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Turkish-American Commercial Treaty

At the beginning of last October there was signed in Ankara a new treaty of commerce and navigation between the Turkish Republic and the United States of America. This treaty provides in a general way for most favored nation treatment between the two countries, in matters having to do with trade and shipping. With unusual celerity, the U. S. Senate on February 17th gave its advice and consent to the ratification of this new treaty, without any reservations or modifications.

Since the present provisional *modus vivendi* between the two countries expires on April 10th next, it is to be hoped that prior to that date the Turkish National Assembly will also confirm the ratification of the new treaty, in order that there may be no need for a renewal of the temporary arrangement.

This new treaty is one of the first—if not the very first—of the recently negotiated commercial treaties, taking the place of the provisional commercial clauses of the Lausanne Treaty, to be ratified by a foreign government.



The Economic Recovery of Yugoslavia

Like every other State which experienced a period of inflation, Yugoslavia was afterwards faced by a difficult economic crisis. Yugoslav post-War inflation was caused in the main by two factors. One was the Austrian War-time inflation and the other Serbia's War debts. Then the conversion of Austrian currency into the new Serbo-Yugoslav currency caused further complications which were in many cases more than even powerful banks or soundly financed industrial groups could weather.

Yugoslavia is above all an agricultural country, and her wealth all springs from the soil. Her industry, though in a fair way towards development, is still more or less insignificant in importance compared with her agrarian productivity. At the same time, it must be borne in mind that it is precisely because of its present immaturity, coupled with the country's wealth in raw material, that Yugoslav industry has every chance of prosperous development. Yugoslavia is not rich in country produce only. The country has minerals, timber, wool, and water power. In South Serbia silk is made, and throughout the State there is so much livestock that the leather industry does very well; so does the chemical industry.

Most of the financial groups which at present exploit the wealth of Yugoslavia are either foreign or at least have the support of foreign capital. That foreign capital has gained so much ground in Yugoslavia is largely the fault of Yugoslav financial circles, especially of the Yugoslav banks. Only the stern realisation that every effort must be made to promote production, particularly agricultural production, made a solution of the serious currency crisis possible. Of course the blow to Yugoslav currency practically paralysed foreign trade in certain goods for a time. Yugoslav production has now almost recovered from the deadlock period, and the results are beginning to make themselves felt.

Yugoslavia's home trade is based in the main on credit. Obviously credit was shaken by inflation, especially the credit of the producer who was not covered by ready money. To this came the conversion of the Austrian post-War krone at the rate of 25 paras (10 paras equals 1 dinar), which was exceedingly good value in view of the position on the money market at the time, but very hard on the credit of all banks and industrial groups whose finances were based on the krone, not to mention the peasant proprietors, many of whom were ruined by the conversion. It caused money to circulate once more, and thus gradually to recover its value. Even those inactive reserves which happened to be in the hands of private persons after the operation came into circulation, and so helped to arrest the fall of the dinar on the world's exchanges.

Of course agriculture had now to be provided with fresh support, with assistance towards the building up of new credit and the replenishing of its capital. Hence the idea of the Agrarian Bank. As a rule, the Yugoslav peasant or landed proprietor has not got large sums of money at his disposal. His ready money is required for renewal of stock and for repairs. A suitably run loan and deposit bank was urgently needed, and if this bank was to be endowed with the necessary financial soundness, it would have to be worked hand in hand with the National Bank. By the establishment of the Privileged

Agrarian Bank the State definitely and energetically tackled the problem of placing Yugoslav agricultural interests once more on a sound basis. The bank was inaugurated during the course of the summer, and is now in working order.

Meantime there has been a falling off in agricultural production; there is a certain amount of unemployment, and in parts of the country a too-radical carrying out of agrarian reform has contributed to agricultural depression. It is to be hoped that with its system of loans at low interest the Agrarian Bank will help to reconstitute the great estates broken up by agrarian reform as land units owned by peasant co-operatives (*zadruga*) which will be in a position to till the ground far more efficiently and remuneratively than a number of independent small-holders. Co-operatives on these lines have already been formed in the provinces which were faced by special difficulties as an immediate consequence of agrarian reform, viz., the Banat, Bachka and Slavonia, a good model being provided by the peasant co-operatives in sundry parts of Slovenia, Croatia, and the Serbian Sumadija.

Trade in Yugoslavia, is not complicated. Money passes in the main from the retailer to the producer, and goods from the producer to the retailer-tradesman. Any transactions beyond this scope are based for the most part on foreign capital. Great industrial concerns are almost all owned by foreigners. France in particular is the lessee of several great concerns whose status is specially legalised. During the period of inflation and still more during that of deflation—which was all the more sharply felt in Yugoslavia as the latter, unlike certain other European States, refrained from issuing a new currency after the inflation—trade on long-term contracts languished. Even to-day, immediate payments are practically the rule. It was then that German industry took advantage of conditions and made headway with its products in Yugoslavia, whereas French and Italian goods correspondingly lost ground considerably.

Yugoslavia exports a good deal of her agricultural produce, cereals, beans, lentils, peas, mushrooms, fruit (dried prunes), preserved fruit, tobacco, hops. Of her mineral products she exports coal (brown), metals (lead, copper), and carbide. Other exports are chemical products, silk, leather and wool. Yugoslavia's principal sea-routes for imports and exports are via Salonika, Fiume and Shushak, Trieste, and—showing the strong influence exercised by Germany on Yugoslav trade—through Hamburg and Antwerp. In the northern provinces of the kingdom the samples fairs of Zagreb and Ljubliana have proved a great incentive to trade, and of course the great Leipzig and Vienna fairs are not without influence either.

The Near East and India

The World's Annual Production of Manganese Ore

The use of manganese in the world's metallurgical industries is increasing regularly, and none of the leading manufacturing countries possesses manganese ore in quantities sufficient for its needs. This situation, remarks the *Echo des Mines*, seems to prophesy international competition in quest of the ore, similar to the competition for petroleum resources. Fortunately for the consuming nations the manganese ore deposits are located where they are not employed in great quantities and therefore must be exported. Thus, the iron and steel interests are seeking the ore, and the ore mining companies are more and more disposed to supply it. At the same time there is not much competition among the consumers seeking the ore but commercial competition among sellers of the ore.

The world's annual production tends toward a total of 3,000,000 tons, which is apparently ample for present needs. A proof of this is reflected in the fact that the price of the ore has declined regularly in the last five years, falling from 48c. in 1924 to 25c. or 28c. at present for high grades. Prior to the war, Russia supplied more than half of the world's needs, exporting about 1,100,000 tons annually. When this source was arrested by the war recourse was had to those of British India and Brazil. Other deposits were found in Africa, Egypt and elsewhere. During 1928 the British Gold Coast produced 450,000 tons and Sinai 105,000 tons. Meanwhile the Russian resources of Tchiatouri and Nicopol were recuperated, and the Soviet authorities are endeavoring to recover the lost trade. Their exports constitute an important item in the nation's trade balance.

The present situation takes into account increased production in India, Africa and Egypt, together with the revival in Russia, so that the market is based mainly upon these factors. New and considerable deposits have been discovered in the region of Postmasburg, South Africa. The South African Government has an agreement with the British Swiss International Corporation for exploiting the mines and constructing a railway line connecting them with Durban. The company promises to be able to furnish annually 450,000 tons of high-grade ore and asserts that it can realize good profits even though the price should fall to 18c. The Bou-Arfa Company, in Morocco, is preparing to furnish 100,000 or 200,000 tons as soon as the normal-gauge railway line between Bou-Arfa and Oudja is completed.

Dun's International Review.

Cigarette production was up 12.3% in 1929 over 1928, the total amounting to 119,038,841,560, or about 1000 par capita of population in the United States. The actual increase over 1928 was 13,122,876,546.

