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Bulgarian Textile Industry

Woolen and cotton cloth was woven by hand in the homes of the peasants when Bulgaria was still a Province of the Ottoman Empire. The woolen cloth, known locally as "shayak," was made into national costumes by an artisan class of tailors. The widely developed cottage industry, with a network of tailors for the disposal of its production, formed the basis for the creation of a modern textile industry in Bulgaria. A factory to manufacture woolen cloth for the Turkish Army was established at Sliven in 1834. After Bulgaria's political liberation in 1879, the Government encouraged the woolen industry, with the result that it grew steadily and gradually and was adapted in the weaving of finer goods.

The center of wool manufacture, the best developed of all Bulgarian industries, has been since Turkish times at Sliven and Gabrovo. In 1926, the latest year for which statistics are available, Bulgaria had 31 wool mills, with 37,746 spindles and 764 looms, as against 32 mills, with 40,193 spindles and 792 looms, in 1925, according to the Sofia Chamber of Commerce. In 1926 Gabrovo ranked first, with 16 establishments, having 14,820 spindles and 266 looms, followed by Sliven, with 7 mills, having 8,094 spindles and 320 looms.

The total capital investment in the Bulgarian wool manufacturing industry in 1926 was approximately \$3,700,000, of which mills in Gabrovo accounted for \$1,485,000 and mills in Sliven for \$1,115,000. Of the 31 mills in the country, 16 had a capitalization of about \$100,000 each, and 11 a capital of \$35,000 to \$100,000. The foregoing figures on capital investment are based on the present depreciated currency of Bulgaria, whereas the greater part of the investment was made prior to the war, when the lev was at par. The actual value of land, buildings, and machinery, consequently, is considerably higher than the figures indicate.

In 1926 the industry employed 3,003 people, of whom 1,153 were in Gabrovo mills and 1,060 in Sliven mills.

In 1926 wool mills in Bulgaria reported a production valued at \$3,137,000 against \$3,498,000 in the previous year. Wool fabrics

accounted for \$2,275,000 of this value and the output amounted to about 1,725,000 yards. The mills also produced 683,000 pounds of yarn for sale, with a value of \$546,000, and 18,000 blankets, worth about \$56,000.

The greater part of the raw materials consumed in the wool mills is imported. Although considerable quantities of wool are produced in Bulgaria, the quality is inferior and is suitable only for the production of rough woollen cloth; consequently wool and wool yarns for the better grades of goods are imported, generally from France, Belgium and Italy.

Bulgaria has 1 cotton-spinning mill, 20 weaving mills, and 2 thread mills according to the Sofia Chamber of Commerce. The principal center of cotton manufacturing is the Black Sea port of Varna, which has 19,600 spindles and 600 looms. The entire country has 20,450 cotton spindles and 1,277 looms. Gabrovo had 4 weaving mills and Sofia 6, according to the statistics, which do not give the number of spindles and looms for these sections. The total capitalization of the cotton industry is placed at approximately \$925,000. In 1926 the industry reported a production of 13,733,000 yards of cotton cloth. The greater part of the output consists of plain cloth for general use. Production of the finer grades is restricted at present although there is a tendency to increase the output of such goods.

Conditions in Bulgaria are favorable for sericulture. Production of silk cocoons has increased slowly during recent years, except in 1928 when it was estimated at 4,189,000 pounds, against 4,454,000 in 1927 and an average of 3,377,000 for the five years 1922 to 1926. In 1926 Bulgaria had 4 silk-reeling establishments with 80 basins, and another plant commenced operations in 1927. There were also 6 silk-weaving mills (of which 3 were in Sofia), with a total of 92 looms. The equipment of the mills, however, is said to be inadequate for dyeing and finishing and most of the goods are converted outside the country.

Knitting developed in Bulgaria as a domestic handicraft, but in recent years factories have been established. In 1926 there were 8 knitting mills, exclusive of a much greater number of cooperative enterprises; of the latter, 4 were located in Sofia. The industry uses domestic yarns as well as imported cotton and rayon yarns. The immediate needs of the greater part of Bulgaria's population are met by local production of knit goods.

In 1926 Bulgaria had 10 flax, hemp, and jute manufacturing establishments with 1,540 spindles and 280 looms. Hemp is grown in the country but not in sufficient quantities to satisfy local requirements, and hemp yarns, as well as linen and jute yarns, are imported for weaving. The country also has a number of cordage mills.

Commerce Reports.

Reclaiming the Saloniki Plain

180,000 Acres of Swamp Land in Historic Macedonia Being made Available for Farming

Of unusual interest, not only for the magnitude of the engineering work involved but also for the historic associations of the region, is the reclamation work now in progress in Macedonia.

The Greek Government has contracted with The Foundation Company, of New York, to reclaim from the lakes and swamps of Northern Greece, the fertile land of the Saloniki Plain.

The town of Saloniki was the ancient Thessalonica of the New Testament. Paul preached here for some three weeks, trying to convert the inhabitants to Christianity at such personal risk that he was obliged to escape to Beroea.

During the World War Saloniki was the base of the British, French and Greek armies.

The Saloniki Plain and the mountains surrounding this plain were the scene of hostilities. The worst foe, however, that the allies had to contend with was the mosquito; the lakes and swamps which cover nearly 300 square miles of this plain bred this pest in countless millions with the inevitable result—malaria. Some idea of the effect on the efficiency of the armies operating in this region may be had when it is known that the French army alone with a force of 300,000 men had to maintain a hospital service of 30,000 beds and that it was estimated at the time that half their army was incapacitated by reason of malaria in its various forms. One can imagine the effect which this unhealthy state of affairs has had on the permanent inhabitants. Malaria is universal with its demoralizing accompaniments. When these lakes and swamps are drained and the rivers which flow through this great plain are controlled, the mosquito will disappear and with it malaria and its attendant evils. A sanitary work, therefore, the reclamation of the marshy land is of the first importance to Greece.

The plain of Saloniki lies along the western side of the Bay of Saloniki. The city of Saloniki is situated on the eastern edge and is at the head of the bay. The plain is roughly about 800 square miles in extent and is formed by the deposit of alluvial silt which the rivers which cross the plain have for countless centuries been bringing down from the mountains and plains of Jugo-Slavia to the north. On all sides but the sea it is surrounded by mountains. Through a gorge in the northern wall of mountains flows the Vardar or, as the Greeks call it, the Axios River. This river, strong and turbulent, refuses to be controlled. Fed by melting snows and innumerable small streams, it has the habit of bursting its banks and spreading flood and destruction in its wake. Villages are wiped out, crops are ruined and life generally made so insecure and unsatisfactory that only a small part of the plain is cultivated and that in a haphazard manner. Scattered over this plain are great shallow lakes and swamps covering an area of nearly 300 square miles. The work which The Foundation Company has undertaken is, first of all, the training and regulation of the Vardar River, from where it enters the plain to its mouth in the Bay of Saloniki.

This river control is to be accomplished by means of side embankments, groins, and spurs, the embankments to be turfed and planted with trees and high enough to prevent a maximum flood from spreading over the land, and to have flooding sluices so that the water may be utilized for irrigation purposes. The bridges over the Galikos, Vardar, and Vestritza, particularly the Monastir railway bridge over the Vardar are to be strengthened by additional girders and renewed foundations.

At the same time the Yenitz swamp, between the Vardar and the Loudias, is to be drained. For this work great pumping dredges and dragline excavators similar to those used on the Panama Canal will dredge a circulatory canal into which the small streams now flowing into the central basin will be drained. From this canal a channel will be cut to the sea; also the existing central basin will be partially drained by the dredging of a canal to the sea, thereby making a considerable portion of the central area of the swamp available for cultivation.

The third section of the project is the complete alteration of the channel of the Vardar River from three kilometers below the Monastir railway bridge to the mouth. Fifteen years ago the river cut its present channel, which is close to the harbor of Saloniki and threatens the existence of that harbor with the enormous deposits of silt that are washed down annually. The present proposal is to do away with this danger by turning the river back to its old channel and dredging a new mouth.

It is estimated that the entire Vardar, or Saloniki, drainage project will require five and one-half years' time, the removal of 31,000,000 yards of earth, and the employment of a daily average of 5,000 men.

This contract was ratified in October 1925, and the following month two survey parties were already in the field; two more groups of surveyors joined these parties early in 1926. By the end of 1926 these engineers had surveyed over 800 square kilometers (approximately 309 square miles) of territory. Active construction was begun about the middle of 1926. Office and residential quarters and a depot were erected while awaiting the arrival of excavating machinery from the United States.

