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Trends in the American Consumption of Hides and Skins

A downward trend in the American consumption of heavier types of leather, but an increase in the use of the lighter varieties, have occurred in the postwar years. This has resulted during recent years in a lessened consumption of cattle hides and the heavier varieties of calf and kip skins. Since 1924 the total hide and skin consumption has grown regularly, but a slight decline was registered last year. In 1929 the consumption of hides and skins in America totaled 135,848,000 pieces, as compared with but 121,027,000 pieces in 1924. Beside the growth in the demand for lighter leathers, producers also report that there has also been a decided increase in the consumption of colored leathers, in the past six years. A wider range of colored leathers is now available than was offered to consumers in the years prior to the war. Embossed and fancy grained leathers have also enjoyed a wider popularity in recent years.

Consumption of hides and skins in the United States

[In thousands of pieces]

Class	1924	1925	1926	1927	1928	1929
Cattle hides	22,770	22,817	22,270	21,874	20,239	19,147
Calf and kip skins	16,477	13,877	15,745	16,987	15,618	15,368
Goat and kid skins	35,886	42,486	49,776	50,736	54,854	55,685
Sheep and lamb skins	38,780	33,089	31,665	36,062	39,015	38,981
Other hides and skins	7,114	7,513	7,757	6,614	6,612	6,667
Total	121,027	119,782	127,213	132,273	136,338	135,848

Production of cattle-hide leather has been consistently smaller during the past six years, and but 19,147,000 hides were tanned in the

United States in 1929 as compared with 22,770,000 in 1924. This has been largely due to the reduced output of sole and side uppers in recent years. Annual sole leather exports are at present more than 65 per cent lower than in pre-war years. Both the export and domestic trade in side uppers in late years was smaller than in the years prior to 1914. As only approximately 12,241,000 cattle hides were produced in America during 1929, the tanners had to use almost 7,000,000 foreign hides to fill their requirements. Argentina supplied the largest part of the cattle hides imported into the United States during 1929.

More than 16,470,000 calf and kip skins were tanned in the United States during 1924 as contrasted with less than 15,370,000 in 1929. The lighter varieties of calf leather, however, have been in good demand so that the output is expected to increase in the near future. Also, the local producers have been meeting with severe competition on the home and foreign markets in calf leather during late years and their sales have been somewhat smaller. As the domestic production of calf and kip skins in 1929 amounted to only about 8,313,000 skins, local users were forced to obtain more than 40 per cent of their needs from foreign sources. European countries supplied the largest proportion of the calf and kip skins imported during the past year.

Undoubtedly, the United States is the largest manufacturer of goat and kid leather in the world, and is credited with supplying almost 70 per cent of the total output. This industry is centered in the immediate vicinity of Philadelphia and Wilmington, and the quality of the product is favorably known in all the principal markets. This leather is produced in a wide range of colors, and is sold directly to more than 75 different markets. Only 35,886,000 goat and kid skins were tanned in America during 1924, but in 1929 more than 55,685,000 skins were used. In recent years there has been a noticeable increase in the production of this leather in European countries but this larger output has not seriously affected the American foreign sales. As but limited numbers of goats or kids are slaughtered annually in the United States, consumers of such skins must obtain almost all of their requirements from foreign sources. More than 60,000,000 of these skins were imported into the United States in the past year and these came from a wide range of sources. British India, Brazil, China, Mexico, and Argentina are the principal suppliers of the goat and kid skins imported.

Production of sheepskin leather has remained fairly steady in late years, and although there was a decline in 1925 and 1926,

Istanbul Opium Report for November 1930

In spite of the caution observed by buyers during the first fortnight of November, holders were not eager to sell, encouraged by the unfavorable condition of the autumn sowings.

Transactions during the first fortnight of the month were as follows :

21 cases Druggist at Ltqs. 15.00 to 17.50 per oke, according to quality
 10 » Soft » » 16.50 » 18.25 » » » » » »

Sellers during the second fortnight of the month were encouraged to maintain their high prices by a demand coming from consuming markets which coincided with news as to the very severe weather prevailing in the Interior which damaged the young opium plants. Thus only part of the orders received were executed owing to the fact that holders became more difficult.

The following transactions took place during the second fortnight :

28 cases Druggist at Ltqs. 16.00 to Ltqs. 18.50 per oke, according to quality.
 20 » Soft » » 16.50 » » 17.00 » » » » » »
 26 » Malatia » » 16.50 » » 17.50 » » » » » »

The market closed firm and the future tendency of the market will depend on weather conditions.

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

	1930	1929
Druggist	1354 cases	466 cases
Soft	158 »	49 »
Malatia	132 »	63 »
	1644 cases	578 cases

Total arrivals at Istanbul since the opening of the season to date amounted to 2553 cases as against 1028 cases for the corresponding period of last year.

S. A. & H. Touloukian

consistent increases were noted for the past three years. In 1924 the consumption of sheep and lamb skins in this country amounted to 38,780,000 skins, and to 38,981,000 skins in 1929. Most of the sheep and lamb leather produced in the United States—31 per cent of the total—is used in the manufacture of shoes, while much of the remainder is used for gloves, bookbindings, fancy and roller leathers. Inasmuch as only 18,048,000 sheep and lamb skins were produced in the United States during 1929, and more than 38,981,000 skins were required, tanners were forced to import almost 55 per cent of their requirements. New Zealand, Australia, Argentina, Brazil, and the Union of South Africa are important suppliers of sheep and lamb skins to the United States.

A Report on the Economic Situation of Egypt

By J. P. Sheridan, Cairo.

World wide economic depression has been felt in Egypt to an extent and degree very similar to that of Cuba, Brazil and Malaya. Egypt's prosperity, in fact her position as the leading trade center in the Eastern Mediterranean, is due to her cotton. It is practically a one crop country and as the world demand and prices for cotton rise and fall, so follows the prosperity of Egypt in sympathy.

Prior to the war Egypt was not a large buyer of modern specialities and luxuries. Central Europe did the bulk of this type of business and price was more of a factor than quality or design.

During and after the war, however, the demand for the modern things of life made Egypt a country worth cultivating by the manufacturer of quality goods, and particularly advertised branded specialities. Doubtless the half million British and Australian troops quartered here at one time or another during the four years of the war gave this impetus.

The growth of education has been a factor, but the moving pictures have also been an excellent means of propaganda.

From 1922 to the middle of 1929 Egypt enjoyed a fair measure of prosperity. Cotton was selling at prices which showed a profit to cultivator, middle man and exporter. The minor exportable commodities, onions, hides and eggs, were also in good demand. America has been a large buyer of Egyptian onions, but the higher duty on foreign onions put in force by Washington last year has cut off this outlet. Incidentally the new American tariff also imposes a duty on long staple cotton, and, inasmuch as Egypt is practically the sole supplier of the world's long staple cotton in volume, this will probably hit Egyptian exports of this article to America.

The present trade depression and economic crisis is not due, however, to any tariff barriers, nor to any internal inflation. It is primarily the result of drop in world demand for raw materials and, as a country of primary raw supply, Egypt is suffering. Lancashire's looms, particularly those working on long staple cotton, are at the lowest hourage basis of any time since the crisis of 1920. Milan, also a large buyer of Egyptian cotton, is in the same situation. America continued her purchases rather well during 1929, but since the beginning of 1930 her demand for Egyptian cotton has dropped tremendously.

In March, for example, the total exports from Egypt amounted to Lstg. 2,712,874 as compared with March's exports last year of Lstg. 5,249,709. These are the latest figures available as, owing to the change in method of Customs classification, the Bureau of Statistics is behind with its monthly reports.

There is no likelihood of any change for the better until world production gets into its stride once again. In this respect, as mentioned

above, Egypt's plight resembles Cuba with its sugar problem; Brazil with its coffee and Malaya with its rubber. None of those countries are industrial, but depend to a large extent upon their primary crops.

Internally Egypt is sound, but land values are entirely too high, and rents based on these inflated values are a burden to the fellahin (farming class). Undoubtedly this winter will tell a serious story. The Sakellaridis, or long staple cotton, is now down to 19 dollars, the lowest price since the boom days of the war. Competent observers expect it to go down to 15 dollars before the end of the year. With rents based on land values of between 800 dollars and 1000 dollars per acre, cotton cannot be cultivated profitably at these prices.

The Egyptian Government, in the last week of August, instituted a moratorium for 20% on agricultural land rents; such back rent to be paid to the land owners when the Government decides that conditions warrant it. This is a radical step, but a necessary one.

In addition to the economic problems facing the country, the eternal question of Egypt's treaty arrangements with Great Britain has kept the country in a political turmoil for the last year. It culminated in June with the resignation of the popular Wafd party because of differences with the King. The ablest Egyptian financier, Ismail Sidky Pacha, was entrusted by the King with the reins of government. Parliament was dissolved with resulting bloodshed for several weeks. The new Prime Minister has, however, in the short period of three months occupied himself principally with economic conditions rather than with politics.

His first act was to cut down Government expenditure ruthlessly. Only the most pressing of public works were put in force. Reform in land values, reduction of taxation of the farming class, and efforts to increase local industrial activity for those products possible of manufacture were his first study.

As yet there has not been evident any really serious curtailment of buying. Retail sales figures are, it is estimated, about 15% under the last year's figures for the first nine months of the year. A peculiar condition prevails in Egypt during each period of economic stress. I refer to the continued purchase by the consuming masses of luxuries even while they commence to cut down heavily on essentials.

Thus the grocery trade is one of the first to suffer and they have suffered rather seriously this year. One of the largest retailers, with a background of more than twenty years of successful effort, failed in March. The druggists and chemists have experienced no let-down in their sales of perfumes, powders and toilet articles. The shoe shops and hosiery dealers report slack sales on their cheap lines, but fair activity on their high priced goods. Phonograph and record sales have been good, and the box-office takings for the four new 'Talkie' houses in Cairo and Alexandria have been phenomenal, despite double their usual prices.

Credit factors, of course, have received serious attention. Egyptian wholesalers and retailers are prone to stock up with goods and to grant credit liberally, despite Bank warnings during periods such as we now experience. As the consuming public reduce their purchases, as they are bound to do if there is no improvement prior to December, retailers will fall back on their jobbers and the latter on the agents. The wise agent,

therefore, has been curtailing credits all during 1930, and in our own office we have sought to seek new retail outlets in order to spread our risks.

An agent in a country like Egypt, where spot stocks are the rule, is thus confronted by the manufacturers demand for constantly increasing turnover and on the other hand by an unstable credit situation.

One point of particular interest is that those products which have been consistently advertised have, without exception, shown increases despite poor market conditions.

A factor which has disturbed normal monthly statistics of shipments to us was the new Egyptian Customs tariff, which went into effect on February 17th. We, in common with most of the well established distributing agents, brought in large stocks of goods just prior to the new law in order gradually to increase prices rather than to put in force an immediate rise.

Thus usual statistics for March to June, and even July, were out of balance as compared with previous years.

