 in September of last year. The balance of trade for September in favor of the United States totaled $91,000,000, compared with $83,000,000 for August and $85.859,000 for September of last year.

In an analysis of the month's trade, the Department of Commerce stated that the fall in commodity prices during the last year, estimated to average about 14 per cent, accounted in part for the decline in foreign trade. The increase in imports during September was believed by the department to be accounted for by «the purchases of raw materials and the larger takings of coffee. This is regarded as a significant development.»

For nine months ended September 30 exports totaled $2,960,789,000 and imports $2,400,429,000, leaving a balance of trade for the period of $560,360,000 in favor of this country.

Investment News

U. S. Census of 1930

According to the latest figures received, the population of the 48 states is 122,775,046, and with all possessions (other than the Philippine Islands) included, it amounts to 124,926,070. The first figure shows an increase of 16.1% since 1920, when the 48 states had 105,710,620. All states except Montana showed an increase in the past ten years.

U. S. Foreign Trade in October

Exports from the United States in October amounted to $328,000,000 and imports to $248,000,000, the respective figures a year ago being $528,514,000 and $391,063,000.

Automotive production in September

The final figures for production of motor vehicles in the United States during September show a total of 222,931, as compared with 223,048 in August, and 415,912 in the month of September, 1929. Canadian production is not included in these figures. The total for the first 9 months of this year is 2,927,897 units, or 1,712,932 less than the same period of 1929.

* * *

The world production of Ford cars and trucks in September came to 97,885, or slightly less than in August, when the total was 99,142.

TURKEY

Turkish Exchange Reserve Fund. On October 30th a total of LT. 8,529,438.13 paper had been utilized by the Bourse and the Ottoman Bank for the purchase of Lstg. 827,968, in accordance with the law of September 27th (see our last issue, page 293).

Turkish Foreign Trade in September and October.— Official figures for Turkish foreign trade during the month of September are as follows:

Exports	LT. 14,460,199
Imports....	LT. 11,863,924

There is thus a material advantage in favor of Turkey for September, which is not only an important month on the export side, but when imports are also larger than usual, in preparation for winter needs.

Published statistics show that during the month of October exports from Turkey amounted to LT. 20,736,744, while imports were LT. 12,707,885. These compare with relative figures for 1929 of LT. 14,107,050 and LT. 8,587,315. The low total of imports a year ago was due in part to the fact that the new import tariff went into force on October 1st, prior to which date imports had been unusually heavy.

***

It has been announced on behalf of the Turkish Touring Club that tourists passing through Constantinople by steamer in transit, who do not have a Turkish visa on their passports, will in the future be allowed to come ashore freely during the stay of their steamers here, without having to pay for a visa.

***

The sugar factory at Alpollu is reported to have produced 8250 tons of sugar this past season, while an alcohol factory in connection with the same plant is in active operation. Production in 1931 is expected to be larger.

***

Stocks of wheat in the city of Constantinople on November 10th are given as 23,400 tons.

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According to a statement of the director of the Turkish tobacco monopoly, the production this year exceeds 40,000,000 kilos, of which a considerable portion has been sold, especially in the Smyrna region, and at good prices.

Farnum Appointed as Turkey's Consul

According to the *Boston Business* George R. Farnum, former Assistant U. S. Attorney General under Presidents Coolidge and Hoover and a member of the Chamber, has been appointed as Turkey's first Consul-General in New England by President Mustapha Kemal of the Turkish Republic. The consul-generalate will be located in Mr. Farnum's law offices at 6 Beacon Street, Boston.

GREECE

New Stamp Tax Law in Greece. A new law providing for payment of a stamp tax on all contractual documents of every type made in Greece became effective on August 1. Every form of contract, legally registered or not, written or verbal, made by an exchange of letters, entered into between private persons not engaged in trade, or consisting merely of informal receipts for payments made, is subject to the tax.

The general schedule for the stamps, from which, however, there are various exceptions providing for higher or lower rates in certain specified types of documents, is on the basis of 1 per cent of the amount involved.

Any attempt at evasion carries with it a fine up to ten times the amount of the tax.

