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New York Stock Market Break

The extent and severity of the drop in all prices on the New York Stock Exchange at the end of October could not do otherwise than seriously affect the economic life of the entire world, as the long period of steady rise in prices had attracted capital or investors from many countries. There has naturally been much comment in the local press of the Near East on this situation, some of it rather exaggerated, so that we have waited for some seasoned reports to arrive from the United States. A portion of the New York letter in the London Economist for November 23rd (the letter dated November 12th from New York) is given below:

«More and more attention is being given to the question of the effect of the break on general business. On the one hand it is realized that the causes of the break lay principally within the securities market itself, that industry is unusually efficient, and that the banking position is sound and strong. In this respect there is a marked contrast with the situation existing at times of other great breaks in the share market. There is, for example, no inflation of commodity prices. On the other hand, it takes little discernment to see that a great many persons have suffered severe losses, and that the volume of purchasing power has been affected. While there has been a great deal of talk about the *little speculator* there are grounds for believing that the worst sufferers have been the comparatively rich who were carrying large lines of stock on what appeared to be

ample margins. Luxury trades have already been hit hard. Furs are being offered at sharp reductions, and the large shops are having returns of all kinds of expensive articles. Jewellery, high priced motor cars, yachts and country houses probably will be much less in demand. The radio business is also seriously affected, the break having come just at the start of the heavy selling season. The automobile industry is more fortunate as to the time at which the blow fell, as this normally is the quiet season of the year for the industry, and as there will be time for a change in sentiment before the spring selling season arrives. So far the steel industry has been little affected, and the psychological effects of the crash are felt in diminishing measure further from the great metropolitan centers. The losses of the *little* speculators are probably not so serious in proportion to their resources and incomes, and the great mass of consumption is likely to go on much as before. At the same time, it is realized that while there has been no accumulation of inventories or inflation of commodity prices, productive capacity is so large and efficiency so high that further declines in commodity prices are possible. Attention has been attracted to this phase of the situation by sympathetic weakness in commodity prices during the past week or two. It is realized that a fresh decline in the level of world prices would hardly help the situation at home or abroad.»

It is reported in the American press that deposits in the banks of New York had increased by two billion dollars from October 1st till shortly after the middle of November, while total deposits in 125 financial institutions were some \$10,126,000,000 as against \$9,052,000,000 a year ago. There is also talk of a large program of construction work to be undertaken in order to provide work and keep industry moving, covering railway building, public utilities, road, ship and public building construction. As much as \$4,500,000,000 may be spent in this way if interest charges are low enough. A National Economic Conference, sponsored by President Hoover, is set for December 12th.

Editorial comment of the London Economist for November 23rd is in part as follows:

«The slump on the New York Stock Exchange, which has resulted in this great change in the monetary outlook (i. e. reduction in many state bank discount rates in various countries), is one of the spectacular episodes of financial history. A prolonged upward movement has been built up over a series of years on the amazing prosperity of America. But some two years ago the speculative movement seemed to lose all touch with reality; and in spite of occasionally vigorous, but more often half-hearted, measures by the banking authorities of the United States, speculative fever spread throughout the nation and carried prices, mainly with the aid of borrowed money, to fantastic heights Highly colored stories of devastating ruin and of paralysis of economic life must, as always in such cases, be heavily discounted; but it is natural that people should be asking themselves how widespread and of what character will be the economic reactions of this slump. The question acquires added importance from the fact that in its later stages the Wall Street movement pervaded the whole world by drawing money, not merely from all corners of America, but from every continent. It resulted in an embargo on the export of gold from Canada and monetary difficulties in the Argentine, while its financial repercussions were painfully felt in every monetary center. If this was the effect of the boom, what will be the effect of the collapse?»

The concluding paragraph of the said leading article states:

«In any case, against any disadvantage arising from American competition must be set the great advantage which we mentioned at the outset, namely the return to cheap money conditions. This should assist trade recovery throughout the world, which has been handicapped for so many months past by the conditions in New York. If we are justified in assuming that the setback in American industry will be only temporary, we may look forward to steady development in 1930, free from the incubus that has of late been hampering world conditions.»

World Trade Resumes Pre-war Rate of Growth

Armistice Day Inventory

Shows Europe's Exports 96⁰/₁₀₀ of 1913 Figures

Recording an increase of almost a billion dollars in the export trade of 1928 over that of 1927, at current money values the fourth annual Armistice Day Accounting of International Trade, issued November 11th by the National Foreign Trade Council, shows a steady growth of the world's exports and a rate of annual increase slightly greater than that prevailing before the war. The advance in the world's foreign trade since 1925 is fully 15 per cent, or an average annual increase of 5 per cent. Between 1900 and 1913 the aggregate growth of the world's exports was about 63 per cent, or slightly less than 5 per cent per year.

The latest figures for 91 nations whose trade represents 95 per cent of current international commerce, place the world's 1928 exports at \$32,914,000,000, equivalent to \$23,567,000,000 at the 1913 value of the dollar. This compares with 1913 exports for these same nations of \$20,055,000,000. They reached their pre-war level again for the first time in 1925 with exports of \$20,454,000,000, increased to \$21,025,000,000 in 1926 and to \$22,867,000,000 in 1927. All the Council's figures have been adjusted to the 1913 value of the dollar in order to provide a genuine comparison free from factors of inflation.

The restoration of the world to its pre-war rate of progress in export growth is largely due to the export trade development since 1925 of three nations—Germany, the United States and Canada. Within the past three years Germany has outstripped all other nations in the advance of her exports. In 1925 they were valued at \$1,414,000,000, reckoned at the 1913 valuation of the dollar. In 1928 they reached \$2,093,000,000, a gain of \$679,000,000, or almost 50 per cent. The increase of the United States in the past three years has also been notable, mounting from \$3,147,000,000 in 1925, at the rate of the 1913 dollar, to \$3,663,000,000 in 1928, a gain of \$516,000,000 or about 17 per cent. Canada has increased her exports in this period by \$162,000,000, from \$819,000,000 to \$981,000,000, or about 18 per cent.

The three nations whose total advances since 1913 are the greatest in amount are the same as were recorded last year, the United States, Canada and Japan. American exports increased between 1913 and 1928 by \$1,179,000,000, or 48 per cent, at the 1913 valuation of the dollar; Canada's increased by \$520,000,000 or 113 per cent, and Japan's by \$341,000,000, or 109 per cent. Although our quantity gain was twice that of Canada and three times that of Japan their advance at more than twice our own rate of growth is a fact that should not escape attention.

The most significant general increase in export trade during the year was that of the twelve nations of Western Europe. The aggregate export of these nations for 1928 was \$9,670,000,000. This was 98½ per cent of the export trade they carried on in 1913, using the strictly realistic comparison of the 1913 value of the dollar. Germany's rapid progress has brought her up to within 87 per cent of her 1913 real exports, Great Britain up to 95 per cent,

General Business Conditions in United States

The general business position in the United States is strong. That industry and commerce will maintain the levels they have reached, subject only to the seasonal fluctuations which are normal, I believe anyone will be convinced who analyzes the elements of the business situation.

All fields of business can plan for the future with assurance of opportunities for success commensurate with ability and diligence. My confidence in the business present and in the business future is based upon all of the knowledge I have been able to gather at first hand, beginning with the industries most closely related to agriculture, and is confirmed by the great preponderance of testimony reaching me from all parts of the country.

The business situation is sound and promising, not only according to all of the usual tests that can be applied, but also by reason of the attitude of business men who reflect both their own leadership and the sentiments of their sections.

To demonstrate what I mean, I want to quote phrases from messages which are coming in from all parts of the country. «Confidence and energy prevail», «Wholesome business development», «Basic conditions sound, and industries will continue in reasonably prosperous condition», «General condition here sound and much ahead of last few years», «No inflation in inventories and credit conditions good», and «General business should move normally upward», are words used in confidential messages from men who hold positions of business leadership.

*Statement by President Butterworth for
Paramount-Famous-Laskey Corporation*

and Belgium up to 86 per cent. All the other nations of Western Europe are doing more export trade than they did before the war with the exception of Holland whose change of method in computing statistics makes exact comparison impossible.

The complete figures for 91 nations show that the world's export trade for 1928 has continued to make substantial gains over preceding years. Roughly, the gains amounted to about 300 millions each in North America and Western Europe, 125 millions in South America and 80 millions in Africa. These were offset by diminished exports during the year of about 60 millions in Asia and 50 millions in Central America. With a slight gain in Eastern Europe and Australasia the net gain for the year of a little less than 700 millions at 1913 valuation is worth about one billion dollars at the 1928 value of the dollar.