By the new tariff duties have been increased on an average of ten percent over the previous $8\frac{1}{2}\%$ ad valorem rate. Many items, principally machinery, flour and other raw staples, went on a specific basis of duty.

Proprietary medicines now pay a duty of 20% ad valorem; dental creams, 15% ; soaps, shaving soaps, and similar articles, 15% ; perfumes, powders, creams, 25% ; hosiery an average of 20% depending upon the silk or cotton content; safety razors and blades, 15% ; general novelties and specialities, 15% ; and groceries and foodstuffs, 15% .

The duty on candies, sweets, chewing gum, chocolates, etc., was originally fixed at 20% . The local sugar and candy industries, however, prevailed upon the Government to increase this on July 25th, to 30% .

In addition to all of the above duties there is an additional dock charge of 10% of the duty. Thus sweets now pay a total duty of 33% ; medicines $16\frac{1}{2}\%$; and soaps 22% .

The alcohol excise tax, which was formerly one dollar per litre in addition to the ad valorem duty was, however, reduced to sixty cents. On many toilet preparations this has meant practically little or no increase over the old tariff. One American antiseptic in universal use containing 25% alcohol now pays only slightly more than the old $8\frac{1}{2}\%$ duty.

The Egyptian Public Health Department, we are glad to state, has been endeavoring to get the Finance Department to reduce the duty on proprietary medicines from 20% to 10% . They feel that, inasmuch as the bulk of the masses of the country depend upon such products, and in fact the medical profession as well, that a duty of 20% is prohibitive. Nothing official is as yet known, but it is believed that this reduction will be made this winter.

In 1929 Great Britain and her colonies did 32% of the import business into Egypt; Germany 7% and the United States 5% . America, however, absorbed 16% of Egypt's exports in the same year, leaving an 11% balance in favor of Egypt.

During 1929 America shipped to Egypt 170,670 dollars, of proprietaries and specialities. This office did 94% of this total. The figures for 1913 for the same category were 19,605 dollars.

To those manufacturers accustomed to do a direct indent business with

the trade on items such as hosiery, underwear, wearing apparel generally, we wish to point out that documents against payment terms will be more and more refused by importers. Egypt has always been an acceptance country, but certain high class houses and departmental stores have from time to time met American demands for D/P payment. The present economic troubles are causing them to refuse these terms. The bazaar trade has never accepted them, and with European makers of quality goods, and even most of the high class American manufacturers of hosiery particularly, granting liberal D/A terms of payment, it is doubtful if D/P terms can be obtained in future, except in rare instances.

The situation affecting the automobile accessory market is unique. There is always a good demand for spare parts, appliances automotive attachments and accessories. In 1929 America did 763,880 dollars or 52% of the total; Great Britain 255,000 dollars or 17%, and France 175,000 dollars or 12%.

The population of Egypt is fourteen millions according to the census of 1928. Approximately one half million are foreigners, although a great part of this group includes other Oriental races, particularly Syrians and Jews of the Levant.

Of the more than thirteen million Egyptians, the literacy is estimated at about twelve per cent. Daily newspaper circulations of the Arabic press do not exceed, however, 150,000 and this is a generous estimate.

The position in Egypt is serious. This report is not intended to discourage those manufacturers with established business, but it is a fair picture of conditions at present, and as we expect them to be in the winter and spring of 1930 and 1931.

Most manufacturers are experiencing similar problems both at home and in other export markets. We do not believe the position in Egypt is worse than the average foreign country, but it will require hard work and special caution as to credits to strike a fair level of turnover during the coming twelve months.

Iraq Currency.— Particulars of the new Currency Law in Iraq, which is to come into operation on April 1 show that it follows very closely the lines adopted in Palestine. The monetary unit will be the gold dinar, which will be equal to the pound sterling, and will be divided into 1,000 fils. There will be coins for 1 fil and 2, 4, and 10 fils, and silver coins for 20 and 50 fils. Notes will be issued for $\frac{1}{4}$, $\frac{1}{2}$, and 1 dinar, and for 5, 10, and 100 dinars. The new currency will be administered at first by an Iraq Currency Board of five members, sitting in London, two nominated by the Iraq Government, two by the Ottoman Bank, The Eastern Bank, and the Imperial Bank of Persia, and one by the Finance Committee of the League or the Governor of the Bank of England. The Board will issue notes and coins in Iraq against prepayment in London in sterling. When a national or other bank is formed with the exclusive right to issue notes the Board's functions will cease.

Importations

into the United States of Oriental, Axminster, Savonniere, Aubusson, Oriental Weave and Chenille Axminster Carpets and Rugs

MONTH OF AUGUST, 1930

<i>Importations from</i>	<i>Square feet</i>	<i>Dutiable value</i>
Persia.....	341,575	\$339,356
Iraq.....	6,587	6,958
China.....	233,876	120,205
Turkey.....	43,405	55,548
British India.....	45,331	61,549
United Kingdom.....	321,185	47,663
Czechoslovakia.....	4,152	4,733
Greece.....	10,974	13,295
Egypt.....	592	1,001
France.....	15,035	21,462
Palestine.....	978	2,894
Syria.....	43	33
Algeria.....	63	67
Japan.....	70	52
Austria.....	1,550	1,964
Bulgaria.....	11,548	33,404
Belgium.....	1,414	1,149
Germany.....	4,370	5,361
Spain.....	4,607	4,668
Canada.....	3,233	5,403
Italy.....	4,653	3,507
Philippine Islands.....	330	300
Rumania.....	63	174
Switzerland.....	33	125
Morocco.....	180	153
Netherlands.....	216	90
Total importations for August, 1930	1,056,063	\$731,114

Entry of all classes of foreign merchandise into the United States showed a decline of 41 per cent in August, 1930, from the level of 1929, and a decline of 37 per cent in July, 1930, as compared with July, 1929, according to the Bureau of Foreign and Domestic Commerce of the U. S. Department of Commerce. These are the largest declines recorded during the current year.

Importations of Oriental, Axminster, etc., rugs and carpets were thus in keeping with the general business trend when they declined considerably during August, 1930, as compared with the same month of the previous year. Importations from Persia were reduced in value from \$582,899 in 1929 to \$339,356 in 1930 and the square footage from 718,668 in the former period to 341,575 in the latter.

The value of importations from China fell from \$285,900 to \$120,205 with a corresponding decline in footage of 202,903 square feet.

The month of August, 1930, as compared with July, 1930, offers other interesting information. Imports from Persia and China fell off sharply but Turkish imports increased. Rugs valued at \$55,548 came in from Turkey — \$20,529 more than the month before. At the same time 13,741 more square feet entered.

Persian imports, however, fell off more than 50 per cent during August. There have been 713,922 square feet during July as compared with 341,575 square feet during August. This accounted for a reduction in value from \$72,387 in July to \$339,356 in August.

Chinese imports also suffered a reduction, the figures showing that while the value was \$172,826 in July it fell to \$120,205 in August when 78,953 less square feet entered.

The Penalty of Governmental Commodity Controls

AN ADDRESS

BY

JULIUS H. BARNES

Chairman of the Board of Directors of the Chamber of Commerce
of the United States

In publishing the address of Mr. Julius Barnes the aim is to place before the readers of the *Levant Trade Review* what seems to be a valuable contribution, from an authoritative source, towards a better understanding of the present world economic crisis. The general situation seems to have reached a stage in which facts must be faced as they exist, so that any criticism of political acts of any government — which would be entirely foreign to the scope of this magazine — should be considered solely in its bearing on the economic consequences of such acts.

I do not need to say to an audience of industrial leaders that the administration of business today is carried on in an atmosphere of perplexity, of problems that appear at times almost insurmountable. At this time, when there are questions that affect so many homes and when individual distress has crossed so many thresholds in America, public utterance must strip itself of pretense, of politics, of partisanship.

The highest ideals in government service, the profoundest advice of educational leadership, and the most reasoned restrained business conviction should be applied to these problems today.

Living is no longer in America solely the simple requirements of food, shelter and clothing. In America, and in many other lands as well, living has assumed that complex and intricate character typified by the telephone, the automobile and the radio. There never has been in history such a disparity in conditions in the same world and in the same day. The single leap of an aeroplane separates living standards that are twenty centuries apart. Millions of peoples are still stranded on the shoals of living customs already traditional before the Christian Era.

America's motor-congested boulevards are linked by the instant miracle of the radio with distant hearers along dusty paths trod by unshod feet; America's modern harvester combines serve the farm in the same world with the wooden plow worked by the sun-burned backs of centuries ago; America's modern turbines disseminate the energy of modern industry in the same world with the creaking water wheels of the Far East; America's great army of modern educated youth marches in the same world, and in the same day, with the dark illiteracy and hopeless ignorance of other lands; America's homes are lighted, warmed, clean and secure, contrasted with the hovels of primitive barbarism in the far countries of the world.

These contrasts are presented by science — the radio, the movietone and wireless and photography. The knowledge of wide disparity in living conditions is thus the instant information of peoples in all the far corners

of the world. At one hand appears America's decent, orderly living, tuned to the reasonable expectation of the vacuum cleaner, the refrigerator, the automobile, the radio, and a thousand things in daily use—and on the other hand, the hopelessness of living standards of those who sordidly toil for a pittance. Is it any wonder that with such a contrast in the same world, in the same day, there should be a great ferment, a restless conflict? Races reach for a place in the more fortunate area above them. There is the play and interplay of forces and of efforts seeking to advance and to rise to better levels. There is little in common between these contrasted living standards, except the common deathless aspiration of man to own, to enjoy, to use, to advance.

This great welter of contrasting living standards is the promise of the future. What wonder if up and down that scale there are new conflicts and new problems as never before, with new agencies that span the earth and the seas at a speed and a readiness never before attained? What wonder that if in protection of living standards menaced by those beneath, there should be confusion and fear and error and misjudgment? Never such a field of human exploration, and never such agencies and implements were put in human service before by the advance of science.

Now history and human psychology should teach us that the sixteen hundred million humans between these disparities of living scales will advance rapidly or slowly along the trail which America has blazed. We know if we study history that wants will expand, that possession and wealth will increase, that trade will develop on orderly employment and earning power. The productiveness of hours now idle will create earning power and swell the total of trade along the currents of the world. More goods created will seep by their very pressure into more and more homes.

Health and sanitation, literacy and education, culture and refinement will flow, as always in history, from the earnings of orderly, healthful industry. These forces will be set in motion, under the urge of individual gain. They will seek those fields in which there is the freest play for that proper human ambition, and the fields will be those in which there are most evident three basic requirements. Indeed, the whole status of a people in the social scale may be calculated from the degree with which any peoples possess these three requirements; first, natural resources from which things of use are made; second, habits of industry to convert those things into use; and third, stable and sound government under which these forces can operate.

Now, as to natural resources, nature has bestowed these on every lane in some degree. As to the second, it is fortunate that the universal human impulse is for orderly employment. The effectiveness of human labor is, of course, greatly aided by education and training, by adaptation to the forces of machine and power aid. And the third, stable and sound government must be the product of education in self-restraint and self-government. The great credits and investments required in the conduct of modern industry cannot venture themselves, except under the authority of stable and sound government.

