

American Chamber of Commerce for the Levant, Inc.

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Curtiss-Wright Mission Visits Turkey

The Curtiss-Wright Mission of four planes demonstrating in Europe arrived at Istanbul on May 19 from Bucharest. The Mission which is flying under the supervision of Major Melvin Hall, European Manager of the Curtiss Company, consisted of four units, a Hawk pursuit plane, a Falcon observation plane, a Robin cabin plane and a Fledgling training plane, piloted by Lt. James Doolittle, Lt. James Parker, Captain Joseph Cannon and William Golding. The planes were assembled at Athens early in May and after demonstrating there they went to Sofia, Belgrade and Bucharest. The remainder of their itinerary included Budapest, Vienna, Prague.

While in Turkey the Mission was the guest of the Aviation League at Istanbul, Angora and at Eski-Shehir where they demonstrated before military authorities on the second day of their visit in the country. On the 22nd of May they demonstrated in Angora, taking up many government officials including Ismet Pasha and his family over the new capital.

Everywhere the Mission was accorded a cordial welcome and made a very favorable impression. This was one of the few occasions during recent years when it was possible for the Turkish authorities to observe American aircraft in their own country, and they were particularly impressed by its performance which in many ways is different in theory and practice from European aircraft with which they are familiar. The stunt flying of Lt. James Doolittle and Lt. James Parker in their Hawk and Falcon respectively featured most of the programs and especially at Eski-Shehir where they manouvered through a sham battle for the Military authorities.

The Mission returned to Istanbul on the 25th and three planes left for Budapest on the next morning, the fourth with Major Hall remaining in Istanbul for an extra day. The entire flight was executed without mishap or accident and every possible courtesy accorded it by Turkish Civil and Military authorities.

Istanbul Opium Report for April and May 1930

Opium transactions during the month of April amounted to 51 cases consisting principally of Soft and Malatia which retained their previous month's quotations.

During the first fortnight of the month of May the following sales took place:

46 cases Druggist at Ltqs. 18.00 to Ltqs. 20.00 per oke, according to quality.

7 » Malatia at Ltqs. 26.00 per oke.

followed during the second fortnight by:

28 cases Druggist at Ltqs. 17.00 to Ltqs. 20.50 per oke, according to quality.

18 » Malatia at Ltqs. 26.00 to Ltqs. 28.00 » » »

Demand although being limited was continuous during the end of the month thus encouraging the disposition of the few remaining holders.

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

	1930	1929
Druggist	243 cases	570 cases
Soft	12 "	137 "
Malatia	25 "	45 "
	<hr/> 280 cases	<hr/> 752 cases

Total arrivals at Istanbul since the opening of the season to date amount to 1237 cases as against 2133 cases during the corresponding period of 1929.

During the first fortnight of May there were abundant and continued rainfalls almost everywhere in Anatolia especially in the Smyrna region where the gathering of opium had already been started, and which damaged the opium crop in this region.

The incision of poppies in other producing districts will take place shortly and it is hoped that the present rainy weather will improve by the time of gathering.

It is also said that during the last days of the month rain fell in abundance in Macedonia and that the damp and cool weather has injured the opium plants. Accurate information on this point is, however, lacking.

Les Relations Commerciales de l'Egypte avec les Etats-Unis

Intérêt pour l'Egypte de participer à l'Exposition Internationale de l'Importation Américaine

Dans notre numéro du 13 Avril 1930, nous avons informé nos lecteurs de l'Exposition Internationale de l'Importation Américaine qui se tiendra à New-York du 4 au 9 Août de l'année courante.

Nous avons indiqué l'importance qu'aura cette exposition pour les pays fournisseurs des Etats-Unis et nous avons spécialement attiré l'attention du Gouvernement Egyptien et des grandes maisons d'exportation sur l'intérêt qu'il y aurait pour eux à participer à cette manifestation en y exposant les principaux produits du pays, surtout le coton et les oignons.

Nous avons donc jugé opportun d'étudier le commerce de l'Egypte avec les Etats-Unis pour les trois dernières années. Nous donnerons tout d'abord le tableau des importations et des exportations égyptiennes, en ce qui concerne son commerce avec les Etats-Unis, pour les années 1927, 1928, et 1929.

Années	Importations	Exportations
	L.E.	L.E.
1927	2.274.503	6.799.598
1928	2.687.799	6.118.121
1929	2.795.960	7.371.836

Nous voyons donc que le mouvement commercial entre ces deux pays va en augmentant, passant pour les importations de L.E. 2.274.503 en 1927 à L.E. 2.795.960 en 1929, et pour les exportations, de L.E. 6.799.598 à L.E. 7.371.836 respectivement après avoir subi, toutefois, en 1928 une légère régression à L.E. 6.118.121.

Nous examinerons en premier lieu le commerce de l'Egypte avec les Etats-Unis en ce qui concerne les importations.

Importations Egyptiennes des Etats-Unis

Les Etats-Unis viennent au cinquième rang parmi les fournisseurs de l'Egypte et ses exportations dans ce pays portent surtout sur les automobiles, dont ils sont le principal vendeur, les farines, les machines, les huiles minérales lubrifiantes, les tissus de coton, la kéroslène, les bois de constructions, les fruits, les peaux tannées, etc. Ils fournissent le 5% des produits achetés par l'Egypte.

Automobiles. — L'Egypte a importé pour L.E. 951.000 d'automobiles en 1929, contre L.E. 908.000 en 1928 et L.E. 948.000 en 1927. Les Etats-Unis viennent au premier rang des pays fournisseurs d'automobiles. Ils ont exporté en Egypte pour L.E. 547.000 en 1929. En 1928, l'exportation fut de L.E. 591.000 et en 1927 elle fut de L.E. 433.000. La diminution dans l'exportation de 1929 par rapport à 1928, provient du fait que l'Italie a augmenté cette année son exportation d'automobiles en Egypte. En effet, elle passe de L.E. 84.000 en 1928 à L.E. 118.000 en 1929.

Farines de froment et de maïs. — L'Egypte a importé en 1929 pour L.E. 2.935.000 de farines contre L.E. 2.173.000 en 1928 et L.E. 2.391.000 en 1927.

Les Etats-Unis sont le second fournisseur de farines de l'Egypte, venant après l'Australie. Ils y ont exporté 37.474 tonnes valant L.E. 500.000 contre 34.846 tonnes, d'une valeur de L.E. 489.000, en 1928, et L.E. 513.000 en 1927 marquant ainsi une augmentation dans l'exportation de ce produit, pour 1929, par rapport à 1928.

Machines.— Les Etats-Unis ont exporté en Egypte en 1929 pour L.E. 374.000 de machines contre L.E. 288.000 en 1928 et L.E. 223.000 en 1927. Ils viennent au second rang après la Grande Bretagne, qui en a exporté pour L.E. 1.062.000 en 1929, L.E. 828.000 en 1928 et L.E. 1.078.000 en 1927.

Huiles minérales lubrifiantes.— L'Egypte a importé en 1929, 21.634 tonnes d'huiles minérales lubrifiantes valant L.E. 299 mille contre 20.165 tonnes valant L.E. 280.000 en 1928 et 19.294 tonnes valant L.E. 291.000 en 1927.

Les Etats-Unis viennent au premier rang parmi les pays fournisseurs de l'Egypte de ce produit. Ils y en ont exporté 9.753 tonnes valant L.E. 163.353 en 1929, 14.613 tonnes valant L.E. 213.627 en 1928 et 11.919 tonnes valant L.E. 191.678 en 1927. La diminution dans les exportations en 1929 par rapport à 1928 provient du fait que la Roumanie a presque triplé la quantité d'huiles qu'elle a exportée en Egypte. En effet elle a vendu à notre pays 7.124 tonnes valant L.E. 64.468 en 1929 contre 2.936 tonnes valant L.E. 24.872 en 1928. L'Angleterre et l'Allemagne augmentent également leurs exportations d'huiles lubrifiantes en Egypte. La première y vendit pour L.E. 36.249 contre L.E. 15.948 en 1928, et la seconde pour L.E. 24.843 en 1929 contre L.E. 13.959 en 1928.

Tissus de Coton.— L'Egypte a importé L.E. 7.780.000 de tissus de coton en 1929 contre L.E. 7.731.000 en 1928 et L.E. 6.982.000 en 1927.

Les Etats-Unis occupent le sixième rang parmi les pays fournisseurs. Ils ont exporté en Egypte pour L.E. 115.000 de tissus de coton en 1929 contre L.E. 127.000 en 1928 et L.E. 119.087 en 1927. L'Angleterre vient toujours en tête avec L.E. 3.228.000 en 1929, contre L.E. 3.296.000 en 1928 et L.E. 3.827.000 en 1927.

Fer-Blanc en feuilles.— L'Angleterre et les Etats-Unis fournissent la totalité de fer-blanc en feuilles importé en Egypte. L.E. 280.000 en 1929 contre L.E. 242.000 en 1928 et L.E. 216.000 en 1927.

En 1929, L.E. 91.000 de fer-blanc provenaient des Etats-Unis contre L.E. 53.000 en 1928 et L.E. 84.000 en 1927. L'Angleterre tient la tête avec L.E. 188.000, L.E. 189.000 et L.E. 132.000, respectivement.

Kérosène.— L'Egypte a importé en 1929 323.000 tonnes de kérosène valant L.E. 1.227.000 contre 290.000 tonnes valant L.E. 1.240.000 en 1928 et 268.612 tonnes valant L.E. 1.071 en 1927.

Les Etats-Unis viennent au troisième rang parmi les pays fournisseurs de l'Egypte en kérosène. Ils ont exporté en Egypte 8.000 tonnes valant L.E. 47.000 contre 15.000 tonnes valant L.E. 86.000 en 1928 et 6.000 tonnes valant L.E. 26.000 en 1927.

La diminution des exportations en 1929 par rapport à 1928 provient du fait que la Roumanie a augmenté ses exportations de kérosène vers l'Egypte. Elle a, en effet, vendu ici, 176.000 tonnes valant L.E. 655.000 en 1929 contre 146.000 tonnes valant L.E. 614.000. D'autre part, les prix ont baissé en 1929 de 12% environ.