Generally speaking, the gain recorded for 1928 has been accelerated during 1929 and it is likely that the rate of increase will be greater this year than last.

New Rumanian Import Tariff

A new tariff containing numerous reductions in import duties went into effect in Rumania on August 1, 1929. At the same time the turnover and luxury taxes applicable to almost all imports and exports were increased, a revised tare law was put into operation, and regulations were enacted for the future establishment of a number of free zones in that country. By an exchange of notes between the United States and Rumania on February 26, 1926, which is to remain in effect until 30 days after notice of its termination shall have been given by either party, both countries assure each other unconditional most-favored-nation treatment in regard to customs matters.

The new Rumanian tariff is primarily based upon the idea that agriculture is the most important economic activity of that country. Rumania's post-war tariff policy had previously been influenced by two main factors—the depreciation of the currency, and a desire to protect certain highly developed industries in the newly acquired Provinces of Transylvania, Banat, and Bucovina, such as textiles, chemicals, leather, and furniture. The stabilization of the currency and the coming into power of the Peasant Party has resulted in the general revision which was recently enacted.

The new measure is expected by its farmers to normalize the foreign trade of Rumania by developing natural production and facilitating a useful exchange of goods with other countries. Substantial reductions have been made in the duties on agricultural machinery, implements, and other goods which are used largely by farmers, as well as in the duties on such machinery and apparatus as are needed for the development of Rumania's natural resources. The increasing need for new construction has also been taken into consideration, and important reductions have been provided for in the duties on construction equipment and materials. On the other hand, increases have been made in the duties on those agricultural goods which compete with domestic production.

One of the important changes made by the new tariff is in regard to the classification and method of assessing the duty on automobiles. Under the old tariff, passenger cars were dutiable according to the weight, and a distinction was made between open and closed cars, whereas under the new law all passenger cars, whether open or closed, are dutiable on an ad valorem basis, the duty being fixed at 12 per cent of the value up to 150,000 lei (1 leu = \$ 0.006) and at 35 per cent of the value in excess of this amount. Moreover, the classification of automotive vehicles has been considerably simplified, there being now only five main heads with four subheads, in place of the old schedule containing 10 main classifications with 24 subheads.

The duties on certain «luxury» goods, such as silk and perfumery, have been considerably reduced under the new measure. The former high duties are said to have led to a great deal of smuggling, thus depriving the Government of important revenues and stimulating unfair methods of competition. It is expected that this condition will be largely remedied by the application of the new lower duties.

The new tariff measure envisages the conclusion of a series of commercial treaties granting tariff concessions with the countries of greatest importance in Rumania's foreign trade. With this in view, the tariff provides two columns of rates, a general and a minimum tariff (although in numerous instances only one rate, the general, is actually listed). The Government is authorized to conclude

commercial treaties reducing the general rates or conceding the minimum rates, when such are listed, but in no case are the minimum rates specified in the new tariff to be reduced.

Up to March 1, 1930, imports from all countries having commercial agreements with Rumania, including the United States and most of the major European countries, are to be subject to the minimum rates of duty, where these are provided in the tariff; otherwise, the general rates apply. Imports from countries which do not have such agreements with Rumania, such as Russia, are subject to the general rates. After March 1, 1930, imports from all countries that have not, by commercial agreements, accorded Rumanian products tariff reductions or most-favored-nation treatment, are to be subject to the general rates. This date of March 1, 1930, can be postponed for a maximum period of six months by a decision of the Council of Ministers.

The new law authorizes the Government, after an official investigation and as a temporary and exceptional measure, to increase the minimum rates «when the existence of a national industry is endangered by reason of the export price of a foreign product being lower than the internal market price.» Such increases may only be made after it is shown (a) that the domestic industry concerned is a sufficiently important branch of the national economy; (b) that its existence appears to be really endangered; (c) that it is equipped, organized, and administered according to modern technical and economic methods; and (d) that such increase in the minimum rate on the article in question will not injure some other branch of production.

Closely connected with the new tariff law are two other important measures, one relating to tare, and the other, revising the schedule of turnover and luxury taxes. The old tariff gave rise to a great deal of confusion with regard to tare allowance and dutiable weight, due to the fact that the old Rumanian tare law of 1916 had continued in effect, even after the texts of the duty schedules had been changed. This old tare law has now been replaced by a new law which establishes a table indicating precisely for each article the dutiable weight and the percentage of tare allowance.

Rumania continues to apply, for the great majority of imports and exports, an elaborate system of additional taxes, which in some few instances amount to even more than the duties. These taxes, which have been increased one-tenth by the new law, vary from 2.2 per cent to 16.5 per cent ad valorem, based upon an official scale of values fixed every three months by the Ministry of Finance for each article in the tariff.

Regulations under which free zones may be established in Galatz, Braila, Giurgiu, Constantza, and possibly other Rumanian ports are contained in a law published in the Rumanian Official Gazette for July 30, 1929. The regulations will permit the duty-free importation into the free zones of all kinds of merchandise except explosives, war material, and prohibited articles such as opium, narcotics, or any other articles detrimental to public health.

The following operations are to be allowed in the free zones, when established: (a) Establishment of warehouses for merchandise destined for the interior or for reexportation; (b) repacking and crating of goods to comply with the regulations of the countries of destination; (c) manufacture of products from imported raw or semimanufactured materials; (d) establishment of docks and shipyards for the construction and repair of vessels. The establishment of industries, docks, and shipyards listed under (c) and (d) will be subject to governmental authorization.

(U. S. Commerce Reports)

Economic Outlook in Syria¹ Better

Syrian commerce in general has suffered from the failure of the cereal crop in 1928, following only fair agricultural returns in 1927. The shortage of cereals necessitated heavy imports of foreign wheat and flour, to the detriment of other imports, and simultaneously reduced the purchasing power of the population. This decline in buying power, followed by a general tightening of credit by the banks, rendered the position of many merchants difficult and resulted in numerous bankruptcies. During the latter part of the year, however, conditions became more satisfactory, and recent reports point to favorable crop returns for 1929. Budget operations indicate a small surplus, and note circulation has expanded. Motor traffic continues to increase, with further improvement and extension of the existing road system. The foreign trade situation has shown little change, though purchases from the United States continue to increase.

Agricultural returns in 1928 were generally lower than in 1927 because of the drought and the damage from locusts. Cereals suffered the most, and the yield was sufficient only for a quarter's consumption necessitating the importation of large quantities of wheat and flour, in contrast with normal conditions when a small surplus is available for export. The fruit crop did not approach the previous year's output, although the orange crop was normal. Production of olives was about one-half that of the previous year. To encourage this important branch of agriculture, the Government purchased from Italy 15,000 olive shoots and sold them to farmers at half price. Silk culture continued to improve, 3,350 metric tons of cocoons being produced as compared with 3,185 in 1928 and 2,360 in 1927. The growth of tobacco is expanding, with a gradual increase in sown area. Cotton is cultivated mainly in the State of Syria, the total yield for 1928 being estimated at 1,200 metric tons as against 1,500 in 1927. Sheep raising forms another important branch of industry, as indicated by the growing exports of wool.

Although Syria is primarily an agricultural country, some industries have shown steady progress. Notable among these is the textile industry, where developments have brought about a decline in imports, textile materials, and some export to Egypt, Iraq, and Turkey. The tanning industry also is being gradually expanded. The steady growth in imports of modern machinery, to replace the primitive equipment heretofore used, was particularly notable in 1928.

Preliminary results of budget operations in the mandated territory for 1928 indicate a surplus, with receipts totaling 21,639,000 Syrian-Lebanese paper pounds (\$ 16,943,300) and expenditures 18,177,000 (\$ 14,232,600). The estimates for the year anticipated a balance of receipts and expenditures at 19,021,300 Syrian-Lebanese paper pounds (\$ 14,893,700). This budget, however, provided for special funds for productive purposes, especially for agriculture.

The budget for 1929 anticipates a balance of receipts and expenditures at 19,253,030 Syrian-Lebanese paper pounds (\$ 15,075,100).

Receipts for the State of Syria for 1928 were approximately 11,950,000 Syrian-Lebanese paper pounds (\$ 9,356,800) and expenditures 9,950,000

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

Syrian-Lebanese paper pounds (\$ 7,790,800); estimates balanced at 11,483,680 (\$ 8,991,700). For 1929 the balanced estimate for Syria is 11,259,520 Syrian-Lebanese paper pounds (\$ 8,816,200).