Mortgaged Revenues During First Six Months of 1930.— Gross receipts from mortgaged revenues during the first six months of 1930 amounted to 1,877,000,000 drachmas (drachma equals $ 0.0013), as compared with 2,047,000,000 drachmas in the same period of 1929. This decrease of 170,000,000 drachmas is due chiefly to smaller returns of customs receipts, as result of a larger reduction in imports.

Marine Insurance in Greece.— The Greek Government has agreed to cooperate in the establishment of a marine insurance company with an initial capital of 100,000 punds sterling, its purpose being to insure up to 25 per cent of Greek bottoms, the remainder continuing to be insured abroad The Government believes that by this action reductions will be made in rates at present charged Greek ships.

Greek Exports During the First Nine Months of 1930.— According to information from the Ministry of National Economy, Greek exports of the principal products during the first nine months of 1930 as compared with those of the corresponding period of 1929 were as follows (in kilos):

		1930	1929
Corinth Grapes		37,733,439	31,332,985
Leaf Tobacco		25,419,837	34,214,367
Olive Oil		4,662,540	11,726,502
Must		140,177	3,212,448
Dried Figs		14,035,583	11,362,853
Wine	Hect.	385,590	900,327

Imports during the first nine months of 1930 amounted to:

	1930	1929
Wheat	429,236,500	441,139,353
Coal	607,771,944	574,710,416
Benzine	35,116,867	33,647,767

Drainage Work in Greece.—The management of the technical work of the Ministry of Agriculture has prepared a list of technical works to be executed immediately everywhere in Greece. The most important of these works are the following:

BULGARIA

Bulgarian Foreign Trade During the First Ten Months of 1930. According to figures published by the Bureau of Statistics, Bulgarian imports during the month of October amounted to 29,807 tons valued at 415 million leva, as against 48,091 tons valued at 668.4 million leva during the corresponding period of 1929, or a decrease of 18,284 tons valued at 253.4 million leva.

Bulgarian exports during the month of October, 1930, amounted to 69,729 tons valued at 476.6 million leva as against 43,078 tons valued at 595.4 million leva during the corresponding period of last year. Exports during October exceeded those of 1929 in quantity by 26,651 tons and decreased in value by 118.8 millions owing to the fall in cereal prices.

The principal importing countries of Bulgarian goods in October, 1930, were the following: Germany, with a total of 152.6 million leva; Italy, with 39.8 millions; Holland, with 35.9 millions; Austria, with 33.5 millions: Switzerland, with 32.3 millions; Greece, with 31.8 millions; France, with 27.3 millions; Belgium, with 25 millions and the United States with 20.6 million leva.

Total Bulgarian imports for the first ten months of the current year amouuted to 264,967 tons valued at 3,819 million leva, a decrease of 3,185 million leva as compared with those of the corresponding period of last year. Exports from Bulgaria for the period under review amounted to 430,747 tons valued at 5,026 million leva, a decrease of 212 million leva as compared with those of the corresponding period of the previous year. Thus the Bulgariau trade balance for the first ten months of 1930 was favorable by 1,207 million leva as against a deficit of 1,765.8 million leva for the corresponding period of last year.

Tobacco Crop.— According to recent statistic the Bulgarian tobacco crop will reach this year about 25,000,c00 kilos as against 32,592,528 kilos for last year. Official statistics give the area under tobacco cultivation as being 321,428 decares as against 475,434 last year. As to quality the Ministry of Agriculture states that prospects are good judging by the present state of the crop.

Drying up, combined with irrigation, of the marsh of Roudnik of an area of 30,000 stremmes; drainage of the marsh of Sarigheul (25,000 stremmes); irrigation of an area of 20,000 stremmes by means of the Ober springs near Yannitza; drainage combined with irrigation of the Vromolimnai (Mavrovo and Lanza) 20,000 stremmes.

Irrigation works, dams and drainage will also be executed in the plain of Xanthia and Sarishaban, and irrigation work on the Carditsa plain on an area of 150,000 stremmes. Drainage and irrigation may probably be executed at the Carla Lake as well as in the district of Volo and on the plain of Sperchios.

The lake of Dopno will also be dried up and other drainage work will take place later.