The necessary machinery began to arrive in October, and the first large excavator was erected and ready to begin operations before Christmas, 1926. In the meantime operations on another section of the work were commenced by manual labor and at the close of 1926 some 700 laborers were already employed. During this period scrapers drawn by tractors and horses were tried out in competition with manual labor, with successful results.

Five excavators of the type used on the Panama Canal arrived during 1926 and had been set up and at work by the end of that year. When the work prescribed by the contract is completed, approximately 326,000 acres of extremely rich soil, now useless marshland, will be ready for agriculture.

The work being carried out at the present time consists of building protective embankments for the purpose of confining the flood waters of the Vardar River and the draining of the Ardzan and Amatova Lakes by means of a system of canals through and connecting the lakes together. From the junction of these canals a main drainage canal about 13 kilometers in length is being dredged to discharge the lake waters into the Vardar River.

Constantinople Opium Report for March 1929

The market continued to be firm during the first fortnight of March favored by a rather strong demand without a marked increase in price in comparison to last month's quotations.

During the first fortnight the following sales took place:

86 cases Druggist at Ptrs. 2400 to 2700 per oke, according to quality
2 " Soft at Ptrs. 2400 per oke.

Since the beginning of the second fortnight the market has become more and more active as a result of news coming from the Interior as to bad weather unfavorable to planting.

Prices went up gradually during the early part of the second fortnight and increased sharply towards the end of the month reaching a very high level.

The following sales took place during the second fortnight:

94 cases Druggist at Ptrs. 2350 to 3000 per oke, according to quality
3 " Soft at Ptrs. 2700 to 2900 " " " "
4 " Malatia at Ptrs. 2700 per oke.

The market closed with a firm tendency, dealers abstaining from selling and expecting higher prices.

The stock available at the end of March, 1929, as compared with the corresponding period of last year, was as follows:

	1929		1928
Druggist	760 cases	630 cases	
Soft	163 "	162 "	
Malatia	91 "	113 "	
Total	1014 cases	905 cases	

Total arrivals at Constantinople since the opening of the season to March 31st amounted to 2042 cases as against 2017 cases during the corresponding period last year.

New Crop. — Although it is rumored that considerable damage was caused to the crop owing to a severe winter, the extent of the damages cannot as yet be estimated.

As a result of a prolonged winter spring sowings have been delayed in most of the producing centers.

A. S. & H. Touloukian

The value to Greece is hard to overestimate. In the first place the Government itself is the owner of all the swamps and lands under water, amounting approximately to 180,000 acres. This land, when reclaimed, is very rich delta soil and will produce the finest crops of tobacco, cotton, beets, wheat and corn. The finest and most expensive grade of tobacco in the world is grown on lands in the vicinity of the plain, and experts say there is no reason why the same kind of tobacco should not be grown there also. Those competent in such matters claim that the land can be sold without any trouble for a minimum of \$150 an acre. Thousands of refugee agriculturists are awaiting anxiously to take it up. The Government proposes to sell the land to them on twenty-year instalments. In addition to the land which is actually reclaimed, 150,000 acres will be protected from flood destruction and therefore made available for cultivation.

It is estimated that as the result of these operations the lands of the Saloniki Plain will show an increase in value of \$56,000,000.

American Exporter.

Rumanian Market for Radio Apparatus

Rumania is believed to offer a fair market for the sale of radio sets and equipment among the 3,000,000 to 4,000,000 people who dwell in the more thickly inhabited districts. Potential users of radio are generally limited to the urban population, among whom the market for luxury articles is well developed. The trade in radio sets and equipment has been confined largely to Bucharest, the capital and commercial and financial center of the country, but the establishment of a local broadcasting station, and the gradual elimination of high import duties on radio apparatus and equipment, and the modification of restrictions imposed by law on obtaining permits for the installation of receiving sets should stimulate sales of radio equipment considerably in all cities.

The Rumanian Radio Broadcasting Co., a joint-stock concern, with a capital of about \$ 312,500, of which 60 per cent of the stock is owned by the State, was registered in January, 1927, and began its actual transmissions in a regular manner on November 1, 1928, although experiments had been made previously. It has the only radio broadcasting station now operating in Rumania and its range is about 200 kilometers. The set, however, has only been loaned by the Marconi Co. of London pending the erection of a 16-kilowatt station outside of Bucharest which, it is expected, will be functioning shortly. The building, housing the larger installation, has been completed, and part of the apparatus has arrived, and the laying of cables connecting the station with the central studio and other institutions has been given to contractors.

At present all radio sets, whether imported or manufactured within the country, are required to be approved and stamped by the Director General of the Post, Telegraph, and Telephone Service before they may be placed on sale. Another prerequisite to the installation of a radio set is the obtainment of a special permit, which is issued from the same office upon payment of an initial verification tax, which is assessed at \$0.625 for crystal sets to \$ 1.57 for sets of four tubes or more. In addition there is also an annual tax, of which 70 per cent accrues to the Rumanian Radio Broadcasting Co., and is at present its only source of income. Some 10,074 permits had been issued for the installation of radio receiving sets in October, 1928, and authorities estimate that many more unauthorized sets are in operation. At present the radio commission of the post office is approving applications for permits at the rate of about 225 weekly.

As a result of the local broadcasting facilities now offered, which include two daily programs, an increasing demand for radio sets is anticipated during the coming year, which may possibly run as high as 8,000 units.

The radio industry is in its infancy in Rumania, such sets as are manufactured locally representing entirely sets which are assembled from imported parts, and of which only the wooden cabinet is of domestic origin. The general tendency would seem to be to abandon even this practice and to depend upon complete working sets of standard quality of foreign origin.

German manufacturers were pioneers in the development of the Rumanian market. Since the use of radio by private individuals was authorized in 1925 they have continued to claim an important share of sales by extending lower prices and more favorable credit terms than were offered by

American manufacturers. However, the better quality of most American sets, which have been introduced by degrees, has finally turned the buying public toward American radio apparatus to such an extent that American exporters will doubtless gain an increasing share of this trade in the future. It has been estimated by dealers in Bucharest that American goods constitute about 40 per cent of the import trade, those from Germany 30 per cent, France 15 per cent, and Switzerland 10 per cent.

The chief objection to American sets is the fact that they are only adapted to receive on the lower wave lengths, whereas a great many of the European stations broadcast on such wave lengths as 1,111 meters, 1,200 meters, and 2,650 meters. The greatest demand is for sets of four to six tubes which are capable of picking up such neighboring stations as Budapest, Vienna, and Prague.

Sets which operate through the medium of batteries, eliminators, or chargers are still in demand, and it is believed they will continue to find a sale for some time without difficulty. The electric current supply in Bucharest and in most urban centers in Rumania, however, is such that it is feasible to use electric sets.

Although radio sets of American origin have found increasing sales in Rumania, radio parts are imported almost exclusively from continental sources, chiefly the Netherlands, Germany, and France. The preference shown European radio parts has been due largely to favorable credit terms. Storage batteries are manufactured in Rumania and are protected from foreign competition by a high import tariff. The annual turnover in radio parts, exclusive of storage batteries, is small. The most important item is that of tubes, the annual turnover amounting to from 7,000 to 8,000, of which 50 per cent comes from the Netherlands and the remainder from Germany, France, Austria, Hungary, and the United States.

Commerce Reports

The Rise of Industry in Palestine

He who visits Palestine in, say, twenty or thirty years' time will find it a country with its main lines of living already laid out, with its orange orchards blooming from Tel-Aviv to Haifa, its railways and roads bearing ever greater loads of goods and passengers, its electric cables carrying the power of the Jordan east and west and north and south, its towns laid out, its trees grown, its schools flourishing, its ports built. He will be pleased, but surely there will be lacking that element of surprise necessary to provide him with the full flavor of the achievement. Perhaps if he could be withdrawn from the activity around him and shown some specially preserved corner where bare sand dunes and bleak mountain rock still stood before the rise of the new creative energy, then he would be given some appreciation of the changes wrought by this determined generation.

For this reason he is fortunate who sees Palestine now when it is still largely derelict and in later years contrasts the same scene regenerated. Still more fortunate is he who has the vision to read into present sand and rock the cities and orchards, factories and fields that will arise thereon.

Before the war there was only one automobile in the whole of Pal-

estine, and progress in industry is no less striking than that in transport. Before the establishment of the modern works there were only crude soap and still more crude articles of piety made, and the curious visitor who explores the old city of Jerusalem at night will still find in some reeking den men suspended in vats of oil refining the quality by swinging their naked bodies through the liquid. Contrast this pre-war and even present primitiveness with the full modernity of the great industries pressing close behind or actually existing side by side with it. Industry has been created in other countries, but never has there existed the same combination of difficulties to be overcome nor has success elsewhere been so rapidly attained in the teeth of lack of capital, strange conditions, inexperience, official apathy, unofficial opposition, chaotic laws and untrained labor.