Syrian exchange during 1928 was practically stable, the Syrian-Lebanese paper pound averaging \$0.783 as against \$0.785 for the preceding year. In the interior, Turkish gold and silver continue to serve largely as the currency of commerce, silver remaining about constant at 11 mejidiehs to the Turkish gold pound which is worth about \$4.40. The use of Syrian paper currency, however, is being encouraged by the authorities, who offer a more favorable discount rate. During 1928 discount rates written in Syrian paper currency have averaged from 6 to 6 $\frac{1}{2}$ per cent, and for bills written in Turkish gold from 8 $\frac{1}{2}$ to 9 per cent.

By decree No. 2094 of August 29, 1928, following the stabilization of the French franc, the French high commissioner abolished, as of September 1, 1928, for certain purposes, and as of January 1, 1929, for all other purposes, the Syrian-Lebanese gold piaster, established in the latter part of 1926 for accounting purposes, because of the wide fluctuation of the French franc on which the Syrian currency is based.

On December 31, 1928, the Banque de Syrie et du Grand Liban, the official bank of issue, reported 8,610,000 Syrian-Lebanese paper pounds outstanding as compared with 7,675,000 at the close of 1927. Turkish gold currency in circulation is believed to be about equal to the Syrian currency.

During the depression in the first six months of 1928, banks throughout Syria tightened up on credits and discounted only bills of houses of unquestioned standing and solvency. This development forced many small firms (about 30) into bankruptcy and obliged 3 large and established Beirut firms to enter petitions in bankruptcy as a result of overextended credit operations. Data for the first half of 1929, however, indicate a sharp decline in bankruptcies from the corresponding period of 1928.

The use of motor transport for both passengers and freight has increased steadily, resulting in a general extension of the existing road system and offering serious competition to the railroads. At the close of 1928 the road from Latakia to Aleppo, via Idlib, was approaching completion, and a road between Latakia and Alexandretta was under construction. In the Damascus area improvements were made on the main roads, and a strip of about 7 kilometers of asphalt road was completed from Damascus to Doumar on the Beirut Road. In the Lebanon district, the Beirut-Nahr el Kelb and the Beirut-Khalde roads were asphalted during 1928 for a total distance of about 40 kilometers. Lack of funds, however, continues to handicap extensive work on the road system of the country.

The transdesert route, Beirut-Bagdad, continued to grow in importance with both passenger and freight traffic steadily increasing.

Railroad service on the Aleppo-Constantinople road has passed the experimental stage, and the journey is now being made in about 48 hours with comfortable sleeping and dining accommodations.

A total of 918 steam and 2,859 sailing vessels, of 1,923,593 aggregate tons, visited Syrian ports in 1928, as compared with 820 steam and 2,283 sailing vessels of 1,830,363 tons in 1927.

Rebuilding of the Beirut customs warehouse, which was destroyed by fire in 1926, was completed during the early part of 1929. The inadequacy

of warehouse facilities has hindered trade through Beirut, and completion of this warehouse is expected to have a stimulating effect on commerce through the port.

Foreign trade during 1928 was marked by a small increase in value of imports and a slight decline in value of exports from the preceding year, with the adverse balance totaling \$ 30,802,000 as compared with \$ 28,822,000 in 1927. This large unfavorable balance is partly offset by remittances from abroad, income from tourists and pilgrims, transit revenue, expenditures of foreign philanthropic institutions, etc.

Foreign trade of Syria in 1928

Commodity	1927		1928	
	Metric Tons	Syrian-Lebanese gold pounds	Metric Tons	Syrian-Lebanese gold pounds
<i>Imports</i>				
Cotton and cotton goods.	14,584	3,098,100	9,615	2,216,390
Cereals and cereal products.	69,614	1,276,510	136,403	2,040,650
Wool and woolen goods.	2,971	902,080	3,020	913,690
Industrial oils and greases.	45,661	852,880	49,679	910,560
Colonial products.	29,828	867,500	34,147	847,360
Live animals.	10	679,650	13	668,250
Railroad cars and boats.	3,139	445,300	5,195	667,680
Iron.	28,173	477,820	26,870	514,660
Silk and silk goods.	594	564,750	578	427,680
Glass, porcelain, etc.	91,354	355,260	118,331	411,520
Machines and tools.	3,138	363,700	3,440	397,090
Animal products.	2,847	272,280	3,398	388,090
Wood and wood products.	47,272	338,680	49,606	345,020
Rubber, rub. articles, and oilcloth.	924	235,250	1,134	335,750
Drugs, perfumes, chemicals, etc.	10,077	329,680	10,279	316,180
Fruits and vegetables.	16,284	258,840	12,365	231,970
Prepared hides, skins, and furs.	1,579	295,850	899	230,120
All others.	70,615	1,419,060	78,709	1,552,380
Total.	438,664	13,033,190	543,681	13,415,040
Equivalent value in dollars.		50,308,000		51,782,000
<i>Exports and Re-exports</i>				
Raw wool.	4,869	740,740	5,947	866,790
Fruits, vegetables and nuts.	23,758	513,140	30,074	528,530
Cotton, cotton cloth and thread.	3,284	615,780	2,599	497,640
Precious metals and manufactures.	2	13,000	9	406,120
Raw silk.	145	278,230	185	355,710
Miscellaneous wearing apparel.	768	396,160	834	336,860
Live animals.	182,211	233,270	157,009	285,560
} number.				
} metric tons.	69			
Silk mixture textiles.	291	209,920	335	241,060
Silk cocoons.	190	116,990	424	213,710
Dried skins.	730	99,640	1,155	169,530
Butter.	1,420	223,390	506	105,440
Colonial products.	1,597	59,400	1,364	45,580
Olive oil.	3,911	319,680	410	35,760
Barley.	33,441	331,360	1,055	11,080
All others.	31,883	1,336,280	30,069	1,313,330
Total.	114,099	5,566,450	77,941	5,435,300
Number of live animals.	182,211		157,000	
Equivalent in dollars.		21,486,000		20,980,000

Motor Car Notes

Paris Motor Show. — More than 1200 companies and firms had exhibits at the annual show in Paris during the first part of October. Of motor car manufacturers, there were 58 French concerns, 31 American, 9 German 7 Italian, 6 British, 3² Belgian, 1 Austrian, and 1 Czechoslovak. There is no exposition of this nature which has such wide international attendance as the Paris show.

Sixes Exceed Fours. — For the first time in the history of the American motor car industry, more six cylinder cars and trucks than fours will be made this year. During the first nine months of 1929, Ford turned out in round figures 1,633,000 machines, while for the same period the Chevrolet factories produced more than 1,200,000 units. There being only three other cars with four-cylinder motors (Whippet, Plymouth, and Rugby), the change of the Chevrolet to the six-cylinder class will turn the tide in favor of the large engines.

American and Canadian production of cars and trucks during the first nine months of this year totalled 4,860,035, or some 260,000 more than during all of 1928. The round figure of 5,000,000 was passed some time in October, since some 400,000 machines were turned out in that month.

Although the total value of imports in 1928 was only slightly larger than in the preceding year, significant fluctuations occurred in purchases of textile goods and cereals. The decline in the former is attributed to the lower purchasing power of the population as a result of poor crops and the rapid expansion of the local textile industry; the large increase in imports of cereals was due to the small domestic cereal crop.

The absence of cereal shipments partly accounts for the decline in value of exports from the preceding year.

France maintained its position as the leading supplier of Syrian imports in 1928, furnishing 14.8 per cent of total (15 in 1927); it was followed by England, 10 (13.9); United States 9.8 (6.8); Italy, 8.7 (9.4); and Turkey, 7.5 (9.6).

Syrian exports and re-exports went chiefly to Egypt, which took 19.2 per cent in 1928 (11.5 in 1927); France followed with 17.5 (15.8); Palestine with 15.04 (13.2); the United States with 15.01 (13.5); and Turkey with 6.4 (9.5).

Imports from the United States in 1928 totaled 131,176,000 Syrian-Lebanese gold pounds (\$5,063,000), or 9.8 per cent of total, as compared with 88,882,000 gold pounds (\$3,431,000), or 6.8 per cent, in 1927. Although purchases from the United States have shown a gradual expansion, the large increase in 1928 is due chiefly to emergency imports of wheat and flour consequent on the failure of the Syrian cereal crop. Normal imports from the United States comprise automobile accessories, agricultural machinery, textiles, leather, and petroleum products.