Tourist Ships Visiting Constantinople

Name of Steamer	Gross Tonnage	Date of Arrival	Date of Departure	Ship's Line	Local S/S Agents
Laurentic	19,000	Jan. 28	Jan. 29	White Star Line	A. Cabaud
Adriatic	24,541	Feb. 6	Feb. 7	White Star Line	A. Cabaud
Homeric	34,351	" 17	Feb. 19	White Star Line	A. Cabaud
Transylvania	16,923	" 21	" 22	Anchor Line	W. Seager & Co.
Providence	13,815	" 22	" 23	Fabre Line	L. Reboul & Co.
Carinthia	20,277	March 2	March 3	Cunard Line	W. Seager & Co.
Rotterdam	24,149	" 4	" 5	Holland Amer. Line	Van der Zee
Empress of Sectland	25,150	" 7	" 8	Canadian Pacific Line	Van der Zee
Galgatic	16,063	" 9	" 10	White Star Line	A. Cabaud
Empress of France	18,357	" 15	" 18	Canadian Pacific Line	Van der Zee
Patria	11,885	" 16	" 17	Fabre Line	L. Reboul & Co.
Laurentic	19,000	" 18	" 19	White Star Line	A. Cabaud
Lutzop	8,716	" 18	" 19	German Amer. Line	L. Silbermann
Carinthia	20,277	" 21	" 22	Cunard Line	W. Seager & Co.
Oceana	—	" 22	" 23		
Adriatic	24,541	" 27	" 28	White Star Line	A. Cabaud
Arcadia	12,015	April 8	April 9	R. M. S. P.	Whittall & Co.
Stella Polaris	6,000	" 21	April 22	B. N. Line Royal Mail	W. Seager & Co.
Monte Levante	—	" 21			L. Silbermann
Arandora Star	—	" 23			
Providence	13,815	May 8	May 9	Fabre Line	L. Reboul & Co.
Otranto	20,032	" 9	" 10	R. M. S. P.	Gilchrist
Arcadia	12,015	" 10	" 11	R. M. S. P.	Whittall & Co.
Presid. Wilson	—	June 13	June 14	Cosuluh Line	Lloyd Triestino
California	16,792	July		R. M. S. P.	W. Seager & Co.

Taurus Express

From February 15th onwards a much faster express service was instituted from Haydar Pasha to Aleppo, and thence to Rayak in Syria and to Nissibin, for bus and train connections to Bagdad. This service of the Wagons-Lits Co. is called the "Taurus Express", and consists of first and second class sleeping cars, dining car from Haydar Pasha to Rayak, and special meal service from Aleppo to Nissibin.

For the present this express will run three times a week, leaving Constantinople on Fridays, Sundays and Wednesdays. The transit time from Haydar Pasha to Rayak has been reduced to about 49 hours, much faster than the earlier service on this line.

For the extension to Nissibin, there will be a special bus service for passengers bound to Mosul and to Bagdad.

Constantinople Opium Report for January 1930

The opium market during the first fortnight of January was as firm as during the previous month and transactions became more and more difficult owing to holders' demands, thus bringing a rise in prices.

During this period the following sales took place:

29 cases Druggist at Ltqs. 37.00 to 43.25 per oke, according to quality.

6 » Soft » » 45.00 per oke.

21 » Malatia » » 42.00 to 45.00 per oke, according to quality.

The disposition of the market was the same during the second fortnight and the following transactions took place:

24 cases Druggist at Ltqs. 37.00 to 44.00 per oke, according to quality

21	»	Soft	»	»	46.00	»	50.00	»	»	»	»	»
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From the above figures it can be noticed that transactions during the month of January did not reach the same volume as those of the preceding month.

The market was very calm towards the end of the month. However, as stated in our last report, the opium stock, already reduced, is mostly in difficult hands and holders will not accept large concessions.

It should be noted, however, that the following transactions took place on the new crop, consisting of:

200 oke of Druggist opium of «Isnik origin, and 100 others, July delivery, at Ltqs. 22.50 and 25.00 per oke, respectively, without guarantee regarding the quality (according to climatic conditions at the time of gathering, this quality's percentage is from 9 to 10% Harrison).

300 okes of Druggist opium of «Karahissar» origin, August delivery, at Ltqs. 28.00 per oke (the percentage of this quality at the time of gathering and according to climatic conditions, is from 10 ½ to 11 % Harrison).

The stock available at Constantinople at the end of January 1930 was as follows :

	1930	1929
Druggist	209 cases	1026 cases
Soft	33 »	187 »
Malatia	42 »	95 »
	<hr/> 284 cases	<hr/> 1308 cases

Total arrivals at Constantinople since the opening of the season to date amount to 1,143 cases as against 1,974 cases during the corresponding period of last year.

Crop. We are having a spring-like weather which helps the development of young plants. It is believed, however, that the premature development of these plants is not very favorable due to the fact that the later severe winter weather may injure them.

S. A. & H. Touloukian

Consulate at Tabriz, Persia, Closed Temporarily.— The consulate at Tabriz, Persia, according to the Department of State, is temporarily closed, and all letters from American exporters should be addressed to the consulate at Teheran, Persia, where they will receive attention as if for both territories.

Vacuum Oil Company Gala

The headquarters staff of the Vacuum Oil Company, with their relatives and friends to the number of over 500, met in January at Groppi's Rotunda, Cairo, the occasion being the fourth annual dinner and dance sponsored by the Gargoyle Athletic and Social Club. The evening was rendered doubly attractive by the addition of a very pleasant little ceremony, for this gathering of some of the Vacuum family offered an opportunity to manifest the regret felt by them at the departure of their retiring general manager, Mr. Frank Hamilton Henry, and offer him their congratulations on his transfer to New York as member of the Refined Oil Board.

As soon as dinner was over Ibrahim Bey Fouad, a well-known personality in Cairo commercial circles, addressed Mr. Henry in Arabic. As a member of the directorate of the Chamber of Commerce, and juror in the Mixed Tribunals, he wished to pay a tribute, on behalf of the Egyptian public, to the cordial relationship existing between the company and the people of Egypt, adding that this goodwill was due in no small measure to Mr. Henry's own personal qualities and intimate knowledge of the land and its people. Appreciative references to the company's policy of recruiting its personnel from among the ranks of young Egyptians were made by Ibrahim Bey, and to the noteworthy fact that each of them could participate in the earnings of their company through the stock-purchase plan open to every employee.

Mr. R. S. Stewart, who succeeds Mr. Henry as general manager, responded for the company, and expressed his appreciation.

Mr. Laurent Rabbat, head of the company's Legal Department by his distinction of enjoying the longest period of company service in Cairo, then spoke for his fellow members of the staff. Addressing Mr. Henry, he voiced the regret they all felt at the fact that the general manager's transfer to New York necessarily meant his departure from Egypt, and therefore this occasion would probably be the last time they would have Mr. Henry's presence at such a gathering. He wished to acknowledge the ever-friendly attitude to everyone of his staff displayed by Mr. Henry during his four years' tenure as general manager. He asked Mr. and Mrs. Henry to accept a radio-gramophone cabinet, from all the staff of the Near East Division, offering therefore at this gathering a silver inscription plate, to be attached to the cabinet which would be delivered in New York.

Mr. Henry, who was warmly acclaimed on rising, accepted the gift and spoke in moving terms of his regret at severing his twenty-two years' connection with Egypt and separation from the many friends he had there. He recognized that his transfer to New York was in a sense a tribute to the unfailing and loyal support he had always enjoyed from his staff.

Mr. Henry was then called upon to present service pins to several members of the organisation. 20-year emblems being given to Messrs. E. I. Levi, D. Varoufakis and N. Caltzoyannis, and a 15-year pin to Mr. K. A. Sayegh. Three others, Messrs. H. J. Habibi, F. Urban and Hassan eff. Rashwan, were also entitled to 20-year tokens, but being in other places, would receive their pins later.

After these various ceremonies, the diners carried on with the usual dance.

(Egyptian Gazette)

Le Professeur E. G. Mears à Athènes

La Fondation Carnegie a chargé le professeur Mears de faire une tournée de conférences dans les Universités et collèges du Sud-Est européen. L'éminent savant américain occupe à l'Université de Stanford (Californie) la chaire de Géographie et de Commerce international, il enseigne, en d'autres termes, précisément cette branche des sciences économiques qui intéresse également tous les publics, indépendamment de nationalité et qui ne décourage pas les profanes par un caractère trop théorique. Aussi ne faut-il pas s'étonner si ses conférences aient eu même en dehors des Balkans un succès considérable et qu'à Vienne par exemple elles aient été suivies par le chancelier Schober en personne et les plus hautes personnalités de l'Etat.