The subject is as romantic as any in the history of colonisation, but it may be told in figures as well as in verse, and demands the attention not alone of the dreamer but of the hardest headed business man just out of Wall Street or the most efficient efficiency expert produced in Pittsburgh, Pa.

At first every article used by men had to be imported — food and drink (with a very few exceptions), tobacco, coal, kerosene, furniture, household utensils, cotton and woollen goods, silks, leather, paper — the list is never ending; and the first problem was to supply the needs of the new-comers, to obviate as far as possible the necessity for importing. The making of boots and shoes, for example, developed in two directions — for the individual in response to personal orders and in mass factory production; so that today the buyer in a retail store will be shown all shapes and sizes and qualities of locally-made footwear, and only in the unlikely event of his still remaining unsuited will he be given a shoe made abroad.

Socks and stockings at one time came from the United States, Italy and Japan; it is now rare to find any article of hosiery that is not made in the country. Three factories are producing in Tel Aviv; one of them employing over 120 workers has been carrying on in double shifts for over a year and within twelve months exported over £ 10,000 worth to Egypt and Syria.

Few were the settlers bringing their furniture with them who did not have to complain of breakage and spoiling on the way. Nobody brings furniture now. It is there as beautifully designed and as finely executed as the best of Waring and Gillow's, and when the Emir Abdallah fitted out his new palace in Amman it was to a firm in Tel-Aviv that he entrusted his orders, and it is another firm in Tel-Aviv which is now making the furniture for Lord Melchett's new residence at Migdal on the Lake of Tiberias.

The ambition is to have the full hundred per cent. created in Palestine — raw material, design and workmanship. For this purpose experiment has been made with locally grown timber, and eucalyptus has been found excellent for fine reddish-tinted furniture not unlike mahogany. Interested inquiries have even been received from abroad.

Ice, it goes without saying, is made in Palestine. At present the output suffices for household needs; but with the growth of the country, with abundant orange crops, export of which might be spread over the summer, with trawlers and big catches of fish, with extended poultry-keeping and

increasing output of eggs, cold storage on a large scale is indicated as desirable and inevitable.

New inhabitants require new buildings; their settlements demand new roads. Tens of thousands of pounds' worth of cement had to be brought from Belgium, Germany, Italy, Yugo-Slavia, until the Nesher factory at Haifa began operations. There is now no import of cement into Palestine. There is actually export. Over three hundred workpeople are employed in one establishment, with a capital of £ 300,000, and in the space of a year export to Syria, Egypt and Cyprus increased fourfold. The factory's own motor ship carries the goods. With Palestine Portland cement, and silicate bricks made in Tel-Aviv, and stone from the Judean hills, schools, houses, hotels, blocks of offices, whole districts and towns are being created. There remains for the future to develop the marble industry. Near Tel-Hai and Metulla in Upper Galilee there are great veins of marble in the mountains that only await cheaper transport for development and profitable exploitation. Perhaps the monument to Trumpeldor which is being hewn out of a forty-ton block will show the way to the use of this element in the building of the new Jerusalem.

Local plants form the basis of an increasingly important oil industry. The Shemen Company Ltd. at Haifa engages 130 workers. In one year the export of edible oils increased eight times in value, and at the same time nearly a quarter of a million pounds' worth of laundry soap was sent abroad. Its good quality is recognised. In the same city the Grands Moulins de Palestine employ 150 workers in milling wheat mostly locally grown, while one large and several smaller factories, working by most modern methods, supply Jewish demand the world over for matzoth (unleavened bread for Passover).

Tobacco is so established in man's economy as almost to be classed among his necessities. Over 600 men and women working in 17 factories produce good quality tobacco and cigarettes largely from the native plant; in two years export rose from less than a ton to over 16 tons. Palestine wines are now known throughout the world; the cellars at Rishon-le-Zion are among the very largest. Wines and spirits imported from abroad are losing favor, and with the gradual easing of prohibition enforcement in the United States and in the inevitable reopening of the Russian market this industry should without undue optimism find its way out of the temporary difficulties thrust on it by the War and subsequent troubles.

Not perhaps necessities, but almost regarded as such by mankind are sweets and chocolates. People in Palestine, indeed, consume large quantities. The industry, mainly in Tel-Aviv, employs several hundred people. Output is increasing and the quality is improving. And it should not be long before no imported sweetmeats are asked for.

All of these: ice, cement, oils, soap, flour, matzoth, tobacco, wines, and spirits are manufactured from local materials. There are many more raw products which are to form the basis of industries. Local timber has already been mentioned in connection with furniture. It is now being used for orange cases instead of imported wood, a use which will increase in importance as crops increase and more trees mature. The match factory at Acre, which though opened as recently as 1926 developed so successfully

as to engage the attention of the International Match Cartel, will no doubt use local wood if it does not already. Fish exist in abundance in the Mediterranean and the Sea of Galilee. With properly fitted-out trawlers which could venture out further than the native sailing vessels and with adequate transport and cold storage facilities a large industry could be built up.

Another future Palestine industry — one which should become a staple — is to be built up on the agricultural products of the country. Preserved fruits, conserves, jams, jellies, raisins will, without doubt, be produced for export as well as for local consumption within a short space of time. The perfume factory at Benjamina is so successful that there is actually a shortage of flowers for it. Its whole output goes to Paris where it commands high prices. Local honey, too, is quickly taken up. Even brooms are made in the country — at Afuleh, from sorghum (durrah).

Although it is advantageous to have raw material on the spot, its absence is nevertheless not necessarily a prohibitive handicap to industry. The whole of the raw material for England's great cotton industry comes from as far afield as India, Egypt and United States. Antwerp, the centre of diamond cutting, is thousands of miles away from any sources of supply. Instances can be multiplied. Palestine — new Palesine — has elements in it which compensate for any possible lack of raw material. It gives the inspiration which is lacking for Jews elsewhere in the world. It is a remarkable "revaluation of values,,. Inspiration is being capitalised and converted into terms of horse-power and output and is losing nothing of its nobility in the conversion. And conveying this inspiration is the human element, without which the richest of raw material lies neglected and valueless. Palestine's chief asset is not its natural resources but its human resources, those workers of all classes who have the vision to see creation in the midst of chaos. These are the men who are bringing the textile industry from Poland, the artificial tooth manufacture from the United States. Theirs were no idle dreams. Their goods are bought in Palestine. They have, moreover, large exports — and no foreign country buys out of sentiment.

Bald figures bear us out. In the four years from 1924-1927 exports of Palestine produce rose from £ 1,231,602 to £ 1,899,759 — an increase of over 50%; progress since then has been maintained. Palestine is making its influence felt where less than a generation ago it was a place only of old stones and traditions. With the development of a chemical industry from the Dead Sea, with the electrification of the country from the Jordan, with the port of Haifa, pipe-lines from Iraq and the completion of the net work of rail and sea communications north, south, east and west, one may expect that Palestine will again blossom as a rose.

Palestine & Near East Economic Magazine

Review of the 1928 U. S. Tobacco Imports

The tobacco import trade of the United States consists mainly of leaf tobacco used in the process of blending the many cigarettes and cigars produced within the country, according to a statement released by the Tobacco Section of the Department of Commerce. Apart from cigars, the import trade in tobacco products is unimportant; and even including the cigar trade, the total imports of tobacco products do not exceed \$8,000,000.

The leaf tobaccos imported into the United States are not regarded as competitive by the tobacco industry, and in normal years leaf tobacco imports vary in direct ratio to the output of tobacco products in the United States. The leaf import trade of 1928, however, departed from the usual trend and although the output of tobacco products was the greatest in the history of the industry, the imports of leaf tobacco declined by 26 per cent as compared with 1927, and amounted to less than 75,000,000 pounds.

Several important factors feature in this situation. Owing to the fact that the imports of leaf tobacco into the United States during 1927 were the greatest ever recorded, a comparison with that year reflects a perverted trend. Moreover, under normal circumstances, a heavy import period is followed by a light import period in economic sequence. The great increase in leaf imports during 1927 was in cigarette tobaccos, consequently the great decrease in 1928 was in cigarette tobaccos. Compared with an average annual importation through the years 1923 - 1927, the imports of leaf tobacco during 1928 are less than 125,000 pounds short, a fact which is demonstrated by the following table:

Year	Pounds
1923	57,669,695
1924.....	68,589,472
1925.....	77,690,432
1926.....	67,905,655
1927.....	102,753,626
1923-1927 Average.....	74,921,776
1928.....	74,796,993

Direct imports of leaf tobacco from Greece declined by 56 per cent as compared with 1927, and amounted to only 13,000,000 pounds; imports from Turkey also declined from about 21,000,000 pounds to 16,000,000 pounds. The decline in the Grecian trade is discussed by American Consul Thomas D. Davis in one of his reports as follows:

«The falling off of tobacco exports to the United States is explained in some quarters as being caused by heavy taxes paid in connection with tobacco destined for export, and by Bulgarian competition. Very little significance can be attached to variations of exports of tobacco to the United States as a rule, however, because shipments go forward irregularly, depending upon the length of time required for curing, the needs of the various manufacturers, and available shipping. They are usually large and infrequent, so that whether or not they take place shortly before or shortly after the year closes often determines whether a given year will show a decrease or an increase.»