Almost in the past decade alone, science has placed new agencies and implements in our hands. The great disparity between America's living standards and aspirations and lower conditions and expectations in far

corners of the world has been the growth of a single decade. Who may say what the next decade may be in actual accomplishment; how fast the next ten years will stimulate the desires of sixteen hundred million humans with individual wants so very large in the aggregate?

Of the three basic requirements, chief in importance must be stable and sound government. This leads me to apply the test of it to the fields of modern industry.

Last fall America was faced with the dislocation of its great industrial and financial machine. It seemed as if the panic shock of falling security values could be offset by a better general knowledge of actual facts and their dissemination through responsible agencies. That was the theory on which the National Business Survey Conference adjusted itself. The conference has operated on a theory that we were a reasonable, educated people; that informed of actual facts, business judgment would conduct industry intelligently, and that the orderly, every-day habits of our people could be preserved. Since last December a new factor has come into play. This developed only month by month. It was the fall of commodity price levels throughout the world, until today those price levels, which even last December were pronounced not inflated, are, in respect to some of the major raw materials of the world, less than half the levels of last year. That this undermines the buying power of whole peoples is not the entire story of injury. Every phase of business from production to manufacturing and to distribution finds it necessary to own some inventories in process, and if a trend of falling prices is general enough and continues long enough it undermines resources, drains credits and stifles initiative and enterprise in the conduct of business. And that has been what has taken place, apparently, throughout the world.

One may say that this fall in commodity prices was inevitable because of existing burdensome surpluses in many lines. We had previously faced surpluses in single lines or in single groups of commodities, but never before had there fallen upon the world at one ill-starred moment the surpluses of so many of the basic materials of industry. And when one looks for the reason why those culminated at a given time and one so unfortunate he is struck with the fact that he must pronounce judgment against government policies which, however, meant to be helpful in the beginning, carried manifestly within themselves the seed of their own destruction.

There culminated this year the surpluses stimulated by 20 years of government injection into coffee, seven years into rubber, ten years into silk, five years into sugar. We had government influence in nitrates of Chile, camphor of Japan, currants of Greece, and sulphur of Italy. We have the new story not yet written of wheat and cotton. But more, as if all that were not enough to destroy the buying power of people and stifle the initiative of trade agencies throughout the world, there was the fatal mistake of suddenly treating silver as a commodity, although it still represented resources and capital and credit to more than half of the population of the world. Silver, which had been a standard money of the world for twenty centuries, was in a few months to be treated in the market as a commodity, without mature consideration as to the effect on the initiative and confidence of a thousand million people. A price of silver which fluctuated from

\$1.45 some few years ago to \$.35 today, and yet symbolized the credit and resources of great peoples, could not but harm the business structure of the world.

A lesson from all these ill-advised steps is, that after all they violated something fundamental in human psychology. The average man will take his losses, will pay the price that errors of judgment inflict upon him, in the free play of forces in the world of trade, but will resent and resist the imposition upon him of prices made by the influence of government and national treasuries. This resentment between peoples has been growing until today we have the world embarked on destructive campaigns of reprisal, resentment and antagonism. For example, we have in our country and in Canada the distress of 70 cent wheat, and behind the constantly advancing tariffs in the importing countries of Germany, France and Italy, a price of \$1.60 and \$1.70. Behind that price they have destroyed the incentive for economical production at home and have inflicted distress upon the productive areas of the new hemisphere, with no good to either side, but rather injury to both.

If this tariff war, now common in the world, continues, we shall continue to have distress, unsettlement, economic disorder. Somewhere, at some time, at some place, under some leadership, we must get back to fundamental economic principles, to the fact that the welfare of all peoples rises in proportion to the increase of trade flow at home and throughout the world. Every obstacle to the growth of that trade, every unnecessary obstruction is a social injury that will be resented.

The hope, after this picture of depressing surpluses, is this: Imagine the 350,000,000 people of Europe alone setting the same table as is common in the homes of America today, equipping their houses with the same appliances that we have in America, and you can see in that advance alone the absorption of all of our surpluses that are depressing the markets of trade today, of wheat and cotton and wool and meats and copper and nitrates and zinc and silver. A people, having once had what man may aspire to own and use under the fortunate working of an economic system, will not surrender those standards, if we know human resourcefulness, human tenacity, human persistence. And it is true, we know that sooner or later the currents of trade will change. We know that sooner or later we will have such team-play between business and government as to bridge the obstacles to trade, that business conviction expressed without color of self-interest will be heard and respected, that government entrusted with the welfare of its people will realize that it must profoundly study and observe economic law. Governments today are unstable because of the economic distress which flows from the dislocation of a new and complex machinery of trade and industry. Among orderly people, accustomed to self-government, protest takes the form of expression through the orderly ballot. In countries less disciplined, or with keener sense of injury and injustice, it takes the form of military overthrow. The headlines of our daily papers show both processes under way.

The organization of business has developed public confidence by extended years of demonstrated service free of selfish interest. Government will increasingly recognize that the ability and character which achieve leadership in the field of industry must be sought in cooperation, and applied

to the problems of economics on which government must act. The convictions of business arrived at after free and open discussion, after consideration of all the reasons and arguments pro and con, detached of selfish interest of any individual or of single industries, should be valued as advice and counsel beyond all price. An expression of business conviction applied to such questions as the national budget, to methods and extent of taxation, to policies of industrial regulation to acts of government as will be stimulative, not repressive, should be helpful in preserving the functioning of industry, on which rests the employment of whole peoples.

The fact that the spread of American standards of living—American aspirations—would lift surpluses and restore buying power throughout the world, gives us the inspiration to hold our place in the world until the world can overtake us

These are precious truths to treasure, to understand, to preserve. In today's business recession, it is imperative to care for the unemployed—to consider their individual distress, to set up great team-play between government and industry and all the agencies which can lighten distress. But it is well to remember also to the glory of American industry, that it has absorbed in this decade, ten million additional wage earners and is maintaining them today. That is the reason why our retail trade has risen in ten years from twenty billion to sixty billion dollars; it is the explanation of our twenty million telephones, twenty-five million automobiles, and our sixty million electrical appliances. And, too, we have the very warm and human fact that the death rate of today as compared to twenty years ago represents six hundred thousand fewer deaths each year. These things give inspiration and color to a great effort at national team-play. Individual distress must not be the excuse for introducing new, weak and undermining social theories. Rather, with the resourcefulness that has been inherent in American character from the days of the frontier, we shall set up individual, sturdy self-reliance in meeting this situation—that no man honestly desiring work shall suffer from cold and hunger, and that industry shall wait and endure and strive, until that happier day, sure to come, for the resumption of the onward march.

Recent Automotive Production in the U. S. A.

The output for October of cars and trucks reached a new low level of 154,000 units, but the November total was still lower at about 146,000 (against 226,000 in November, 1929).

The 11 months total production this year was 3,361,000 against a similar total last year of 5,496,000.

The published figures for the Ford output in October for the entire world are 78,347, of which 69,102 were turned out in the U. S. A. and the remainder in other countries.

The general manager of the Chevrolet factory in announcing the new 1931 model stated that he hoped for as great a production in 1931 as in 1928, or about one million cars and trucks. Chevrolet production in November was 46,257, with a schedule of 60,000 for December, and 75,000 for January.

Economic Reconstruction In Syria¹ Proceeds Slowly

Public Works Program Expands Crop Returns Improve,
But Prices Lower—Credit Stringency Continues

Recent developments in Syria point to a gradual expansion of the public-works program, with a view to expediting the economic reconstruction of the country. Activity has been particularly evident in port improvements, road extension and repairs, and exploitation of the water-power resources. While funds for this work have been limited by the adverse economic situation, the growing need of these projects has brought about a moderate increase in allotments from Government revenues. The plans were aided somewhat by the less unsatisfactory economic conditions in 1929, when crop returns were considerably larger than in the preceding year, though prices were lower and industry was more active. Domestic trade continued to suffer from the impaired purchasing power of the population as a result of the poor crop returns in 1927 and 1928, and this was reflected in the difficulties of many importers and the continued credit stringency. Budget revenues have been fairly satisfactory, with a small surplus indicated. Increased imports in 1929 resulted in a larger adverse trade balance, and trade with the United States expanded.

After two years of poor yields, returns for 1929 showed bumper crops for the country's leading products. The benefits from these favorable returns were, however, considerably reduced by a sharp decline in the world prices. The fruit crop was excellent, with the orange output about twice the normal returns, or approximately 40,000 metric tons. Orange exports were favored by the opening of the Russian market. Grape production was larger, but marketing was difficult because of smaller domestic demand. The olive output was larger, but this crop also was affected by diminished demand from both local and foreign sources. Activity in the licorice-root trade was restricted by the imposition of a heavy tax.

Cocoon production totaled 3,500 metric tons, as compared with 3,350 metric tons in 1928. The development of cocoon culture continued during the year, with free distribution of mulberry trees by the Government. Further progress was made in the culture of cotton, production in the State of Syria amounting to 2,466 metric tons in 1929 as against 570 metric tons in 1928. In the Alaouites the cotton crop totaled 710 metric tons, as against half that amount the year before.

Government nurseries and agricultural experiment stations were active during 1929; in the Alaouites, 250,000 trees, mostly orange and pistachio, were distributed.

The number of sheep in the State of Syria increased from 1,934,000 in 1928 to 2,239,000 in 1929, with similar increases in other regions, due to favorable weather. As a result, the wool clip was reported to be excellent.

Industry, which is relatively small in Syria, was fairly active during

¹ "Syria," as used in this report, means all the territory of the Levant under French mandate, comprising the Lebanese Republic, the State of Syria, the State of the Alaouites, the Independent State of the Djebel Druse and the autonomous Sancak of Alexandretta.

1929, textile manufacturing showing the principal gain. Modernization of industry in general continued, with the establishment of many modern workshops and small manufacturing plants in Damascus and Aleppo. These included principal tanneries and plants for the manufacture of textiles. A cement factory near Tripoli, nearly completed at the close of 1929, is expected to produce about 50,000 tons in the first year of operation.

With a view to stimulating the creation of new industries and encouraging development of existing ones, the Prime Minister of the State of Syria on June 7, 1929, issued a decree authorizing the Minister of Agriculture and Commerce to form an industrial bank with a capital of 500,000 Syrian pounds (\$392,000), part of which will be furnished by the State Bank. A commission was appointed to study this project.

Owing to numerous bankruptcies in 1929 there was no change in the credit situation, extreme caution prevailing. While bankruptcies were due in part to domestic trade conditions and to overextensions of credit by certain foreign exporters, they were also attributable in part to the ease with which «judicial liquidations» were arranged, thereby enabling settlement of debts at a fraction of their value. Action by the authorities in the latter part of 1929, however, soon put an end to this practice, which had tended to undermine legitimate business operations.