Fruits.— L'Egypte a importé pour L.E. 885.000 de fruits en 1929 contre L.E. 815.000 en 1928 et L.E. 867.000 en 1927.

Les Etats-Unis nous fournissent surtout des pommes. En 1929, ils nous en ont envoyé pour L.E. 47.000 contre L.E. 33.507 en 1928 et 32.515 en 1927. Ils nous fournissent également des prunes : pour L.E. 9.119 en 1929, L.E. 6.334 en 1928 et L.E. 6.865 en 1927.

Bois de construction. — L'Egypte a importé 723.000 mètres cubes valant L.E. 1.799.000 de bois de construction en 1929 contre 601.000 mètres cubes valant L.E. 1.494.000 en 1928 et 651.000 mètres cubes valant L.E. 1.461.000 en 1927.

Les Etats-Unis nous en ont fourni pour L.E. 48.000 en 1929, contre L.E. 43.000 en 1928 et L.E. 46.000 en 1927.

A part ces principaux produits, qui forment la plus grande partie des exportations américaines en Egypte, les Etats-Unis exportent également vers notre pays des peaux tannées, de l'amidon, des produits en métal, des produits médicinaux et chimiques, des couleurs, du cirage, du tabac, etc.

Exportations Egyptiennes aux Etats-Unis

Les Etats-Unis viennent au second rang parmi les clients de l'Egypte, après la Grande-Bretagne avec une proportion de 14% sur le total des exportations égyptiennes. Les principaux produits qu'ils achètent à notre pays, sont le coton, les oignons et les peaux non tannées.

Coton. — L'Egypte a exporté en 1929 pour L.E. 41.361.000 de coton contre L.E. 45.138.000 en 1928 et L.E. 38.999.000 en 1927.

Les Etats-Unis nous ont acheté pour L.E. 1.887.000 de coton Sakellaridis en 1929, L.E. 1.655.000 en 1928 et L.E. 1.755.000 en 1927. Les exportations d'Achmouni et de Pillion vers les Etats-Unis furent de L.E. 4.860.000 en 1929, L.E. 4.153.000 en 1928 et L.E. 4.717.000 en 1927. Les exportations de coton d'autres qualités s'élèvent à L.E. 184.401 en 1929, L.E. 38.934 en 1928 et L.E. 40.685 en 1927.

Oignons. — Les exportations égyptiennes d'oignons se sont élevées en 1929 à L.E. 872.411 contre L.E. 1.246.444 en 1928 et L.E. 863.497 en 1927.

La diminution subie par les exportations pour l'années 1929 est due à l'augmentation de la production des oignons en Espagne et surtout à l'élévation des droits douaniers frappant l'entrée de ce tubercule aux Etats-Unis, droits mis en vigueur depuis le 29 Janvier 1929.

La part des Etats-Unis dans les achats d'oignons s'est élevée pour 1929 à L.E. 52.041 contre L.E. 115.282 en 1928 et L.E. 166.842 en 1927. Comme nous l'avons dit plus haut, l'élévation des droits de douanes sur les oignons a eu pour résultat une forte diminution dans l'importation de ce produit. En effet, elle a diminué de moitié.

Peaux non tannées. — L'Egypte a exporté, en 1929, pour L.E. 142.689 de peaux non tannées contre L.E. 150.336 en 1928 et L.E. 213.064 en 1927.

Les Etats-Unis en ont importé pour L.E. 38.376 en 1929, pour L.E. 13.310 en 1928 et L.E. 8.297 en 1927, marquant ainsi une augmentation constante dans l'importation de ce produit.

A part ces trois principaux produits, les Etats-Unis importent aussi des matières de teinture, de la laine, des bijoux, des cigarettes etc.

* * *

Nous voyons donc par cette analyse du mouvement commercial entre les Etats-Unis et l'Egypte, que l'Egypte est surtout un fournisseur des

premiers. En effet, les Etats-Unis achètent à l'Egypte des marchandises d'une valeur trois fois plus grande que celles qu'ils lui vendent. Dans ce cas l'Egypte a tout intérêt à faciliter ses transactions commerciales avec ce pays. Un moyen d'atteindre ce but est de participer à une exposition servant à faire valoir les produits qu'elle vend.

Alors que jusqu'aujourd'hui les pays n'organisaient des expositions que des produits qu'ils vendaient, les Etats-Unis en font une des produits qu'ils achètent. Rien ne sera plus agréable pour les importateurs américains que de pouvoir examiner sur place les marchandises qu'ils veulent acheter, sans avoir besoin d'envoyer des voyageurs à l'étranger à la recherche des produits dont ils ont besoin, évitant ainsi des frais de déplacement et gagnant du temps. L'Egypte, en prenant part à cette exposition, peut augmenter le montant de ses exportations, puisque comme nous venons de le dire, elle facilite la conclusion d'affaires importantes.

D'autre part, au moment où les Etats-Unis songent à augmenter les droits de douane à l'entrée sur les cotonniers égyptiens, l'Egypte en participant à l'exposition peut lutter contre cette décision, en ralliant à ses côtés les importateurs de son précieux textile.

Ce sont là des vérités plusieurs fois dites en ces colonnes mais qu'il est nécessaire de répéter.

La Revue d'Egypte Economique & Financière

Active preparations are under way for the holding of the next Olympic Games at Los Angeles in 1932. According to *Olympic*, the official publication of the organization committee, both the State of California and the city of Los Angeles will spare no expense or trouble to give these games a suitable setting.

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Annual Meeting United States Chamber of Commerce

The 18th annual gathering was successfully held at Washington at the end of April, and from the reports received it would appear that more than usual interest was displayed in the discussion of the many problems now confronting the business world. The WEEK'S WORK published by the National Chamber for May 3rd contains summaries which we believe will be of interest to our readers, who are striving to get a better picture of business conditions all over the world.

From the discussion it was evident that business, less inclined than ever before to accept passively the changing trends by which it is affected, came much more directly to grips with the difficulties that lie in its course. From the building up of the vast machinery of production and distribution, it shifted its attention noticeably to the problem of operating it more smoothly and efficiently. The pervading question at the general sessions and the many auxiliary meetings was not how much is to be done but how effectively business could do it.

Fluctuations in economic activities were approached not as inevitable happenings to which business must adjust itself but as something which might with foresight and judgment be prevented entirely, with their attendant evils of unemployment and stagnation.

Developing business methods—exemplified in planning for stabilization, in mergers and consolidations, in chain and branch banking, in cooperative trade regulation, in control of production, in systematizing distribution—were brought under analytical scrutiny. In nearly every case the applied standard of measurement was qualitative and not quantitative. Business weighed more dispassionately than ever before its own qualifications for doing the task before it.

At many points the attitude and activities of government loomed formidably in the path that business traced—in the operations of the Federal Farm Board, in the policy of the Federal Reserve Board in relation to credit and banking, in taxation, in trade practice regulation. The distinguished array of government officials, including President Hoover and Secretary Lamont, who addressed the Annual Meeting, was evidence of the community of interest on the part of business and government in the solution of the problems before it.

The interest of the business men of the country, the membership of the National Chamber, may be gauged from the registration, which compared favorably with that of recent years, and the attendance at the meetings.

The President's Address

Many of the problems which confront business and with which it will have to deal were enumerated by President Butterworth in his opening address in which he reviewed the activities of the Chamber in the perspective of the national business advance.

Conspicuous among these were taxation, trade regulation, industrial

expansion. But the dominant note sounded in his address was the responsibility of business in maintaining orderly economic progress with a minimum of the fluctuation which results in unemployment and dislocation. He said, in part:

Familiar to us all is the long-prevailing conception of uncontrollable, haphazard cycles; of peaks and valleys, of high levels reached in bewildering suddenness and terminating in inevitable crashes, subjecting business to lean years of re-creative and re-building effort.

During the past six months, this traditional theory and likewise American business intelligence have been put to the test. Last fall, a critical situation arose which brought clearly into issue the question whether the allied forces of business and industry, by a closer coordination of their courage and experience, could demonstrate that the wayward and fickle economic cycle could be straightened out into an orderly and harmonious progression. The urgency of that question gave rise to a significant movement—the National Business Survey Conference, as a result of which we have seen, in nationwide operation, a voluntary regimentation of trained observers and interpreters of business facts and events—responsible men of recognized business leadership who analyzed and reported the exact condition of their industries and their programs. This marshaling and assembling of business facts in proper perspective and proportion is based upon the knowledge that rumors are always deceivers and that fear is a bad counsellor, and, moreover, that nothing can be so utterly misleading as an isolated fact considered apart from its attendant circumstances and its related facts.

Though the forces of that mobilization are still being applied, already the first pages of a highly significant chapter in economic history have been written. American business has definitely broken new ground. New forces have boldly entered the field and challenged the rule-of-thumb control of economic conditions which has heretofore too generally prevailed.

Business has been measurably successful in solving the problems of production and distribution and, indeed, a more equitable sharing of rewards. But perfection has by no means been attained, and it would indeed be short-sighted for business idly to dismiss any sound, critical analysis of our present system. If, in our individual business enterprises, we close our eyes to facts and pertinent criticism we do so at the risk of a rude awakening. A similar blindness on the part of the business community to the fact that our business opportunities entail corresponding and ever-widening responsibilities, must inevitably bring about reprisals.

It has been said that prosperity has come to mean a rate of advance rather than a condition. In directing this economic advance we have come into a new appreciation of leadership as distinguished from mere domination. The one-man show, the self-willed Napoleon of industry, whose whims and prejudices influenced affairs, is today an anomaly. He belongs to a past as remote almost as the day when great issues could be decided by a duel to the death of a David and a Goliath. Domination with its order-giving and decrees is giving way to an intelligent, cooperative leadership which makes for orderly, well-planned advance.

The Longer Look Ahead

In longer perspective, John H. Fahey, of Boston, at the opening session, surveyed some of the larger economic questions which press for consideration—the stock exchanges and speculation, the Federal Reserve System and banking, mergers and combinations, corporation accounting reports, railroad consolidation, public utilities, unemployment, profitless prosperity, the tariff, foreign relations.