PALESTINE

Palestine Financial Returns. Government Revenue showed a further increase, during the first half of 1930, exceeding by £ 43,351 revenue received during the corresponding period of 1929, by £ 149,923 that of the first six months of 1928*, and by £ 168,203 that of 1927. The figures are:

Revenue : Jan.-June

	£
1927	947,548
1928	965,828
1929	1,072,400
1930	1,115,751

The increase in revenue in 1930 (first half) over the corresponding period of 1929 is mainly accounted for by larger receipts under Licences and Taxes (an increase of £ 29,806), Posts and Telegraphs (a rise of £ 8,595), Fees of Court, Interest, etc. With the exception of Customs, under which head a small decrease is shown (£ 477,495 as against £ 486,424), practically all items of revenue show increases.

Customs income although below the record of 1929 is nevertheless higher than either in 1928 or 1927 :

January-June	£
1927	387,354
1928	438,005
1929	486,424
1930	477,495

It is worthy of note that there has been a further notable rise in income from Posts and Telegraphs, the figures being :

January-June	£
1927	77,069
1928	90,297
1929	97,543
1930	106,138

Expenditure. — The sum of £ 1,150,752 was spent during the first half of 1930 as against £ 870,336 during the same period of 1929. The figure is, however, somewhat lower than the expenditure during the first six months of 1928 when an amount of £ 1,174,922 was spent. The increase in expenditure is mainly due to additional Police and Military expenditure. This increased as compared with the previous year by as much as £ 115,495 :

	Jan. — June 1930 £	Jan.—June 1929 £	Difference £
Police & Prisons	215,572	165,746	+ 49,826
Transjordan Frontier Force	121,030	66,338	+ 54,692
Defence	10,453	7,500	+ 2,953
Transjordan Frontier Force Extraordinary	9,345	1,321	+ 8,024
	356,400	240,905	+ 115,495

* Excluding Railway Revenue which since 1928 does not appear in general Financial accounts and for purposes of comparison has been deducted from figures of 1928 and 1927.

Much more has been spent on these items than in any year since 1927, as seen from the table below:

Total Expenditure on Military & Police

January-June	£
1927	243,533
1928	284,971
1929	240,905
1930	356,400

Another large increase is that shown for expenditure on Public Works (Public Works: Department, Recurrent and Extraordinary) which rose from £ 103,537 to £ 148,093. There has also been a notable rise of expenditure on the Department of Agriculture, and increases are shown in Health and Education expenditure.

	Jan.—June 1930 £	Jan. —June 1929 £	Difference £
Department of Health	51,204	48,245	+ 2,959
» » Education	66,670	66,328	+ 342
» » Agriculture	56,242	31,895	+ 24,347
	174,116	146,468	+ 27,648

In spite of the large increase in expenditure, the financial period under consideration would have closed with a surplus of over £ 49,000 were it not for an unexplained rise under Miscellaneous of over £ 84,000, leading to a net deficit of £ 35,001. It is to be noted that the financial result of the corresponding period of 1929 has been a surplns of £ 202,064.

Jaffa Orange Prospects. - A report received from the Empire Marketing Board's correspondent at Jaffa with regard to the export of oranges from Palestine in the coming season states that the crop is generally estimated to be approximately the same as that of last season,allowing for an increase from young trees and a decrease from the old groves. Exports to the United Kingdom are expected to show little variation from those of last season, but some increase in shipments to Germany and other Continental countries is anticipated.

Exports to the United Kingdom last season totalled just under 2,000,000 boxes, an increase of nearly 750,000 boxes over the previous season and an advance on the record 1926-27 season's total. Exports to Germany and other Continental countries were also considerably heavier than in previous seasons and total exports to all destinations reached the substantial figure of 2,696,000 boxes as compared with 1,580,000 boxes last season and 2,025,000 boxes in 1926-27

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A consignment of 588 boxes of grapefruit left Jaffa on September 30 and further quantities amounting to 2,407 boxes between October 6 and 11 for transhipment via Port Said to the United Kingdom.