Exports to the United States amounted to 81,593,000 Syrian-Lebanese gold pounds (\$3,149,000), or 15.01 per cent of total, in 1928 as compared with 75,282,000 gold pounds (\$2,906,000), or 13.5 per cent, in the preceding year. As declared through the United States consulate at Beirut, exports to the United States were valued at \$4,349,300 in 1928 and at \$3,690,500 in 1927. Wool, nuts, licorice root, and sheep casings are the principal products shipped to the United States.

U. S. Commerce Reports

CONSTANTINOPLE MARKET FOR CARPETS AND RUGS IN OCTOBER

Complete absence of foreign buyers on our market during the month of October. Nevertheless certain transactions have taken place in execution of orders received from Europe and America. The noticeable demand for small Heriz, old Hamadan, Mossuls and Strips is still continuing. The Soviets have sold here lately some 300 Shirvan Rugs and a parcel of 230 old mixed pieces for the approximate amount of £ 7,300.0.0. The arrivals are abounding with the consequence of an accumulation of stocks, which remain well-assorted. A revival of activity is expected during the coming month.

Arrivals: About 1,100 bales from Persia containing every kind of goods; from the Caucasus 58 bales of Gendje-Kazaks, Shirvans and pre war carpets and rugs mixed; from Asia Minor regular arrivals of Rugs, Mats, Nebatis and Kelims.

Sales: Chiefly effected in Gioravans, Heriz, Tabriz, Mossuls, Karadja Namases, pre-war carpets and rugs, etc.

Stocks		PERSIAN GOODS		Approx. landed price Dollars per sq. ft. or per piece	
		L. T.			
large	Giorovans.....	10 ½-13	p. Sq. Ft.	\$	0.79/0.98
»	Heriz I & II	15-24	»		1.14/1.81
very large	Tabriz.....	9-17	»		0.68/1.29
» »	» fine	20-35	»		1.51/2.64
medium	Muskabad high piled	10 ½-13	»		0.79/0.98
small	Mahal » »	15-18	»		1.14/1.37
very small	Lilihan high piled (Kemere)....	22-24	»		1.66/1.81
» »	Saruk & Maharadja high piled...	34-42	»		2.57/3.18
medium	Kirman high piled & Medallion...	23-55	»		1.73/4.17
»	Mesheds & Khorassans.	23-40	»		1.73/3.02
very small	Keshan high piled.....	45-120	»		3.40/9.07
medium	Pre-war Heriz & Giorovans....	16-40	»		1.21/3.02
large	Pre-war Muskebad & Mahal.....	15-35	»		1.14/2.64
small	MOSTLY IN LARGESIZES	» Kirman & Laver....	90-150	»	6.80/11.23
		» Sarouk.....	45-95	»	3.40/7.15
		» Turkbaff, Meshed, Taibaff	50-110	»	3.74/8.33
		» Tabriz	40-150	»	3.02/11.23
		» Bidjar	25-60	»	1.87/4.53
		» Keshan	150-200	»	11.23/15.00
medium	Giorovan Karadja Rugs average 12 sq.ft.	9 ½-12	per piece		7.74/9.80
»	Tabriz » » 15 »	9 ½-13	»		7.74/10.58
small	Kirman » » 15 »	26-29	»		21.16/23.67
»	Sine » » 15 »	37-40	»		30.18/32.64
»	Saruk » » 15 »	50-55	»		40.78/44.88
»	Saruk Canape average 15-18 sq. ft.	38-45	»		31.02/33.88
large	Lilihan & Melayr (Kemere) average 15-18 sq.ft.	27-32	»		22.05/26.12
»	Tabriz Rugs average 30 sq. ft....	30-60	»		24.46/48.90
medium	Giorovan Karadja Rugs 30 » » ...	40-50	»		32.64/40.78
»	Kirman » 30 » » ...	120-180	»		97.80/146.70
»	Sine » 30 » » ...	68-75	»		55.48/61.16
large	Hamadan Dozar » 30 » » ...	40-52	»		32.64/43.43
medium	Lilihan & Melayr average 30 sq.ft.	55-60	»		44.88/48.90
very small	Saruk Rugs average 25-30 sq. ft.	110-150	»		89.77/122.30
»	Keshan » » 25-30 sq. ft..	250-400	»		203.84/326.14

Stocks		PERSIAN GOODS (Continued)		Approx. landed price Dollars per sq. ft. or per piece	
		L. T.			
small	Mats Saruk	17 1/2-18 1/2	per piece	\$	12.60/13.33
very small	» Sine	15 1/2-17	»		11.18/12.25
medium	» Kirman	15-16	»		10.78/11.53
small	» Tabriz	5-6	»		3.58/4.31
large	» Beloutch	4-6	»		2.89/4.31
medium	Mixed Rugs old fashioned	70-110	»		57.04/89.77
large	Strips Ardebil short	32-36	»		26.12/29.40
medium	Strips Karadja short new	17-23	»		13.87/18.78
large	{ Kelleys mixed	65-130	»		53.07/106.14
	{ » fine	200-450	»		162.68/366.90
medium	Mixed semi Antique Rugs & Kelleys	140-200	»		114.27/163.27
small	Strips medium	42-52	»		34.30/43.43
medium	» fine by pairs	75-100	»		61.16/81.64
»	Mossul Zendjian	14-22	»		11.42/17.94
	» Lilihan First av. 11 sq. ft.	13-14	»		9.25/10.10
large	{ » » » 15 »	17 1/2-19	»		14.28/15.50
	{ » » » 18-22 »	26-28	»		21.22/22.86
large	{ Hamadan Dozar old fashioned	35-50	»		28.50/40.78
	{ Iranistan & Loristan Dozar				
»	Shiraz rugs & Kelleys	Sh. 32-45	p. sq. mt.		1.19/ 1.67
»	Shiraz Afshar Rugs	» 40-60	per piece		16.30/24.46
medium	» fine Ture	» 50-72	p. sq. mt.		1.87/ 2.71
small	» small Rugs	» 34-38	per piece		13.70/15.36
CAUCASIANS					
large	{ Gendje Carabaghs mixed with long & narrow	L. T.	per piece		
	{ Gendje Kazaks I square	40-55	»		32.64/44.88
»	{ Kazaks medium about 35 sq. ft.	70-110	»		57.04/89.77
	{ » square large about 45-50 sq. ft.				
large	{ Shirvans fine	90-120	»		73.40/97.80
	{ » II	50-60	»		40.78/48.90
	{ Cabistans	140-250	»		114.27/203.84
large	Sumaks	13-18	p. sq. mt.		0.98/ 1.37
»	Pallas	30-40	per piece		24.46/32.64
medium	Senneh Kelim Rugs	24-35	»		19.60/28.50
CENTRAL ASIAN GOODS					
medium	Afghans	Sh. 2.6-5.6	p. sq. ft.		1.02/2.25
»	» small rugs	» 2.6-3.6	»		1.02/1.43
medium	{ Beloutch Herati av. 12 sq. ft	Lt. 0.75-0.95	»		0.73/0.93
	{ » » » 15 » »	» 0.75-0.95	»		
	{ » Meshed average 12 sq. ft.	» 1.10-1.45	»		1.08/1.42
	{ » » mixed sizes av. 15 sq. ft.	» 1.10-1.45	»		
large	Bokhara mixed sizes	Sh. 7.0-15.0	»		2.71/6.13
»	Saddlebags	Lt. 5-25	»		3.57/17.89
ANATOLIANS					
small	Nigde New Rugs	Lt. 7-7 1/2	per piece		5.72/ 6.15
medium	Mixed Rugs new & old	15-20	»		12.15/16.28
»	» Mats » » »	4-6 1/2	»		2.88/4.70
very small	Nigde New Mats	1 1/2-1 3/4	»		1.08/1.26
large	Kelims	25-55	»		20.40/44.88
»	» small	6 1/2-11	»		5.29/8.98
»	Silk Rugs	30-250	»		24.46/203.84
»	Nebati & Manchester	20-75	»		16.28/61.16