On the subject of unemployment he said :

For reasons with which we are all familiar the unhappy problem of unemployment thrusts itself upon our attention just now in a way that cannot be ignored. Has the business man a responsibility to attack this really great question with greater energy than has yet been devoted to it? Or is it something in which our interest is but passive and which we must leave to government to deal with? For some years now the advantages of steady employment and high wages in stimulating the progress of the country have been emphasized in all business circles. When great numbers of men are out of work the effects on industry are so obvious that none can escape them.

Important as other questions are there is none which we should attack with more persistence and determination. If business men as a whole are unable to contribute constructively toward a solution, then we may be sure that others with less practical experience will sooner or later apply remedies far from useful in their ultimate effects.

He said in conclusion :

We cannot fail to be impressed with the fact that most of these problems which will be under discussion in the next few years are closely related to the success of our own personal efforts and of the prosperity of the nation. What will the effect of their discussion be on business? Just what will be the course of business after another twelve months have passed? Who can tell? But this much we do know, that whatever the difficulties are it is in the power of this people to solve them. The experiences of the past prove all that Referring to the remarkable recovery which has taken place on the other side of the Atlantic, Thomas W. Lamont said a couple of years ago: «The economic advance of the European continent as a whole has been due more than any other factor to the intense and unremitting industry of the people.» Let us remember that what is true of Europe is true to an even greater extent of the people of the United States. As business men we are capable of meeting and stimulating to an extraordinary degree the further development of this great nation of ours. Let us not forget, however, that our success is wholly dependent upon securing the cooperation of all classes of our people and commanding their confidence by carrying to them the conviction that our methods are right, that our purposes will stand critical scrutiny, and that we are not animated by purely class consideration.

The International Horizon

Reviewing the origin of the Bank for International Settlements, its economic functions and the limitations imposed upon it, Melvin A. Traylor, President of the First National Bank of Chicago, a member of the organization committee, predicted that it would be an important factor in international economic life. He said :

I have endeavored to limit my statements to the development of the Bank within the terms of the charter and statutes. I hope I have shown that the Bank is not an international financial octopus, threatening the economy of any country, or of all the world; that by the nature of its organization and management it is not a part of or an adjunct to any other international group or association; that in fact it is at best a relatively small bank created by bankers to perform primarily a specific banking function, with powers lodged in its directorate for its development from time to time along well-defined and sound financial lines, and always subject to reservations and restrictions not imposed upon any other financial institution in the world.

That the Bank will, in its growth and development, become an important factor in our international life and secure for itself an abiding place in the hearts and affections of the peoples of the world, I have a genuine faith. I believe that if nothing more comes from its organization than the provision for a meeting place for the governors of the banks of issue of the principal countries in the world on whose shoulders rest the responsibility for the

maintenance of sound financial structures within their own borders, and for the stability and free movement of the credit of the world, there will have been given to the world a guarantee which it has not had before—an assurance that the best intelligence in the world of finance and credit is being directed cooperatively toward the best interests of all concerned.

Business Stabilization

As chairman of the National Business Survey Conference, Julius H. Barnes appraised the results of this first notable effort to stabilize industry and sustain employment.

At the outset of his review he said :

In these last few months American business is weathering a storm of peculiar origin and unusual stress. Business leadership is attempting the restoration of stability by a new philosophy, probably possible in no other country or in any other era. The underlying philosophy is that America has reached such a stage in its development that recovery of stabilization could be attained by individual action guided by mutual counsel. In such a theory, accurate information must be made the common possession and translated into action through applied individual judgement. Exaggerations and rumors must be stripped of their power for injury through the possible distortion of that individual judgment. To preserve the every day processes of trade, the orderly habits of our people must be maintained by lifting, as far as possible, unemployment or the fear of unemployment from their shoulders. In such an effort there must be the most intelligent and sympathetic cooperation between government and industry.

After directing attention to the promptness with which business mobilized its resources in the organization of the conference and the appointment of the special committees, he summarized the achievements of six months of stabilizing effort as follows :

First, that large scale of American industry including the utilities and railways are carrying out progressively the larger construction programs for the year 1930 which they reported at the first Conference on December 5th. This has been done in the case of the railways at least in the face of smaller gross and net revenues than the previous year. Second, there is throughout all industry a manifold production of goods to current consumption. Third, there has been a policy of cautious merchandising in retail distribution.

Both sections two and three suggest certain conclusions which are reassuring as to maintaining the healthy condition of manufacturing and distribution and which of itself contains a promise of enlarged activity at some time in the future.

Expressing the opinion that «a great experiment in voluntary stabilization can be made progressively effective», he concluded :

I hope, in every community, there will be developed out of an experience of common distress every agency of sympathetic cooperation between industry and finance, between strong industry and weak, between employer and employee and that on the basis of such community understanding there can develop a great web of national business organization with every promise of effective effort. It may well be that properly developed, such a fabric of local and national influence in behalf of all honest industry in which employment and earnings must rest can be utilized not only in times of business stress but to contribute something of real stabilization through the days of orderly everyday economic life.

Wages or Dole?

Need of orderly methods of dispelling the recurring «fear-cloud of unemployment» which «overshadows every home lacking material reserves of savings or income» was asserted by F. S. Snyder, of Boston, Chairman of the Board of the Institute of American Meat Packers, in an address on Economic Bases of Business Stabilization. He said :

We know that general prosperity is founded on purchasing power. Purchasing power is founded on stable employment and we recognize today that such employment should be at wages which are not merely living but marginal; that is, there must be a saving ability or a purchasing ability beyond mere bread-and-butter requirement. Therefore the urge for stabilized employment at adequate wages.

Certain sections of Europe have dealt with unemployment by the use of the dole. I cannot imagine its application in this country without a return of compensating service. The authorities should find some means of creating public employment, so that even an untrained and possibly inefficient worker would be performing a real (if unskilled) service in exchange for an employment emergency wage. Whether this would be found in road-building, reforestation, land-clearing, land-draining or what not, it would be a wage and not a dole.

The effort of the President, moving swiftly on the heels of the market crash of last fall, to stem the tide of depression and neutralize the natural trend of waiting for better times by the substitution of a policy of immediate entrance upon the expansion of governmental constructive activities and the summoning by him of the business interests of the country to follow, is beyond praise.

The Foreign Outlook

Evidence that the recession from which business is emerging is worldwide in scope was presented at the round table session which considered the outlook in foreign trade.

A survey of the international business situation was furnished by W. L. Cooper, Director of the Bureau of Foreign and Domestic Commerce of the Department of Commerce. Mr. Cooper summed up conditions in this language:

«Many of our foreign customers have had their purchasing power reduced. However, their standards of living have not been generally lowered; their industrial equipment is intact; efforts are being made to control production within reasonable limits; prices are becoming stabilized and money is easier. There is reason to believe that the worst is over and that the dark spots of depression on the international business map will tend to lighten. It is needless to say that the United States will be prepared to take advantage of any upspring».

The tariff came in for considerable attention in the course of the meeting. Dr. John W. Ross, chairman of the executive committee of the Canadian Chamber of Commerce, told the conference that while tariff making was America's own business, the Hawley-Smoot bill would cost the United States \$75,000,000 in trade annually with Canada.

H. H. Rice, assistant to the President of the General Motors Corporation of Detroit, advocated a complete study of the tariff on the basis of developing foreign trade. He realized, he said, that there was a «lot of dynamite» in the subject but asserted that it ought to be faced frankly «if foreign trade is to be considered really foreign trade and not merely export business.» In the long run, he declared, «we must import as much as we export.» Although he was a believer in the protective tariff, Mr. Rice said it would do no good to try to bolster up production by increasing duties if they resulted in injury to the export trade.

Latest figures showing the increase in trade with Russia during the past several years were presented by a representative of the Amtorg Trading Corporation. Samuel S. Shipman, editor of the «Economic Review of the Soviet Union,» read a paper for J. M. Markoff, vice president of the Amtorg Corporation, in which he claimed that the recently developed trade with Russia constituted «one of the bright spots» in the export business. The Soviet Union, he said, with its large construction program under way, presents an important and steadily growing market for American machinery and equipment.

William C. Redfield, Secretary of Commerce during the Wilson administration, presided over the meeting.

Luck in Business

The American Exporter in its French edition for June contains the following interesting article on the part played by luck or by chance in the fortunes of a number of outstanding figures in modern American business life.

Avoir de la chance, c'est ce que nous souhaitons tous, instinctivement et sans chercher à concilier ce désir avec les doctrines philosophiques auxquelles nous prétendons adhérer. Illogiquement, alors? Non pas,—car on ne saurait nier l'existence des veinards et des malchanceux.

La chance, c'est ce qui peut arriver d'heureux, tout à fait en dehors de notre volonté, par le pur effet du hasard. Et le hasard, qu'est-ce que c'est? Une influence dont la définition nous échappe. On peut admettre que ce soit cette divinité aveugle que les anciens faisaient présider aux destinées humaines. On peut croire que c'est la manifestation des volontés de l'Etre Suprême. Il vaut mieux, semblerait-il, ne pas tenter d'élucider l'inexplicable.

Certains raisonneurs soutiennent, avec une gravité pédantesque, qu'il n'y a rien de tel que la chance. « Hasard ou fatalité, » disent-ils, « ce sont là des mots créés par l'humanité alors qu'elle se débattait contre des misères et des calamités dont elle ne savait pas comprendre les causes. Il n'y a point de hasard, par cela seul qu'il n'y ait d'effet sans cause, et que le hasard, qui n'est autre que le néant, ne peut être une cause. Nous admettons des cas fortuits, imprévus, hors de la portée de nos conjectures, mais là encore ce n'est pas le hasard qui apparaît: il s'agit d'un ordre de faits que la sagesse humaine n'a pu apprendre, ce qui ne signifie pas qu'il y ait des mystères insondables, car la science doit tout pénétrer. Ce n'est pas le hasard, comme on l'a quelquefois prétendu, qui a causé certaines découvertes. Ce n'est pas le hasard qui produit les combinaisons de dés ou de cartes (?): c'est la main de l'homme dirigée de telle ou telle façon; il y a seulement cette circonstance que le joueur ne se rend pas compte du mouvement de ses doigts (!). On a dit avec raison que le mot « hasard » n'exprime, au fond, que l'aveu de notre impuissance. »

Tout ce verbiage ne prouve rien, pourtant, si ce n'est un parti pris de négation. Il ne saurait convaincre personne, d'autant moins que l'exemple du joueur estridicullement absurde et que l'admission de « cas fortuits, imprévisibles, » contredit toute la thèse.