Mais nulle part sans doute le professeur Mears ne recevra un accueil plus chaleureux qu'ici. Pendant toute la guerre et l'après-guerre le gouvernement américain — qui ne pratique pas le culte de l'incompétence — a employé le prof. Mears pour des missions dans le Proche Orient et la région du Caucase. Le distingué économiste a donc eu l'occasion d'étudier de près notre pays. Les impressions qu'il en a emportées furent assez bonnes pour qu'à l'occasion du Centenaire de l'indépendance de l'Etat grec il ait fait paraître un volume de 336 pages sur la Grèce économique, enrichi par des chapitres sur l'éducation et les affaires étrangères. C'est un ouvrage dont nous avons besoin depuis longtemps et il faut souhaiter qu'il soit traduit en français, car c'est à tous égards un travail de premier ordre et, ce qui n'est pas à négliger, d'une lecture fort agréable. Il faut être reconnaissant au prof. Mears de l'avoir écrit avec tant de soin et de perspicacité et de l'avoir orné de tableaux et d'une bibliographie qu'on trouverait difficilement ailleurs. Notre gratitude doit aller aussi à l'Université de Stanford qui, en le publiant, n'a rien négligé de ce qui pouvait en rendre la forme digne du fond (belles photographies, excellentes cartes, impression soignée etc.).

J'ajoute pour finir que l'Université d'Athènes a prié le prof. Mears de lui donner une conférence et que celle-ci a été fixée au 7 Mars. Rares sont les Athéniens, entendant l'anglais qui y manqueront.

Messenger d'Athènes

U. S. Agricultural Machinery Exports Gain

Agricultural machinery and implement exports for 1929 show a thirty per cent gain over even the banner year 1928. For 1929 the total was \$150,703,000 as against \$116,524,078 in 1928 and \$90,746,926 in 1927. The increase over 1927 is seventy-five per cent, due in a large measure to the great popularity of power farming equipment overseas.

Tractors are of course the chief individual export in this field. In 1929 shipments of tractors reached a figure of \$53,744,000 in comparison with the 1928 figure of \$44,230,835, a gain of twenty-four per cent. Parts and accessories for tractors showed an even greater gain, of more than thirty per cent, from \$9,611,535 in 1928 to \$12,556,000 in 1929.

Combines are comparatively new, but their popularity overseas is extraordinary. The 1929 exports very nearly doubled the 1928 total, reaching the unprecedented total of \$19,887,000 as against \$10,448,568 in 1928, and only \$5,475,576 in 1927.

Incubators and brooders scored a gratifying increase, jumping from \$734,509 in 1928 to \$877,000 in 1929. Horse and power plows gained thirty per cent, from \$6,006,119 in 1928 to \$7,902,000 in 1929. The exports of both cultivators and planters were more than double their 1928 totals. Drills and seeders increased over sixty per cent.

World Motor Car Census

The *American Automobile* has published its world census of motor vehicles in use throughout the world at the end of 1929, basing its figures on the best information available, and using the lower estimate in instances where exact statistics cannot be obtained. The total for all categories of motor vehicles, including cars, trucks, and buses is 34,879,323, with a further 2,565,889 motor cycles. The increase of this figure over the end of 1928 is 3,027,553 automobiles and trucks, or 9.5 %.

With the United States excluded, the world use of motor vehicles increased nearly a million units in 1929, the total for cars and trucks being 8,314,664 and for motor cycles 2,440,663. As has been customary in recent years, the ratio of increase (13.0 % in 1929) has been greater for the rest of the world than for the United States.

The figures given in this census for Near Eastern countries are as follows, motor cycles not being included :

Roumania	31,992	cars, trucks and buses ;
Egypt	26,385	
Greece	17,000	
Yugoslavia	10,675	
Syria	9,048	
Turkey	9,000	
Persia	7,728	
Bulgaria	3,300	
Iraq	2,911	
Palestine	2,523	
Sudan	2,176	
Malta	1,990	
Somalilands, Eritrea	1,462	
Cyprus	1,304	
Tripolitania	732	
Arabia	742	
Ethiopia	568	
Turkestan & Transcaucasia	74	
Total	128,610	

Foreign Trade Bureaus. - A revised list of foreign-trade bureaus in chambers of commerce in the United States compiled by the Foreign Commerce Department of the National Chamber reflects growing interest in the export field.

There are now 77 chambers, located in 30 different states, which maintain foreign-trade bureaus or render specific foreign-trade services. This represents an increase of 8 bureaus during the past year. Many of the bureaus are situated in interior cities, indicating the growing interest of inland manufacturers and distributors in overseas markets. The list also indicates which of the foreign-trade bureaus are cooperative offices of the government Bureau of Foreign and Domestic Commerce and, further, lists the cities in which that government bureau maintains its district offices.

A similarly revised list of American chambers of commerce in foreign countries has been compiled. American chambers are now established in 17 foreign countries. The total number of these organizations, including branches, is now 31, of which 19 are in the membership of the Chamber of Commerce of the United States; five of the organizations are branches of chambers in the membership of the National Chamber. Copies of this list are available upon request to the Foreign Commerce Department.

Export Line Wins \$600,000 Contract to Carry U. S. Mail

The Export Steamship Corporation, operator of the largest number of vessels of any American flag fleet in the North Atlantic, was awarded a supplemental contract for extension of its New York-Mediterranean mail service to include forty-eight additional sailings to Black Sea ports under which a \$20,000,000 construction program of eight fast combination passenger-cargo vessels ultimately may be required.

Postmaster-General Brown, in announcing the award, declared the new construction will mean the employment of 1,400 men per working day in American shipyards.

This supplemental contract calls for the construction of six new ships by July 31, 1936, including the two now being built for the Export Company by the New York Shipbuilding Company, Camden, N. J., and additional building of two more ships may be authorized by the Postmaster-General in 1937 and 1938. All will be fourteen-knot vessels of 7,000 gross tons, costing between \$2,500,000 and \$3,000,000, each, Mr. Brown said.

The Postmaster-General also asserted that «this new contract will mean an additional \$600,000 a year to be paid by the Government to the American Export Steamship Corporation, besides the \$1,000,000 a year now received by the concern under its present contract with the Post Office Department, which has been in effect for a year».

The Postmaster-General's action follows approval given the export line's mail service extension by President Hoover's interdepartmental committee on mail contracts and is regarded by the Administration as an important expansion of American foreign trade. Henry Herbermann, president of the export company, recently announced the negotiation of an agreement for carrying the bulk of cargo between the United States and Russia requiring additional vessels for the American fleet.

Motor Boats and Marine Engines and Accessories in Rumania.—

Although Rumania has access to 1,075 kilometers of the Danube and a coast line of 310 kilometers on the Black Sea, the number of outboard and inboard motor boats in use is very small. The greater number of the boats in use were built locally by individual boat builders at Danube ports, and the remainder come largely from Germany via the Danube.

The few outboard motors now in the country, used exclusively for pleasure, were imported principally from America. There is a potential market for this type of motor as well as for the inboard motor, which could be used profitably in the extensive fishing industry carried on in the Danube and its delta branches in the Black Sea. The market for these types would be confined largely to motors and accessories, as the great majority of the purchasers, for reasons of economy, would want to have the boats built locally.

U. S. and Canadian Motor Vehicle Exports in 1929.

The full year's figures show that the following motor cars and trucks were shipped from the United States and Canada to the countries comprising the Eastern Mediterranean region, Italy being included because of transit operations through Trieste:

	Cars		Trucks	
	U. S. A.	Canadian	U. S. A.	Canadian
Bulgaria.....	353	82	560	6
Greece	1917	1	1199	1
Italy.....	1302	19	327	14
Malta and Cyprus.....	108	207	54	169
Roumania	2681	881	1733	84
Turkey.....	907	105	1378	0
Yugoslavia	265	9	137	0
Aden.....	37	76	41	31
Iraq.....	299	100	109	84
Palestine... ..	299	69	217	28
Persia	975	320	851	76
Syria.....	1062	290	601	140
Egypt.....	3060	663	2088	940
	<u>13265</u>	<u>2822</u>	<u>9295</u>	<u>1573</u>
Grand Totals...	16,087		10,868	

Comparisons between these figures and those of previous years are impossible, since during 1929 General Motors and various other dealers were supplied from Antwerp or through Hamburg, insofar as the countries north of Turkey are concerned. The above table clearly shows, however, the increasing importance of this Near Eastern market for American cars and trucks.