Declines in shipments from Turkey to the United States are explained by American Vice Consul Raymond A. Hare in the following report:

«It will be noted that tobacco exports from the Constantinople district to the United States in 1928 were \$2,113,024 below those of 1927, a decrease of over 50 per cent. Local dealers advise, however, that such fluctuations are to be expected in the tobacco business, owing to the fact that the entire annual crop is not necessarily shipped as soon as it is manipulated but is often held for months and even years in anticipation of higher prices. Thus, tobacco shipments to the United States were extremely heavy during 1927, on account of a heavy demand on the part of the American market, whereas shipments during 1928 were radically smaller even though the tobacco crop for the preceding two years had been practically the same.»

Leaf tobacco imported into the United States is used either in the cigar or cigarette industry. Normally, the cigar industry consumes 58 per cent of the total imports and the cigarette industry, 42 per cent. Owing to the heavy importation of cigarette tobacco during 1927, however, the import percentage was 52 per cent cigarette tobacco and only 48 per cent cigar tobacco. In 1928, the import ratio between the two types returned to an almost normal basis, the imports of cigar tobaccos amounting to 60 per cent of the total and cigarette tobaccos, 40 per cent. The following table illustrates the consumption of imported tobaccos from 1923 to 1928:

Year	Total Leaf Imports Pounds	Cigarette Leaf Imports Pounds	(1) Cigar Leaf Imports Pounds	Per Cent Cig. Leaf Imported	Per Cent of Cigar Leaf Imported
1923	78,349,901	20,221,902	58,127,999	25.8	74.1
1924	89,557,550	36,965,068	52,592,482	41.3	58.7
1925	103,027,539	47,925,166	56,002,373	45.6	54.4
1926	99,781,859	36,158,706	63,623,153	36.2	63.8
1927 ...	133,615,953	69,819,753	63,770,230	52.3	47.7
1928 ..	100,562,385	40,334,929	60,227,456	40.1	59.9

Condensed from TOBACCO

Cigaret Consumption in the U. S. During Past 16 Years

Figures compiled in the Tobacco Section from Reports of the Bureau of Internal Revenue and Bureau of Foreign and Domestic Commerce, Department of Commerce, show that the consumption of cigarettes in the United States, year by year, during the past sixteen years have been as tabulated below:

Year	Number
1913	13,247,891,437
1914	14,445,719,463
1915	15,900,539,482
1916	25,634,845,551
1917 ..	37,139,858,157
1918	45,226,706,459
1919	47,108,458,872
1920	42,143,542,307
1921	50,225,612,192
1922 ..	53,807,973,794
1923	64,192,413,906
1924	70,370,801,810
1925 ..	79,723,266,022
1926 ..	88,739,380,851
1927	97,307,614,719
1928	102,764,698,000

(1) Including shipments from Porto Rico.

SMYRNA FRUIT MARKET

Report of C. J. Giraud & Co., for the period Nov. 24, 1928, to March 31, 1929.

SULTANAS.—The estimated sales to date since the opening of the season have amounted to 45,200 tons as against 45,500 tons for the season of 1927-28. The estimated unsold stocks are 4,000 tons as against 4,000 tons for the previous season.

Prices were as follows :

Type	12	27	Shillings	per	cwt.	c. i. f.	London
»	13	29	»	»	»	»	»
»	14	31	»	»	»	»	»
»	15	32	»	»	»	»	»
»	16	36	»	»	»	»	»

Total shipments to date since the opening of the season are as follows : To the United Kingdom, 10,820 tons as against 11,700 tons for the season of 1927-28; to the Continent, 24,900 as against 25,000 tons ; to the United States, Canada and others, 1,572 as against 1,200 tons.

The season is now at its close. On the figures given above the yield for the year has reached up to about 50,000 tons distributed as follows:

Quantity exported to date about.....	Tons	37,300
Estimated stocks on shippers' hands against engagements.....	»	1,000
Alcohol Monopoly consumption.....	»	7,000

leaving a stock still available of between 3,500-4,500 tons.

Demand during the past month has been steadily slackening, the small enquiry concentrating on the cheapest descriptions against outstanding engagements to the Alcohol Monopoly. Stocks remaining consist mainly of medium qualities, fine grades having practically run out. The yield during the past season has proved somewhat in excess of the early estimates and qualities have been sound, of good development and with a higher proportion than usual of fine outstanding growths.

It is as yet too early to make any reliable forecast for the coming season. We have recorded one of the severest winters experienced for over a generation, cultivation on the vineyards has been considerably delayed, the vines are fully three weeks to a month late in their maturity, and no sign of budding is yet apparent.

As a result of such abnormal atmospheric conditions, some uneasiness prevails, the more so that past records show that winters of exceptional severity have a detrimental effect on the vines.

Shippers will probably incline to a policy of reserve until the outlook can be gauged with some greater degree of certainty.

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CONSTANTINOPLE MARKET FOR CARPETS AND RUGS IN MARCH

Several American and European buyers have visited our market during the month of March and effected important purchases.

Ardebil Runners were much sought after, especially for the States and all the stocks available in this grade, about 1000 pieces, have been quickly disposed of. The demand for pre-war goods continues to be brisk and cannot be entirely met by the supply in view of the scarcity of such goods.

Inferior Tabriz, of which large stocks are available, have been neglected since a few months and their owners have decided to reduce prices, so that a lot composed of about 150 pieces has been lately liquidated at Lt. 11 1/2 per sq. meter.

In spite of heavy sales, stocks and assortments remain plentiful on account of regular arrivals. Rate of exchange is still in favor of purchasers. A continuation of the present activity is anticipated for the next month.

Arrivals: About 1250 bales from Persia containing Giorovans, Heriz, Tabriz, Runners, Mossuls etc. From Asia Minor, regular arrivals of Kelims, Rugs and Mats.

Sales: Chiefly effected in Giorovans, Heriz, Tabriz, Ardebil Runners, Mossuls, pre-war carpets and rugs, Sarouk, Lilihans etc.

Stocks	PERSIAN GOODS			Approx. landed price Dollars per sq. ft. or per piece
		L. T.		
large	Giorovans.....	13-14 1/2	p. Sq. Mt.	\$ 1.00/1.13
large	Heriz I & II.....	16-24	»	1.26/1.86
large	Tabriz... ..	11 1/2-18	»	0.88/1.40
large	» fine.....	22-40	»	1.63/3.07
small	Muskabad high piled..	12 1/2-13 1/2	»	0.97/1.04
»	Mahal » » ..	15-18	»	1.16/1.40
very small	Lilihan high piled (Kemere)....	25-30	»	1.94/2.26
»	Saruk & Maharadja high piled...	35-40	»	2.69/3.07
small	Kirman high piled & Medallion..	25-45	»	1.94/3.47
medium	Mesheds & Khorassans	24-35	»	1.86/2.69
very small	Keshan high piled..	50-95	»	3.88/7.28
medium	Pre-war Heriz & Giorovans	18-45	»	1.40/3.47
large	Pre-war Muskebad & Mahal...	18-35	»	1.40/2.69
small	MOSTLY IN LARGE SIZES {	» Kirman & Laver	90-125	» 6.95/9.65
		» Saruk	45-75	» 3.47/5.67
		» Turkbaff, Meshed, Taibaff	50-95	» 3.88/7.28
		» Tabriz	40-90	» 3.07/6.95
		» Bidjar	25-80	» 1.94/6.12
		» Keshan	180-225	» 13.58/17.46
large	Giorovan Karadja Rugs average 12 sq ft.	11 1/2-15	per piece	9.74/12.62
»	Tabriz » » 15 »	13-17	»	10.99/14.06
small	Kirman » » 15 »	27-30	»	22.67/25.25
medium	Sine » » 15 »	38-40	»	30.59/33.26
very small	Saruk » » 15 »	55-60	»	45.54/49.90
»	Saruk Canape average 15-18 sq. ft.	40-48	»	33.26/39.80
medium	Lilihan & Melayr (Kemere) average 15-18 sq. ft.	30-35	»	25.25/29.11
large	Tabriz rugs average 30 sq. ft. ...	30-60	»	25.25/49.90
medium	Giorovan » » 30 » » ..	46-50	»	38.60/42.08
»	Kirman » » 30 » » ..	150-200	»	100.00/116.32
»	Sine » » 30 » »	70-75	»	58.21/62.37
»	Hamadan Dozar » 30 » »	45-55	»	37.82/45.54
medium	Lilihan & Melayr average 30 sq ft.	65-70	»	54.05/58.21
very small	Saruk Rugs average 25-30 sq. ft. ...	110-150	»	91.08/100.00
»	Keshan » » 25-30 sq. ft. ...	200-350	»	166.32/294.52