Preliminary data on budget operations in the mandated territory for the year 1929 indicate a small increase in revenues and a slight decline in expenditures, as compared with 1928, the surplus amounting to 3,794,200 Syrian paper pounds as against 3,462,000 Syrian paper pounds for 1928 (the Syrian paper pound equals 20 French francs, or \$0.784). Revenues are estimated at 21,905,200 and expenditures at 18,111,000 Syrian paper pounds; the respective figures for 1928 were 21,639,000 and 18,177,000. The decrease in expenditures is attributed to the failure to utilize total funds allotted for public works. In the State of Syria revenues totaled 12,748,210 Syrian pounds (11,950,000 in 1928), and expenditures 10,567,190 Syrian pounds (9,950,000). Budget estimates for 1930 anticipate a decline in both receipts and expenditures from 1929.

The Syrian-Lebanese paper pound continued stable during 1929, averaging \$0.784, or practically unchanged from 1928. The Turkish gold pound, which with silver still continues to serve largely as a currency of commerce in the interior, was slightly lower at \$4.34, par being \$4.40. The value of Turkish silver currency, however, slumped sharply toward the end of 1929, in sympathy with the drop in the world price of silver.

The policy of encouraging the use of Syrian instead of Turkish currency was continued during 1929 in the form of lower rediscount rates for the former. Official rediscount rates written in Syrian paper currency averaged from 6 to 6½ per cent and bills written in Turkish currency, from 8½ to 9 per cent. Private rates, however, were much higher.

Notes in circulation on December 31, 1929, totaled 8,730,000 Syrian-Lebanese pounds, according to the Banque de Syrie et du Grand Liban; this compares with 8,610,000 pounds at the close of 1928. The volume of Turkish currency in circulation in the interior was unofficially estimated to be almost equal to the Syrian currency, although efforts are being made to replace it with Syrian currency.

The issuance of silver coins to the nominal value of 10, 25, and 50

Syrian piasters (100 Syrian piasters equal 1 Syrian pound) was authorized by the French high commissioner by decree of April 16, 1929. The maximum amount to be issued was fixed at 1,500,000 Syrian pounds, or about 50 piasters per inhabitant. This money was expected to be put into circulation in 1930. The decree provided further that one third of the profit resulting from the issue should be placed in the reserve fund and used for currency stabilization, and the remaining two-thirds given to the Agricultural Bank.

An agreement was signed at Paris on January 19, 1929, between the representatives of the bondholders of the Ottoman Public Debt and the States under French mandate, under the terms of which the Syrian States paid during 1929 the equivalent of 1,364,910 Syrian pounds (approximately \$1,070,000) in pounds sterling. The annuities, 244,000 Turkish gold pounds (\$1,073,600) until 1935, reach 415,000 Turkish gold pounds (\$1,826,000) at the highest, and then gradually decrease until the year 2017, when the payments will end. The customs receipts are pledged as security for payment.

Under this agreement the Syrian States' share of the capital of the old Ottoman Debt amounts to 10,870,000 Turkish gold pounds (\$47,938,000), or 8.41 per cent of the total.

The year witnessed a normal amount of repair, improvement, and extension of existing roads. A regular bus service was inaugurated in October, 1929, between Beirut, Tripoli, Latakia, and Aleppo, and work was begun on the only interurban electric railway in the mandated territory, to run from Damascus to Douma, 12 kilometers (7½ miles) northeast of Damascus; this line will carry freight as well as passengers.

The volume of traffic over the transdesert route between Damascus and Bagdad was well maintained during 1929, despite the increasing competition from airplane service and the railroad to Nissibine, which connects with Mosul and Kerkuk (Iraq) by auto service.

Airplane service between Beirut and Marseilles (France) was started in June, 1929, with weekly trips maintained throughout the year. This line is part of the proposed route from France to French Indo-China.

Preliminary data on shipping for 1929 indicate a small increase over 1928 in the total number and tonnage of vessels calling at Syrian ports. For Beirut, however, the principal port, a small decline was recorded.

Developments during the year indicate a definite program for expansion of port facilities. New customs warehouses at Beirut, having a floor space of 7,000 square meters, were completed during the year, and an area comprising about 30,000 square meters of the bay was filled in; the latter area is now available for loading and unloading operations, as well as for warehouses. Work was begun in October on the deepening and improvement of Latakia harbor. When this is completed in about two or three years, ships of average tonnage will be able to enter the harbor. With a view to supplying northern Syria and southern Turkey with gasoline, construction of storage tanks was begun in the port of Alexandretta. Proposed construction of a port for airplanes at Tripoli was also announced early this year.

Syria's foreign trade position in 1929 was less favorable than in the preceding year, owing to an increase of 10.4 per cent in the total value of imports and but little change in the value of exports. Consequently, the adverse trade balance totaled \$37,187,000, as compared with \$30,802,000 in 1928,

Foreign trade of Syria in 1929

[Values in Syrian-Lebanese paper pounds, exchanging at \$0.784]

Commodity	1928		1929	
	Metric tons	Value	Metric tons	Value
IMPORTS				
Cotton and cotton goods	9,615	10,926,250	12,005	12,233,520
Cereals and cereal products	136,403	10,059,890	131,425	8,973,270
Wool and woolen goods	3,020	4,505,260	2,234	6,131,270
Fuel and derivatives (including mineral oil)	103,840	5,190,580	121,994	4,681,700
Colonial products	34,147	4,177,270	36,978	4,581,680
Vehicles, railroad cars, boats, etc.	5,195	3,291,500	6,416	4,063,460
Animal products	5,147	2,732,360	8,414	3,934,120
Live animals	13	3,294,300	¹ 565,374 8	3,320,850
Iron	26,870	2,537,150	41,390	3,094,880
Machines and tools	3,440	1,957,550	4,534	2,606,440
Rubber, rubber articles, and oilcloth	1,134	1,655,160	1,598	2,147,250
Colors, paints, chemicals, and drugs	11,264	1,609,510	15,620	2,129,160
Grass, porcelain, etc.	118,331	2,028,700	130,405	2,085,270
Wood and wood products	49,606	1,700,860	46,233	1,877,460
Fruits and vegetables	18,275	1,305,200	22,773	1,850,570
Silk and silk goods	578	2,108,360	677	1,544,530
Prepared hides, skins, and furs.	899	1,134,430	891	1,168,500
All others	(²)	5,918,470	(²)	6,574,470
Total	543,681	66,132,800	¹ 565,374 603,452	72,998,400
Equivalent values in dollars		51,782,000		57,158,000
EXPORTS AND REEXPORTS				
Animal products	10,037	9,312,100	10,810	9,068,930
Cotton and cotton goods	2,639	2,532,710	2,868	2,642,580
Fruits and vegetables	38,033	3,380,030	32,028	2,514,930
Live animals	¹ 157,009 45	1,414,200	¹ 250,241 23	2,093,630
Cereals and cereal products	4,401	258,810	36,192	1,631,090
Textiles and mixed underwear	397	1,414,890	497	1,602,820
Vegetable oil and greases	420	174,560	2,607	938,760
Wearing apparel	500	1,067,540	403	854,430
Prepared hides, skins	599	654,870	525	384,250
Precious metals	9	2,002,070	35	372,960
Colonial products	1,364	224,700	1,366	348,790
Flax, hemp, etc	445	203,990	511	302,990
Wood and wood products	2,758	298,450	2,632	268,600
Silk tissues, including artificial	115	499,190	53	232,240
Iron and iron products	3,085	252,300	3,382	174,610
Drugs, perfumes, etc.	617	112,070	994	173,330
Copper and copper products	705	427,560	382	163,470
Colors, paints and chemicals	481	162,850	549	136,650
Machinery	95	64,530	298	135,520
Rubber and rubber products	113	121,960	99	101,400
All others	(²)	2,215,340	(²)	1,364,100
Total	⁽¹⁾ 77,941	26,794,720	¹ 250,241 102,782	25,506,080
Equivalent value in dollars		20,980,000		19,971,000

¹ Head.

² Not stated in official report.

Among the imports the principal increases occurred in cotton goods, wool and woolen goods, vehicles, animal products, oil, machines and tools, rubber, and chemicals. Some of these, to a certain extent, reflect the increasing needs for reconstruction and development work. Declines occurred chiefly in purchases of cereal and cereal products, fuel oils, and silk goods. The continued heavy imports of cereals in the early months of 1929 were necessitated by the failure of the crop in 1928.

Exports and reexports, exclusive of precious metals, compare favorably with 1928, despite the lower price obtained, as the large increase in volume over 1928 indicates.

Important progress was made in developing the water resources of the country during 1929. A hydro-electric plant on the Kadisha River, which will supply electric current to the city of Tripoli and environs, was completed; work was begun on a dam and hydro-electric plant on the River Orontes, to supply the cities of Homs and Hama, and a similar project was begun in the last quarter of 1929 at Nabh el Safa. The latter station will supply power to Beirut, the villages of Deir el Kamar, Damour, Aley, Souk el Gharb, and Bhamdoun, as well as the radio station at Khalde and the D. H. P. Railway shops and the military airplane shops at Rayak. In addition, studies are also scheduled for electric-power projects on the Euphrates, Khabour, and Yarmouk Rivers.

A direct radio service between Beirut and New York was inaugurated on September 3, 1929. Formerly messages were relayed via the French station, Sainte Assise. In October, 1929, radio communication between Aleppo and Deir ez Zor was established.

Imports in 1929 came chiefly from France, which furnished 13.9 per cent (14.8 in 1928) of the total. It was followed by the United States with 11.8 per cent (9.8): England, 10.9 per cent (10); Italy, 8.4 per cent (8.7); and Turkey, 6.7 per cent (7.5).

Exports and reexports went principally to the United States, which took 17.5 per cent (15.01 in 1928) of the total. Palestine was next, with 16.9 per cent (15.04); Egypt, 14.5 per cent (19.2); France, 12.9 per cent (17.5); and Italy, 6.9 per cent (5).

Imports from the United States in 1929 totaled 8,586,150 Syrian-Lebanese paper pounds (\$6,723,000), or 11.8 per cent of total, as compared with 6,466,370 Syrian-Lebanese paper pounds (\$5,063,000), or 9.8 per cent in 1928. Automobiles and accessories, cereals, and various machines and agricultural implements, show the principal increases; declines occurred in purchases of petroleum products, textiles, and leather.

Exports and reexports to the United States in 1929 amounted to 4,472,240 Syrian-Lebanese paper pounds (\$3,502,000), or 17.5 per cent of total, as compared with 4,022,340 Syrian-Lebanese paper pounds (\$3,149,000), or 15.01 per cent, in the preceding year. Exports declared to the United States through the American consulate at Beirut were valued at \$5,032,770, as against \$4,349,300 in the preceding year. Shipments of wool, goatskins, nuts, camel hair, and rugs increased in value over the previous years; the principal declines were noted in foodstuffs, licorice root, and sheep casings.