THEO. N. CURMUSI.

The **American Chamber of Commerce for the Levant** lost a very sincere friend and strong supporter by the death of Mr. Theo N. Curmusi on February 5th. He had been a member of the board of directors since June 1914, was always most regular in his attendance at the meetings of the board, and willing to give advice for the meeting of its problems, his long experience in business in Constantinople lending a special value to his counsel.

The Chamber extends to the family of Mr. Curmusi and to his many friends its sincere sympathy in their loss.

A Year of Record Breaking Exports in the U. S.

Exports from the United States in 1929 and imports into the country were the largest for any normal year in the history of the United States.

Exports were \$5,248,000,000, partly estimated, as compared with \$5,128,000,000 in 1928 and \$4,869,000,000 in 1927.

Imports were \$4,502,000,000 as compared with \$4,091,000,000 in 1928 and \$4,184,378,000 in 1927.

Exports grew twenty-three per cent in the year. Imports grew ten per cent.

Exports of finished goods reached the unprecedented height of 53.6 per cent of the total. They grew eighteen per cent during the year and exceeded in value total exports before the war.

Exports of finished manufactures were valued at \$2,664,000,000 as compared with \$2,259,000,000 in 1928 and \$1,981,217,000 in 1927.

Based on figures available up to the time of going to press, exports and imports of merchandise compare as follows:

	Exports	Imports
1929 (partly estimated).....	\$5,248,000,000	\$4,502,000,000
1928	5,128,809,000	4,091,120,000
1927	4,869,806,000	4,184,378,000
1926	4,808,660,000	4,430,888,000
1925	4,909,848,000	4,226,589,000
1924	4,590,984,000	3,609,963,000
1923	4,167,493,000	3,792,066,000
1922	3,831,770,000	3,112,747,000
1921	4,485,031,000	2,509,148,000
1913	2,465,884,000	1,813,008,000

In discussing 1929 exports the National Foreign Trade Council points out that the automobile export business this year has been the largest on record, with \$455,400,000 for the first nine months, a gain of twenty-two per cent over the next highest year, 1928. Machinery exports, also the highest on record, were \$462,500,000, or twenty-five per cent above the corresponding nine months of 1928.

1929 Automotive Exports.

The U. S. Department of Commerce has published statistics for the motor car foreign trade of the United States for the full year of 1929. Passenger cars increased in value over 1928 to a total of \$234,284,194, the ratio of increase being 11.1 in value and 7% in quantity. Trucks rose 41.8% in number and 21.9% in value, the total being \$111,435,125; while parts and other products increased by \$50,972,930 to a total of \$218,134,676. The grand total of automotive products was thus \$563,853,995, or \$41,755,000 more than in 1928. The largest increase in the general list was "parts for assembly", which rose 72.5% over 1928.

Automotive rubber goods amounted in 1929 to \$43,092,441, a 5% increase over 1928.

SMYRNA FRUIT MARKET

Report of Messrs. C. J. Giraud & Co., for the six weeks ending
January 31st, 1930.

SULTANAS: The estimated sale of Sultanas since the opening of the market to date amounted to 50,100 tons.

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

Type	Shillings	Type	Shillings
31	17/6	15	36
32	21	16	39
11	22	17	44
12	25/6	1	55
13	29/6	3	40
14	32	5	33

Shipments from December 21st to date were as follows : to the United Kingdom, 24,625 boxes ; to the North Continent, 210,117 boxes ; to the South Continent, 25,111 boxes and to others 14,544 boxes. Thus total shipments since the opening of the season to date amounted to : 8,590 tons to the United Kingdom, 25,315 tons to the Continent and 1,330 tons to others.

Estimate of production remains in the neighborhood of the figures given in our last report, i. e. 55,000 tons. The statistical position is as follows :

Total shipments abroad.....	Tons 35,000
Alcohol Monopoly purchases.....about	» 10,000
Stock in shippers' and dealers' hands.....	» 5,000
Stock in first hands	» 5,000
	<hr/>
	Tons 55,000

There is hardly any change to report in market values. The difference in quotations (foreign equivalents) is accounted for more by variations in exchange rates than by any fluctuations in local currency. Demand is slow and market tendency, if anything, downwards.



Advertise



in the LEVANT TRADE REVIEW

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advertising in the Near East».

CONSTANTINOPLE MARKET FOR CARPETS AND RUGS IN JANUARY

Our market has been quiet during the whole month of January and only insignificant purchases have been effected on execution of small orders received from Europe. At the beginning of January an important American buyer visited our market with the intention of making large purchases. However, news received from the States reported that the New York Customs Authorities are adding the new Turkish import tax to the invoice value for the purpose of American Customs assessment although the rugs involved are bought duty free in the transit warehouses at Constantinople and are not subject to domestic taxation. Therefore this American customer left without buying any rugs. The Turkish and the Persian carpet merchants as well as all carpet Commissioners here have taken the necessary steps in order to offset this, by delegating joint representatives, who have applied to the Turkish and the American Governments. The effects of business stagnancy throughout Europe, which are to be felt also on our market, make the situation very favorable for purchasers and the fall of the Persian currency further facilitates buying transactions.

Arrivals: About 325 Bales from Persia containing merchandise in every grade. From Asia-Minor regular arrivals of Carpets, Rugs and Mats.

Sales: Giorovans, Heriz, Tabriz, Mossuls and Anatolians were the chief sellers.

Stocks		PERSIAN GOODS		Approx. landed price Dollar ¹ per sq. ft. or per piece	
		L. T.			
very large	Giorovans.	10-13	p Sq. Ft.	\$	0.74/0.96
»	Heriz I & II	15-21	»		1.12/1.55
»	Tabriz.	8½-16	»		0.63/1.19
»	» fine	20-30	»		1.48/2.22
large	Muskabad high piled.	10-12	»		0.74/0.89
»	Mahal » »	15-20	»		1.12/1.48
small	Lilihan high piled (Kemere).	21-23	»		1.55/1.69
»	Saruk & Maharadja high piled.	32-38	»		2.38/2.82
medium	Kirman high piled & Medallion.	23-55	»		1.69/4.09
large	Mesheds & Khorassans.	20-35	»		1.48/2.59
very small	Keshan high piled.	45-120	»		3.33/8.89
large	Pre-war Heriz & Giorovans.	16-35	»		1.19/2.59
»	Pre-war Muskebad & Mahal.	15-35	»		1.12/2.59
large	MOSTLY IN LARGE SIZES	» Kirman & Laver.	90-150	»	6.66/11.00
		» Sarouk.	45-75	»	3.33/5.55
		» Turkbaff, Meshed, Taibaff	45-100	»	3.33/7.32
		» Tabriz.	35-110	»	2.59/8.18
		» Bidjar	25-60	»	1.83/4.44
		» Keshan	150-200	»	11.00/14.70
very large	Giorovan Karadja Rugs average 12 sq. ft.	9-11½	per piece		7.20/9.20
»	Tabriz » » 10 »	9-14	»		7.20/11.20
medium	Kirman » » 15 »	24-28	»		19.20/22.40
large	Sine » » 15 »	37-40	»		29.60/32.00
medium	Saruk » » 15 »	50-55	»		40.00/44.00
small	Saruk Canape average 15-18 sq. ft.	36-42	»		28.80/33.60
large	Lilihan & Melayr (Kemere) average 15-18 sq. ft.	24-30	»		19.20/24.00
»	Tabriz Rugs average 30 sq. ft.	30-50	»		24.00/40.00
»	Giorovan Karadja Rugs 30 » »	40-48	»		32.00/38.40
medium	Kirman » 30 » »	120-180	»		96.00/144.00
large	Sine » 30 » »	68-75	»		54.40/59.00
»	Hamadan Dozar » 30 » »	35-45	»		28.00/33.20
medium	Lilihan & Melayr average 30 sq. ft.	48-55	»		38.40/44.00
»	Saruk Rugs average 25-30 sq. ft.	100-130	»		80.00/104.00
verysmal	Keshan » » 25-30 sq. ft.	250-350	»		198.80/277.60