EGYPT

Egyptian Foreign Trade During the first Five Months of 1930.— Preliminary data on foreign trade for the first five months of 1930 show a large decline in the value of exports and a small increase in the value of imports, as compared with the same period of 1929. Exports totaled £E16,676,700 (Egyptian pound=$5) and imports £E23,702,320; the respective figures for the same period of 1929 were £E24,741,400 and £E22,486,400, thus showing an adverse balance of £E7,025,620 for the first five months of 1930 as compared with a favorable balance of £E2,255,000 for the corresponding period of 1929. Cotton exports during the first five months of 1930 were valued at £E12,986,000, as against £E19,477,900 for the same period of 1929.

Certificates of Origin Not to be Required.— A notice by the Egyptian customs administration has appeared in the Egyptian Journal Official for August 11, referring to the notice published in the same place under date of June 16 (concerning the prospective requirement of certificates of origin),and stating that since most foreign powers have already concluded commercial agreements with Egypt, there is no further necessity of presenting certificates of origin for merchandise and tobacco imported into Egypt.

In case of doubt concerning the origin of goods, the presentation of invoices will suffice.

Egypt's Cotton Policy.— A statement has just been issued by the Government of Egypt with regard to their cotton policy. The effect of the fall in prices on Egypt's staple industry has been pronounced, and as, at the moment, there seems no good reason for anticipating any marked upward movement, it has become incumbent on the authorities to take further measures to relieve the situation. The fall in prices has brought the rent question to the front, and it is pointed out in the statement that it is essential that there should be a solution of this question and a reduction of the cost of production generally. The view is taken that the solution must be either to adopt a fluctuating sale of rents based on cotton prices or to resort to payment in kind, each feddan giving so many kantars of cotton. The latter method is regarded as the better, on the ground that it would tend towards centralising the industry and thus make marketing easier. Another matter dealt with is the cost of irrigation which is described as exorbitant, and it is stated that the charges made by owners of pumps, should be investigated. The question of increasing the yield and improving the quality of cotton is also touched on, and is, of course, the all-important matter, for as long as Egypt provides cotton of the highest type, no difficulty is likely to be encountered in disposing of it. Very wisely it is suggested that there should be a limitation of cultivation to the needs of world consumption which totals about 1,500,000 kantars of Sakellarides annually; and it is, therefore, proposed to restrict the cultivation of this type to the northern regions of the Delta.

***

The Egyptian Ministry of Agriculture announces that the amount of cotton ginned from the beginning of the season to the end of September was 758,336 kantars.

Economic Conditions in Egypt. – Economic conditions have become increasingly difficult with the further decline in the price of cotton and other leading crops, according to a radiogram from Commercial Attaché Charles E. Dickerson, jr, Cairo. Business during the summer season was unusually slack, with retail sales reaching their lowest level since the war. Despite the opening of the cotton season in September, the expected slight improvement in general economic conditions failed to materialize. Protested drafts have increased greatly in both volume and value, notwithstanding the easier credit facilities granted. Customs receipts from May to the middle of September were 7 per cent under last year, despite increases under the new tariff.

The generally unfavorable economic situation has been reflected in automobile sales for July and August, which were 25 per cent below the same months of 1929, with estimates for the remainder of the year indicating no improvement. Due to extra caution by distributors, collections on installment sales have been fairly satisfactory. As a result of the recent award of the exclusive Cairo bus franchise to a British firm, the market for American trucks and busses is expected to be affected.

With a view to relieving the difficult situation of cotton growers, the Government has adopted special measures in the form of a 20 per cent agricultural rent moratorium for the coming year and the postponement of the collection of half the Government advances to growers and of half the cost of fertilizers sold to them during the past season.

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Stock & Mountain, Turkia Han, Sirkedji, Stamboul.

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Breslin-Griffitt Carpet Company, Inc., 4 Vakif Han No. 33-38, Stamboul.
Eastern Carpets Limited, Agopian Han, Bagtche Capou, Stamboul. Manufacturers & Exporters of all kinds of Turkish Carpets. All kinds of Persian, and Caucasian Carpets and Rugs bought on Commission.
Gregoriades, P. E., Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.
Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
Kafaroff, Ahmed, Tchohadji Han No. 10, Stamdoul.
Kassimzade Ismail & Ibrahim H.Hoyi, About Effendi Han No. 2-3-28, Mahmoud Pasha, Stamboul.
Kilidjian, Mihran H., Hadjopoulo Han No. 4, Sultan Hamam, Stamboul.
Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
Oriental Carpet Manufacturers, Limited, Midhat Pasha Han, Sirkedji, Stamboul Exporters of all kinds of Oriental Carpets and Rugs.