SMYRNA FRUIT MARKET

Report of Messrs. C. J. Giraud & Co., for the Five Weeks
Ending December 13th, 1930

Sultanas.— Total sales of Sultanas to date since the opening of the season amounted to 30,475 tons as against 45,700 tons for the season of 1929 and 36,100 tons for that of 1928

Closing prices per cwt., c. i. f. London, for the weeks ending November 15th, 22nd and 29th and December 6th and 13th, were :

Type	Nov. 15 Shillings	Nov. 22 Shillings	Nov. 29 Shillings	Dec. 6 Shillings	Dec. 13 Shillings
13	34	34	33	37	40
14	35/6	35	34	38	41
15	37	36/6	35/6	40	42/6
16	42	41/6	39/6	44	45
17	48	47/6	46/6	48	49/6

Total shipments to date since the opening of the season are as follows :

		1930	1929	1928
To the United Kingdom	Tons	6,010	8,280	8,500
» » Continent	»	18,220	21,900	18,100
» Others	»	1,425	1,050	1,100
Total	Tons	25,655	13,230	27,700

The Sultana yield is estimated at 35,000 tons as against 59,000 tons in 1929 and 51,000 tons in 1928.

S. HAIM



RUGS & CARPETS

ANTIQUES

AND OBJETS D'ART

opposite

the Pera Palace Hotel

Constantinople

Bulgaria's Highways

Notwithstanding the financial difficulties and the consequent efforts of the Bulgarian Government to economize in the preparation of the State budget, a change has been noted with regard to the Government's policy concerning highways. In the fiscal year 1929-30 a sum of \$2,743,200 was spent for construction of new highways and maintenance of old roads, but for 1930-31 the sum provided is \$6,588,000, or more than double that spent in the preceding year.

It is evident to Bulgarian political leaders that, without adequate highways in good condition, the economic life of the country will suffer badly and that the increase in construction of new highways and the maintenance of old ones will soon bring in returns to the nation.

According to information obtained from the highway section of the ministry of public works, Bulgaria has 9,576 miles of State highways, of which 9,570 miles are surfaced with crushed rock but only 6 miles with a more permanent surfacing. By condition, these highways are classified as follows: Good, 6,458 miles; satisfactory, 2,131 miles; bad, 987 miles.

The above classification, however, is applicable only to Bulgaria and other Balkan States. No comparison can be made between Bulgarian highways and those of the United States. Most of the highways in the country considered as « good » would in America be classified as « bad » or at most as satisfactory.

Construction Planned.— The total mileage of highways constructed in 1929 was as follows: Macadam, 335; granite blocks, 1 mile; total, 336 miles. In addition, 3,871 miles of new highways are planned and a small amount of work is being done. Outside of the highways described, there is no other type of road in Bulgaria except so-called dirt roads, the mileage of which is estimated at 46,500 miles. Such roads, however, are practically impassible to motor vehicles, and might be considered as trails only.

Tenders have been accepted for the construction of about 82 miles of asphalt roads (the first asphalt roads to be constructed in Bulgaria), but so far no work has been done. The new roads to be constructed of asphalt are as follows: Sofia-Banki, 6 miles; Sofia-Tcham Kouria, 66 miles; Varna-Euxinograd, 10 miles; total, 82 miles.

Expenditures and Sources of Funds.— No separate accounting is kept for the construction and maintenance of each type of road in Bulgaria. All sums provided for highways in the State budget or such amounts derived from the fund «municipal roads» are spent in accordance with general needs, both for construction of new highways and for maintenance of existing ones.

The amounts spent for construction of new highways, bridges, and aqueducts during the budget year 1929-30 were distributed as follows: Construction of new highways, \$532,800; maintenance of old roads \$554,400; construction of new and maintenance of existing highways by the «compulsory road service» (five days for personal labor and two days for wagon drivers, computed in currency), \$1,440,000; same by regular «compulsory-labor service», \$216,000; total, \$2,743,200.

The sources of funds and the amounts derived from each were, as follows: From the general State budget, \$432,000; from the fund «munic-

Near East Harvests

The usual interest has not attached to this year's harvests in the Near East owing to the unfortunate market position. In normal circumstances a bumper harvest in the Balkans and the other Near Eastern countries would be a matter for rejoicing, meaning, as it would, a considerable accession of wealth to the regions concerned, a marked increase in purchasing power, and the development of trade. In the present position of the markets it would merely mean the introduction of a new factor which would depress prices still further. Statistics of the crops have recently been issued by the International Institute of Agriculture in Rome, and it appears that this year's harvests in the Balkans have been, on the whole, good; while in a number of cases the crop yields are above the average for the five year period 1924-1928. The following table illustrates the position, the figures for 1929 being given in brackets:—

	Rumania.		Yugoslavia. (Thousands of bushels.)		Bulgaria.
Wheat	124,934	(99,752)	89,004	(94,998)	58,271 (33,191)
Rye	19,822	(13,266)	9,562	(8,268)	13,531 (7,337)
Barley	103,094	(125,871)	19,231	(18,918)	18,905 (9,381)
Oats	71,088	(93,647)	16,638	(24,166)	9,962 (9,416)
Maize	155,435	(251,414)	137,888	(163,287)	34,062 (36,996)

It will be seen that except in Yugoslavia the yield of wheat is much better, but that as regards barley there is a greatly reduced crop in Rumania, while there has been a marked falling off in the yield of maize in both Rumania and Yugoslavia. But with these qualifications the harvest is good enough normally to have a favorable influence on the economic position. In view of the world's supplies of cereals and the present prices it cannot have this effect.

Near East and India

U. S. Foreign Trade Eleven Months of 1930

Total exports from the U. S. for the first 11 months of this year totalled \$3,568,473,000, and imports \$2,853,336,000. The corresponding figures for 1929 were \$4,814,444,000 and \$4,089,552,000. Exports this year were about 74% of 1929, and imports 70%.

ipal roads» (vehicle taxes, licenses, etc.), \$720,000; from the «compulsory road service» — redeemed labor service (in currency), \$648,000, and in labor (five days for personal labor and two days for wagon drivers, converted into currency) \$720,000; from the «compulsory labor service,» \$216,000; from toll and other small municipal taxes, \$7,200; total, \$2,743,200.

The amount provided in the budget for 1930-31 is as follows: For new highways and bridge work, \$633,600; maintenance of old ones, \$1,116,000; construction of new highways and maintenance of existing ones by means of the «stabilization loan, \$1,238,400; construction and maintenance of highways by means of the «compulsory road service,» \$1,440,000; construction and maintenance of highways by means of the «compulsory labor service,» \$2,160,000; total, \$6,588,000.

Commerce Reports

ISTANBUL MARKET FOR CARPETS AND RUGS IN NOVEMBER 1930

Although the Persian Government officially fixed exchange at 10 Krans to the Pound Sterling, operations have been freely made at rates as low as 75 and even 110 Krans. The immediate effect on the market has been that in a panic local dealers here have been anxious to sell their stocks at ridiculously low prices. Obviously such a situation could not endure and recent cable advices from Persia indicate that the free rates to the Pound Sterling have considerably dropped and that the prices of stocks there have risen from 20% to 30%. Persia has been selling heavily and stocks there are now depleted. The local persian dealers here have not yet taken into full consideration the reported rise in prices in Persia, but they will be obviously obliged to do that when the new shipments come in. Full advantage of the abnormal situation has been taken by several European and one Canadian buyers during the last month and there have been other considerable buying orders from the Continent and from America. The demand has been mostly for cheap grades

Arrivals: About 600 Bales from Persia containing goods of different grades. From Asia-Minor insignificant arrivals of Rugs, Kelims, etc.

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

Stocks	PERSIAN GOODS			
		L. T.	p. Sq Mt	
large	Giorovans.	7-9		
»	Heriz I & II	10-16	»	
»	Tabriz.	5 1/2-12	»	
»	» fine	15-28	»	
medium	Muskabad high piled	8-10	»	
small	Mahal " "	11-14	»	
»	Lilihan high piled (Kemere).	15-18	»	
»	Saruk & Maharadja high piled.	22-28	»	
medium	Kirman high piled & Medallion.	15-35	»	
»	Mesheds & Khorassans.	12-22	»	
very small	Keshan high piled.	35-45	»	
medium	Pre-war Heriz & Giorovans.	16-35	»	
large	Pre-war Muskebad & Mahal.	15-30	»	
small	} MOSTLY IN LARGESIZES	» Kirman & Laver	70-120	»
		» Saruk.	35-65	»
		» Turkbaff, Meshed, Taibaff	30-65	»
		» Tabriz	20-70	»
		» Bidjar	20-45	»
		» Keshan	120-150	»
small	Giorovan Karadja Rugs average 12 sq. ft.	8-9 1/2	per piece	
medium	Tabriz " " 10 "	7-10	»	
small	Kirman " " 15 "	20-22	»	
very small	Sine " " 15 "	25-28	»	
small	Saruk " " 15 "	35-40	»	
medium	Saruk Canape average 15-18 sq. ft.	23-30	»	
»	Lilihan & Melayr (Kemere) average 15-18 sq. ft.	16-22	»	
»	Tabriz Rugs average 30 sq. ft.	20-50	»	
»	Giorovan Karadja Rugs 30 " "	25-36	»	
small	Kirman " 30 " "	75-100	»	
medium	Sine " 30 " "	45-50	»	
»	Hamadan Dozar " 30 " "	25-40	»	
small	Lilihan & Melayr average 30 sq. ft.	30-42	»	
»	Saruk Rugs average 25-30 sq. ft.	100-130	»	
very small	Keshan " " 25-30 sq. ft.	200-350	»	

<u>Stocks</u>		<u>PERSIAN GOODS (Continued)</u>		
			L. T	
small	Mats Saruk		13-15	per piece
very small	» Sine		10-12	»
small	» Kirman		10-12	»
»	» Tabriz		3-4	»
very large	» Belouch		2½-4	»
medium	Mixed Rugs old fashioned		60-90	»
»	Strips Ardebil short		22-30	»
»	Strips Karadja short new		8½-11	»
»	Kelleys mixed		45-90	»
»	» fine		120-300	»
»	Mixed semi Antique Rugs & Kelleys		50-75	»
very large	Strips medium		30-40	»
large	» fine by pairs		60-75	»
medium	Mossul Zendjian		9-15	»
»	» Lilihan First av. 11 sq. ft.		8-9 ½	»
»	» » » 15 »		11-12	»
»	» » » 18-22 »		15-17	»
»	Hamadan Dozar old fashioned	}	22-30	»
»	Iranistan & Loristan Dozar			
small	Shiraz rugs & Kelleys	Sh.	20-30	p. sq. mt.
»	Shiraz Afshar Rugs	»	30-45	per piece
medium	» fine Turc.	»	40-44	p. sq. mt.
»	» small Rugs	»	27-30	per piece
<u>CAUCASIANS</u>				
large	Gendje Carabaghs mixed with long & narrow	}	Sh. 3-4	p. sq. ft.
	Gendje Kazaks 1 square			
»	Kazaks medium about 35 sq. ft.	}	Sh. 4-6	»
	» square large about 45-50 sq. ft.			
medium	Shirvans fine	}	Lt. 9-12	p. sq. mt.
	» II			
»	Cabistans	}	» 20-40	per piece
»	Sumaks			
»	Pallas	}	» 15-25	»
»	Senneh Kelim Rugs			
small	Beshirs	Sh.	3.0-7.6	p. sq. ft.
<u>CENTRAL ASIAN GOODS</u>				
small	Afghans	Sh	2 6-4.0	p. sq. ft.
»	» small rugs	»	1.6-2.6	»
very large	Belouch Herati av. 12 sq. ft	}	» 1 1-1.8	»
	» » » 15 » »			
»	» Meshed average 12 sq. ft.	}	» 2.0-3.0	»
	» » mixed sizes av. 15 sq. ft.			
»	Bokhara mixed sizes Yamouth	»	4.6-12.0	»
»	Saddlebags	Lt.	5-25	»
<u>ANATOLIANS</u>				
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	»
	Kelims		25-55	»
»	» small		6½-11	»
large	Silk Rugs		30-250	»
»	Nebati & Manchester		19-50	»