Stocks	PERSIAN GOODS (Continued)			Approx. landed price Dollars per sq. ft. or per piece
		L. T.		
small	Mats Saruk	17-18	per piece	\$ 12.00/12.70
very small	» Sine.	15-16 1/2	»	10.65/11.40
small	» Kirman..	15-16	»	10.65/11.00
»	» Tabriz	5-6	»	3.50/4.22
very large	» Belouch.....	4-6	»	2.84/4.22
»	Mixed Rugs old fashioned	70-110	»	56.00/88.00
»	Strips Ardebil short	30-35	»	24.00/28.00
»	Strips Karadja short new..	15-20	»	12.00/16.00
large {	Kelleys mixed....	65-130	»	52.00/104.00
	» fine	200-450	»	159.40/359.60
very large	Mixed semi Antique Rugs. & Kelleys	140-200	»	112.00/160.00
»	Strips medium	40-50	»	32.00 40.00
large	» fine by pairs.....	70-85	»	56.00/68.00
»	Mossul Zendjian..	14-20	»	11.20/16.00
»	» Lilihan First av. 11 sq. ft.	13-13 1/2	»	9.07/9.50
»	» » » 15 »	16-18	»	12.80/15.20
»	» » » 18-22 »	21-26	»	19.20/21.25
very large	Hamadan Dozar old fashioned ...	{ 32-45	»	{ 25.60/33.20
»	Iranistan & Loristan Dozar.....			
large	Shiraz rugs & Kelleys	Sh. 32-45	p. sq. mt.	1.17/ 1.64
»	Shiraz Afshar Rugs.....	» 40-60	per piece	16.00/24.00
»	» fine Turc.....	» 50-72	p. sq. mt.	1.83/ 2.65
medium	» small Rugs	» 32-35	per piece	13.00/14.25

CAUCASIANS

medium	{	Gendje Carabaghs mixed with long & narrow	{	L. T.	per piece	{	32.00/44.00
	{	Gendje Kazaks I square.....	{	40-55	»	{	
large	{	Kazaks medium about 35 sq. ft...	{	70-110	»	{	56.00/88.00
	{	» square large about 45-50 sq. ft..	{			{	
»	{	Shirvans fine		70-110	»		56.00/88.00
	{	» II		45-55	»		33.20/44.00
medium		Cabistans.....		120-200	»		96.00/159.40
»		Sumaks... ..		10-15	p. sq. mt.		0.74/ 1.12
large		Pallas		30-40	per piece		24.00/32.00
»		Senneh Kelim Rugs		22-35	»		17.60/28.00

CENTRAL ASIAN GOODS

large	Afghans	Sh. 2.3-5.0	p. sq. ft.	0.92/2.00
»	» small rugs.....	» 2.3-3.3	»	0.92/1.27
{	Belouch Herati av. 12 sq. ft.....	{ Lt. 0.75-0.95	»	{ 0.71/0.91
	» » » 15 » »			
	» Meshed average 12 sq. ft. {			
very large {	» mixed sizes av. 15 sq. ft. {	» 1.00-1.35	»	0.80/1.07
very large	Bokhara mixed sizes Yamouth...	Sh. 6.9-15.0	»	2.50/6.00
»	Saddlebags.....	Lt. 5- 25	»	3.50/17.50

ANATOLIANS

very small	Nigde New Rugs.....	Lt. 7-7 1/2	per piece	5.60/ 6.00
very large	Mixed Rugs new & old.....	15-20	»	12.00/16.00
»	» Mats » » »	4-6 1/2	»	2.80/4.60
very small	Nigde New Mats	1 1/2-1 3/4	»	1.06/1.24
large	Kelims.....	25-55	»	20.00/44.00
very large	» small.....	6 1/2-11	»	5.20/8.80
»	Silk Rugs.....	30-250	»	24.00/200.00
»	Nebati & Manchester.....	19-75	»	15.20/59.00

EXCHANGE QUOTATIONS

DATE	ISTANBUL, Turkey			ATHENS, Greece			
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N.Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.	
1	—	—	—	—	—	—	
2	47.43	10.28	4.881	77.—	375.40	36.55	
3	—	—	—	77.—	375.40	36.55	
4	47.43	10.26	4.875	77.09	375.40	36.60	
5	47.43	10.26	4.875	—	—	—	
6	47.43	10.26	4.875	—	—	—	
7	47.31	10.28	4.874	77.12	375.40	36.60	
8	47.37	10.27	4.871	77.16	375.40	36.65	
9	47.31	10.27	4.870	77.18	375.40	36.60	
10	—	—	—	77.16	375.40	36.65	
11	47.31	10.27	4.870	77.18	375.40	36.65	
12	47.25	10.29	4.870	—	—	—	
13	47.25	10.29	4.870	77.18	375.40	36.60	
14	47.25	10.29	4.870	77.15	375.38	36.61	
15	47.25	10.29	4.868	77.17	375.38	36.60	
16	47.18	10.30½	4.869	77.14	375.38	36.58	
17	—	—	—	77.15	375.38	36.51	
18	47.06	10.32	4.877	77.17	375.38	36.51	
19	47.06	10.33	4.861	—	—	—	
20	47.18	10.30	4.867	77.16	375.38	36.51	
21	47.18	10.30	4.867	77.17	375.38	36.58	
22	47.18	10.30	4.867	77.17	375.38	36.56	
23	47.12	10.30½	4.865	76.20	375.38	36.56	
24	—	—	—	76.20	375.38	36.61	
25	47.12	10.30½	4.866	77.20	375.38	36.61	
26	47.12	10.30½	4.866	—	—	—	
27	47.06	10.32	4.865	77.20	375.38	36.51	
28	47.06	10.32	4.865	77.21	375.38	36.37	
29	47.06	10.32	4.865	77.22	375.38	36.51	
30	47.06	10.32	4.865	77.20	375.38	36.45	
31	—	—	—	77.20	375.38	36.55	
High	47.43	10.32.—	4.881	77.22	375.40	36.65	
Low	47.06	10.26.—	4.861	77.—	375.38	36.37	
Average	47.21	10.29.44	4.869	77.15	375.39	36.56	
Previous Month	High	47.56	11.00.—	4.884	77.04	375.40	36.70
	Low	44.31	10.25.—	4.871	76.97	375.—	33.95
	Average	46.65	10.43.71	4.880	76.99	375.37	36.03
Year to Date	High	47.43	10.32.—	4.881	77.22	375.40	36.65
	Low	47.06	10.26.—	4.861	77.—	375.38	36.37
	Average	47.21	10.29.44	4.869	77.15	375.39	36.56