Pervanides, C., & L. Hazapis, Exporters, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.
Roditi, A., Exporter, Alallemdji Han 5, Stamboul.
Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.
Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.

Caviar—Black

S. Patrikiades (Ch. Patrikiades Fils,) Haviar Han 93, Galata. Export-Import. New York Branch, 59-61 Pearl St.

Cereals (see Flour)

Coal

The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Commission Agents.— See also General Importers and Exporters

Anthomelides, E. G., Abid Han, No. 44, 2me étage Galata.
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Halil Kâmil Film, Missir Appt. 6, Istiklal Djadessi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Pervanides C., & L. Hazapis, Arslan Han No. 1-2, 3 rd floor, Perchembé Bazar, Galata.
Stern, Henry, Allalemdji Han 3-4, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
Triandafillidi & Papas, Agopian Han, Galata.

Cotton Goods

Barkey & Saul, Turkia Han, No. 1, Stamboul.
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.
Lebet Frères & Cie., Imp., Bassiret Han, Rue Achir Effendi, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.

Cotton Seed Oil

Lebet Frères & Cie., Import., Bassiret Han, Rue Achir Effendi, Stamboul.

Customs House Brokers

Cabaud, A., Merkez Richtim Han, Galata.
Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.
Pervanides C., & L. Hazapis, Arslan Han No. 1-2, 3 rd floor, Perchembé Bazar, Galata.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dried Fruit

Hochstrasser, J. J., & Co., Exporters (hazelnuts and shelled filberts), Nour Han, No. 3-14 Sirkedji, Stamboul.
Lebet Frères & Co., Exporters (hazelnuts and shelled filberts), Bassiret Han, Rue Achir Effendi, Stamboul.

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

Nowill, Sidney, & Co., Importers, Kevork Bey Han, Galata

Embroideries (Oriental)

Gregoriades, P. E., Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar N ·o8, Stamboul.
Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
Sadullah, Levy & Mandil, Exporters, Mahmoud Pasha, Stamboul.

Engineering and Public Work Contractors

Fox Brothers International Corporation, Ahen-Munih Han, Galata.

Exchange.

Tcherchian, V. D., 136 Fermendjiler, Galata.

Exporters (See General Importers and Exporters)

Films

Halil Kâmil Film, Ciné Magic, Taxim.

Flour

Anthomelides, E. G., Abid Han, No. 44, 2me étage Galata.
Asséo, Moise & Albert, Prévoyance Han, No. 6-8, Stamboul
Société Anonyme Turque de Minoterie "l'Union", Omer Abit Han, 12-14, Galata.
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

Forwarders

American Express Company Inc., 4th Vacouf Han, Stamboul.
Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.

Fountain Pens

Pervanides C., & L. Hazapis, Arslan Han, No. 1-2, 3 rd floor, Perchembé Bazar, Galata.

Furniture

Gregoriades, P. E., Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.
Psalty, Geo. J., Mfr. & Importer, Rue Cabristan, Péra.

Gems

A. J. Deen Ismail, Indian Jewellery Store, Pera Palace Hotel, Pera.

General Importers and Exporters

Anthomelides, E. G., Abid Han, No. 44, 2me étage Galata.
Barkey & Saul, Turkia Han No. 1, Stamboul.
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Lebet Frères & Cie., Bassiret Han, Rue Achir Effendi, Stamboul.
Levy, M., & Co., Emin Bey Han 9, Stamboul.
Société Anonyme Turque de Minoterie "l'Union", Omer Abit Han, 12-14, Galata.
Stock & Mountain, Turkia Han, Stamboul.
Toulonkian, S. A. & H., Kaisseri Han 20, Stamboul.
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.
Triandafillidi & Papas, Agopian Han, Galata.

Government Contractors

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Halil Kâmil Film, Ciné Magic, Taxim.

Grain & Cereals

Anthomelides, E. G., Abid Han No. 44, 2me étage Galata.

Gramophones

Halil Kâmil Film, Ciné Magic, Taksim.