EXCHANGE QUOTATIONS

DATE	ISTANBUL, Turkey			ATHENS, Greece		
	NEW YORK Cents per LTQ.	LONDON LTQ per £	CROSS RATE N.Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	ISTANBUL DRACHMAS per LTQ.
1	47.12	1031.—	4.859	77.29	375.27	36.65
2	—	—	—	—	—	—
3	47.12	1031.—	4.859	77.29	375.27	36.65
4	47.11	1031.—	4.859	77.31	375.27	36.70
5	47.11	1031.—	4.859	77.32	375.27	36.70
6	47.12	1031.—	4.859	77.31	375.27	36.70
7	—	—	—	77.29	375.27	36.70
8	47.12	1031.—	4.859	77.31	375.27	36.70
9	—	—	—	—	—	—
10	47.12	1032.—	4.857	77.30	375.27	36.70
11	47.12	1032.—	4.857	77.31	375.27	36.70
12	47.12	1032.—	4.857	77.30	375.27	36.70
13	47.12	1032.—	4.857	77.30	375.27	36.70
14	—	—	—	77.31	375.27	36.70
15	47.11	1032.—	4.857	77.32	375.27	36.70
16	—	—	—	—	—	—
17	47.11	1031.—	4.857	77.32	375.27	36.70
18	47.11	1032.—	4.857	77.32	375.27	36.70
19	47.11	1032.—	4.857	77.32	375.27	36.70
20	47.11	1031.—	4.857	77.31	375.27	36.70
21	—	—	—	—	—	—
22	47.11	1031.—	4.856	77.32	375.27	36.70
23	—	—	—	—	—	—
24	47.11	1031.—	4.856	77.33	375.27	36.70
25	47.11	1031.—	4.856	77.33	375.27	36.70
26	47.10	1031.—	4.856	77.33	375.27	36.70
27	47.10	1031.—	4.856	77.33	375.27	36.70
28	—	—	—	77.33	375.27	36.70
29	47.10	1031.—	4.856	77.33	375.27	36.70
30	—	—	—	—	—	—
31	—	—	—	—	—	—
High	47.12	1032.—	4.859	77.33	375.27	36.70
Low	47.10	1031.—	4.856	77.29	375.27	36.65
Average	47.11	1031.—	4.857	77.31	375.27	36.69
Previous Month	High	47.14	1031.—	4.860	77.30	36.65
	Low	47.10	1031.—	4.859	77.25	36.65
	Average	47.12	1031.—	4.859	77.28	36.65
Year to Date	High	47.43	1050.—	4.881	77.33	36.70
	Low	46.25	1026.—	4.856	77.—	35.—
	Average	47.—	1033.41	4.862	77.21	36.42

FOR NOVEMBER 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 <small>5 S. P. per Fr.</small>
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
139.76	65.55	675.30	82.85	127.40	127.69	550.75	25.48
139.76	65.55	675.30	82.80	127.40	127.69	550.75	25.48
139.76	65.55	675.30	82.80	127.40	127.69	550.75	25.48
139.76	65.55	675.10	82.75	127.40	127.69	550.75	25.48
139.76	65.55	675.15	82.75	127.40	127.69	550.75	25.48
—	—	—	—	127.40	127.69	550.75	25.48
—	—	—	—	—	—	—	—
139.76	65.55	675.20	82.75	127.40	127.69	550.75	25.48
139.76	65.55	675.10	82.75	—	—	—	—
139.76	65.55	675.10	82.75	127.40	127.69	550.75	25.48
139.76	65.55	675.10	82.75	127.35	127.64	550.75	25.47
139.76	65.55	675.10	82.75	127.35	127.64	550.75	25.47
139.76	65.55	675.10	82.70	127.35	127.64	550.75	25.47
—	—	—	—	—	—	—	—
139.76	65.55	675.10	82.70	127.35	127.64	550.75	25.47
139.76	65.55	675.05	82.70	127.35	127.64	550.75	25.47
139.76	65.55	675.05	82.75	127.35	127.64	550.75	25.47
139.76	65.55	675.05	82.75	127.35	127.64	550.75	25.47
—	65.55	675.10	82.75	127.35	127.64	550.75	25.47
139.76	65.55	675.10	82.75	127.35	127.64	550.75	25.47
—	—	—	—	—	—	—	—
139.76	65.55	675.10	82.75	127.30	127.59	550.75	25.46
139.76	65.55	675.10	82.75	127.30	127.59	550.75	25.46
139.76	65.55	675.05	82.75	127.30	127.59	550.75	25.46
139.76	65.55	675.10	82.70	127.30	127.59	550.75	25.46
139.76	65.55	675.—	82.70	127.30	127.59	550.75	25.46
139.76	65.55	675.—	82.70	127.30	127.59	550.75	25.46
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
139.76	65.55	675.30	82.85	127.40	127.69	551.75	25.48
139.76	65.55	675.—	82.70	127.30	127.59	550.75	25.46
139.76	65.55	675.10	82.74	127.33	127.64	551.75	25.47
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	65.85	678.50	83.25	127.90	128.19	552.50	25.58
139.76	65.—	675.—	82.70	127.05	127.44	550.—	21.55
139.76	65.61	676.03	82.83	127.40	127.72	550.43	25.29

TURKEY

Exchange Reserve Fund. On December 11th the amount of foreign exchange held by the Ottoman Bank was Lstg. 1,062,500, representing an outlay of L.T. 10,945,243.18. There has been a steady net increase in this fund each week since the present law went into force at the end of September.

Turkish Foreign Trade First 9 Months of 1930.— On the basis of value, Turkish exports in September were larger in amount than for any preceding September since 1926, while imports were smaller this year than any similar month during the past six years.

For the first nine months of 1929 total imports were L.T. 224,465,000 and exports L.T. 105,115; while this year the corresponding figures were L.T. 105,115,000, and L.T. 99,775,000.

For the month of September, the trade with the following countries showed the largest net balances in favor of Turkey:

United States	L.T. 1,439,787
Greece	» 1,322,927
France	» 861,932
Italy	» 854,506
Syria	» 510,168

In total volume of trade in both directions the ranking was as follows:

Italy	L.T. 5,299,368
Germany	» 4,449,105
France	» 3,450,528
United States	» 2,642,049
Great Britain	» 2,357,827

The largest balances of trade unfavorable to Turkey were:

Belgium	L.T. 533,447
Great Britain	» 442,673
Czechoslovakia	» 429,878
Germany	» 417,563
Japan	» 308,722

National Goods and Savings Week.— The week of December 12 to 19th has been set aside for special displays of domestic merchandise in all parts of Turkey, together with lectures and radio talks in favor of purchasing home goods and of saving.

International Agricultural Exposition at Ankara— The Society for National Economy and Savings has fostered the holding at Ankara, beginning January 5, 1931, of an international technical agricultural exposition.

This exposition is in connection with the Agricultural Congress to be held at the same time in Ankara, and it is designed to bring to the attention of the delegates to this Congress the latest methods adopted in technical agriculture such as machinery and its applications, the destruction of insect pests, irrigation, chemical manures, etc.

Road Construction.— It is announced from Ankara that a program has been drawn up covering the construction of 165 kms. of macadam roads in the vicinity of that city.

Work is also to be done this coming year on the Trebizond Erzerum and Erzerum-Sarikamish roads, while preliminary surveys are to be made of other main routes.

Licorice Root Production and Exports.— According to a recent article in the Bulletin of the Chamber of Commerce and Industry of Smyrna, the region of Smyrna in recent years has produced and exported licorice root as follows :

Year	Gross Production	Exports
1929	25 million kilos	15,164,380 kilos
1928	23 * *	13,597,575 "
1927	25 * *	14,770,465 "
1926	30 * *	15,332,894 *

The total values exported and the share of the United States are shown below :

	Total exports	To U. S. A.
1926	L.T. 1,518,604	L.T. 1,037,638
1927	* 935,551	* 740,308
1928	* 883,154	* 652,549
1929	* 1,032,020	* 800,374

The crop of 1929-30 is estimated at from 23 to 25 million kilos. France is the only other large buyer of this article.

AMERICAN EXPORT LINES

MEDITERRANEAN & BLACK SEA SERVICES

From: New York - Philadelphia - Baltimore

- a) Three regular direct sailings from New York per month, the 5th, 15th and 25th of each month to Greece, Constantinople and Black Sea Ports.
- b) Regular fortnightly sailings from New York, the 10th and 25th of each month to Malta, Alexandria, Palestine and Syrian Coasts.
- c) Regular fortnightly sailings from New York, the 15th and 30th of each month to ports on the West Coast of Italy and Marseilles.
- d) Regular monthly sailings from New York, the 20th of each month to North African Ports.

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GREECE

Cement Industry in Greece. The manufacture of cement is progressing considerably in Greece and this industry is stated to give excellent results. Almost the entire production is assured by the following three important companies which group a capital exceeding 75 million drachmas.

1.— *La Société Générale de Ciments «Hercule»* of which the annual production amounts to 70,000 tons. This company merged some time ago with the *Société Anonyme de Ciments de Volo «Olympos»*.

2.— *La Société de Ciments «Titan»* with a capital of 3 million gold drachmas and an annual production of approximately 50,000 tons.

3.— *La Société Anonyme de Ciments de Chalcis «Portlands Artificiels»* founded with a capital of 20 million drachmas backed by the Bank of Athens and by foreign capitalists.

According to official statistics, total production in Greece which amounted to approximately 125,000 tons in 1927 increased as follows:

145,000 tons in 1928 valued at 136,300,000 drachmas
155,000 « in 1929 « at 151,125,000 «

In spite of the relatively large production, consumption has increased so much since the arrival of refugees that a certain portion is still imported from abroad in spite of high customs duties.

Movement of the Port of Piraeus.—Steamships and vessels entering the port of Piraeus during October represented a total tonnage of 613,430 tons and those leaving this port represented a tonnage of 589,220 tons.

Piraeus Customs Receipts.—Customs receipts from Piraeus during the month of October amounted to 194,438,951.75 drachmas as against 154,942,348.30 drachmas for the corresponding month of 1929, leaving an excess of 39,496,603.45 drachmas.