FOR JANUARY 1930

SOFIA, Bulgaria				BEIRUT, Syria			
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER SYR. PTRS	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
—	—	—	—	—	—	—	—
139.76	66.45	678.50	83.15	127.05	127.34	550.—	25.41
139.76	66.50	676.40	83.25	127.05	127.34	550.—	25.41
139.76	66.50	677.90	83.15	127.15	127.44	550.—	25.43
—	—	—	—	—	—	—	—
—	—	—	—	127.15	127.44	550.—	25.43
—	—	—	—	—	—	—	—
—	—	—	—	127.15	127.44	550.—	25.43
139.76	66.50	677.30	83.10	127.25	127.54	550.—	25.45
139.76	66.50	677.30	83.10	127.25	127.54	550.—	25.45
139.76	66.50	677.20	83.10	127.25	127.54	550.—	25.45
—	—	—	—	—	—	—	—
139.76	66.35	677.—	83.10	127.30	127.59	550.—	25.46
139.76	66.35	677.—	83.05	—	—	—	—
139.76	66.10	676.70	83.05	127.30	127.59	550.—	25.46
139.76	66.05	676.90	83.05	127.35	127.64	550.—	25.47
139.76	66.—	676.90	83.05	127.35	127.64	550.—	25.47
139.76	66.—	676.90	83.05	127.35	127.64	550.—	25.47
—	—	—	—	—	—	—	—
139.76	65.95	676.90	83.05	127.35	127.64	550.—	25.47
139.76	66.—	676.90	83.05	127.30	127.59	550.—	25.46
139.76	66.—	676.90	83.05	127.15	127.44	550.—	25.43
139.76	66.—	676.70	83.05	127.20	127.49	550.—	25.44
139.76	65.95	676.70	83.05	127.30	127.59	550.—	25.46
139.76	65.95	676.50	83.05	127.30	127.59	550.—	25.46
—	—	—	—	—	—	—	—
139.76	65.95	676.50	83.05	127.30	127.59	550.—	25.46
139.76	65.95	676.50	83.05	127.30	127.59	550.—	25.46
139.76	65.80	676.40	83.05	127.30	127.59	550.—	25.46
—	—	—	—	127.30	127.59	550.—	25.46
139.76	65.80	676.40	83.05	127.30	127.59	550.—	25.46
139.76	66.50	678.50	83.25	127.35	127.64	550.—	25.47
139.76	65.80	676.40	83.05	127.05	127.34	550.—	25.41
139.76	66.14	676.92	83.07	127.25	127.54	550.—	25.45
139.76	66.40	678.90	83.35	127.10	127.39	550.—	25.42
139.76	62.05	678.20	83.25	127.90	127.19	550.—	25.38
139.76	65.33	678.55	83.29	127.98	127.27	550.—	25.39
139.76	66.50	678.50	83.25	127.35	127.64	550.—	25.47
139.76	66.80	676.40	83.05	127.05	127.34	550.—	25.41
139.76	66.14	676.92	83.07	127.25	127.54	550.—	25.45

TURKEY

Turkey's 1928 Foreign Trade.—Supplementing the detailed figures given in pages 423 and 424 of our December issue, the following table shows the trade by countries (in millions of Turkish pounds):

	Imports into Turkey	Exports from Turkey
Germany.....	31,9 (1st)	22,1 (3rd)
France.....	29,2 (2nd)	18,4 (5th)
Great Britain.....	27,4 (3rd)	19,0 (4th)
Italy.....	26,3 (4th)	31,7 (1st)
Czechoslovakia.....	13,5 (5th)	— —
Belgium.....	12,9 (6th)	— —
U. S. America.....	10,4 (7th)	24,6 (2nd)

Total figures for the first two months of 1929, which have been published, show the following:

	Imports	Exports
January.....	LT 20,975,717	LT 17,554,989
February.....	16,448,755	12,692,933
	37,424,472	30,247,922

The unfavorable balance of LT 7,176,550 is less than half of what it had been in 1928, when it was LT 14,857,156, imports having been LT 37,012,467 and exports only LT 22,155,311.

Turkish Import Duty on «Oriental» Rugs.— Up until Oct. 1, 1929, the rate of import duty into Turkey for Persian and other rugs and carpets from countries east of Turkey was very low, being only 7½ piasters per kilo. By the new tariff effective Oct. 1st last, this rate was raised to much higher figures, from 240 to 400 piasters per kilo.

Since under the American tariff the U. S. customs authorities were obliged to levy on Persian and other rugs shipped from Constantinople to the United States an ad valorem duty based on the supposed payment of this import duty into Turkey—even if the said goods were shipped in transit—this extra cost tended rapidly to reduce the transit trade in these rugs and carpets, and to divert Persian shipments to other channels. Taking into account this important loss of trade to Constantinople wholesale rug merchants, the Council of Ministers in Ankara decided to reduce the rate to 3 piasters per kilo, and also to eliminate the transactions tax on transit shipments through this city. A law covering these changes has been presented to the National Assembly, and if it is accepted, local rug and carpet wholesalers expect a revival in their trade activities in this line.

Transit Periods in Turkish Custom Houses.— Until January the Turkish customs law provided that merchandise left for one year in the government warehouses, or for three years in private transit warehouses, reverted to the government, the original owners losing all title to the goods. The government was authorized to sell such goods, and to keep any excess above costs and duty resulting from the sale.

In January a new law covering this important question was adopted by the Turkish National Assembly. The maximum periods of one and three years remain unchanged, but there is the essential modification that if such goods are sold, then in the future (for all merchandise the maximum periods for which did not expire before January 1, 1929) any money realized in addition to storage charges, customs duty, etc. will be refunded to the original owners.

Goods for which the maximum periods expired prior to the end of 1928 will be sold, presumably under the terms of the earlier law.

For personal effects and baggage, the maximum period before forfeiture or forced sale is three months.

Motor Boats and Marine Engines and Accessories.— There is no regular market for standardized motor boats. The small importations made of assembled craft, with very few exceptions, are made by the Government for such services as the customs patrol, the coast guard, the life-saving corps, etc. A few boats have been imported by residents of Constantinople (Istanbul), but this trade is irregular.

About half of the boats in use in Constantinople are cargo carriers—comparatively large craft, most of them are equipped with motor-car or truck engines bought at junk prices at the close of the World War, though functioning rather successfully. It is believed in some circles that replacements in the future will consist largely of used-car engines. There are approximately 50 standard marine engines in use, the greater number apparently of English or German origin.

The only American marine engines that appear to have any sale are outboards, of which several prominent American makes are represented. Their sale is increasing, but to date only the lower powered units are in general demand, though one or two of the larger units have been imported during recent months. Outboard boat racing has never been introduced.

Commerce Reports

S. HAIM



RUGS & CARPETS

ANTIQUES

AND OBJETS D'ART

opposite

the Pera Palace Hotel

Constantinople

GREECE

Foreign Trade of Greece in 1929.— The General Statistical Department of the Ministry of the National Economy published recently the following figures on the foreign trade of Greece in 1929:

During the month of December 1929 Greece imported 251,245 tons of goods valued at 1,116,092,000 drachmas and exported 62,019 tons valued at 624,273,000 drachmas. During the corresponding period of 1928 Greece imported 213,461 tons of goods valued at 1,027,224,000 and exported 59,024 tons valued at 1,184,690,000 drachmas.

Imports during 1929 reached 2,774,698 tons valued at 13,275,531,000 drachmas. Exports amounted to 748,743 tons valued at 6,985,196,000 drachmas.

During the year 1928 imports amounted to 2,359,156 tons valued at 12,409,122,000 and exports to 645,493 tons valued at 6,282,075,000 drachmas.

The above figures show that imports during 1929 exceeded those of 1928 by 415,542 tons and 866,409,000 drachmas. Exports also exceeded those of 1928 by 103,250 tons and 703,121,000 drachmas.

The above figures also show that the foreign trade balance deficit during 1929 amounted to 6,290,335,000 drachmas as against 6,127,047,000 drachmas for the year 1928.

The United States ranked first in Greek imports with 2,090,933 drachmas followed by Great Britain with 1,663,277,000, Germany with 1,249,366,000 and France with 902,380,000 drachmas.

Germany ranked first in Greek exports with 1,614,089,000 drachmas followed by Italy with 1,277,981,000 drachmas, the United States with 1,114,048,000 drachmas and Great Britain with 826,280,000 drachmas.

By class of goods, agricultural products — wheat, flour, etc. — rank first in imports with 3,551,007,000 drachmas. Then follow textiles and yarns with 2,058,411,000, minerals — coal, petroleum, naphtha — with 1,268,622,000 and metals with 1,482,848,000 drachmas. In exports, horticultural products — tobacco, raisins, etc. — rank first with 5,268,839,000 drachmas followed by alcoholic drinks, etc.

Carpet Industry in Greece.— According to census effected by the Hellenic Office of Carpets, the situation of the carpet industry on October 15, 1929, was as follows:

The number of enterprises manufacturing carpets amounted to 135, of which 13 ceased work and 122 were still functioning.

105 of these are individual enterprises and 30 of them are companies. The total capital devoted to the carpet industry amounts to 84,921,282 drachmas.

The personnel employed by these enterprises amounts to 7,176, 7011 of which are workmen and 165 clerks.