Gum Tragacanth

Juda, I. Bahar, Prévoyance Han No. 38/41, Tahta Kalé, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.

Guts (Sheep Casings)

Arsen, A. G., & Co.,Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.) Exp., Nour Han, Sirkedji, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.

Importers (General)

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Halil Kâmil Film, Ciné Magic, Taxim.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Bassiret Han. Rue Achir Effendi, Stamboul.

Insurance Agents

Compte-Calix & Saverio, G. J., «La Foncière», Palazzo Karakeuy, Galata.
Seager, Walter, & Co., Tchinili Richtim Han, Galata.
Pervanides, C., & L, Hazapis, Arslan Han No. 1-2, 3 rd floor, Perchembé Bazar, Galata.

Iron & Steel

Roditi, A., Importer & Exporter, Alallemdji Han 5, Stamboul.

Jewellery

A. J. Deen Ismail, Indian Jewellery Store, Pera Palace Hotel, Pera.

Laces and Embroideries

Sadullah, Levy & Mandil, Exporters, Mahmoud Pacha, Stamboul.

Leather

Barkey & Saul,Turkia Han No. 1, Stamboul.
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.
Juda, I. Bahar, Prévoyance Han, No. 38/41, Tahta Kalé, Stamboul.
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
Lebet Frères & Co., Importers, Bassiret Han, Rue Achir Effendi, Stamboul.
Possandjis, Alexandre, & Co., Rue de la Douane No 11, Galata.
Tripo, C. N., & Fils, 11 Rue de la Quarantaine, Galata.

Lumber

Psalty, George J., Importer, Rue Kabristan, Péra.

Merchants (General)

Compte-Calix, J., & Saverio, J. G., Palazzo Karakeuy, Galata.

Kassimzade Ismail & Ibrahim H. Hoyi, About Effendi Han No. 2-3-28. Mahmoud Pacha, Stamboul.

Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.

Nowill, Sidney, & Co., Kevork Bey Han, Galata.

Possandjis, Alexandre, & Co., Rue de la Douane No 11, Galata.

Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Metals (Tin, Zinc, etc.)

Lebet Frères & Co., Importers, Bassiret Han, Rue Achir Effendi, Stamboul.

Mohair (see Wool)

Nuts and Seeds

Stock & Mountain, Exp., Turkia Han, Stamboul.

Oils (Lubricating, etc.)

Standard Oil Company of New York; Merkez Richtim Han, Galata.

Vacuum Oil Co., Fringhian Han, Galata.

Old Clothes

Kilidjian, Mihran H., Hadjopoulo Han No. 4, Sultan Hamam, Stamboul.

Zambakdjian, G. A., Beuyuke Yeni Han No. 9 Tchakmakdjilar, Stamboul.

Oleo Oil

Anthomelides, E. G., Abid Han No. 44, 2me étage, Galata.

Asséo, Moise & Albert, Prévoyance Han, No. 6-8, Stamboul.

Opium

Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets (See Carpets)

Paper

Société Anon. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata

Petroleum

Standard Oil Co. of New York, Importers, Merkez Richtim Han, Galata

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

Soc. An. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.

Zellich Frères, Rue Yazidji, Péra.

Printing Paper

Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata
Zellich Frères, Rue Yazidji, Péra.

Publishers

Société Anon. de Papeterie et d'Imprimerie, Anciens Etabl. Fratelli Haïm, Galata.

Raw Materials

Faraggi, Léon, Exporter, Habib Han No. 3, Perchembé Bazar, Galata.

Refrigerators, Electrical

Lewis Heck & Co., P. O. Box 31, Pangalti.

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Shipping & Shipping Agents

America-Levant Line, Ltd., Walter, Seager, & Co., Tchinili Richtim Han, Galata.
A. Cabaud, (Managers: Chr. Dabcovich) General agent White Star Line, White Star Dominion, Red Star Line and Lloyd Royal Hollandais. Merkez Rihtim Han, Galata.
Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.
Reboul, L., & Co., Galata.
Triandafillidi & Papas, Agopian Han, Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Silk Goods

Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

Skins, Hides and Furs

Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.) Exporters, Nour Han, Sirkedji, Stamboul.
Juda, I. Bahar, Prévoyance Han No. 38/41 Tahta-Kalé, Stamboul.
Kilidjian, Mihran H., Hadjopoulo Han No. 4, Sultan Hamam, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
Touloukian, S. A. & H., Kaisseri Han, 20, Stamboul.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.