Exports of Raisins from Greece.—We give below the raisin exports from Greece from September 1st to October 31st, 1930, as compared with those of the corresponding period of 1929:

Destination	Sept. 1 to Oct. 31, 1930	Sept. 1 to Oct. 31, 1929
Great Britain	Ven. pounds 65,127,499	48,669,948
United States	» » 5,951,291	5,695,814
Holland	» » 7,650,783	8,855,845
Germany	» » 7,507,720	7,661,747
Italy	» » 3,538,156	3,659,520
France	» » 473,006	236,829
India	» » 22,458	94,478
Canada	» » 109,669	64,382
Egypt	» » 52,167	23,940
New Zealand	» » 103,745	174,249
Rumania	» » 3,365	—
Yugoslavia	» » —	1,515
Denmark	» » 21,228	—
Norway	» » 85,665	—
Sweden	» » 15,924	57,832
Other countries	» » 415,983	178,135
Totals	Ven. Pounds 91,078,659	75,373,934

BULGARIA

Bulgarian Foreign Trade During the First Eleven Months of 1930.— The Bulgarian Statistical Department gives the following figures: Imports during the month of November amounted to 28,029 tons valued at 381.3 million leva, that is 1,777 tons valued at 33.7 million leva less than during the month of October and 17,253 tons valued at 216.3 million leva less than during the corresponding period of 1929.

Exports during the month of November amounted to 59,694 tons valued at 636 million leva, or 10,035 tons less than during October, while they exceeded in value by 159.4 million leva. Compared with the corresponding period of 1929, Bulgarian exports during November 1930 exceeded by 14,639 tons and were less in value by 54.1 million leva as a result of the considerable fall on the cereal prices this year.

Foreign trade balance during the first eleven months of 1930 was favorable by 1,461.9 million leva as against a deficit of 1,673.3 million leva for the same period last year.

Co-operative Movement in Bulgaria.— The Bulletin of the British Chamber of Commerce (of Bulgaria) gives the following details of the development of the co-operative movement in that country with the assistance of the Agricultural Bank:—

The activity of the Agricultural Bank, during the last five years, in connection with the co-operative movement, by the organisation and transformation of the agricultural industries in the country, has been fully justified by the results obtained, especially in the case of the silk and attar of rose industries. Several modern installations for the preservation and preparation of the cocoons were installed during 1929 at the more important centers with a capacity for treating 1,200 kgs. per 24 hours. There are now 19 such installations which are practically sufficient for the yearly production, and ensure uniformity in the grading and preparation of the total quantity produced.

During the last three years the bank has also continued its activity in regard to the organization and the distribution of the products for treating at the several centers in the districts where there are a number of modern distillation plants, which are gradually increasing and replacing the primitive methods of distillation used for many years to extract the rose essence.

The influence which the Agricultural Bank has exercised on the policy of the agricultural co-operative movement in the country has stabilised the credits of these institutions, which now play an important rôle in the improvement of the economic life of the country. In 1929 the bank granted credits to 1,423 co-operative societies, amounting to 1,077,561,000 leva, of which sum over 95 per cent was utilised. During the period under review, the total number of co-operatives were 1,490, or an increase of 67 as compared with the preceding year. The number of new societies formed in 1929, with the approval of the Agricultural Bank were, credit, 91; forest production, 21; and various, 12; or a total of 125. The membership of these institutions, during 1929, were 210,695, as compared with 187,596 in 1928. A sum of 155,516,787 leva was granted to the newly formed societies.

RUMANIA

Certificates of Origin not Required on Shipments from the United States.— No certificates of origin are required for American goods imported into Rumania, according to cablegrams received by Mr. George Boncesco, financial counselor of the Rumanian Legation at Washington, on October 20 and 29, from the Rumanian Government at Bucharest. The cablegrams further state that certificates of origin, legalized by Rumanian consulates abroad, are only exceptionally required for certain goods expressly specified in various trade conventions concluded by the Rumanian Government.

Rumors had been current of a requirement for a certificate of origin on shipments from the United States to Rumania, for which the Division of Foreign Tariffs knew of no basis in Rumanian law or regulations. The matter was therefore taken up with the representatives of the Rumanian Government in the United States, who courteously cabled their Government, with the results indicated above.

[Trade relations between the United States and Rumania are governed by a *modus vivendi* carrying exchange of assurances for most-favored-nation treatment in customs matters of each other's commerce without specifying any particular commodities.] *Commerce Reports*

Trade Depression in Rumania.— According to the *Near East and India*, one result of the present crisis, viz., the fall in the prices of various foodstuffs and of clothing and also in rents, is rather comforting than otherwise, for it seems to indicate a gradual return to more normal conditions, a final leaving behind of the disastrous effects of inflation of the currency and consequent speculation. Encouraging also are many signs that the mad rush after luxuries of all kinds that characterised the first years after the War is beginning to come to an end, and more simple and normal conditions of life are being adopted. This, no doubt, is a direct result of the impoverishment of the country owing to the agricultural depression; nevertheless it marks a normal turn in the wheel of evolution; for, failing the agricultural crisis, some other cause would have forced conditions back to the normal.

The Rumanian Oil Industry.— The production of crude oil in Rumania for the first nine months of this year amounted roughly to 4,320,000 tons, which represents an increase of about 22 per cent on the figures for the corresponding period of the previous year. There has not been time for the rationalization scheme to have any pronounced effect on the figures, but in the light of the present oil situation these figures are bound to raise the question whether the existing scheme is comprehensive enough. Incidentally it appears that the scheme is not regarded with universal favor, for it is reported that the Steaua Romana Company has just given the necessary month's notice to resign from participation on the ground that the quota of 12 per cent allocated to the company is unsatisfactory. The company's share of Rumania's production in 1928 was 15.28 per cent, the corresponding figures for 1929 being 17.26 per cent, so that on these figures 12 per cent represents a considerable decrease. The company is in favor of the limitation of production; and it is very evident that there must be some such scheme if in the existing conditions Rumanian oil is to be marketed to advantage. It will be interesting to see the results of the Steaua Romana's action.

U. S. August Imports of Oriental Carpets Show Decline

Imports of Oriental and other carpets and rugs not made on a power loom, axminster chenille, and all other classifications, show a sharp decline from the totals of July. The total imports of all grades of soft-surfaced floor coverings for August amounted to 1,022,769 sq. ft. valued at \$830,939. Classification 3,660, Oriental, Axminster, Savonniere, Aubusson, and others not made on a power-driven loom shows a total of 768,063 sq. ft. valued at \$731,514.

EGYPT

New Agricultural Bank.— A decree authorising the Government to participate in a Bank of Agricultural Credit was passed recently by the Council of Ministers. The new Bank will have a capital of two millions of which the Government will subscribe up to half. Interest at 5 per cent per annum will be guaranteed by the Government, which in return for this guarantee will take 25 per cent of any profit over and above the £E50,000 required to pay the first 5 per cent on the capital. In addition, the Government will advance to the Bank a total sum of six millions, three millions in its first year and a million during each of the succeeding three years. This advance will be made at a rate not exceeding $2\frac{1}{2}$ per cent, the object being to keep expenses down to a minimum and enable the Bank to transact business with the agricultural element at reasonable rates. Thus the maximum lending rate is fixed at 5 per cent, and only in the case of arrears will the Bank be able to charge a higher rate and then not exceeding 9 per cent, the legal maximum. The new Bank will engage in loans on crops or on agricultural operations and will do all it can to encourage the extension of the co-operative movement, a reduction of 1 per cent in interest being granted to co-operatives, to which loans will also be made for the purchase of agricultural animals and machines, and so forth.

Naturally certain conditions with regard to management are imposed. Thus the Government will have a number of its own nominees on the board, the appointment of the Managing-Director must be ratified by the Council of Ministers, no change can be made in the statutes without the consent of the Government, and decisions of the Board can be referred back for further consideration by the Government within a period of ten days. The Government's share of the capital will come from the Agricultural reserve recently created, and the Bank is taking over all the operations for the financial assistance of the agricultural element hitherto afforded by the Government. The rest of the capital will be subscribed by local banks and financiers.

The creation of this institution, which will in no way encroach on the existing Agricultural Bank of Egypt, the activities of which are restricted to loans directly on land, is very welcome. It should place the financial assistance which the agricultural element periodically requires on a proper business footing and enable more practical encouragement to be given to agricultural enterprise than it is possible for a Government to afford.

Imports for October 1930. Barclays Bank (Dominion, Colonial and Overseas) have received the following cable from their Cairo office: The Statistical Department of the Ministry of Finance announces that the total imports for Egypt for the month ended October 31 are £E3,852,116, against £E5,380,512 for the corresponding month last year, and exports £E2,883,526, against £E4,522,516 for October, 1929. Cotton exports amounted to £E2,340,921 against £E3,704,584 last year.

Holland Tunnel

The Holland tunnel from New York to New Jersey under the Hudson was three years old on November 12th, and during that period more than 31,000,000 vehicles made use of it. The total cost of construction was about \$54,000,000 and for the second year of operation gross revenue was \$5,767,000 and is expected to amount to \$6,000,000 for the third year.

For the third year, 79.2 per cent were passenger cars, 16.9 commercial autos or trucks, and 3.9 busses. Not one fatal accident had occurred during the three years. The greatest traffic in any one day was on May 11th of this year, when the tunnel was used by 56,400 cars and trucks, or at the rate of 1175 per hour for each tube.

PALESTINE

Building Activity in Palestine in 1929.— There was an increase in building operations in 1929 as compared with previous years, the sum invested amounting to about £P1,741,687 (says the *Palestine Commercial Bulletin*). Investments in previous years were £P692,462 in 1928, £P770,064 in 1927, £P1,140,965 in 1926, and £P2,058,705 in 1925. Jerusalem was the principal center for this activity, where large buildings such as the Jerusalem Palace Hotel, the Power House, and the Hebrew University Library were completed, and others such as the King David Hotel, the Y. M. C. A., the New Commercial Center, etc., were under construction. In the new suburbs a large number of dwelling houses were constructed; the amount invested in buildings in Jerusalem thus increasing by £P1,016,100 over the amounts invested during the previous year. At Tel-Aviv and Haifa building was also on the increase. It is of interest to note that practically all the new buildings are well built and have running water, bathrooms and showers and hygienic toilet rooms, things which were very scarce in this country before the War.

Hotels in Jerusalem.— The development of the tourist traffic in Palestine has naturally brought about a demand for increased hotel accommodation at the leading centers. Jerusalem is, of course, the principal stopping place for tourists, and some notable developments are taking place there with a view to meeting the needs of travellers. Thus the Hotel Fast is being enlarged, and from January next will be able to accommodate over one hundred guests. Then next month will see the opening of the King David Hotel. Features of this hotel, which is situated on the St. Julian Way within a short distance of the railway station, will be 200 bedrooms all provided with running water, 120 private bathrooms, and central heating.