Stocks		PERSIAN GOODS (Continued)		Approx. landed price Dollars per sq. ft. or per piece	
		L. T.			
very small	Mats Saruk	18-19	per piece	\$	13.22/13.96
»	» Sine	16-17	»		11.73/12.62
medium	» Kirman	16-18	»		11.73/13.22
small	» Tabriz	6-7	»		4.41/ 5.15
large	» Beloutch	5-7	»		3.66/ 5.15
»	Mixed Rugs old fashioned	70-150	»		58.22/100.00
very small	Strips Ardebil short	28-36	»		23.20/30.45
large	Strips Karadja short new	19-25	»		16.07/20.79
»	Kelleys mixed	80-150	»		66.43/100.00
»	» fine	200-500	»		166.32/395.00
large	Strips medium	45-55	»		37.82/45.54
»	» fine by pairs	70-100	»		58.21/84.15
small	Mossul Zendjian	15-25	»		12.62/20.79
medium	» Lilihan First av. 11 sq. ft.	14 1/2-17	»		10.80/12.62
»	» » » 15 »	19-22	»		16.04/18.27
»	» » » 18-22 »	26-33	»		21.78/27.72
»	Hamadan Dozar old fashioned	35-55	»		29.11/45.54
small	Iranistan & Loristan Dozar	35-55	»		29.11/45.54
»	Shiraz rugs & Kelleys	Sh. 36-48	p. sq. mt.		1.37/ 1.79
large	Shiraz Afshar Rugs	» 50-70	per piece		19.80/29.30
medium	» fine Turc	» 60-75	p. sq. mt.		2.16/ 2.68
small	» Small Rugs	» 38-40	per piece		15.35/16.14
CAUCASIANS					
very small	Gendje Carabaghs mixed with long & narrow	L. T.	per piece		
»	Gendje Kazaks I square	40-55	»		33.26/45.54
»	Kazaks medium about 35 sq. ft.	70-110	»		58.21/91.08
»	» square large about 45-50 sq. ft.	70-110	»		58.21/91.08
medium	Shirvans fine	90-120	»		75.75/100.98
»	» II	40-55	»		33.26/45.55
very small	Cabistans	100-250	»		84.15/210.38
»	Sumaks	13-18	p. sq. mt.		1.01/ 1.40
medium	Pallas	35-50	per piece		29.11/42.08
»	Senneh Kelim Rugs	25-40	»		20.79/33.26
CENTRAL ASIAN GOODS					
small	Afghans	Sh. 2.6-5.6	p. sq. ft.		0.99/ 2.18
medium	» small rugs	» 2.5-3.6	»		0.97/ 1.41
large	Beloutch Herati av. 12 sq. ft.	Lt 0.90-1.10	»		0.76/0.91
»	» » » 15 »	» 0.90-1.10	»		0.76/0.91
»	» Meshed average 12 sq. ft.	1.20-1.60	»		1.07/1.32
»	» » mixed sizes av. 15 sq. ft.	1.20-1.60	»		1.07/1.32
»	Bokhara mixed sizes	Sh. 7.0-15.0	»		2.81/ 5.82
»	Saddlebags	Lt. 6-20	»		5.00/16.90
ANATOLIANS					
small	Nigde New Rugs	Lt 7 1/2-8	per piece		6.24/ 6.73
large	Mixed Rugs new and old	16-22	»		13.37/18.32
»	» Mats » » »	4 1/2-9	»		3.34/ 6.41
very small	Nigde New Mats	1 1/2-2	»		1.11/ 1.27
large	Kelims	30-65	»		25.25/54.05
small	» small	7 1/2-15	»		6.24/12.62
»	Silk Rugs	32-250	»		26.73/210.38
»	Nebati and Manchester	30-85	»		25.25/71.53

EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, 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	—	—	—	77.37	375.35	38.05
2	49.12	987.75	4.852	77.37	375.35	38.05
3	49.12	987.75	4.852	—	—	—
4	49.06	988.25	4.852	77.37	375.35	38.—
5	49.12	986.50	4.852	77.37	375.35	38.05
6	49.12	987.25	4.852	77.37	375.35	38.05
7	49.06	988.75	4.851	77.37	375.35	38.—
8	—	—	—	77.44	375.39	38.05
9	49.—	989.25	4.850	77.45	375.39	38.18
10	49.06	988.50	4.850	—	—	—
11	49.06	988.50	4.850	77.45	375.40	38.12
12	49.06	988.50	4.851	77.45	375.40	38.12
13	—	—	—	77.43	375.40	38.12
14	—	—	—	77.39	375.40	38.12
15	—	—	—	77.43	375.40	38.12
16	49.06	988.50	4.851	77.42	375.40	38.12
17	48.81	990.25	4.852	—	—	—
18	48.93	991.—	4.852	—	—	—
19	48.93	994.50	4.855	77.42	375.40	38.—
20	48.87	992.50	4.853	77.39	375.40	37.90
21	48.81	993.—	4.853	77.42	375.40	37.90
22	—	—	—	77.41	375.40	37.85
23	48.81	993.50	4.853	77.42	375.40	37.85
24	48.81	993.—	4.853	—	—	—
25	48.81	993.—	4.853	—	—	—
26	48.81	993.50	4.853	77.42	375.40	37.85
27	48.81	993.50	4.853	77.42	375.40	37.90
28	48.81	993.50	4.853	77.42	375.40	37.90
29	—	—	—	77.42	375.40	37.90
30	48.87	992.50	4.853	77.42	375.40	37.90
31	48.87	992.50	4.853	—	—	—
High	49.12	994.50	4.853	77.45	375.40	38.18
Low	48.81	987.75	4.850	77.37	375.35	37.85
Average	48.94	990.69	4.852	77.41	375.38	37.99
Previous Month	High	49.37	988.25	4.853	77.40	38.25
	Low	49.06	984.—	4.848	77.33	38.05
	Average	49.18	985.67	4.851	77.37	38.12
Year to Date	High	49.37	999.50	4.859	77.45	38.25
	Low	48.50	984.—	4.848	77.33	37.60
	Average	48.89	990.19	4.850	77.38	37.92

FOR MARCH 1929

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.
139.62	68.85	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.85	674.45	82.95	128.20	128.49	551.10	25.64
—	—	—	—	—	—	—	—
139.62	68.80	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.80	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.80	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.80	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.80	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.80	674.45	82.95	128.20	128.49	551.10	25.64
—	—	—	—	—	—	—	—
139.62	68.75	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.75	674.45	82.95	—	—	—	—
139.62	68.75	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.75	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.75	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.75	674.45	82.95	128.20	128.49	551.10	25.64
—	—	—	—	—	—	—	—
139.62	68.85	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.65	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.45	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.60	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.65	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.65	674.45	82.95	128.20	128.49	551.10	25.64
—	—	—	—	—	—	—	—
139.62	68.60	674.45	82.95	128.15	128.44	551.10	25.63
139.62	68.60	674.45	82.95	128.15	128.44	551.10	25.63
139.62	68.60	674.45	82.95	128.15	128.44	551.10	25.63
139.62	68.55	674.45	82.95	128.15	128.44	551.10	25.63
139.62	68.45	674.45	82.95	—	—	—	—
139.62	68.45	674.45	82.95	128.15	128.44	551.10	25.63
—	—	—	—	—	—	—	—
139.62	68.85	674.45	82.95	128.20	128.49	551.10	25.64
139.62	68.45	674.45	82.95	128.15	128.44	551.10	25.63
139.62	68.69	674.45	82.95	128.18	128.47	551.10	25.63
139.62	69.15	674.45	84.—	128.20	128.49	551.10	25.64
139.62	68.05	674.45	82.95	128.15	127.39	551.10	25.62
139.62	68.89	674.45	83.62	128.17	128.44	551.10	25.63
139.62	69.15	674.45	84.—	128.32	128.49	551.10	25.64
139.62	67.95	674.45	82.95	128.—	127.90	551.10	25.62
139.62	68.63	674.45	83.53	128.14	128.40	551.10	25.62

TURKEY

Movement of the Port of Constantinople During the Year 1928.