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	48.18	1007.50	4.860	77.22	375.40	37.40
2	48.12	1009. —	4.861	77.27	375.40	37.38
3	48.06	1009.50	4.857	77.37	375.40	37.35
4	—	—	—	77.30	375.40	37.30
5	—	—	—	77.32	375.40	37.30
6	—	—	—	—	—	—
7	48.06	1010. —	4.860	77.32	375.40	37.30
8	47.93	1013. —	4.862	77.28	375.40	37.27
9	47.93	1014.50	4.862	77.27	375.40	37.23
10	47.81	1015. —	4.863	77.27	375.40	37.15
11	—	—	—	77.23	375.40	36.95
12	47.62	1020. —	4.865	77.25	375.40	36.95
13	47.50	1024. —	4.866	—	—	—
14	47.37	1025. —	4.865	77.25	375.40	36.95
15	47.43	1024.75	4.868	77.25	375.40	36.80
16	47.25	1029.25	4.848	77.22	375.40	36.65
17	47.31	1027. —	4.868	77.20	375.40	36.71
18	—	—	—	77.18	375.40	36.60
19	47.31	1029. —	4.873	77.12	375.40	36.60
20	—	—	—	—	—	—
21	46.93	1038. —	4.873	77.12	375.40	36.57
22	46.87	1038. —	4.876	77.08	375.40	36.23
23	47. —	1036.50	4.876	77.08	375.40	36.33
24	47.18	1032.50	4.878	77.05	375.40	36.45
25	—	—	—	77.03	375.40	36.35
26	46.81	1040. —	4.877	—	—	—
27	47.00	1036.50	4.878	—	—	—
28	47.00	1036.50	4.878	77.07	375.40	36.45
29	—	—	—	77.05	375.40	36.35
30	47.06	1034.50	4.878	77.05	375.40	36.35
31	47.25	1031. —	4.878	77.06	375.40	36.63
High	48.18	1040. —	4.878	77.37	375.40	37.40
Low	46.81	1009. —	4.857	77.03	375.40	36.23
Average	47.43	1025.26	4.868	77.19	375.40	36.83
Previous Month	High	48.43	1016.50	4.852	77.51	37.75
	Low	47.68	1000. —	4.840	77.39	37.05
	Average	48. —	1009.25	4.847	77.48	37.31
Year to Date	High	49.12	1038. —	4.878	77.51	38.25
	Low	46.81	987.75	4.840	77.03	36.23
	Average	48.31	1003.67	4.851	77.40	37.53

FOR OCTOBER 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.
139.25	67.15	672.45	82.75	127.55	127.84	550.—	25.51
139.25	67.15	672.95	82.80	127.40	127.69	550.—	25.48
—	—	—	—	127.40	127.69	550.—	25.48
139.25	67.35	673.45	82.80	127.45	127.74	550.—	25.49
139.25	67.30	674.45	82.80	127.45	127.74	550.—	25.49
—	—	—	—	—	—	—	—
139.25	67.35	674.45	82.80	127.45	127.74	550.—	25.49
139.25	67.35	674.45	82.80	127.45	127.74	550.—	25.49
139.25	67.15	674.45	82.85	127.35	127.64	550.—	25.47
139.25	66.90	674.45	82.85	127.40	127.69	550.—	25.48
139.25	66.90	674.45	82.85	127.40	127.69	550.—	25.48
139.25	67.—	674.45	82.95	127.35	127.64	550.—	25.47
—	—	—	—	—	—	—	—
139.25	66.85	674.45	82.95	—	—	—	—
139.25	66.85	674.45	82.95	127.40	127.69	550.—	25.48
139.25	66.25	674.95	82.95	127.30	127.59	550.—	25.46
139.25	66.25	674.95	82.95	127.30	127.59	550.—	25.46
139.25	66.35	674.95	83.05	127.25	127.54	550.—	25.45
139.25	66.35	675.45	83.05	127.15	127.44	550.—	25.43
—	—	—	—	—	—	—	—
139.25	66.25	675.95	83.10	127.15	127.44	550.—	25.43
139.25	65.65	675.95	83.10	127.05	127.34	550.—	25.41
139.25	65.60	676.45	83.10	127.—	127.29	550.—	25.40
139.25	65.80	676.45	83.20	127.—	127.29	550.—	25.40
139.25	66.05	676.45	83.25	126.95	127.24	550.—	25.39
139.25	66.05	676.45	83.30	126.95	127.24	550.—	25.39
—	—	—	—	—	—	—	—
139.25	65.75	676.45	83.30	126.95	127.24	550.—	25.39
139.25	65.80	676.45	83.30	126.90	127.19	550.—	25.38
139.25	65.90	676.45	83.30	126.90	127.19	550.—	25.38
139.25	65.90	676.45	83.30	126.90	127.19	550.—	25.38
139.25	67.35	676.45	83.30	127.55	127.84	550.—	25.51
139.25	65.75	672.45	82.75	126.90	127.19	550.—	25.38
139.25	66.12	675.10	83.01	127.22	127.51	550.—	25.44
139.25	67.90	672.45	82.80	127.65	127.94	550.—	25.53
139.25	66.65	672.45	82.60	127.50	127.79	550.—	25.50
139.25	67.13	672.45	82.66	127.60	127.89	550.—	25.52
139.62	69.15	676.45	84.—	128.95	128.49	551.10	25.64
139.25	65.75	672.45	82.60	126.90	127.19	550.—	25.38
139.41	67.65	673.77	83.07	127.86	128.12	550.39	25.56

Constantinople Opium Report for October 1929

The market was very active during the first part of the month but was followed by a period of weakness although prices remained unchanged.

The following transactions were made during the first fortnight:

42 cases Druggist at Ptrs. 3400 to 4050 per oke, according to quality.
 29 " Soft at Ptrs. 4000 to 4125 per oke, " " "
 6 " Malatia at Ptrs. 3600 per oke.

This weakness continued during the early part of the second fortnight and it was only towards the end of the month that continued transactions took place thus rendering the market firm.

The following sales were made during the second fortnight:

65 cases Druggist at Ptrs. 3400 to 4070 per oke, according to quality.
 40 " Soft " " 3750 " 4050 " " " "
 16 " Malatia " " 3800 " 3850 " " " "

Prices were about 3 % higher than those of the preceding fortnight owing to the rise of the pound sterling.

The market closed firm. Holders do not seem to be in a hurry to dispose of their stocks. It is believed that it will be difficult to execute important orders unless more favorable prices are offered.

Stock. — The stock available at Constantinople up to the end of October as compared with that of the corresponding period of 1928 is as follows:

	1929	1928
Druggist	548 cases	1308 cases
Soft	97 "	324 "
Malatia	92 "	115 "
Total	737 cases	1747 cases

Total arrivals at Constantinople since the opening of the season to date amount to 969 cases as against 1694 during the same period of 1928.

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World Shipbuilding

World production of merchant vessels is nearly 300,000 gross tons more than it was at this time last year, says a statement issued by Lloyd's Register of Shipping, covering returns from all maritime countries for the three months ended on September 30 last. In comparison with the quarter ending June 30 last, however, a slight decrease in production is shown, amounting to about 20,000 tons. Gains were reported for Holland, Sweden and Denmark only, and these were offset by declines for Great Britain and Ireland, Germany, Japan, France, Russia, the United States and Italy. A concise comparison of conditions in the last two quarters is given in the following table of gross tonnage:

Great Britain and Sept. 30, 1929	June 30, 1929
Ireland..... 1,448,355	1,453,906
United States 112,010	119,098
Other countries,.. 1,256,974	1,265,221
World total 2,817,339	2,838,225

As of September 30, 1928, Great Britain and Ireland were building 1,090,000 tons, the United States, 64,000, and the other maritime countries combined, 1,367,000 tons. The present total of work under way for all countries is 200,000 tons greater than at the beginning of this year, while for Great Britain and Ireland a gain of slightly more than that is shown. The shipyards of the United States were building only 47,000 gross tons at the end of December, and their present total is 65,000 tons greater. Germany's decline in production continues.

Commerce & Industry

S. HAIM



RUGS & CARPETS

ANTIQUES

AND OBJETS D'ART

opposite

the Pera Palace Hotel

Constantinople

SMYRNA FRUIT MARKET

Report of Messrs. C. J. Giraud & Co., for the four weeks ending
November 23th, 1929.

Sultanas : The estimated sales of Sultanas since the opening of the market to date amounted to 42,705 as against 34,100 tons for the season of 1928.

Prices were the same at the close of the weeks ending November 2nd and 23rd, except on sound rain damaged qualities which were 6d to 1/- up on November 2nd and from 1/- to 2/- higher on November 23rd.