Qu'il n'y ait pas d'effet sans cause, soit. Mais une cause ignorée, pourquoi ne pas l'appeler « hasard »? Ce mot vaut bien tout autre. La chance, effet du hasard, se manifeste partout, en tout, et à chaque instant; elle intervient tellement dans les entreprises humaines que le fameux adage « labor improbus omnia vincit » nous paraît empreint d'ironie.

En affaires, le hasard joue un rôle dont tous les gens sincères admettent l'importance. La voie du succès n'est-elle pas souvent ouverte à l'homme par un simple coup de chance? On peut aisément le reconnaître, dans le cas de certains brasseurs d'affaires américains, en lisant l'ouvrage récent de Lathrop Stoddard intitulé « Luck—Your Silent Partner» (publication Liveright). Voici donc quelques-unes des édifiantes anecdotes que ce livre contient.

Une hésitation, un silence opportun, mais nullement calculé, voilà ce qui mit Edison en mesure de financer sa première entreprise. En lâchant deux

ou trois mots au lieu de se tenir coi, il eut peut-être irrémédiablement compromis son avenir et subi le triste sort de l'inventeur malchanceux.

Tout jeune, fort timide, Edison présente un de ses premiers appareils à un gros industriel dont l'aspect imposant suffit à lui lier la langue. Il songe à vendre son invention pour 20 mille dollars, mais quand on lui demande de faire son prix, il se trouble et ne peut que bredouiller quelque chose d'inintelligible. Voyant son embarras, l'industriel précise la somme qu'il est disposé à offrir, c'est-à-dire 100 mille dollars, — et voilà le jeune homme nanti d'une fortune inespérée. Il avait eu la chance de se taire. En parlant le premier, il se fut exposé aux discussions et n'eut probablement obtenu que la moitié ou le quart de ce qu'il désirait. Qu'en serait-il résulté ? Peut-être un décuage-
ment qui eut privé le monde des merveilleuses inventions auxquelles le non d'Edison est lié.

Une simple annonce de John Wanamaker, publiée dans le « New York Times » en Janvier 1904, fut la cause première du succès de Ford. Par cette annonce, Wanamaker garantissait le fonctionnement de la voiture que le célèbre constructeur, alors inconnu et criblé de dettes, s'efforçait en vain à lancer. Ce que Ford ne parvenait pas à faire, un mot de Wanamaker le fit.

En 1900, John J. Raskob, âgé de vingt ans, s'occupait d'écritures dans le bureau de l'ingénieur en chef d'une fabrique de pompes de Lockport (Etat de New York). Il gagnait \$7.50 par semaine, peu de chose pour un soutien de famille, Raskob ayant à sa charge sa mère, restée veuve, un frère et deux sœurs plus jeunes que lui. Il s'évertuait donc à trouver une situation plus lucrative. Un ami demeurant à Lorain (Ohio), auquel il avait demandé par lettre des renseignements relatifs aux possibilités d'emploi dans le centre industriel où il se trouvait, lui fit savoir qu'un nommé Pierre S. Du Pont, établi précisément à Lorain, cherchait un secrétaire. « Fais ta demande, » disait cet ami, « mais ne sois pas trop exigeant. » Raskob, toutefois, risqua le refus et offrit ses services en demandant 1.000 dollars par an. L'emploi lui fut donné.

Deux ans plus tard, Pierre S. Du Pont et ses cousins firent acquisition de la Compagnie E. I. Du Pont de Nemours, de Wilmington (Delaware). Devenu trésorier de ces grands établissements, Pierre Du Pont fit nommer Raskob trésorier-adjoint, aux appointements de 3.000 dollars par an. Lorsque Pierre Du Pont devint président de la société, Raskob lui succéda dans les fonctions de trésorier et fut, peu après, élu vice-président.

En 1915, sur le conseil d'une personne bien informée, Raskob acheta un certain nombre d'actions de la General Motors, et Pierre Du Pont, en quête de bons placements, suivit son exemple. Vers la fin de l'année 1920, la Compagnie Du Pont avait 70 millions de dollars en actions de la General Motors. Or, la valeur de l'ensemble de ces actions s'élevait au total de 800 millions de dollars en 1928, lorsque Raskob, pourvu d'une vaste fortune, se démit de ses fonctions de membre du conseil d'administration de la Compagnie Du Pont.

Le fondateur d'une puissante compagnie de navigation américaine, Robert Dollar, faisait, en 1893, des coupes de bois en Californie, assez peu satisfait, du reste, car il éprouvait de grandes difficultés d'expédition. L'insuffisance des moyens de transport par voie de mer le contraignit enfin à faire l'achat d'un petit vapeur. Au fur et à mesure de l'amélioration de ses affaires, Robert Dollar acquit d'autres navires et fit du grand commerce. Devenu gros

armateur par la force des circonstances, ils donna son nom à une compagnie actuellement renommée dans tous les domaines de l'activité maritime.

Heinz, « le roi des cornichons », comme on dit en Amérique sans la moindre velléité de plaisanterie, doit son succès à un petit accident. Un beau jour, il lui advint, en effet, de sucrer ses cornichons par mégarde, au lieu de les saler—and on les trouva délicieux. De son erreur, il fit donc un procédé qui lui valut un prodigieux développement d'affaires. Aujourd'hui, ses produits aigres-doux, dont il existe 57 variétés, font l'objet d'un commerce énorme.

Childs, le fabricant du fameux produit « Bon Ami », tenait autrefois une épicerie de village, en sous-louant une partie de son magasin à un quidam qui faisait une poudre de savon d'un genre tout particulier. Alors même que l'on commençait à demander cette poudre couramment, l'individu décampa sans payer son terme, laissant sur place quelque peu de marchandise et ses formules. Childs s'appropria le tout, comme dédommagement, et s'appliqua si bien à la fabrication qu'il eu tôt fait, la réclame aidant, de voir le « Bon Ami » gagner le premier rang des savons de ménage américains.

Bass, l'inventeur du « pale ale » (un Américain, et non pas un Anglais comme on le croit généralement), livrait exclusivement sa bière blonde, capable de voyager, à la consommation des Européens habitant l'Inde. Il n'en vendait point aux Etats-Unis et ne songeait même pas à l'introduire en Angleterre. Or, il arriva que, par une nuit de tempête, un navire portant trois cents tonneaux de « pale ale » Bass fit naufrage dans la mer d'Irlande. On parvint à sauver l'équipage et la cargaison. Débarqués à Liverpool, les tonneaux de bière furent vendus et répartis en divers lieux. C'est ainsi que les Anglais connurent le « pale ale » : ils y prirent goût au point d'en faire quasiment une boisson nationale. La plupart d'entre eux seraient sans doute surpris d'apprendre que cette bière est d'origine américaine.

Goodyear, le grand fabricant de produits en caoutchouc, fut mis sur la voie du succès par la faillite d'une affaire dans laquelle il s'était engagé inconsidérément. Désœuvré, battant le pavé, flânant aux deventures des magasins, il lui advint de remarquer, dans une vitrine, quelques échantillons de caoutchouc brut. A l'époque, le caoutchouc brut était à vil prix. Le même jour, au hasard d'une conversation avec un autre flâneur, Goodyear apprend qu'il suffirait, pour faire fortune, de trouver le moyen d'empêcher le caoutchouc de s'amollir sous l'influence de la chaleur. Il se met, dès lors, à chercher ce moyen et persévere malgré nombre de vicissitudes qui vont jusqu'à la prison pour dettes. Finalement, il réussit de telle sorte que tout dictionnaire encyclopédique nous dit ce qui suit :

Le caoutchouc était fatalement condamné à ne servir utilement que dans des conditions très limitées, lorsque Charles Goodyear découvrit la vulcanisation. Cherchant à diminuer la molesse et l'adhésivité du caoutchouc par l'incorporation de matières en poudre de diverses natures, Goodyear remarqua qu'en employant la fleur de soufre et en élevant fortement la température du mélange de soufre et de caoutchouc, ce dernier acquérait une résistance beaucoup plus grande aux efforts faits pour l'allonger ou le comprimer, devenait aussi moins facile à dissoudre, et enfin qu'il pouvait être impunément exposé aux fortes chaleurs, de même qu'aux très basses températures. Cette découverte fut le point de départ d'une série d'applications nouvelles.

Avant d'être grand constructeur d'automobiles, William C. Durant fut

carrossier, le hasard l'ayant engagé, alors que tout jeune encore, dans une industrie où il devait un jour tenir un très haut rang.

Au cours d'une promenade à la campagne, Durant voit, dans une cour de ferme, une charrette qui lui plaît; il l'examine et prend note de sa marque: celle d'un fabricant de Coldwater (Michigan). Le jeune homme se rend dans cette localité, dans l'intention de chercher du travail aux ateliers de ce carrossier, mais il trouve l'établissement fermé et mis en vente. Alors, il se décide à l'acquérir et parvient à le faire, grâce au concours d'un bailleur de fonds nommé Dort. Associé à Dort qui devait, lui aussi, devenir plus tard un constructeur d'autos renommé, Durant débute ainsi dans une carrière où le plus brillant succès lui est destiné.

David Sarnoff, juif de Russie éventuellement naturalisé citoyen des Etats-Unis, ne savait pas un seul mot d'anglais dans son enfance: n'empêche qu'il est actuellement vice-président et directeur général de la Radio Corporation of America.

Venu de Russie à l'âge de dix ans, avec sa mère qui rejoignait le père Sarnoff, émigré quelques années avant, le petit David est élevé, à New-York, dans des conditions presque misérables. Il a quinze ans à peine lorsque son père, éprouvé par le labeur et la maladie, meurt en laissant les siens dans le besoin. David Sarnoff cesse alors d'aller à l'école et se met en quête de travail. Ayant l'idée de se rendre aux bureaux du « New-York Herald », où il espérait se faire employer, il se trompe de porte et entre dans l'une des agences de la Commercial Cable Company. Il explique sa méprise à un commis, écoute les renseignements que celui-ci lui donne et va se retirer lorsque le gérant de l'établissement le rappelle et lui offre un emploi de petit télégraphiste, au beau salaire de cinq dollars par semaine. Heureux de l'aubaine, Sarnoff accepte. Il s'acquitte de ses devoirs avec zèle et fait preuve de tant d'intelligence qu'on lui facilite l'étude de la télégraphie. Il apprend très vite à manipuler même les appareils de T. S. F. et se fait bientôt admettre, comme élève opérateur, à la Compagnie Marconi.