Stationery

Soc. An. de Papeterie et d'Imprimerie. Anciens Etabl. Fratelli Haïm, Galata.
Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

Anthomelides, E. G., Abid Han No. 44, 2me étage, Galata.
Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.

Tanning

Tripo, C. N., & Fils, 11 rue de la Quarantaine, Galata.

Textiles

Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata

Tires

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.
Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji Stamboul.

Tobacco

Alston Tobacco Company, Tchalian Han, Galata.
Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.
Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.

Tourist Agencies

American Express Co., 4th Vacouf Han, Stamboul.

Tractors

The Automobile Tire & Tractor Co of Turkey, Taksim Bagçesi Karşısında, Taksim.

Typewriters and Supplies

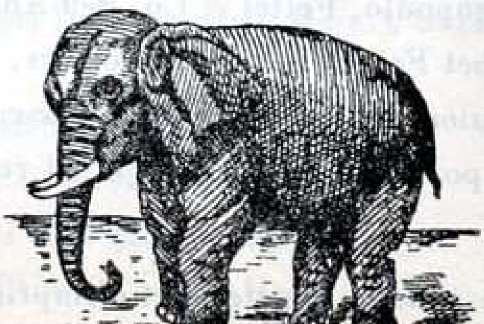
Kroubalkian, Kh., Buyuk Tunnel Han, Galata.
Nowill, Sidney, & Co. Importers., Kevork Bey Han, Galata,
Soc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm, Galata.

Wines and Liquors

Sadullah, Levy & Mandil, Importers, Mahmoud Pacha, Stamboul.

Wool and Mohair

Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.) Exp., Nour Han, Sirkedji, Stamboul.
Barkey & Saul, Turkia Han No. 1, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
Levy, M., & Co., Exporters, Emin Bey Han, Stamboul.
Roditi, A., Exporters, Alallemdji Han, 5, Stamboul.
Stock & Mountain, Turkia Han, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.
Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.



Individual Members at Constantinople

Allen, Charles E., American Consulate General, Pera.
Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
Cabaud, A., Merkez Richtim Han, Galata.
Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Heck, Lewis, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tchupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.

LIFE MEMBERS.

G. BIE RAVNDAL*
c/o American Consulate, Oslo, Norway.
OSCAR GUNKEL**
1483 Boulevard E. at 23rd St., West New York, New Jersey.
CHARLES R. CRANE
522 Fifth Ave., New York
CLEVELAND H. DODGE, †
Phelps, Dodge Co., 99 John Str., New York.
JAMES A. FARRELL,
United States Steel Corporation, 71 Broadway, New York.
ARTHUR B. FARQUHAR, †
A. B. Farquhar Company, 44 Whitehall, New York.
GEORGE WARREN BROWN,
Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri.
WM. E. BEMIS, †
Standard Oil Company, 26 Broadway, New York.
CLARK H. MINOR,
c/o International General Electric Company, 120 Broadway, New York City.
WILLARD STRAIGHT, †
LUCIEN IRVING THOMAS,
Standard Oil Company of New York.
HOWARD HEINZ,
H. J. Heinz & Co., Pittsburgh Pa.

*) Elected honorary life member, Jan. 26, 1915
**) Elected honorary life member, Feb. 8, 1926.
† Deceased

MEMBERS OUTSIDE OF CONSTANTINOPLE

ASIA MINOR

SMYRNA

The American Tobacco Company of the Orient.

Charles P. Balladur. Automobiles, Accessories, Repairs.

T. Bowen, Rees & Co., Ltd. Shipping Agents and Coal Merchants.

The Co-Operative Society of Aidin Fig Producers, Rue Chaphané No. 9. Cable address : Cosap.

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

Gary Tobacco Company.

C. J. Giraud & Co. Exporters of Dried Fruits, Valonea and Wool. Importers oi Coal, Boxes and Box Shooks. General Importers and Exporters.

Asa K. Jennings, P. O. Box 198.

Mac Andrews & Forbes Co. Licorice.