Closing prices per cwt. c.i.f. London for the weeks ending November 9th and 16th, were :

Type	November 9 Shillings	November 16 Shillings
31	19	18/6
32	24	21/6
11	23	22/6
12	26	25/6
13	29	28
14	32/6	31/6
15	37	35/6
16	44	42
17	51/6	51
1	61	61
3	44	41
5	33	31

Total shipments since the opening of the season are as follows : to the United Kingdom, 7,700 tons as against 7,500 tons in 1928 ; to the Continent 18,960 tons as against 16,800 tons ; to others, 650 tons as against 950 for the corresponding period of last year.

The market during the week ending November 2nd was quiet and unchanged. Demand, as usual at this time of the year, is abating but prices were ruling steady at the previous week's level with, if anything, a firmer feeling for good quality rain-damaged Sultanas. The Alcohol Monopoly continued purchases of inferior qualities rain-damaged fruit.

The market ruled quiet during the week ending November 9th, prices easing off to a slight extent more especially in the case of inferior rain-damaged fruit and medium undamaged growths. Sound rain-damaged and best grades showed hardly any variation. Although occasionally some seller, under financial pressure, was obliged to force the sale of his fruit at below market valuations, feeling was that the level was low and dealers generally were not keen sellers.

The market during the week ending November 16th was very quiet. Although total sales exceeded the previous week's figure the bulk of operations was of low grade rain-damaged fruit bought by the local Alcohol Monopoly. Business for export was slow and the purchases effected by exporters were mainly on speculative account.

The market during the week ending November 23rd remained quiet. Continued purchases on a large scale by the local Alcohol Monopoly of inferior rain-damaged fruit, has resulted in a slight advance in prices for these descriptions but better qualities are unchanged. Demand for export is very slow but an improvement in this respect after the turn of the year is likely to result in a reaction upwards in prices as it is becoming apparent that stocks here are limited and values are on a comparatively low level.

TURKEY

Turkish-American Provisional Agreement.—Items have appeared in the local press stating that the temporary trade agreement with the United States expired in February. According to official information, the present provisional agreement does not expire until the first week in April 1930.

«Constantinople» in Mail Addresses.—Some inquiries have been made concerning a report in the local press that letters or mail matter bearing the address «Constantinople» would be returned to the senders, and that «Stambul» or «Istanbul» would henceforward have to be used. It has not proved possible to ascertain any present grounds for this press report, and if such a change were contemplated, the usual procedure in such matters—especially with respect to foreign mail—would undoubtedly be followed by the Turkish Government. At the same time it is suggested to our readers in other countries that frequent wrong addresses are used, and that letters or mail addressed to «Asia Minor» will be returned to the senders—this warning already having been issued by the postal authorities in Washington.

Turkish Railway Construction.—Since the establishment of the Turkish Republic, total railway construction is reported as 793 kilometers, while 252 kilometers more will shortly be inaugurated and opened to traffic. Including former lines taken over by purchase, the total distance under the State Administration is now 2,593 kms. Total new lines in process of construction are now 760 kms. The total expenditure for new construction and the purchase of the Mersina-Adana and Anatolian lines is stated to have been Ltqs. 40,000,000.

Change of Weekly Day of Rest.—After having been left in abeyance for some time, the question of the change of the weekly day of rest from Friday to Sunday is reported to be again receiving serious consideration in Angora. Several prominent deputies are said to be in favor of the change, on grounds of the many advantages it will bring to national economy and to accelerating and facilitating foreign trade.

Foundation of State Bank.—Further progress is stated to have been made towards the establishment of the new Turkish State Bank, of which one of the main functions will be the stabilization of the Turkish currency. The proposed capital is given as at least Ltqs 50,000,000, half of which is to be supplied by the government, and the remainder by public subscriptions. Count Volpi, former Finance Minister of Italy, made a visit to Angora early in November, in connection with this project.

New Bridge Over Golden Horn.—The Constantinople press is devoting much space to the publication of various opinions in regard to the best sort of bridge to take the place of the upper bridge of Un Kapan, and which is to bear the name of the Gazi. In some circles it is thought that a suspension bridge would be preferable, so that the so-called Galata Bridge might be eliminated later on, and the outer Golden Horn developed into a

modern port. The high cost of such a bridge as compared with the present floating structures is said to be the main argument against its adoption, although technical difficulties of a serious nature would also have to be overcome.

Foreign Trade of Turkey During July 1928. - Recent statistics on the foreign trade of Turkey for the month of July, 1928, show that imports amounted to 12,831,886 Turkish liras as against 15,415,164 liras for the same month of 1927. Exports during July, 1928, amounted to 4,757,374 liras as against 8,576,490 liras for the same month of 1927. A comparison between the figures given for July 1928 and 1927 indicates a general decrease in both imports and exports; this decrease, however, being more remarkable in exports.

We give below statistics of the foreign trade of Turkey during the first seven months of 1928, itemized by month, as compared with those of 1927.

	1928		1927	
	Imports	Exports	Imports	Exports
	T. Liras	T. Liras	T. Liras	T. Liras
January	18,885,523	11,103,623	18,212,802	15,440,140
February	18,127,144	11,051,568	16,736,601	12,686,000
March	15,131,395	10,254,613	18,967,998	12,186,204
April	19,763,502	21,335,135	15,567,176	9,826,396
May	23,000,812	19,558,560	30,755,672	19,046,361
June	17,970,350	13,580,401	9,206,084	6,944,618
July	12,831,886	4,757,374	15,415,164	8,576,490

The following table gives the analysis of the figures of the foreign trade of Turkey, per country, for the month of July 1928:

	Imports Turkish Liras	Exports Turkish Liras
Albania	96	2,193
Germany	2,057,590	435,120
England	1,906,039	832,996
Argentina	33,358	—
Austria	309,074	55,896
Belgium	985,456	99,575
Brazil	132,883	—
Bulgaria	247,251	31,105
China	36,811	—
Denmark	27,918	24,851
Egypt	201,463	188,841
Spain	26,782	—
Estonia	700	—
United States	560,690	590,249
Finland	4,790	—
France	1,827,151	879,116
Greece	40,819	381,527
Hedjaz	91	—
Holland	251,093	32,594

	Imports Turkish Liras	Exports Turkish Liras
Hungary.....	61,843	130
Japan ..	174,956	—
Italy.....	1,359,184	582,721
India	348,786	12
Mesopotamia.....	3,981	7,115
Norway.....	30,756	—
Peru	2,600	—
Persia	2,267	963
Poland.....	34,168	137
Portugal.....	9,435	—
Rumania.....	447,289	58,647
Russia	390,186	186,635
Sweden	109,477	—
Switzerland.....	180,720	4,222
Syria	123,276	218,769
Czechoslovakia.....	704,161	235
Yougoslavia	26,780	537
Other countries.....	172,867	143,186

Erection of Two New Factories at Constantinople.— The erection of two new factories, one at Cousgoundjouk and the other at Tchenghelkeuy, is on the point of being completed. The first of these factories will be used for the manufacture of pharmaceuticals containing opium and the second for the manufacture of coco-nut oil. The erection of a third factory for the manufacture of cardboard at Balata, will be completed within a few months.

A French group has requested the authorization of the Vilayet for the installation of a large chocolate factory. At the present time there are already three chocolate factories in Constantinople.

Broussa Products.— The silk-worm cocoons industry, hitherto very prosperous, allowed a yearly exportation of 1,500,000 boxes of silk-worm seeds. After a period of stagnancy this industry is now developing rapidly.

The production of wheat in the Broussa region increased by 10% as compared with that of last year and it is estimated that it will reach 46,000,000 kilos.

Maize increased by 50% as compared with last year and is estimated to reach 11 million kilos.

Potatoes also increased remarkably. From 400,000 kilos last year its yield increased to 500,000 kilos.

Opium as well increased from 45,000 kilos, to 51,000 kilos. The tobacco yield is also satisfactory, being estimated at 2,000,000 kilos.

SEE PAGE N° 352

GREECE

Provisionary Estimates of the 1930-31 Budget. — According to the *Messenger d'Athènes* of November 8th the Ministry of Finance is actively at work on the preparation of a new budget for the fiscal year 1930-31. The present fiscal year was taken as a basis for the general expenditures of the new budget. To these will be added additional credits for the Ministry of Health, Ministry of Agriculture and the Ministry of Public Instruction. These credits will not exceed 200 million drachmas to which will be added 200 millions more which will be devoted for the increasing of Government officials' salaries. Among the taxes which rates will be reduced are the property tax, the tax on oil and the tax on interest on loans. A reduction is also expected in the tax on theaters and places of amusement, tithe and the tax on tobacco production.

The balancing of the new budget is assured independently of the above expenditures. The additional expenses are covered: 1) by the receipt of 100,000,000 drachmas resulting from the coining of new money; 2) by the higher income from taxes, as noticed during the last two fiscal years.