En Avril 1912, lors de la perte du paquebot anglais « Titanic », Sarnoff se signale à l'attention générale par son énergie et son endurance. Demeurant à son poste pendant soixante-douze heures consécutives, il ne cesse de radiographier les nouvelles de la catastrophe que lorsqu'il n'y en a plus à donner. Sa réputation est faite. Dès lors, une série de circonstances favorables vont l'acheminer vers sa belle situation actuelle.

American Chambers of Commerce Abroad

According to the latest figures, there are now a total of 32 American Chambers of Commerce located in foreign countries. Of this number, six, in Italy and Germany, are cooperating branches or committees of parent chambers. In five American territories or possessions outside the continental United States there are also 11 chambers of commerce in existence.

Twenty officers and National Councillors of these Chambers held a special dinner at the time of the annual meeting of the National Chamber in Washington, being the guests of the U.S. Department of Commerce. Addresses were made by representatives of the American Chambers in London, Barcelona, Buenos Aires and Sao Paulo.

Imports

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

Month of February, 1930

<i>Imports from</i>	<i>Square Yards</i>	<i>Dutiable Value</i>
Persia.....	47,269	406,138
Iraq	222	3,902
Syria	227	3,258
Palestine.....	22	246
Turkey	6,625	50,867
Greece.....	6,071	58,340
China.....	17,444	98,810
Japan	136	99
British India .. .	2,413	28,440
Egypt.....	9	101
United Kingdom	7,984	71,389
Austria	171	2,069
Ceylon.....	19	338
Bulgaria	131	3,627
Czechoslovakia	7,401	27,426
France.. .	1,156	28,725
Spain	901	9,957
Germany	1,074	14,526
Soviet Russia in Europe.....	359	5,874
Algeria	32	1,262
Ecuador	23	281
Total imports for February, 1930	99,689	815,675

Importations of handmade rugs and carpeting into the United States have fallen off considerably from their 1929 levels, according to the figures received on the months of January and February, 1930. February a year ago, 172,857 square yards, with a dutiable value of \$1,384,651, were imported into the United States, as compared to a total yardage of 99,689 for February of this year, with the dutiable value fixed at \$815,675.

In January only 152,162 yards of rugs were imported into the United States, a big drop-off from the 179,463 yards of January, 1929. The respective values of imported goods were \$1,507,152 for January, 1929, and \$1,264,845 for January, 1930.

The biggest factor in the disparity between these figures is no doubt the Stock Exchange crash that has had such a devastating effect on all business since last November. Stocks of goods have been kept to a bare minimum by all stores in an attempt to avert over-stocking on any line, and the hand-to-mouth buying methods that have prevailed were not calculated to call for large importations.

Then, too, the vagaries of the tariff bill didn't help matters much. Before ordering large shipments of rugs from the Orient, United States importers wished to know what goods would probably suffer by the new law, and what ones would benefit by it. It is almost certain now that the cheaper

U.S.A. and Canadian Motor Vehicle Exports to Near East First Quarter 1930

The official foreign trade figures for the first quarter of the current year are given below. It should be remarked that a considerable number of General Motors made cars and trucks are shipped into Near Eastern countries from Antwerp, while the cars and trucks assembled in the Constantinople Ford plant likewise change the figures of U. S. A. and Canadian exports of complete vehicles to this section of the world.

	Cars	Trucks	Totals
Bulgaria	10	6	16
Greece	141	111	252
Italy	279	32	311
Yugoslavia	91	39	130
Malta and Cyprus	51	111	162
Rumania	180	37	217
Turkey	86	187	273
Aden	8	13	21
Irak	68	111	179
Palestine	60	131	191
Persia	193	58	251
Syria	157	191	348
Egypt	556	411	967
	1,880	1,438	3,318

The respective totals for the first quarter of 1929 were 5,506 cars, 4,132 trucks, and a total of 9,638 units. This marked decrease is in part compensated for by the two factors stated above, but since the local Ford plant was not in full operation until the end of March, the drop from last year is probably 50%.

During this period the total exportation amounted to 86,710 cars and trucks, so that the Near East share is 3.83%, against 4.66% of the equivalent total last year.

grades of Oriental rugs will be hard hit by the Hawley-Smoot bill when it is enacted into law. The higher grade rugs will be taxed about the same, or perhaps a little less, with the new tariff law. In the case of this merchandise, many importers are holding off until the tariff is established and the market is steadier.

Chinese rug importations for February are considerably below those of the same month last year. 17,444 square yards were imported this year against 29,556 square yards for 1929.

Spring business should boost importations slightly. The high point for the year, however, will come about the month of July, when buying for the Fall season will be in full swing. With the tariff out of the way by then, and general business in a sounder condition, it is hoped that the importations for the summer will top even those of 1929, a record summer.

United States Chemical Trade

Big Step Forward in 1929

The U.S. chemical industry is gaining a firm foothold in the world's markets, according to the American Chemical Society's annual analysis, which shows that an adverse balance of trade of nearly \$6,000,000 in 1928 has been changed to a favorable balance of \$8,000,000 in 1929. «The significant feature of the returns,» according to this analysis, «lies in the fact that the gain of \$15,000,000 in the export trade was due not to the swelling of a few outstanding items, but to increases in nearly all the large groups of chemicals. In the import trade, on the other hand, a gain of \$6,000,000 in industrial chemicals was balanced by a like decrease in fertilisers, with the other groups showing no very wide fluctuations.»

Imports in 1929 were \$144,062,000, and exports \$152,162,000. Pigments, paints and varnishes lead in exports of chemicals and related products with a total of \$29,119,000. Industrial chemicals were second with \$28,194,000, medicinals and pharmaceuticals third with \$21,282,000, and fertilisers and materials fourth with \$20,444,000. Export totals of other groups were: Coal tar products, \$18,059,000; soap and toilet preparations, \$16,059,000; industrial chemical specialities, \$14,457,000; explosives, fuses, etc., \$4,549,000.

Imports of coal tar products fell off somewhat in 1929, while exports registered a large gain. But the lower total of the incoming trade was due almost wholly to the drop in a single item, creosote oil. Other crudes and intermediates in general showed substantial increases, while imports of finished coal tar derivatives were more than 20 per cent higher than in 1928. Exports of coal tar products showed a gain of nearly 30 per cent in value, the total rising from \$14,113,000 in 1928 to \$18,059,000 last year, very largely due to increased sales of a single article, benzene, exports of which went to 33,346,000 gallons valued at \$8,537,000, as compared with 21,338,000 gallons valued at \$4,963,000 in 1928.

Of the industrial chemical specialities manufactured in the United States much the largest quantities are sent to North and South America. The biggest item is household disinfectants, insecticides, deodorants, etc., of which 10,262,000 lb. of liquid and 721,000 lb. of paste or powdered preparations were sold in 1929.

As in past years the leading commodity among the imports of industrial chemicals was sodium cyanide, trade in which showed a 6 per cent. gain in 1929 in point of quantity, while the value increased still more rising from \$2,930,000 in 1928 to \$3,199,000 in 1929. Canada, as usual, supplied about three-fourths of the total. Second to sodium cyanide in point of value was crude iodine, imports of which reached a total of \$2,249,000. This was a drop of about 8 per cent., and marked a continuation of the downward tendency noted in the year before.

Imports of alcohols were chiefly methanol from Germany, but exports, while lower in quantity, showed a considerable increase in total value. More than three-fourths of this trade went to three countries—the United Kingdom taking 216,000 gallons, Japan 95,000 gallons and Cuba 80,000 gallons. A decrease of nearly \$6,000,000 in imports of fertilisers and materials in 1929 was due very largely to a big drop in ammonium sulphate-nitrate, and to a decline

in Chilean nitrate shipments. Exports of fertilisers, on the other hand, returned large increases, bringing the total tonnage of the year up to 1,535,000, as compared with 1,219,000 in 1928, and the total value to \$20,444,000, as compared with \$16,095,000.

Increased Petroleum Exports

Smokeless powder exports, 949,000 lb., having a value of \$853,000, were only about one-half as large as those of the previous year. Exports of petroleum and petroleum products took a big stride forward as regards value, total returns being \$561,178,000 as against \$525,853,000 in 1928. The gain, however, was due largely to higher prices for refined oils, the volume of which was only slightly higher than in 1928. Crude petroleum exports registered a large increase both in amount and in value.

Exports of lump sulphur amounted to 855,542 tons, valued at \$17,649,000, as compared with 685,051 tons, valued at \$14,345,000 in 1928. The principal buyers were Canada, Germany, France and Australia, in that order. These four countries took nearly three-fourths of the total. Shellac, the largest item among the imports of varnish gums, reached a total of 33,335,000 lb., valued at \$12,789,000, as against 24,056,000 lb. valued at \$10,210,000 in 1928. Exports of naval stores, gums and resins rose from a value of \$26,433,000 in 1928 to \$30,998,000 in 1929.

The American Chemical Society's analysis, based upon Government figures, says that the past year was one of « steady, prosperous activity in American chemical industries ».

The Chemical Age

U. S. Motor Production

Official figures of the U. S. Department of Commerce show that during April a total of 442,630 motor cars and trucks were produced in the United States, which is the largest output since August, 1929. It compares with 401,382 units in March of this year.

374,606 were passenger cars, 67,459 trucks, and 565 taxi cabs. Canadian production in April totalled 24,257, the largest figure since May, 1929. These totals tend to show that while the motor car business is by no means up to the record figures of 1929, it is still doing reasonably well, in view of the general world economic situation. American factories are reported to be showing great care about overstocking their dealers in foreign countries, which shows an increasing appreciation on their part of the need for sound foreign business.