Production of the Greek carpet industry during the years 1925 to 1929 was as follows (in square meters):

1925	67,843
1926	104,478
1927	147,432
1928	195,411
1929 (first six months)	120,295

Greek Maritime Traffic During 1929.— The bureau of General Statistics of the Ministry of the National Economy has published figures on the Greek maritime traffic with foreign countries during the year 1929. According to these figures 3,531 steamships entered the Greek ports of a total tonnage of 5,528,416 tons, and 2,607 steamships left the Greek ports of a total tonnage of 4,257,614.

Of the number of steamships entering the Greek ports 1,086 ships of a tonnage of 1,052,925 tons were under the Greek flag and the remaining 2,445 ships of a tonnage of 4,475,491 tons were under foreign flags.

Among the steamships leaving the ports of Greece, 600 of them of a tonnage of 578,951 tons were under the Greek flag.

Piraeus is the most important port among all the other Greek ports. Thus during the above mentioned period 1,852 steamships of a tonnage of 3,291,712 tons entered the port of Piraeus and 1,063 ships of a tonnage of 2,066,049 left that port. Patras ranked second with 360 ships coming in (757,510 tons) and 205 ships (629,497 tons) leaving this port; Saloniki third with 193 ships coming in (309,987 tons) and 209 ships (391,720 tons) leaving the port. Then follow the ports of Heracleion, Corfou, Calamata, Cavalla, Mitylene, Volo, etc.

By countries of origin the maritime movement during 1929 was divided as follows: Egypt 359 ships, 533,555 tons; Bulgaria 72 ships, 67,001 tons; France 228 ships, 406,645 tons; Germany 109 ships, 164,712 tons; United States 134 ships, 680,114 tons; Italy 728 ships, 1,167,210 tons; Great Britain 244 ships, 442,751 tons; Rumania 319 ships, 415,208 tons; Yugoslavia 130 ships, 56,913 tons; Turkey 460 ships, 531,097 tons; other countries 748 ships, 1,063,210 tons.

By countries of destination the maritime movement in 1929 was divided as follows: Egypt 394 ships, 462,994 tons; Bulgaria 48 ships 63,830 tons; France 262 ships, 491,514 tons; Germany 118 ships, 159,319 tons; United States 112 ships, 543,795 tons; Italy 588 ships, 887,237 tons; Great Britain 172 ships, 210,352 tons; Rumania 181 ships, 301,459 tons; Yugoslavia 21 ships, 17,387 tons; Turkey 217 ships, 455,723 tons; and other countries 494 ships, 664,004 tons.

Consumption of Greek Tobacco in 1929.— Tobacco consumption in Greece during the last ten years reached the following figures: (in kilograms);

1920..	4,432,321	1925.....	6,049,340
1921...	5,918,792	1926.....	4,897,483
1922	6,180,640	1927.....	4,796,917
1923.....	5,369,278	1928.....	4,676,535
1924.....	5,298,876	1929.....	4,811,242

By quality, the consumption of tobacco during the year 1929 was as follows:

	kgrs.
Snuff tobacco.....	5,574
Tombac	53,963
Cigars.....	17,061
Tobacco-pipes	3,440
Cigarettes	3,438,998
Fine cigarettes (for ladies) ..	1,292,206
Total.....	4,811,242

Out of the 17,061 kilos of cigars, 13,017 kilos were manufactured in Greece and 4,044 kilos were imported from abroad.

RUMANIA

Rumanian Trade Balance in 1929.— The Statistical Department of the Ministry of Finance has just published the final figures on the Rumanian trade balance in 1929 as compared with 1928 as follows :

	1929	1928
Imports	29,896,504,418 lei	32,145,101,188 lei
Exports.....	28,914,934,340 »	26,919,256,563 »
Balance	981,570,088 lei	5,225,844,625 lei

Imports exceeded exports in 1929 by approximately a billion lei. The trade balance improvement in 1929 as compared with that of 1928 is considerable (approximately 4,250 million lei) and can only be explained by a parallel reduction of the deficit in the balance of payments. It should be considered, however, that the increase of exports has contributed in a smaller degree than the condensation of imports. A comparison between the 1928 and 1929 figures reveals the following :

1928 imports.....	32,145,101,188 lei
1929 imports.....	29,896,504,418 »

Difference in favor of 1928..... 2,248,596,770 lei

and exports :

1928 exports.....	26,919,256,563 lei
1929 exports.....	28,914,934,340 »

Difference in favor of 1929..... 1,995,677,777 lei

The unexpected improvement of 4,250 million lei from one year to another is due to the decrease in imports (2,250 million lei) and the increase in exports (2,000 million lei). This can be explained first by the decrease in imports in 1929 as a result of the 1927 and 1928 deficient crops and second by the favorable 1929 crop thus allowing an increase in exports especially towards the last months of the year.

The following table gives the Rumanian foreign trade divided monthly.

	Import	Export	Difference
January..... Lei	2,470,278,265	1,750,564,719	— 719,713,546
February	1,652,896,958	1,683,265,742	— 619,930,316
March..... »	2,364,106,046	1,492,759,040	— 871,346,997
April..... »	2,653,940,252	1,941,533,149	— 712,407,103
May..... »	2,747,759,504	2,047,903,977	— 698,855,527
June..... »	2,387,545,958	1,904,837,926	— 582,708,032
July..... »	2,524,676,714	3,355,277,268	— 169,399,446
August..... »	2,434,375,753	2,719,756,435	+ 276,380,682
September »	2,574,822,291	3,281,321,971	+ 696,499,680
October..... »	2,847,609,177	3,508,871,163	+ 661,161,986
November »	3,073,384,303	3,962,206,678	+ 888,822,375
December..... »	2,156,010,097	2,925,636,363	+ 769,626,166

Total ... Lei 29,896,504,418 28,914,934,340 — 981,570,078

The principal articles exported by Rumania in 1929 were the following:

	Weight	Value
	Tons % of total	Lei % of total
Live animals.....	6,523 0.87	235,347,524 8.04
Cereals and wood.....	501,474 66.97	1,925,855,957 65.83
Petroleum and by products ...	237,479 31.78	742,774,310 25.39
Other products ...	2,846 0.38	21,658,472 0.74
	748,832 100.00	2,925,636,263 100.00

BULGARIA

Bulgarian Foreign Trade Balance in 1929.— According to statistics published recently by the National Bank of Bulgaria total exports during 1929 amounted to 462,000 pieces and 299,393 tons of various goods valued at 6,097,000,000 leva as against 815,000 pieces and 371,004 tons in 1928 valued at 6,379,000,000 leva. Bulgarian exports during 1929 were thus 282 million leva less than those of the previous year.

On the contrary imports by far exceeded those of previous years amounting to 339,000 pieces and 495,884 tons of various goods in 1929 valued at 8,162,000,000 leva, as against 207,000 pieces and 358,431 tons valued at 7,192,000,000 leva in 1928. Thus 1929 imports exceeded those of the previous year by 970,000,000 leva, as shown in the following table:

	1927	1928	1929
	(in millions of leva)		
Imports into Bulgaria	6,173.6	7,192.4	8,126.-
Exports from Bulgaria	6,684.2	6,379.4	6,097.4
Trade balance	+510.6	-813	-2,064.6

There was an increase in the following exports during 1929: Maize, oats, millet, dried beans, coal, cheese, eggs, fodder-plants, sunflower seeds, oil-cakes and ores. Exports of all other commodities decreased in 1929, this decrease being more considerable in wheat, rye and wheat flour. Bulgaria exported only 1,260 tons of the latter, due to a deficient crop and the decrease of cereal prices in the world markets. Although during 1929 4,027 tons of tobacco were exported less than the previous year, the total value of this commodity exceeded in 1929 that of the previous year by 561,000,000 leva. The same is true of attar of rose of which 641 kilos were exported less in 1929 but whose value exceeded that of the previous year by 55,800,000 leva.

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EGYPT

Egyptian Foreign Trade During 1929.— The Statistical Department published the following figures on the Egyptian foreign trade for the year 1929.