According to statistics prepared by the Monopoly on the affairs of the port of Constantinople, loading and unloading of merchandise during 1928 reached the figure of 2,261,647 tons as against 2,433,530 tons in 1927. The quantity of merchandise which arrived at this port during the past year amounted to 1,437,622 tons and that of exported articles to 824,025 tons.

With regard to coal transactions, 760,431 tons were handled, 269,406 tons of which were loaded on board ships flying Turkish and foreign flags.

Arrivals from foreign ports amounted to 477,758 tons, 20% of which represented wheat and other foodstuffs, 15% iron products, 9% sugar and 8% manufactured goods.

Products which arrived from Turkish ports amounted to 122,000 tons, a decrease of 20,000 tons from the previous year.

80,422 tons of merchandise were transported by the Anatolian Railway Company and 141,960 tons by the Oriental Railway Company.

Turkish ships transported 78,812 tons of goods. 177,749 tons of goods were forwarded via Haïdar Pasha and 50,628 via Sirkedji.

Hamdi Bey, Director of the affairs of the Port, declared that these statistics indicate that the port of Constantinople has maintained the place which it held in 1927 relative to other ports in the Near East as regards activity and that the warehouse and lighterage crises do not exist any more as the Company has 450 lighters and will have 50 additional lighters by November.

For the first three months of 1929, the receipts from revenues pledged or the Bulgarian 7% Stabilization Loan amounted to \$2,317,000, as compared with \$2,176,000 for the same period in 1928.

The Palestine Holding Corporation was recently formed in New York, with a capital of \$500,000, for the purpose of conducting a general commercial banking business in Palestine. It is expected that operations will be carried on through the National Bank of Industry of Palestine.

Beginning with the month of May, the *Export Steamship Corporation* will start a service for Constantinople and Black Sea ports with three sailings per month, on the 5th, 10th and 25th, and with return from Constantinople about the 10th, 15th, and 25th of each month.

This increase from two to three services per month is encouraging to those interested in American trade with the Eastern Mediterranean, since it shows that business exists and that this company under the American flag is out to get its full share of the trade in both directions.

United States and Canadian production of motor cars established a new record in March, the total being 595,000, as against 497,000 in February of this year, the previous high record. It is expected that in later months of 1929 further new high records will be reached. February exports amounted to 66,696 units, compared with the previous record of 60,581 in July, 1928

BULGARIA

New Fiscal Stamps.— The Bulgarian Ministry of Finance put on sale on April 15 new fiscal stamps worth one hundred leva apiece. The old fiscal stamps will not have legal rate after that date, they can, however, be exchanged at the National Bank or its agencies against new fiscal stamps of the same value up to June 15.

Bulgarian Tobacco Exports for January-March, 1929.— Bulgarian tobacco exports during the month of March amounted to 1,133.5 tons as against 1,501 in February and 2,648.8 tons in January. Exports during the first three months of the current year were divided, by countries, as follows:

	January Tons	February Tons	March Tons
Germany	1,458.7	343.2	1,028.2
Austria.	59.	—	1.3
Belgium	273.2	358.1	102.
Egypt	49.8	198.9	14.
Greece.	17.9	—	36.2
Holland	178.1	32.6	12.2
Hungary.....	20.	351.7	199.
Italy.....	37.5	5.1	387.9
Poland..	245.3	168.1	321.4
Switzerland	13.2	33.7	—
Czechoslovakia	296.1	9.6	119.3
Other countries	—	—	13.9
Total.....	2,648.8	1,501.	1,333.5

The above table shows that Germany remained the principal consumer of Bulgarian tobacco during the first three months of 1929.

Bulgarian Public Finances.— The tendency towards an improvement of the finances of the State continued during the month of February, total ordinary receipts having reached 559 million leva as against 529 million leva during the corresponding period of 1928. The increase is chiefly due to revenues from direct taxes—89 million leva as against 63 million leva for February 1928. On the other hand, income from indirect taxes decreased from 203 million leva during February 1928 to 184 million leva in February 1929. Income from extraordinary receipts amounted to 310 million leva, total receipts thus amounting to 869 million leva. Ordinary and extraordinary receipts for the eleven months of the fiscal year 1928-1929 amounted to 7,136.4 million leva as against 6,273.3 million leva for the corresponding period of the preceding year, an increase of more than 863 million leva. The amount foreseen in the current budget being 7,565 million leva it is certain that the budget will not only close without a deficit but it is anticipated that there will be a considerable surplus.

Petroleum in Bulgaria.— Bulgarian papers have announced that a Belgian firm, which secured the right of making petroleum researches on a reserved area of approximately 100,000 hectares situated in the regions of Roussé, Tirnovo, Choumen, Plevne and Bourgas will commence activities during the month of June. From its preliminary survey the firm feels assured of finding oil in Bulgaria. It is believed that the vast Rumanian petroleum field prolongs itself to the south of the Danube into Bulgaria; competent geologists confirm the probability of this hypothesis.

GREECE

Foreign Trade of Greece in March.— According to statistics published by the Bureau of General Statistics of the Ministry of National Economy, Greek imports during the month of March amounted to 211,880 tons with a value of 1,128,813,000 drachmas and exports, 65,390 tons with a value of 767,824,000 drachmas. During the corresponding period of 1928 Greek imports amounted to 221,574 tons with a total value of 1,205,709,000 drachmas, and exports amounted to 51,293 tons with a total value of 320,180,000 drachmas. The above figures show that Greek imports during March decreased by 9,714 tons with a total value of 76,896,000 dr., as compared with those of the corresponding period of 1928. On the other hand exports increased by 14,097 tons with a corresponding value of 447,644,000 drachmas.

Total imports from January 1st to March 31st amounted to 635,897 tons with a value of 3,112,797,000 drachmas, and exports reached 176,364 tons. During the corresponding period of 1928, imports amounted to 573,119 tons with a value of 3,303,746,000 drachmas and exports to 139,511 tons with a total value of 1,515,381,000 drachmas. These figures show that imports during the first three months of 1929 increased by 62,778 tons as compared with those of the corresponding period of 1928, but the value was 190,949,000 drachmas less.

Exports during the first three months of 1929 increased by 36,853 tons as compared with those of the corresponding period of 1928 and their value increased by 976,266,000 drachmas.

From the above it can be noted that the Greek trade balance deficit during the first three months of 1929 amounted to only 631,150,000 drachmas as against a deficit of 1,788,365,000 drachmas during the first three months of 1928.

The following table shows the principal goods imported into Greece during the first three months of 1929.

IMPORTS			
		Quantity	Value in Drachmas
Oxen, cows, buffaloes, calves...	Head	26,192	57,978,900
Goats and sheep.....	»	92,688	18,197,450
Cheese	kilos	180,787	5,363,326
Wheat.....	tons	140,330	624,078,775
Wheat flour.....	»	8,657	48,586,436
Fish.....	kilos	1,947,595	37,428,798
Beans.....	»	4,691,928	48,216,735
Dried Fish.....	»	3,751,273	46,110,310
Rice.....	»	6,729,351	49,872,205
Coffee.....	»	1,221,243	40,152,980
Sugar.....	tons	17,137	93,163,779
Raw skins.....	kilos	2,088,841	77,513,418
Worked skins.....	»	83,091	27,055,710
Lumber.....	»	85,975	98,085,658

		Quantity	Value in Drachmas
Cement.....	tons	17,417	21,052,980
Coal.....	»	165,498	84,160,040
Petroleum (for burning purposes)	kilos	9,772,267	73,729,572
Naphtha ...	tons	10,824	25,833,257
Mineral oils and greases	kilos	1,937,996	16,452,396
Benzine.....	tons	8,416	54,121,980
Sheetings.....	kilos	778,370	19,614,545
Woollen goods.....	»	225,333	65,669,635
Silk goods.....	»	8,665	11,187,715
Motor cars.....	units	787	46,099,000

The principal products exported from Greece during the same period were the following :

EXPORTS

		Quantity	Value in Drachmas
Grapes from Corinth.....	tons	8,712	116,056,460
Sultanines.	»	2,285	33,282,419
Leaf tobacco.....	»	18,427	1,705,909,737
Olives	»	2,296	24,360,560
Olive oil.....	kilos	7,741,358	164,585,884
Wine in barrels.....	tons	45,495	192,289,886
Raw skins	kilos	557,264	26,548,150

The following table shows the movement of the foreign trade of Greece during the first three months of 1929 as compared with that of the corresponding period of 1928, by countries of origin and destination (in thousands of drachmas) :