The U. S. production of motor cars and trucks in the first four months of the current year amounted to 1,466,590 or about 30% under the figures for last year. However, this year's output is in excess of any first four months period of any year prior to the record in 1929. The greater part of the output is in the low priced class, Ford accounting for about one-third of the total. Some of the makers of medium and large cars are running on a reduced basis.

The steel industry was operating on May 15th at about 70% of capacity, as compared with 85% at the same time in 1928, and 95% a year ago.

Dr. John H. House will celebrate in June his 85th birthday, and also his 58th year in educational activity in the Near East. His American Farm School at Salonica, founded in 1902, has long filled a real need in agricultural education in that vicinity.

ISTANBUL MARKET FOR CARPETS AND RUGS IN MAY 1930

Several European clients and also one Canadian buyer have visited our market during the month of May and taking full advantage of the favorable conditions prevailing here, have effected extensive purchases. There was a brisk demand for Heriz, Giorovans & Tabriz in small sizes and the few lots available in these grades have been quickly disposed of. Important shipments are due to come to hand in the near future and will contribute to render stocks still more varied and well assorted. The Soviet Agents have made important sales in Shirvans, Kazaks, Derbends, Afghans, Bokharas, etc.

Arrivals: About 350 bales from Persia containing goods of different grades. From Asia Minor regular but unimportant arrivals of rugs, Kelims, Nebatis, etc...

Sales: Chiefly effected in Heriz, Giorovans, Tabriz, Shiraz, Strips in various grades, Karadja Rugs and Namasies, Afghans, Bokharas, Kasaks, Derbends, Shirvans, Kelims, Anatolian Rugs, etc.

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

Stocks	PERSIAN GOODS (Continued)			Approx. landed price Dollars per sq. ft. or per piece
small	Mats Saruk	17-18	per piece	\$ 12.00/12.70
very small	» Sine	15-16 1/2	»	10.65/11.40
small	» Kirman	15-16	»	10.65/11.00
»	» Tabriz	5-6	»	3.50/4.22
very large	» Beloutch	4-6	»	2.84/4.22
medium	Mixed Rugs old fashioned	70-110	»	56.00/88.00
»	Strips Ardebil short	28-35	»	22.40/28.00
»	Strips Karadja short new	14-20	»	11.20/16.00
»	Kelleys mixed	65-130	»	52.00/104.00
»	» fine	200-450	»	159.40/359.60
»	Mixed semi Antique Rugs & Kelleys	140-200	»	112.00/160.00
very large	Strips medium	40-50	»	32.00/40.00
large	» fine by pairs	70-85	»	56.00/68.00
medium	Mossul Zendjian	14-20	»	11.20/16.00
»	» Lilihan First av. 11 sq. ft.	12-13	»	8.46/9.07
»	» » 15 »	15-17	»	12.00/13.60
»	» » 18-22 »	22-25	»	17.60/20.00
medium	Hamadan Dozar old fashioned	30-45	»	24.00/33.20
small	Iranistan & Loristan Dozar			
large	Shiraz rugs & Kelleys	Sh. 30-40	p. sq. mt.	1.10/1.45
medium	Shiraz Afshar Rugs	» 40-60	per piece	16.00/24.00
»	» fine Ture	» 50-70	p. sq. mt.	1.83/2.60
	» small Rugs	» 32-35	per piece	13.00/14.25
CAUCASIANS				
medium	Gendje Garabaghs mixed with long & narrow	40-55	per piece	32.00/44.00
medium	Gendje Kazaks I square	65-100	»	52.00/80.00
large	Kazaks medium about 35 sq. ft.	70-110	»	56.00/88.00
	» square large about 45-50 sq. ft.	45-55	»	33.20/44.00
medium	Shirvans fine	120-200	»	96.00/159.40
»	Cabistans	10-15	p. sq. mt.	0.74/1.12
»	Sumaks	30-45	per piece	24.00/33.20
»	Pallas	22-35	»	17.60/28.00
CENTRAL ASIAN GOODS				
small	Afghans	Sh 2.3-4.6	p. sq. ft.	0.92/1.80
»	» small rugs	» 2.3-3.3	»	0.92/1.27
very large	Beloutch Herati av. 12 sq. ft	Lt. 0.75-0.95	»	0.71/0.91
	» » 15 » »	» 1.00-1.35	»	0.80/1.07
»	» Meshed average 12 sq. ft.	»		
	» » mixed sizes av. 15 sq. ft.	»		
»	Bokhara mixed sizes Yamouth	Sh 6.9-15.0	»	2.50/6.00
»	Saddlebags	Lt. F-25	»	3.50/17.50
ANATOLIANS				
small	Nigde New Rugs	Lt. 6 1/2-7 1/2	per piece	5.20/6.00
medium	Mixed Rugs new & old	15-20	»	12.00/16.00
small	» Mats » » »	3 1/2-6	»	2.46/4.23
very small	Nigde New Mats	1 1/2-4 3/4	»	1.06/1.24
medium	Kelims	25-55	»	20.00/44.00
large	» small	6 1/2-11	»	5.20/8.80
»	Silk Rugs	30-250	»	24.00/200.00
»	Nebati & Manchester	19-50	»	15.20/40.00

EXCHANGE QUOTATIONS

DATE	ISTANBUL, Turkey			ATHENS, Greece			
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N.Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.	
1	47.02	1032.50	4.862	—	—	—	
2	—	—	—	77.23	375.31	36.45	
3	46.87	1035.—	4.860	77.26	375.31	36.45	
4	—	—	—	—	—	—	
5	46.85	1036.—	4.860	77.26	375.31	36.35	
6	46.90	1034.50	4.861	77.23	375.31	36.35	
7	46.90	1034.—	4.860	77.26	375.31	36.35	
8	46.90	1034.50	4.858	77.27	375.31	36.35	
9	—	—	—	77.28	375.31	36.35	
10	—	—	—	77.27	375.31	36.35	
11	—	—	—	—	—	—	
12	—	—	—	77.27	375.31	36.35	
13	46.95	1032.75	4.858	77.27	375.31	36.40	
14	47.—	1033.—	4.859	77.28	375.31	36.45	
15	46.95	1034.25	4.859	77.26	375.31	36.45	
16	—	—	—	77.25	375.31	36.45	
17	46.90	1035.—	4.860	77.26	375.31	36.45	
18	—	—	—	—	—	—	
19	46.90	1034.50	4.860	77.26	375.31	36.45	
20	46.87	1035.75	4.859	77.26	375.31	36.45	
21	46.90	1035.50	4.860	—	—	—	
22	46.90	1035.50	4.860	77.24	375.31	36.35	
23	—	—	—	77.24	375.31	36.35	
24	—	—	—	77.26	375.31	36.35	
25	46.90	1035.75	4.859	—	—	—	
26	46.92	1035.—	4.859	77.27	375.31	36.35	
27	46.92	1036.—	4.859	77.27	375.31	36.35	
28	46.92	1034.50	4.860	77.26	375.31	36.35	
29	46.95	1034.50	4.860	—	—	—	
30	—	—	—	77.27	375.31	36.35	
31	46.95	1035.—	4.859	77.27	375.31	36.35	
High	47.02	1036.—	4.862	77.28	375.31	36.45	
Low	46.85	1032.50	4.859	77.23	375.31	36.35	
Average	46.91	1034.67	4.860	77.26	375.31	36.38	
Previous Month	High	47.12	1036.—	4.867	77.24	375.31	36.50
	Low	46.80	1030.50	4.862	77.17	375.31	36.35
Year to Date	Average	46.95	1033.39	4.863	77.19	375.31	36.39
	High	47.43	1050.—	4.881	77.29	375.40	36.65
	Low	46.25	1026.—	4.859	77.—	375.31	35.—
	Average	46.94	1034.25	4.866	77.21	375.33	36.24

FOR MAY 1930

SOFIA, Bulgaria				BEIRUT, Syria			
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER SYR. PTRS	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ.GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.76	65.65	675.90	82.95	127.40	127.69	550 —	25.48
139.76	65.65	675.90	82.95	127.40	127.69	550.—	25.48
139.76	65.65	675.90	82.95	127.40	127.69	550.—	25.48
—	—	—	—	—	—	—	—
139.76	65.65	675.90	82.95	127.40	127.69	550.—	25.48
—	—	—	—	127.40	127.69	550.—	25.48
139.76	65.65	675.90	82.95	127.40	127.69	550.—	25.48
139.76	65.65	675.90	82.95	127.40	127.69	550.—	25.48
139.76	65.65	675.90	82.95	—	—	—	—
139.76	65.65	675.90	82.95	127.50	127.79	550.—	25.50
—	—	—	—	—	—	—	—
139.76	65.65	675.50	82.95	127.50	127.79	550.—	25.50
139.76	65.65	675.50	82.95	127.55	127.84	550.—	25.51
139.76	65.65	675.50	82.95	127.60	127.89	550.—	25.52
139.76	65.65	675.50	82.95	127.55	127.84	552.—	25.51
139.76	65.65	675.50	82.95	127.50	127.79	552.—	25.50
139.76	65.65	675.60	82.95	127.50	127.79	552.50	25.50
—	—	—	—	—	—	—	—
139.76	65.65	675.60	82.95	127.50	127.79	551.50	25.50
139.76	65.65	675.60	82.95	127.55	127.84	551.25	25.51
139.76	65.65	675.60	82.95	127.60	127.89	550.50	25.52
139.76	65.65	675.60	82.95	127.60	127.89	551.—	25.52
139.76	65.65	675.70	82.95	127.60	127.89	550.50	25.52
—	—	—	—	127.55	127.84	550.75	25.51
—	—	—	—	—	--	—	—
139.76	65.55	675.50	82.95	127.55	127.84	550.75	25.51
139.76	65.55	675.90	82.95	127.60	127.89	550.75	25.52
139.76	65.55	675.50	82.95	127.60	127.89	550.75	25.52
—	—	—	—	—	—	—	—
139.76	65.55	675.60	82.95	127.60	127.89	550.75	25.52
139.76	65.55	675.50	82.95	127.60	127.89	550.75	25.52
139.76	65.65	675.90	82.95	127.60	127.89	552.50	25.52
139.76	65.55	675.50	82.95	127.40	127.69	550.—	25.48
139.76	65.62	675.68	82.95	127.51	127.80	550.63	25.50
139.76	65.85	676.40	82.95	127.85	128.09	550.—	25.57
136.76	65.65	675.90	82.85	127.45	127.74	550.—	21.55
139.76	65.73	676.14	82.94	127.67	127.96	550.—	23.47
139.76	65.85	678.50	83.25	127.90	128.19	552.50	25.58
136.76	65.—	675.40	82.85	127.05	127.34	550.—	21.55
139.73	65.68	676.17	82.93	127.57	127.86	550.12	25.10

TURKEY

Turkish Financial Arrangements and State Bank.—The well-known French financial expert, Mr. Charles Rist, who played an important part in connection with the large Rumanian stabilization loan of two years ago, arrived in Turkey at the end of May to make a special study of the financial situation, with special reference to the payments of the annuities of the Public Debt.