Palestine Economic Situation.— Owing to the present unsatisfactory economic situation, dealers are limiting their purchases, but a general expansion is shown in the demand for cotton and woollen goods. Colonial goods dealers are also keeping stocks as low as possible. No improvement has been shown in the cereals market and prices remain unchanged. The orange season has started and 17,600 cases were dispatched to Liverpool on November 6. Forward sales of oranges are being made at 5 s. per case on the tree, but the demand up to the present has been small compared with previous years.

Shipbuilding

Lloyd's Register shows that in the third quarter of 1930 a total of 580 ships were under construction, as listed below:

Great Britain.....	258	1,116,746	tons
United States	41	212,974	»
France	22	209,307	»
Germany.....	42	194,200	»
Italy.....	26	188,384	»
Holland	45	184,920	»
Russia	26	125,660	»
Japan.....	17	104,250	»
Spain	18	61,136	»

BULLETIN DES OFFRES COMMERCIALES

Reçues aux Consulats des États-Unis d'Amérique
dans le Proche-Orient
et à la Chambre de Commerce.

Adresses des Maisons Américaines	Nature de l'Offre
Armand Motor Agency, 276 Tremont Street, Boston, Mass.	Moteurs pour dentistes marque Universal.
The Armstrong Electric & Mfg. Corporation, 77 Warren St., New York City.	Appareils électriques de ménage.
Barr-Morse Corp., Ithaca, New York.	Machines à écrire.
Belden Mfg. Co., 4647 W. Van Buren St., Chicago, Ill.	Accessoires pour appareils de T.S.F.
Boudette Mfg. Co., Chelsea, Mass.	Amplificateurs pour radios, phono- graphes, et cinémas parlant.
Burton Auto Spring Corp., 2433-41 W. 48th. St., Chicago, Ill.	Ressorts pour automobiles.
Canode Ink & Office Supply Co., 3005-17 Carroll Ave., Chicago, Ill.	Rubans pour machines à écrire, papiers carbonés, encres et autres fournitures de bureau.
Climax Cleaner Mfg. Co., Cleveland, Ohio.	Peintures pour canots automobiles de luxe et de course.
Columbus Polish Corp., 81 Greene Street, New York City.	Cirages.
Chrysler Export Corp., Detroit, Michigan.	Moteurs marins.
The Dox see Co., Inc., Foot of Joralemon St., Brooklyn, N. Y.	Conserves de poissons.
Frick Co., Inc., Waynesboro, Pa.	Machines pour la fabrication de la glace et machines réfrigérantes.
Gar Wood, Inc., Marysville, Michigan.	Canots automobiles à grande vitesse.

Standard Oil Company of New York

Department of the Levant

Constantinople

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Benzine and Motor Spirits

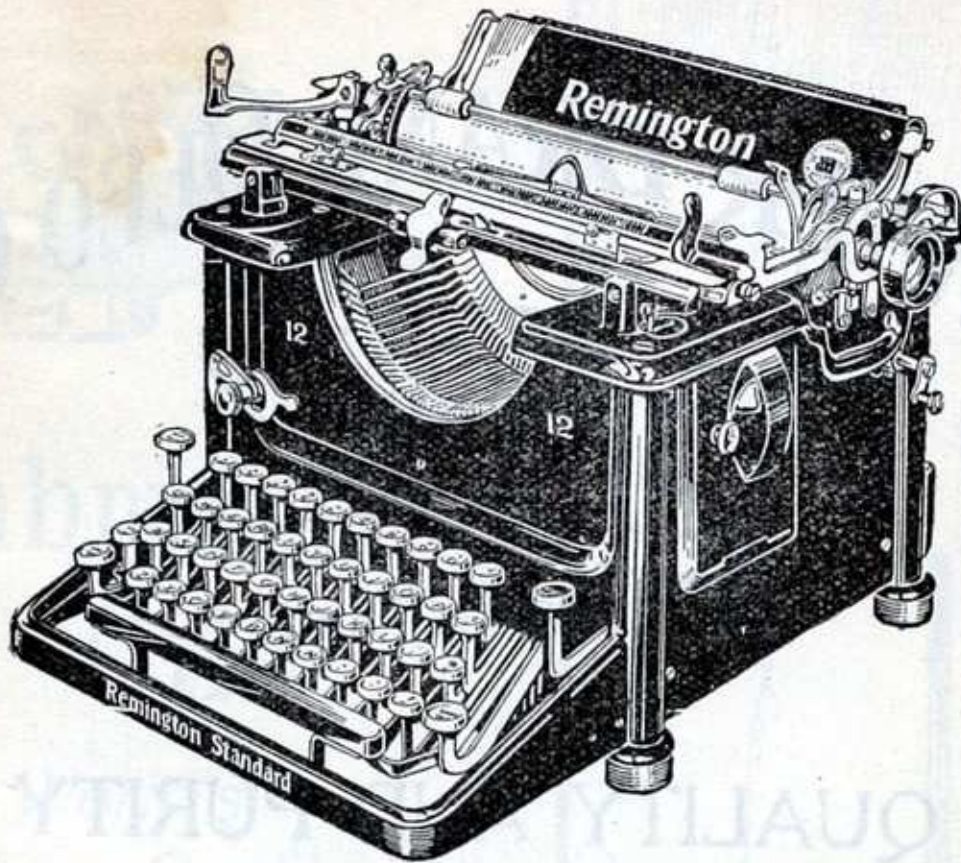
Gas and Diesel Oils

Fuel Oil

Road Oils and Material for Road Building

Paraffine Wax and Candles

Lamps, Stoves and Heaters



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Principal Salesrooms in the Levant:

CONSTANTINOPLE, Turkey 6 & 7 Rue Billour	BRÜNN, Czecho-Slovakia Ceská, 24
MERSINE, Turkey William H. Rickards	PRAGUE, Czecho-Slovakia Zeltnergasse, 35
ADEN, Arabia Minot, Hooper & Co.	BUDAPEST, Hungary Andrassy-Ut, 12
CAIRO, Egypt 52 Sharia Kasr el Nil	TIMISOARA, Roumania Bulavardul Regele Ferdinand 9
PIRAEUS, Greece C. E. Spiliotopulo & Co.	BELGRADE, Jugoslavia Skopljanska, 15
NICOSIA, Island of Cyprus Cyprus Trading Corp., Ltd.	SOFIA, Bulgaria Ulitza Weslez, 21a

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CONSOLIDATED RENDERING COMPANY

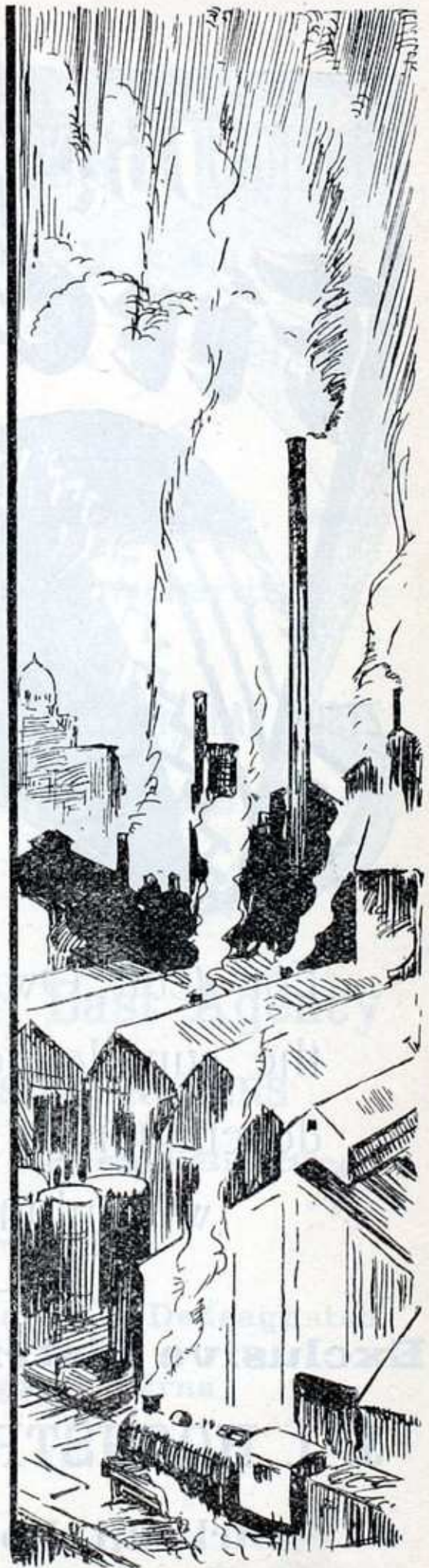
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AMERICAN CHAMBER of COMMERCE for the LEVANT
(INCORPORATED)

PLEASE REPORT INACCURACIES to the SECRETARY

Advertising Agencies

Société de Publicité Hoffer, Samanon & Houli, Kahreman Zadeh Han, Stamboul.

Agricultural Implements & Machinery

Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Antiquities

Haïm, S., Musée Oriental, rue Kabristan 14, Péra.

Sadullah, Levy & Mandil, Exprs., Mahmoud Pasha, Stamboul.

Automobiles

Heck, Lewis, & Co., American Garage, Pangalti.

Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji Stamboul.

Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Auto Accessories

Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji Stamboul.

Banks and Bankers

American Express Company Inc., 4th Vacouf Han Stamboul.

Banque Ottomane, Rue Voivoda, Galata.

Banque de Salonique, Rue Voivoda, Galata.

Cameras and Photographic Supplies

Kodak, Ltd., Place du Tunnel, Péra.

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, Stamboul.

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., Kaissari 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, 3rd floor, Perchembé Bazar, Galata.
Stern, Henry, Allalemdji Han 3-4, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

Cotton Goods

- Barkey & Saul, Turkia Han, No. 1, Stamboul.
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Faraggi, Léon, Nichastadjian Han, 3me étage 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, 3rd 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^o 8, 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 Fermejdjiler, 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.

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

The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

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., Tchিনি Richtim Han, Galata.

Pervanides, C., & L, Hazapis, Arslan Han No. 1-2, 3rd 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, Nichastadjian Han, 3me étage 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, Moïse & 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), Galate

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 Yazıđji, Péra.

Publishers

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

Raw Materials

Faraggi, Léon, Exporter, Nichastadjian Han, 3me étage 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., Tchিনি 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.

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

Silk Goods

Mardigian, 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., Kaisséri 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, Nichastadjian Han, 3me étage Galata.

Tanning

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

Textiles

Faraggi, Léon, Nichastadjian Han, 3me étage 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.
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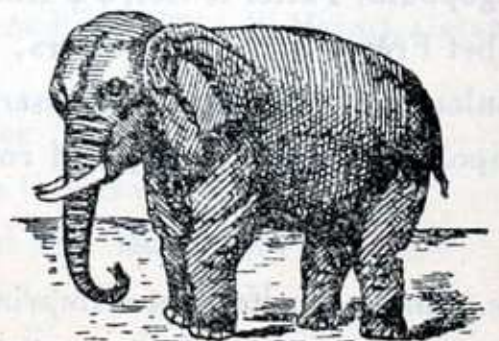
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