Imports	1929	1928	difference
Tobacco	L.E. 1,454,331	1,606,345	— 152,014
Other commodities	54,635,181	50,437,624	+ 4,187,559
	<u>L.E. 56,089,512</u>	<u>52,043,969</u>	<u>+ 4,045,543</u>
Exports			
Cotton	L.E. 41,361,040	45,137,823	— 3,776,783
Cigarettes	351,916	346,249	+ 5,667
Other commodities	10,039,038	10,681,184	— 642,146
	<u>L.E. 51,751,994</u>	<u>56,165,256</u>	<u>— 4,413,262</u>

The Egyptian foreign trade balance, influenced by the cotton situation, was unfavorable in 1929, imports having exceeded exports by L.E. 2,738,000. Owing to the falling off of the cotton prices, exports, including re-exports, decreased from L. E. 57,563,036 in 1928 to L. E. 53,352,190 in 1929. As cotton represents 90 per cent of Egyptian exports it is not surprising that they decreased in 1929.

Imports during 1929 amounted to L. E. 56,089,512 as against L. E. 52,043,969 in 1928. It is noticed that with the exception of tobacco and animals all other commodities had an increase in imports. The decrease of the importation of tobacco is probably due to the unfavorable prices of cotton as earlier statistics reveal that importation of tobacco reaches its maximum during the years when there is an abundant cotton crop. The most important increases in imports during 1929 took place in the following articles :

Metals and by-products.	L. E. 815,564
Textiles and yarns.....	690,305
Coal and wood	546,040
Pharmaceutical and chemical products and perfumes.....	213,302

The increase in the importation of metals and by-products is due to the building activity which has been taking place for a number of years and also due to the relatively favorable 1928 situation which allowed cultivators to buy in 1929 the machinery and tools they required. The increase in the importation of textiles, pharmaceutical products and perfumery is due to the same reasons.

SEE PAGE N° 35

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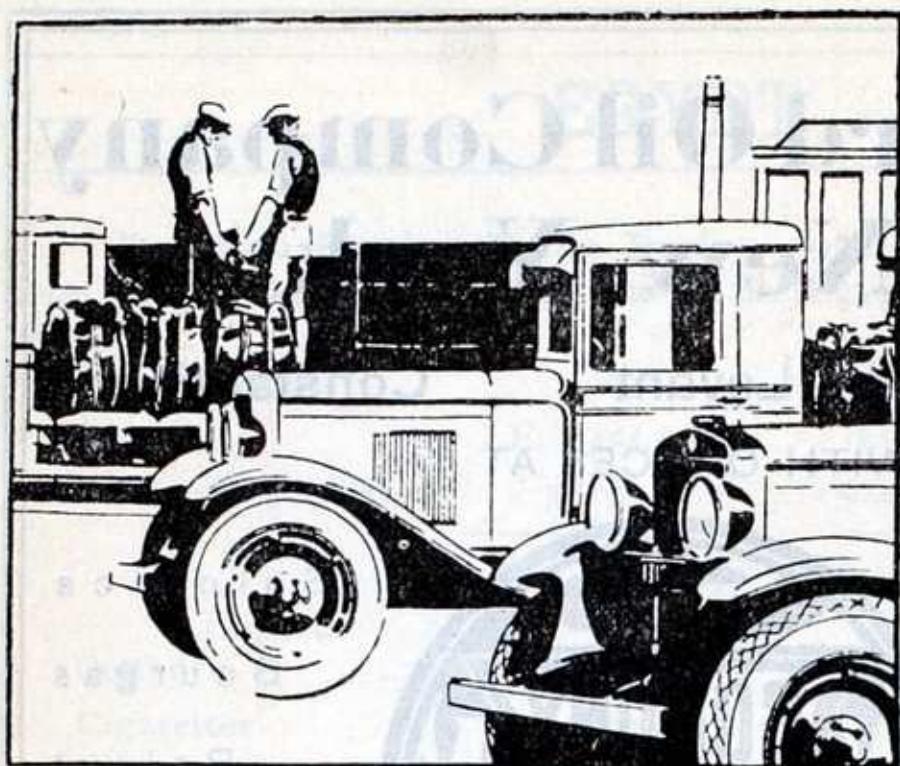
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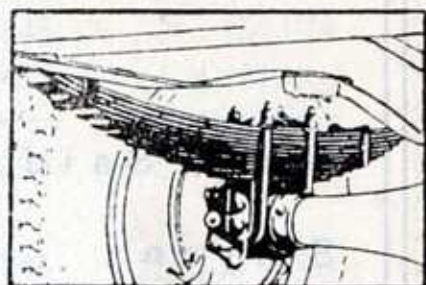
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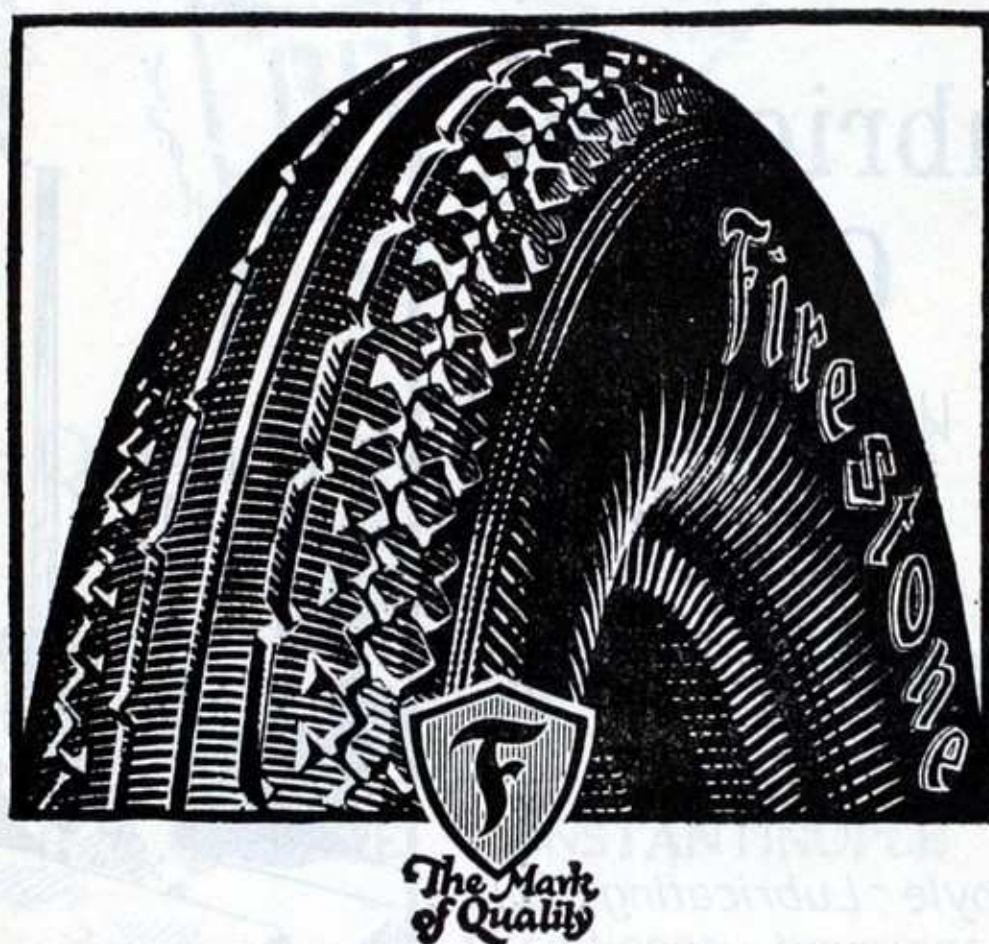
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Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.

Société Anonyme Turque de Minoterie "l'Union", Omer Abit Han, 12-14, Galata.

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Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

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

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Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.
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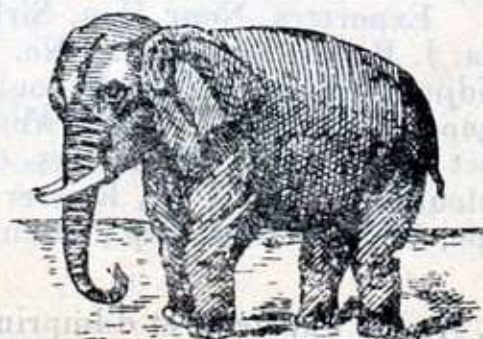
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*) Elected honorary life member, Jan. 26, 1915.

**) Elected honorary life member, Feb. 8, 1926.

† Deceased

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