The draft law covering the new State Bank was submitted to the National Assembly in Ankara at the end of May, and is expected to be adopted before the end of the present parliamentary session.

Negotiations are also well under way for the granting of the match monopoly in Turkey to the Swedish Match Company for a period of 25 years, in return for which the said company will make an advance of \$ 10,000,000 to the government.

Solid Tires Abolished in Constantinople.—The city government has issued a notice that all owners of heavy duty trucks are required to change from solid to pneumatic tires within a period of one month. There are comparatively few new trucks with this solid tire equipment, but many old trucks left from the Allied army stocks are still operating, and for these old vehicles the cost of making the change is prohibitive.

Bridge Toll Abandoned.—At midnight on May 31st the last bridge toll was collected from persons or vehicles passing over the two bridges on the Golden Horn. These taxes have been in force for 80 years, and brought in a considerable revenue to the city government. To compensate it for this loss an additional charge of 30 paras ($\frac{3}{4}$ of a piaster) has been added to all local transportation tickets, on the street cars, ferry-boats, etc., etc. It is expected that this new charge will bring in a larger revenue, with less cost of collection and less interference with the comfort of the public.

Exchange Control Regulations.—It has been announced from Ankara that the Turkish Council of Ministers has decided upon the continuation in force during the fiscal year just opened of the decree-law covering exchange control, as previously reported in the *Levant Trade Review*.

New Jugoslav Budget

The total of the 1930/31 budget of Jugoslavia comes to 13,348,000,000 dinars, or about \$250,000,000, which is more than the previous fiscal year by some 883,500,000 dinars. The largest increases are for the Debt Service (121,500,000) and for Communications (141,000,000). However, no new taxes are to be applied, as extra revenue from existing taxes and duties is expected to cover the budgetary increase. In presenting this new budget, the Minister of Finance stated that the time was ripe for legal stabilization of the dinar, since *de facto* it has been steady for several years.

Jugoslav foreign trade for the first quarter amounted to 1,695,985,000 dinars on the export side, an increase of 385,790,000 from the similar period of 1929. Imports came to 1,740,400,000 dinars, an increase of but 91,200,000 from last year's figures. Liquid capital is stated to be plentiful at the present time.

GREECE

Electric Light Plants in Greece.— There is a growing demand for small electric light plants in the provinces of Greek Macedonia and Thrace, particularly for plants with a capacity of 7 to 50 kilowatts and capable of generating a direct current of 200 volts (says the United States Consul at Salonika, Mr. Charles J. Pisar, in a recent report). Plants of a capacity smaller than 7 kilowatts are also in demand for lighting private houses, theatres, cafes, and farmhouses. The demand does not appear to be confined to any particular design of plant. Generators connected directly to the engine by solid coupling and mounted on platforms and those driven by belt from a detached engine are equally in demand. The method of mounting an engine and generator on one platform and connecting the two by a rigid coupling order to produce a steady and unwavering current is probably preferred. On the other hand, plants consisting of generators that are driven by belt from a detached engine are found to be cheaper, and, consequently, are in favor with a certain class of purchasers. There is practically no demand for storage plants.

A large number of villages that have been established in Macedonia and Thrace since 1922 are without electric lighting, besides many older villages that are without such facilities. Dealers in Salonika estimate that in these provinces a demand for upward of 800 self-contained lighting plants with 12 to 18 kilowatt capacity could be created provided suitable facilities were offered. There is no domestic manufacture of complete electric light plants nor of engines or generators. The only thing that can be made locally is the switchboard, but the component parts, such as voltmeters, ameters, and switches, have to be imported from abroad.

Greek Market for Tractors.-- Demonstrations of tractors, agricultural machinery, and implements are to be held once a year in various parts of Greece, either in spring or autumn, under the general direction of the Greek Ministry of Agriculture, for the purpose of determining the types of machinery most adaptable to local conditions, with a view to Government purchasing of such equipment (says the United States Consul at Athens, Mr. Edwin A. Plitt, in a recent report). The place, date, and programme of the demonstration are to be made known through the Government Gazette, the bulletin of the Ministry of Agriculture and the Agricultural Society, and the various Chambers of Commerce journals, which will be published about two months before the date of demonstration.

No definite information is available regarding the quantity of tractors desired. It is estimated that farm tractors of all sizes now in Greece number less than 300, and are being used principally for ploughing, threshing, sowing, and cultivating. The present agricultural development of Greece tends towards the cultivation of small units, and the settlement of Asia Minor refugees on farms of less than 10 acres is an index of the Governments' plans in this respect. The principal products of the smaller farms are grain, tobacco, currants, raisins, and olives.

According to present indications, small tractors of 4 and 6 to 12 horse-power will be wanted, and particular emphasis is placed on the non-suitability,

for the purpose considered, of any but small-sized units. Light wheel tractors have proved most popular in the past. A consideration of importance affecting the introduction of farm tractors is the price of fuel, which up to the present has been as high as 2s. per gallon, thus making it difficult to operate machines of this nature on an economical basis. Suggestions have been made to the Greek Government to give gasoline for tractor operations a distinctive color, and to waive the import duty on such fuel for use by tractors.

Farm machinery commonly used with tractors in Greece consists of ploughs, harrows, cultivators, harvestors, and reapers. Tractors are used to some extent to furnish power for belt transmission. These farm machines will in all probability be purchased by the Greek Government in the beginning for the purpose of using them for demonstration at the proposed experimental stations, and ultimately to supply them to the various farm committees or agricultural co-operative groups from which the individual farmers can obtain them as required. Funds for such purchases can be made available by the new Bank of Agriculture, which is empowered to make advances to such groups for the acquisition of modern farm equipment.

There is no local manufacture of tractors; the country is dependent upon imports which come from the United States, Germany, Sweden, Czechoslovakia, and Hungary. In supplying tractor equipment to Greece, special consideration should be given to the provision of adequate repair facilities and easily obtainable parts, the lack of which in the past has been an obstacle in the more general use of this kind of machinery. It is likely that the Government may establish service station to provide such facilities.

An extensive agricultural development is expected to take place in Macedonia and Thrace, and farming is also to be intensified in Thessaly. The reclamation projects of the Struma and Vardar River Basins will add about 720,000 acres of arable land, which is to be settled and for which adequate machinery will be required. Up to the present, crude methods of cultivation have been in general use. Power has been supplied principally by draft animals, including oxen, buffaloes, and sometimes horses and mules. Hand labor has been adequate for the land cultivated, but will prove insufficient as new areas are developed.

The Near East and India

Foreign Trade of Greece during the First Four Months of 1930.— According to foreign trade statistics published by the Ministry of National Economy, imports into Greece during April 1930 amounted to 193,030 tons valued at 842,605,000 drachmas and exports to 133,618 tons valued at 200,875,000 drachmas. Imports into Greece during the corresponding period of 1929 amounted to 265,551 tons valued at 1,267,772,000 drachmas and exports 44,478 tons valued at 449,479,000.

Imports during the first four months (January 1st to April 30th) of the current year totalled 803,221 tons valued at 3,678,459,000 drachmas, and exports 303,273 tons valued at 1,774,868,000 drachmas, thus showing a deficit of 1,903,500,000 drachmas. During the corresponding period of 1929, imports were 901,448 tons valued at 4,380,569,000 drachmas, and exports 220,842 tons valued at 2,931,126,000, or a deficit of approximately 1,450 millions drachmas.

Agricultural products (wheat, flour, etc.) as usual ranked first in imports (192,335,000 drachmas) followed by textiles and yarns (147,638,000 drachmas), minerals (24,568,000), oleaginous oils and plants (18,150,000 drachmas), wines and alcoholic drinks (9,231,000 drachmas).

BULGARIA

Bulgarian Treaty of Commerce with Turkey. — The treaty of commerce concluded between Turkey and Bulgaria which was signed at Ankara on May 27th will be put into effect after its ratification by the Parliament of the two respective countries.

Since June 3rd, however, a provisional commercial agreement on the most-favored-nation basis was put into force.

Bulgarian Foreign Trade for First Quarter 1930. — Bulgarian foreign trade during the first three months of the current year closed with an excess of exports of 370 million leva as against a deficit of 297 million leva for the corresponding period of 1929. This favorable development is due to the increase in exports (1,475 million leva against 1,317 millions in 1929), and to the decrease in imports (1,105 million leva against 1,614 millions in 1929). This favorable tendency continued also during April.

The following table gives the trade balance per month:

	Imports		Exports		Deficit or excess	
	1929	1930	1929	1930	1929	1930
January	541	374	418	527	- 122	+ 153
February	429	349	345	356	- 84	+ 9
March	644	382	552	590	- 91	+ 208
	1,614	1,105	1,315	1,473	- 297	+ 370

The increase in exports is derived from, principally, leaf tobacco — 8,244 tons valued at 1,000 million leva as against 6,381 tons valued at 811 millions during the first three months of 1929; eggs ranked second — 2,149 tons valued at 76 million leva as against 426 tons valued at 30 millions; then come maize, beans, attar of rose, silkworm cocoons, oilcakes, while other cereals, cattle and raw skins decreased in exports.

The decrease in imports concerns all kinds of goods. The importation of rails and supplies for the State took an important place in the Bulgarian imports during the first three months of 1930. Of the other imported goods colonials ranked first. Import for the needs of the country showed a marked decrease.