	Imports		Exports	
	1929	1928	1929	1928
Belgium.	112,105	111,619	64,145	34,158
France.....	234,299	225,046	139,980	59,097
Germany	284,394	288,139	677,703	491,570
Yugoslavia	143,977	137,104	6,108	7,364
United States....	501,114	501,466	508,781	375,124
Italy.....	122,336	166,798	537,877	255,060
Canada.....	251,481	216,845	623	92
Great Britain	354,673	560,603	135,097	122,290
Rumania	204,399	185,255	9,367	14,606
Czechoslovakia.....	109,650	138,219	54,223	19,521
Other countries.....	794,369	772,652	347,743	136,589
Total	3,112,797	3,303,746	2,481,647	1,515,381

The movement of the foreign trade of Greece, by kind of goods during the first three months of 1929 as compared with the corresponding period of 1928, was as follows (in thousands of drachmas) :

	Imports		Exports	
	1929	1928	1929	1928
Cattle and fishing products	260,111	273,502	13,400	8,191
Agricultural products.....	885,850	814,838	2,540	3,120
Horticultural products and colonials.....	86,695	93,197	1,949,475	1,239,868
Oleaginous oils and fruits..	50,567	63,133	199,590	34,105
Alcoholic drinks.....	3,948	9,424	206,876	127,159
Sugar and sugar products.	101,522	148,131	311	275
Forest products.....	137,234	103,925	22,114	20,187
Minerals.....	284,255	379,073	21,093	21,934
Metals and by-products....	373,550	332,550	6,516	3,445
Yarns and textiles.....	413,157	521,001	18,657	11,185
Other articles.....	515,908	564,962	41,075	45,912
Total... ..	3,112,797	3,303,746	2,481,647	1,515,381

1929-1930 Budget.— Estimated receipts for the year 1929-30 amount to 9,665,613,375 drachmas and expenditures to 9,657,613,422, thus leaving a surplus of about 8 million drachmas.

Expenditures are divided as follows:

Legislative Body.....	Dr.	40,845,549
Ministry of Finance.....	»	4,630,018,177
Ministry of Foreign Affairs.....	»	136,188,383
Ministry of Justice.....	»	219,271,603
Ministry of the Interior.....	»	559,451,767
Ministry of Communications.....	»	689,128,718
Ministry of Public Instruction.....	»	646,227,528
Ministry of National Economy.....	»	118,918,569
Ministry of Agriculture.....	»	331,876,282
Ministry of Public Health.....	»	494,686,250
Ministry of War.....	»	1,359,839,505
Ministry of Marine.....	»	437,160,901

Total expenditures will, however, exceed the above figures the Government having decided to utilize the surplus from previous years (since the fiscal year 1927-28) to the extent of 531 million drachmas divided as follows:

Justice.....	Dr.	20,000,000
Communications.....	»	70,000,000
Public Instruction.....	»	100,000,000
Agriculture.....	»	60,000,000
Public Health.....	»	111,000,000
War.....	»	150,000,000
Marine.....	»	20,000,000

Thus expenditures reach the total of 10,189,783,422 drachmas.

As mentioned above estimated receipts for the fiscal year 1929-30 amount to 9,665,613,375 drachmas as follows:

Direct contributions.....	Dr.	1,543,472,000
Indirect contributions.....	»	4,240,312,000
Monopolies	»	354,714,900
Stamp tax	»	564,660,000
State duty.....	»	201,850,200
Postage, Telegraph and Telephone.....	»	274,716,000
Additional taxes.	»	1,702,207,420
Other ordinary receipts.....	»	214,109,653

Tobacco.— Tobacco exports from Greece during January and February 1929 amounted to 14,562,588 kilos of a total value of 1,220,365,000 drachmas as against 11,664,313 kilos of a value of 831,701,179 drachmas during the corresponding period of 1928; this is an increase of 2,987,275 kilos and 388,664,196 drachmas.

By countries of destination, tobacco exports are divided as follows

	1928 Kilos	1929 Kilos
Germany.....	4,387,548	5,642,746
United States.....	3,696,990	2,513,722
Italy.....	3,474,044	1,934,186
Sweden.....	766,924	10,946
Belgium	303,516	375,046
Egypt.....	497,169	230,499
Netherlands	227,711	53,140
Austria.....	117,253	512,719
Other countries..	842,449	385,373
Total.....	14,562,588	1,1665,313

In spite of the severe cold, the market was very active during the month of February. Purchases were effected in Thrace, the principal buyers being the Italian and Austrian monopolies. 500,000 okes of tobacco were bought in the villages and 300,000 okes on the market. Purchases in Oriental Macedonia amounted to 650,000 okes, and in Central and Occidental Macedonia to 400,000 okes.

A New Near East Commercial Directory.— The Greek National Committee of the International Chamber of Commerce announces the publication of the "Annuaire du Commerce *Theo*," prepared by Mr. Theophile T. Ioannidis, Secretary of the Chamber of Commerce and Industry of Athens

The directory lists, with their addresses, the commercial and industrial houses of Athens and the Piræus in alphabetical order and also according to the type of business. In addition the directory gives certain other information which is of trade service to business houses in Greece and abroad.

Boston Shoe and Leather Fair.— The *Tenth Annual Boston Shoe and Leather Fair* will be held in Hotel Statler, Boston, Massachusetts, July 8, 9, and 10, 1929.

Among the exhibits, in addition to all of the various lines of boots and shoes made in New England's 600 factories, there will be all kinds of leather, lasts, shoe ornaments and shoe and leather «findings.»

Visitors from abroad are especially welcome.

RUMANIA

The Economic Situation of Rumania in 1928. — Rumania has an area of 294,967 square kilometers and a population of 17,153,932 inhabitants. The density of this population — which increased 54% during the War — is hardly 58 inhabitants per square kilometer, a fact indicating the agricultural character of the country.

Rumania's principal producing articles are cereals and petroleum, the exportation of which in the years indicated reached the following figures (in tons):

	Cereals	Percentage of total exports	Petroleum	Percentage of total exports
1924	1,414,000	29.9	438,000	9.3
1925	845,000	18.3	788,000	17.1
1926	1,792,000	29.3	1,502,000	26.2
1927	2,983,000	40.2	1,913,000	25.7

With regard to land, the total area of 294,967 square kilometers is divided as follows:

Arable land.....	Ha	12,448,272
Natural meadows and pasture-grounds..	»	4,064,675
Arborescent cultures	»	623,325
Woods and forests....	»	7,248,987
Buildings, pavements, water, race- grounds, mines, unproductive ground..	»	5,103,941
Total hectares.....	»	29,489,200

The territory of Rumania comprises extensive plains irrigated by three large rivers, the Tissa, the Dniester and the Danube, and by other smaller rivers.

Rumania counts among the European countries which have applied the agrarian reform during the last ten years, especially since the war.

The present situation with regard to land holdings is as follows:

Small properties (up to 100 ha.).....	17,889,181	or 88.8%
Large properties (more than 100 ha.)	2,245,480	or 11.2%
Total hectares.....	20,134,661	or 110 %

The average for small properties in Rumania is 100 hectares whereas in Greece it is 30 hectares. It is because of the fact that the soil of Rumania is flatter argillous and rich in mould that cereals are the predominant culture. The specific Rumanian weight for wheat is 80 kilos the hectoliter.

It should be noted that the organization of agricultural co-operatives of credit, production and consumption in Rumania began after 1893. The law of organization of these co-operatives was promulgated in 1903. At the end of 1926 there were 4,413 private banks with 915,388 shareholders, 972 million lei paid up capital, 130 million lei reserve and 754 million lei deposits. Their business figure reached 7,500,000,000 lei. These agricultural banks are grouped in 59 regional banks.

Later co-operative agricultural banks for the renting of farms were founded. The decrease of the agricultural yield induced the Rumanian Parliament to vote last year the law for the standardization of cereals to increase exports. This law which will be put into force during the current year will govern the quality of cereals for export, requiring uniformity. It will be applied later to cereals for domestic consumption.

Rumania also owns a rich subsoil, especially since the annexation of Transylvania. Besides petroleum and natural gas, it also owns mines of rock-salt and coal, and has wealth in certain minerals among which is gold.