Oriental Carpet Manufacturers, Limited. Exporters of all kinds of Oriental Carpets and Rugs.

The Smyrna Fig Packers Limited.

Standard Oil Company of New York.

M. & J. Taranto. Exporters of Dried Fruits and Valonea.

W F. Van Der Zee. Shipping Agents and Coal Merchants.

OTHER MEMBERS IN ASIA MINOR

The American Tobacco Company of the Orient, Samsoun.

Gary Tobacco Co., Inc., Samsoun, Exporters of tobacco

BULGARIA

SOFIA

Banque Franco-Belge et Balkanique.

Nikola Momtchiloff, Director of Bulgarska Banka, 12, Rue Shipka.

Singer Sewing Machine Company, Singer Building.

Standard Oil Company of New York.

EGYPT

ALEXANDRIA

Choremi, Benachi & Co., Rue Fouad Premier. Cotton Merchants and Exporters.

General Motors Near East S/A, P. O. Box 13, Minet-el-Bassal. Exporters of General Motors Cars.

Simmons Company, Egyptian Division. Beds, Springs and Steel Furniture, Stocks Carried in Alexandria and Cairo, Institutions, Hospitals, Settlements, supplied on short notice. Ted. C., Vella, Manager, P. O. Box 1414.

CAIRO

American Express Company Inc., Continental-Savoy Building. Banking, Travel and Forwarding. Inclusive Tours to upper Egypt and Palestine.

Remington Typewriter Co., 52 Kasr el Nil St. Branch Office under New York, for Egypt and the Soudan, Palestine and Syria.

J. P. Sheridan & Company, 23 Chareh Madabegh, P.O. Box 1764. Cable Address: Sherlav-Cairo. Agents in Egypt, Soudan, Palestine and Syria for : Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American Chicle Co., Denver Chemical Manufacturing Co., Prophylactic Brush Co., William R. Warner & Company and Interwoven Stocking Co.

The Singer Manufacturing Co., Sharia Magrabi, 16.

Vacuum Oil Co. Cairo : Head Office for the Near East.

FRANCE

Banque Ottomane, 7 Rue Meyerbeer, Paris.

GREECE

ATHENS

The American Express Company Inc., Carapanou Building. Bankers.

The American Tobacco Company of the Orient, 31, Stadium Street.

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

BUCHAREST

Banque d'Agriculture & d'Exportation, S.A. Roumaine, Rue Lipscani 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 Bazargic, 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.

SYRIA

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.

M. Sirgi & Co. Importation-Exportation.

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.

ALEPPO

Lorenzo Y. Manachy. Cotton Goods; Cotton Seed Oil; Gum Tragacanth; Hardware, Tools; Wool, Mohair.

OTHER MEMBERS IN SYRIA

Sarhan T. Shehfe, DAMASCUS. Exporter of Syrian food specialties to the United States.

YOUGOSLAVIA

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

MEMBERS IN AMERICA

The A. J. Alsdorf Corp.,
223 W. Jackson Boulevard, Chicago, Ill.
Exclusive Foreign Managing Representatives.

American Express Company,
65 Broadway, New York City.
Bankers, forwarders and travel directors. Offices at Constantinople and Athens.

The American Tobacco Company,
111 Fifth Avenue, New York City.
Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.

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.

Gary Tobacco Co.,
212 Fifth Avenue, New York City.
Dealers in raw tobacco.

General Motors Export Co., (through their Alexandria Branch).
224 W. 57th Street, New York City.
Manufacturers and exporters of automobiles.
General Motors Near East, S. A.,
P. O. Box 13, Minet-el-Bassal, Alexandria.
Exporters of General Motors Cars.

The Globe-Wernicke Co., Cincinnati, Ohio.
Manufacturers of office furniture and equipment.

Howard Heinz, H. J. Heinz Co.,
Pittsburgh, Pa. Food products,

Kent-Costikyan Trading Company, Inc.
485 Fifth Avenue, New York City.
Oriental Carpets and Rugs.

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.
Representatives in all of the important cities of the Levant.

Albert W. Staub, Robert College and American University of Beirut.
18 East 41st Street, New York City.

U. S. Steel Products Company,
30 Church Street, New York City.
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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