Bulgarian Attar of Rose. — The following table gives the attar of rose exports during the five years 1925 to 1929:

Years	Attar of rose exports		Value
	Kilos	Leva	
1925	2,160 ₁₀₀	172,864,000	
1926	3,012 ₂₈₀	240,284,000	
1927	2,474 ₆₆₀	167,972,800	
1928	3,253 ₂₄₀	260,259,200	
1929	2,598 ₆₅₀	207,892,000	

U. S. Foreign Trade First Four Months 1930

The month of April also showed a decline from the previous year in both imports and exports, as follow: April

	1930	1929
Exports	\$334,000,000	\$425,000,000
Imports	\$303,000,000	\$410,677,000

The total for the first four months of each year are:

Exports	\$1,463,313,000	\$1,845,560,000
Imports	\$1,201,144,000	\$1,532,819,000

EGYPT

General Trade Conditions.— There has been no improvement in general trade conditions during the month of April mainly owing to the lack of purchasing power in the interior. Prices of cereals, which affect the position of the fellahs, have remained at very low levels. The stock and share market has been quiet, with a slightly falling tendency.

In the cotton market there have been very few features of interest, and business in futures has continued to be of a professional character with a noticeable absence of commercial interest. The Government have declared their intention of supporting July contracts at 28 dollars, but this decision has not had much effect on May tenders, which to date have totalled about 380,000 kantars. Little damage appears to have been done by locusts to date, but the danger is not yet past, as the young locusts hatched out from eggs laid during the last few weeks may cause harm. The spot market has continued dull, the demand being of a hand-to-mouth variety. Sakel premiums continue unchanged, with Uppers slightly easier and very little request for other varieties. Arrivals from September 1 to date are 8,174,416 kantars, compared with 7,894,756 kantars for the corresponding period last season, while exports are 5,332,554 kantars, against 6,231,587 kantars. Stocks are 4,006,085 kantars, against 2,816,398 kantars.

The Egyptian Cotton Position.—A variety of factors have combined to make the cotton position in Egypt an exceedingly difficult problem for the Government. There is first of all the increasing depression in the piece-goods market which, of course, means less demand and lower prices for cotton. Then Egypt's crop last year was much larger than was expected, totalling 8,329,454 kantars, and the carryover will amount to at least 2,000,000 kantars. Finally at a time of falling prices, a crop of about 9,000,000 kantars is looked for this season. The Egyptian Government has been intervening in the market for months past with a view to the maintenance of prices, and the result is that a very large sum has been locked up in the purchase of cotton, and as the object aimed at has not been attained and looks unlikely to be realised in present circumstances, it is not surprising that the advisability of the continuance of intervention in the market should have come to be questioned. It is very clear that whatever is done the purchases must result in a substantial loss, for cotton stored for a long time tends to deteriorate, while if the Government abandons its policy of supporting the market and endeavors gradually to liquidate its holdings the consequent effect on prices will be obvious. It is difficult to see how the policy of cotton purchases can be pursued much further in any case, for, as already pointed out, a very large sum has already been locked up in cotton.

The Real Solution.— It is unfortunate for Egypt that this problem should have been forced upon her, so to speak, by the pressure of extraneous circumstances. If world conditions in the cotton trade had remained normal no difficulty would have been experienced in disposing of all the cotton that Egypt can produce. Unfortunately the Egyptian authorities have fallen into the error of believing that the world cotton crisis would not be a thing of long duration, and that it would therefore be sound policy to support the market and, by thus maintaining prices, enable the producers to obtain an adequate return. It is evident now that the immediate future for cotton is extremely uncertain, and it is clear that Egyptian policy, to be effective, must be framed on that basis. There is no question that the

attempt to establish unreal values for the commodity has prejudiced Egyptian cotton to some extent in the eyes of buyers in this country. For the re-establishment of Egyptian cotton in the market two things are urgently necessary, an improvement in the quality of the cotton, and a reduction of the costs of production which will make it possible for the growers to obtain a reasonable profit at the existing market prices. If the authorities concentrate on these two points they will be dealing with the root of the problem. The attempt to solve it by interference with prices is a step which can only make the solution of the problem more difficult the longer it is pursued.

Near East & India

The Egyptian Tobacco Trade.-- The Egyptian tobacco industry is wholly dependent upon outside sources for its raw material for Egypt is not a tobacco producing country. Several experiments were made with tobacco growing but, as yet, the leaf produced is of a coarse type, not useful in the manufacture of Egyptian cigarettes, which is one of the principal industries of the country.

An analysis of the Egyptian tobacco trade statistics by the Tobacco Section, Department of Commerce, shows that, while sources of supplies of raw material are well distributed, the bulk of imports come from Turkey and Greece. During the five years 1909 to 1913, the average annual imports of leaf tobacco were 19,005,238 pounds. Of this amount Turkey furnished 39 per cent and Greece 34 per cent. During the War years, 1914 to 1918, imports decreased to an annual average of 15,370,030 pounds, and in 1915 imports of Turkish tobacco declined while Greek tobacco shipments increased, until in 1916 Greece furnished 82 per cent of all tobacco imported. In 1918 supplies from Greece dropped back to pre-war amounts or about 40 per cent of total imports. Imports of leaf tobacco from the United States are comparatively small, the 1909 to 1913 average being 4,152 pounds, increasing during the 5 year period 1923 to 1927 to approximately 42,300 pounds. In 1928 the United States furnished 85,053 pounds and in 1929 206,833 pounds. Details of Egypt's imports of leaf tobacco during the years 1927, 1928, and 1929 are here given:

Imported from:	1927 Pounds	1928 Pounds	1929 Pounds
United States	65,038	85,053	206,833
Italy	5,567	—	—
Russia	81,019	57,829	532,160
Bulgaria	1,254,506	1,578,073	1,776,778
Greece	5,390,615	4,658,695	2,650,176
British India	1,843	—	—
China	1,293,172	594,585	1,800,102
Japan	682,701	41,795	1,389,037
Persia	437,814	443,731	453,416
Turkey	6,041,016	8,985,555	7,483,356
Syria	5,311	3,781	71,824
Aden	660,428	656,832	660,516
Other countries	9,491	10,719	48,331
Total quantity . . .	15,928,521	17,116,648	17,072,529
Total value U. S. . .	\$6,086,558	\$7,024,971	\$6,077,625

American Leaf Expert Engaged in Egypt.-- After long negotiations between the American and Egyptian Governments, it is announced that the finance ministry is appointing an American tobacco culture expert to advise Egypt in a new scheme for growing leaf.

Hitherto, tobacco culture has been restricted for financial reasons, the duties on imported tobacco being a source of immense revenue to Egypt.

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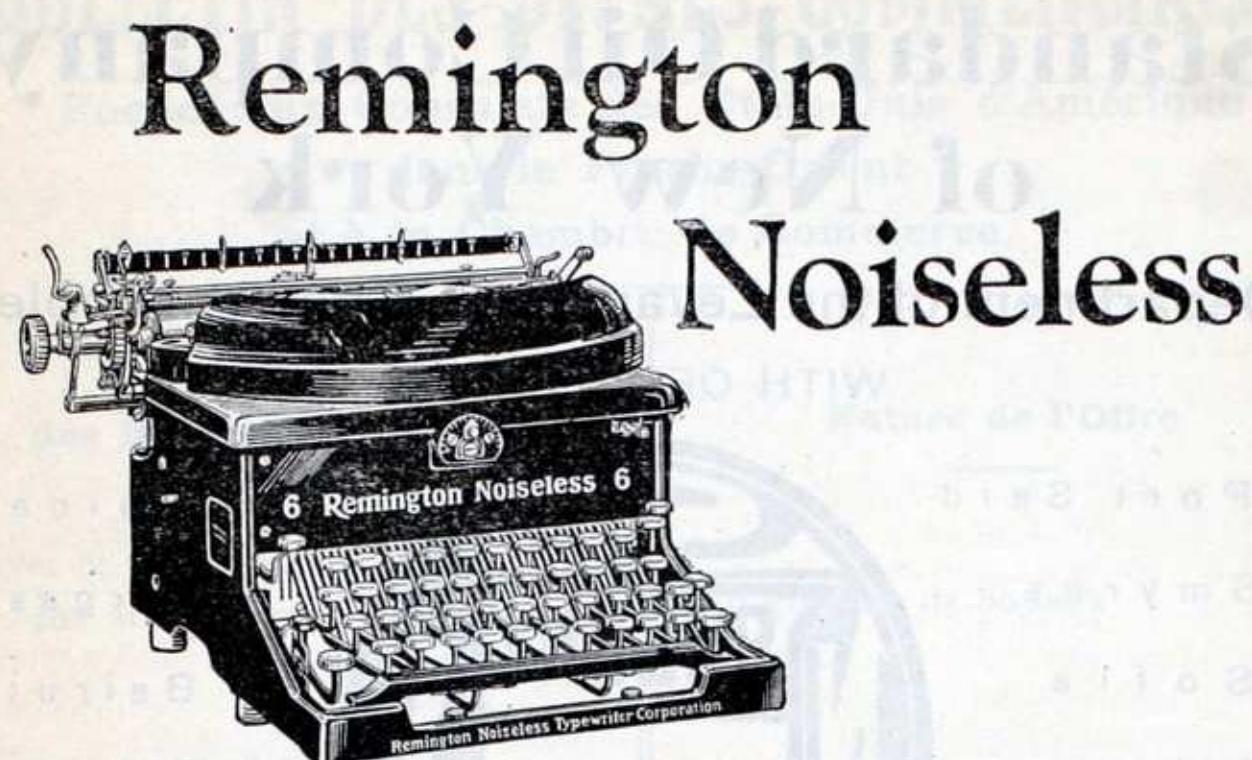
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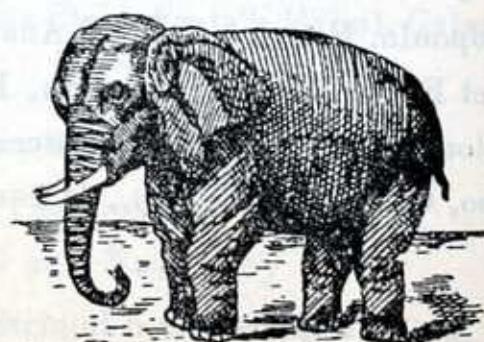
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