The extraordinary budget, which will be submitted at the same time with the 1930-31 budget will allot to various purposes—construction of schools, extraordinary needs of the navy and army, etc.—the surplus of the fiscal year 1928-29 amounting to 500-550 million drachmas. The surplus of the 1929-30 budget will naturally be disposed of after the closing of the current fiscal year. It should be noted, however, that during the first six months (April 1st to September 30th, 1929) receipts exceeded by 500-550 million drachmas those for the corresponding period of last year.

Proposed Revision of Import Duties on Automobiles. — The Greek Government is contemplating a revision of the import duties on automobiles and trucks, and in view of treaty obligations with France and Italy, has submitted the proposed increases to those countries for approval. Under the contemplated revision, the duties on light-weight cars would be slightly decreased, those on heavy-weight cars considerably increased, while the duties of buses would remain the same, and those on trucks would be slightly increased.

The present duties are as follows, in metallic drachmas per 100 kilos: On passenger cars weighing up to 800 kilos, 30; weighing over 800 kilos, 50; on trucks and trailers, 10; on buses, 15.

The proposed duties are: On passenger cars weighing up to 850 kilos, 20; from 851 to 1,350 kilos, 47; from 1,351 to 1,550 kilos, 75; and weighing 1,551 kilos or more, 100; on trucks and buses, 15; on dump-body trucks, 5 metallic drachmas per 100 kilos.

It is not known how soon the proposed changes may become effective, (In addition to the duty, there are surtaxes amounting to three-fourths of the basic duty. One metallic drachma equals \$ 0.193.)

RUMANIA

Rumanian Foreign Trade in 1929.— The deficient cereal crop of 1928 and the general economic crisis seriously influenced on Rumania's foreign trade. Both imports and exports decreased considerably, especially in February when the crisis reached its maximum. On the whole, although reduced, imports were higher than exports during the first six months of 1929. However, the good cereal crop of 1929 improved the situation and in August exports were higher than imports. The trade balance deficit for the first eight months of 1929 amounted to 4,200 million lei.

Exports during the month of October exceeded imports by 968,500,000 lei, thus improving, as was expected, the Rumanian foreign trade balance which, for the first ten months of 1929, was as follows:

Imports.....	21,816,288,672	lei
Exports.. . . .	18,376,531,581	»
Difference. . .	3,433,757,091	lei

The above figures show that the deficit, which amounted to 4,200 millions at the end of August, decreased to 3,400 million lei by the end of October.

State Collections for the First Ten Months of 1929.— According to provisional figures given by the Ministry of Finance total collections for the first ten months of 1929 amounted to 62,625,266,386 lei. Expenditures for the same period reached the sum of 24,678,309,982 lei. Collections for the month of October reached the figure of 3,767,808,324 lei.

Roumania's New Oilfield.— The recent discovery of oil on the Boldesti field, which has hitherto been known only as a gas producer, has given a great impetus to the Rumanian petroleum industry (says the *Petroleum Times*. The Shell Company's (Astra Romana's) well No. 7, after penetrating the gas levels, reached a 50 ft. oil sand in the neighborhood of 4,850 ft., and according to the latest advice is producing 140 tons, or about 1,000 barrels, of light oil per day through a 12 mm. bean, to which diameter the well is pinched down. The Boldesti anticline is one of the largest in Rumania and the lands situated upon it are principally owned by the Shell, Phoenix, and the Standard Oil Companies. It will be recollected that at a depth of about 4,600 ft. large quantities of gas were discovered - the wells producing as much as 4,000,000 cubic feet per day through a 7 mm. bean and under the colossal pressure of 2,400 lb. per sq. in. It is now also practically certain that further oil-sands will be found below the 4,850 ft. level, since the Meotic oil-producing series have only been penetrated to the extent of less than half their usual thickness. The Boldesti discovery, following as it does upon the proving of the Ceptura anticline where a similar structure exists, has created much confidence amongst operators, as the many similar structures held by the larger oil companies can now be confidently tackled and great development may be expected in the near future.

BULGARIA

Bulgarian Beet Crop.—The Bulgarian sugar-producing beet crop was excellent this year particularly in the regions of Plevne and Gorna-Orehovitz. This crop is estimated to have been about 16,000 wagons, 12,000 wagons of which have already been transported to sugar factories. This year's crop is almost double that of last year's.

Marking of Bulgarian Products.—An Ordinance has been issued by the Bulgarian Ministry of Trade, Industry, and Labor, under the authority of the Law for the Encouragement of Local Industry, making it obligatory for any undertaking benefiting under the terms of the Law to place a distinctive mark of origin on articles produced by them for local consumption. The inscription is to be applied to the goods themselves, where such articles already bear a trade mark, or on the immediate packing where marking of the articles is not practicable. The ordinary inscription will be «Bulgarsho Proiz vodstvo» (Bulgarian Production) or the abbreviated form «B. P.» The additional marking will not be required where there already exists, in the Bulgarian language, the name of the firm or the location of its factory. Special forms of marking are prescribed for textile goods. The Ordinance prohibits the application of these marks allocated to local products to any manufactured articles imported into Bulgaria.

The Draining of the Danubian Marshes.—The institution of compulsory labor which has replaced military service is finding a splendid opportunity of indicating its utility through the recent inauguration of the works of construction of a dike 17 kilometers long for the draining of the marshy regions of Ghighen and Béléni, in Svishtov district, on the Danube border. These regions which are not marshes properly so-called, being regularly flooded by the Danube at the time of high tides, constitute very fertile lands which cannot be used for agriculture. The dike, which will be constructed by next spring, will be six meters high and sufficiently wide to permit the passage of two motors or peasants' carts. It will liberate an area of more than 23,000 decares. A large number of compulsory laborers are allocated to this important enterprise, which, on account of compulsory labor, will not cost more than 30 million leva. The construction of this dike has been considered many times in the past, but owing to the lack of resources it always had to be postponed to a more favorable season.

General Situation.—The situation of the market has not improved during October. On the contrary, statistics are showing a considerable increase of bankruptcies especially in the leather, textile and hardware trades. Curtailment of credits has been pursued in a drastic manner on the part of most local and foreign banks. Owing to difficult sales, both wholesale and retail dealers in imported goods are becoming more and more tied up and their payments are effected with increasing difficulty. The credit position may be described as serious, and there is much probability of further suspension of payments.

Foreign trade continues to show a large deficiency. According to preliminary data, the debit balance amounted in round figures to 2,000,000,000 leva at the end of September, which is practically a record figure since the War. This situation is accounted for by a heavy increase of imports, in spite of semi-official measures

intended to reduce the ordering of goods abroad. Exports have also been more active than last year, and are likely to increase up to the end of the year, but there is little chance of their substantially reducing the gap.

The difficulties of the existing legislation with respect to bankruptcy, moratorium procedure, and suspensions of payments have become particularly apparent during the present crisis. According to information from official sources, important legislative reforms are to be voted in Parliament in this connection. It is generally admitted that better protection of foreign and local creditors will be practically secured in this way.

Miscellaneous.—Receipts of the State Treasury for September show a decrease as compared with the figures for August, due mainly to the non payment of municipal contributions towards teachers' emoluments. In September ordinary receipts amounted to 497,003,426 leva and in August to 549,730,774 leva, while in July they were 596,134,000 leva.

The wholesale commodity index number (on the basis of 1914 equals 100) for September was 3,111, as compared with 3,141 for August, and 3,200 for July, and 3,051 for September, 1928. The general level of wholesale prices has thus decreased by 1 per cent as against August, while an increase of 2 per cent is shown as compared with September, 1928.



The trade balance during the month of September is again down by 219,954,431 leva, while during August it amounted to 310,864,985 leva. Imports during September totalled 50,204 tons for 685,116,399 leva and exports amounted to 29,001 tons for 465,161,968 leva, while in August imports amounted to 45,012 tons for 364,971,001 leva, and exports totalled 18,049 tons for 364,971,026 leva.

The Ministry of Commerce, Industry and Labor has published a further list of raw and half-finished materials which are allowed to enter free of duty for industrialists enjoying the privileges provided for by the Law for Encouragement of Local Industry.

The quantity of notes in circulation from September 23 to October 23 again shows a steady level. On September 23 the notes in circulation amounted to 4,129,942,000 leva, on September 30 to 4,222,422,000 leva, on October 7 to 4,319,655,000 leva, on October 15 to 4,396,697,000 leva and on October 23 to 4,370,533,000 leva.