Rumanian industrial production in 1927 represented a value of

EGYPT

Egyptian Import Trade in 1928. The last report on Egyptian foreign trade, published recently by the Ministry of Finances, contains the following statistics on the movement of trade during the year 1928. These statistics indicate an increase of 7% of the value of imported goods, exceeding 1927 imports by L. E. 3,358,184 and reaching almost the total figure of 1926. We give below figures of the total imports, by countries of origin, for the last three years:

	1926	1927	1928	27 - 28
England	L. E. 11,405,307	12,482,606	11,326,242	+ -
British Colonies . . .	» 5,407,875	4,436,232	4,417,779	- -
Germany	» 3,793,428	3,060,483	3,552,075	- +
Belgium	» 2,216,889	2,058,188	1,998,011	- -
United States	» 2,474,217	2,274,503	2,687,799	- +
France	» 5,676,480	5,337,640	5,295,906	- -
Greece	» 1,032,440	974,423	1,040,528	- +
Italy	» 4,547,642	4,238,249	4,933,748	- +
Japan	» 832,545	1,185,372	1,595,380	+ +
Palestine	» 534,870	520,835	952,846	- +
Rumania	» 1,929,404	1,563,265	1,727,100	- +
Sweden	» 609,496	511,606	561,623	- +
Switzerland	» 507,954	453,672	612,119	- +
Czecho-Slovakia . .	» 1,280,608	970,452	1,307,998	- +
Turkey	» 1,492,099	993,476	1,338,078	- +
Others	» 8,658,805	7,625,783	8,696,737	- +
L. E.	52,400,059	48,685,785	52,043,969	

The increase in the value of imports is not difficult to explain: An abundant cotton crop together with firm prices carried the Egyptian exports from L. E. 48,340,503 in 1927 to L. E. 56,165,256 in 1928. The country having more funds at its disposal bought more heavily from abroad.

42,164,163,000 lei. At the end of the year 1927 Rumania possessed 3,922 industrial enterprises of a capital of 1,375,862,000 lei gold and a motor power of 458.57 h.p.

Rumanian Oil Market.

Crude Oil Prices — Moreni — non paraffineous	Lei 11,200 per car
» » paraffineous	» 9,600 » »
» Bustenari — medium	» 16,650 » »
» Baicoi — light	» 16,650 » »

Export prices f.o.b. Constantza:

Light Naphtha	11 ⁵ / ₈ cents per gallon
60 Baumé »	11 ¹ / ₈ » » »
Heavy Benzine	9 ⁵ / ₈ » » »
Refined Oil	5 ¹ / ₈ » » »
Gas Oil	3 ⁷ / ₈ » » »

Market: Strong.

Domestic Prices:

Light Naphtha .740	Lei 6.50 per kilo
Heavy Benzine	» 4.70 » »
Refined Oil	» 2.10 » »
Gas Oil	» 1.50 » »
Fuel Oil	» .55 » »

(Prices f.o.b. Refinery)

Rate of Exchange -- Lei 167.89 to the dollar.

Figures are of April 1, 1929.

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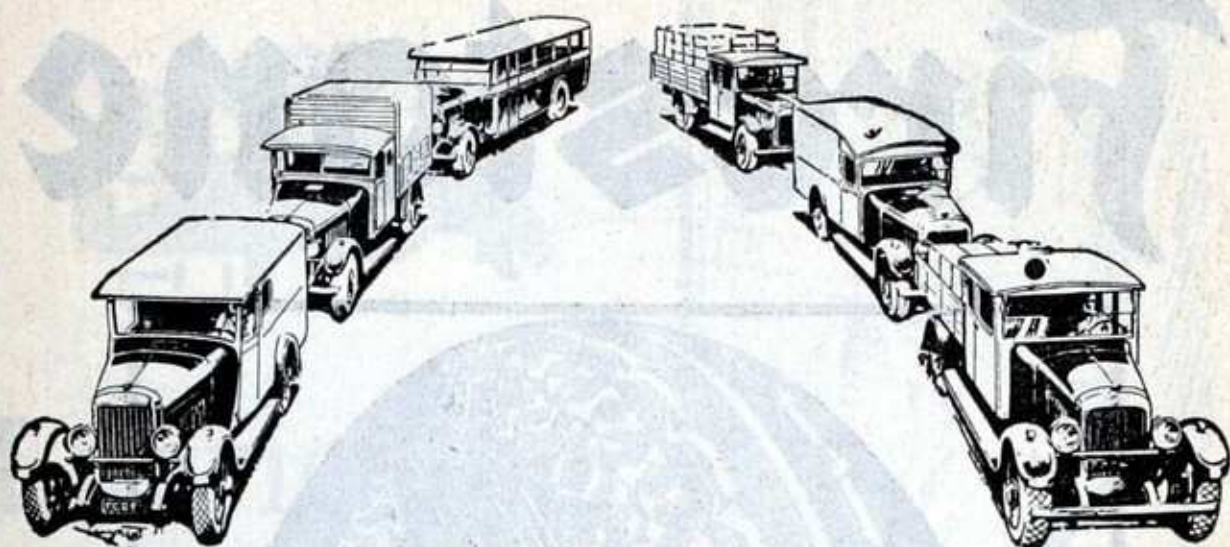
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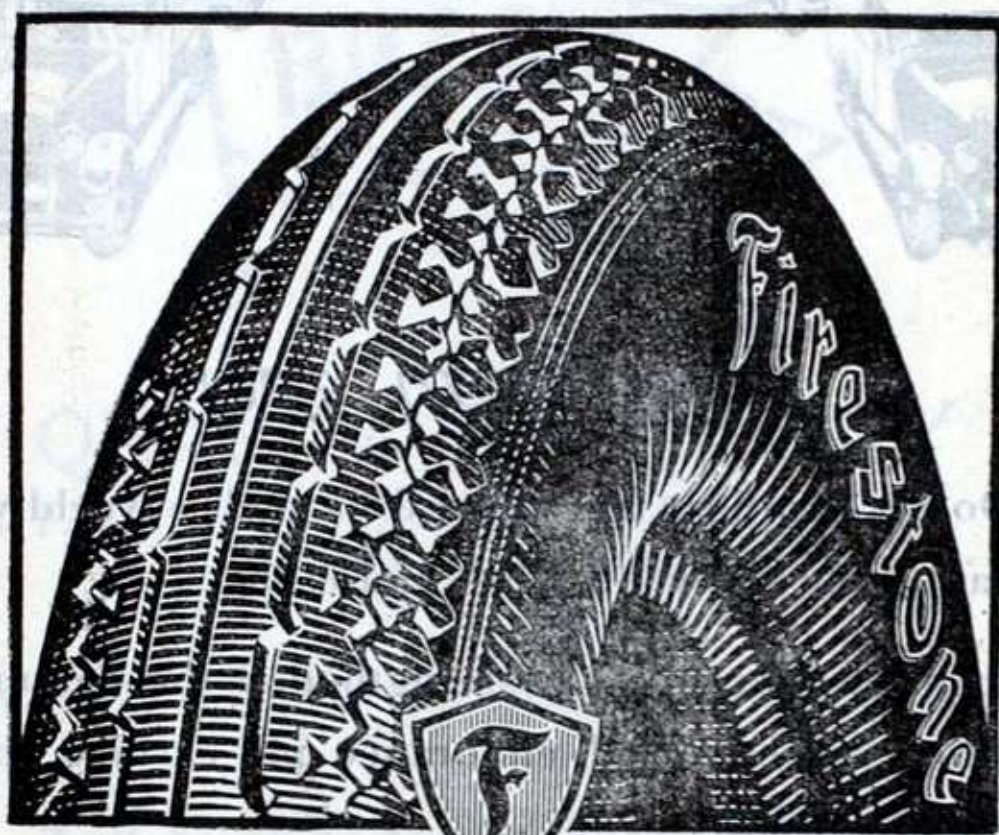
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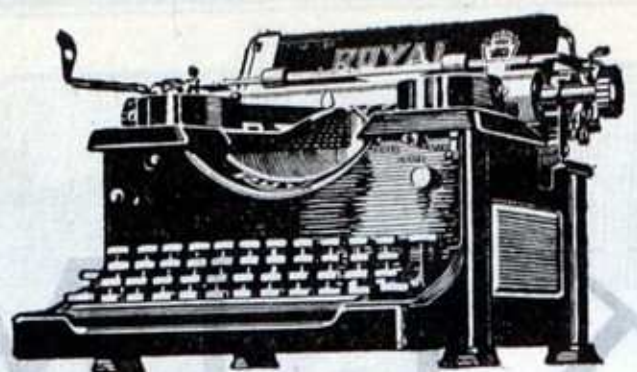
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J. P. Sheridan & Company, 23 Chareh Madabegh, P.O. Box 1764. Cable Address : Sherlav-Cairo. Agents in Egypt, Soudan, Palestine and Syria for : Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American Chicle Co., Denver Chemical Manufacturing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

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

The White Star and Red Star Lines, 9 Rue Kamel, opposite Sheppard's Hotel.

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Banque Ottomane, 7 Rue Meyerbeer, Paris.

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

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

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Ghiolman Brothers, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.

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The Standard Commercial Trading Corporation, University Avenue No. 53. Tobacco.

Standard Oil Company of New York, Paparigopoulou Street, 9.

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