According to official data furnished by the Labor Section of the Ministry of Commerce, Industry and Labor the number of employees in industrial undertakings during October was 85,731 against 86,743 in September and 77,103 in October 1928,

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EGYPT

Egyptian Imports in 1928.— Total imports during the year 1928 into Egypt of motor vehicles amounted to L. E. 907,613, as against 947,895 in 1927. However, the share of the U. S. A. in this trade increased from 1927, the total having been 3385 cars and chassis out of 4639 in 1928, as compared with 2559 in the previous year. As to busses, trucks, etc., out of a total of 1090 the U. S. A. came first with 913 vehicles, Great Britain second with 102 and France 3rd with 54. The United States were also the largest suppliers of tractors imported in 1928, having a value of L. E. 94,118.

Egyptian Imports for September 1929.— Imports into Egypt for September 1929, amounted to L. E. 4,814,476, against L. E. 4,447,162 for the same month last year; and exports, L. E. 1,670,660, against L. E. 2,505,475. Cotton exports amounted to L. E. 1,310,043, against L. E. 2,065,120.

Egyptian Cotton Exports.— During the season of 1928-29 (to July 31st) the exportation of Egyptian cotton amounted to 1,074,291 bales of 750 lbs. each. The largest buyer was Great Britain taking 372,821 bales, followed by the U. S. A. with 191,202 and France with 145,268 bales. A very considerable portion of the imports of Egyptian cotton by the United States and France was used in the manufacture of tires.

Suez Canal Traffic.— During 1929 up to October 10th the number of vessels passing through the Suez Canal was 4859, as compared with 4695 in 1928. Revenues for the same period increased to 857,890,000 French francs from 834,200,000 in the previous year.

New Egyptian Tariff.— The three international experts engaged to assist the Egyptian Government in the preparation of a new Egyptian tariff commenced their labor at the end of 1927. The aim of the new tariff is (i) to increase the revenue from customs duties (it is understood that, roughly, it is hoped to double it); and (ii) to afford a reasonable measure of protection to existing and potential Egyptian industries. It is understood that the new tariff is to be based on the "specific" as distinct from the *ad valorem* system at present in force, and that the schedule will be based on the system of classification drawn up at Geneva, modified to suit local requirements. The schedule is expected to be a single rate and not a maximum and minimum rate schedule which was at one time expected in some quarters.

No information is as yet available regarding the individual duties contemplated under the new tariff, nor as to the method of assessment to be followed. It is believed, however, that the Egyptian authorities and the experts realise the desirability of keeping the whole tariff and its machinery as simple as possible, and that, as a general rule, assessments will be on weight per unit. There will, it is understood, be no goods entirely duty free, but reductions may be expected in regard to such commodities as fertilisers in order to foster agriculture. It is unlikely that any higher duties will be placed on articles of first necessity, in order not to increase the cost of living for the working classes. On the other hand, higher duties will doubtless be imposed on articles of luxury and on such commodities as are manufactured in the country. It is as yet not known when the draft schedule of duties will be published, but the authorities have stated that ample time will be given for their consideration by interested parties before their introduction.

PALESTINE

Jaffa Orange Crop Prospects. — The Empire Marketing Board's correspondent at Jaffa reports under date of October 25 that the orange crop promises well and that shipments to the United Kingdom are likely to be larger than last year, in spite of an increasing Continental demand. Owing to the fall of early fruit in June of last year, there was a high percentage of large fruit, but the weather during the summer of this year was favorable and sizes should be much more normal.

Palestine Exhibition in New York. — The success of the Palestine Exhibition which was held in the Queen's Hall, London, last May, under the auspices of the Jewish National Fund and the Economic Board for Palestine, has stimulated a movement in New York for the holding of a similar Exhibition in that City. It is proposed to organise the Exhibition on a large scale, one of the most important halls being contemplated as the venue. The programme already outlined indicates that the Exhibition will be the most important function of its kind and enormous interest is expected to be shown in it. It is proposed that the Exhibition should provide a picture of all aspects of the Jewish Renaissance in Palestine, both cultural and economic. The arrangements in Palestine are in the hands of the Jewish National Fund Headquarters. *(Near East and India)*

Financial Returns for the First Half of 1929. — Figures for Government income and expenditure recently published may serve as a further indication of the continued improvement of the economic position of the country and its recovery after the depression of 1926. The total revenue of the first six months of 1929 amounts to £1,072,399. Financial returns for this year do not for some reason include revenue and expenditure of Railways, on which no information is given. To enable a comparison to be made with 1928, Railway revenue and expenditure must be deducted for that year too, leaving the total revenue (less Railways) for the six months of 1928 at £965,828. There has thus been an increase of £106,571 or 11% since last year. When it is noted that revenue in 1928 was, in its turn, some 6% higher than that of 1927, an idea may be formed of the steady improvement that has taken place in the last three years.

All items of revenue show higher figures this year, except revenue from Government property and land sales which show a slight decrease. The growth of income from Customs has been particularly noticeable. The Customs revenue for each half year (January to June) since 1927 has been as follows:

1927 — £384,039; 1928 — £435,211; 1929 — £486,424.

Income from Posts and Telegraphs increased to £97,548 in 1929 as against £90,297 in 1928 and £77,069 in 1927.

Revenue from Licences and Taxes rose from £293,173 to £298,490. Fees of Court etc. increased from £110,028 to £116,459. Income from Port and Marine show a large increase (from £2,794 to £4,547).

A large increase is shown also in the item Interest, the figure being £46,444 as against £15,063 in 1928.

As to the expenditure, this has been reduced to a striking extent. While expenditure for the first six months of 1928 amounted to £1,174,922 (excluding Railway expenditure) that for the corresponding period of this year was only £870,336, i. e. a decrease of £304,586 or over 26%.

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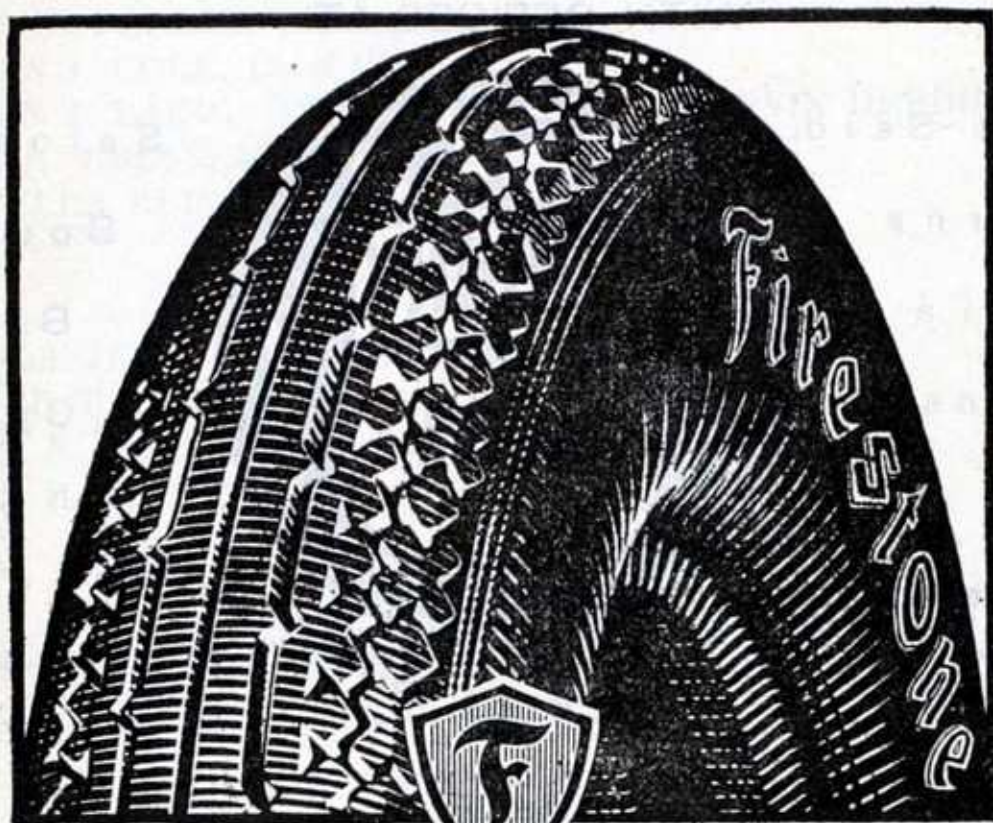
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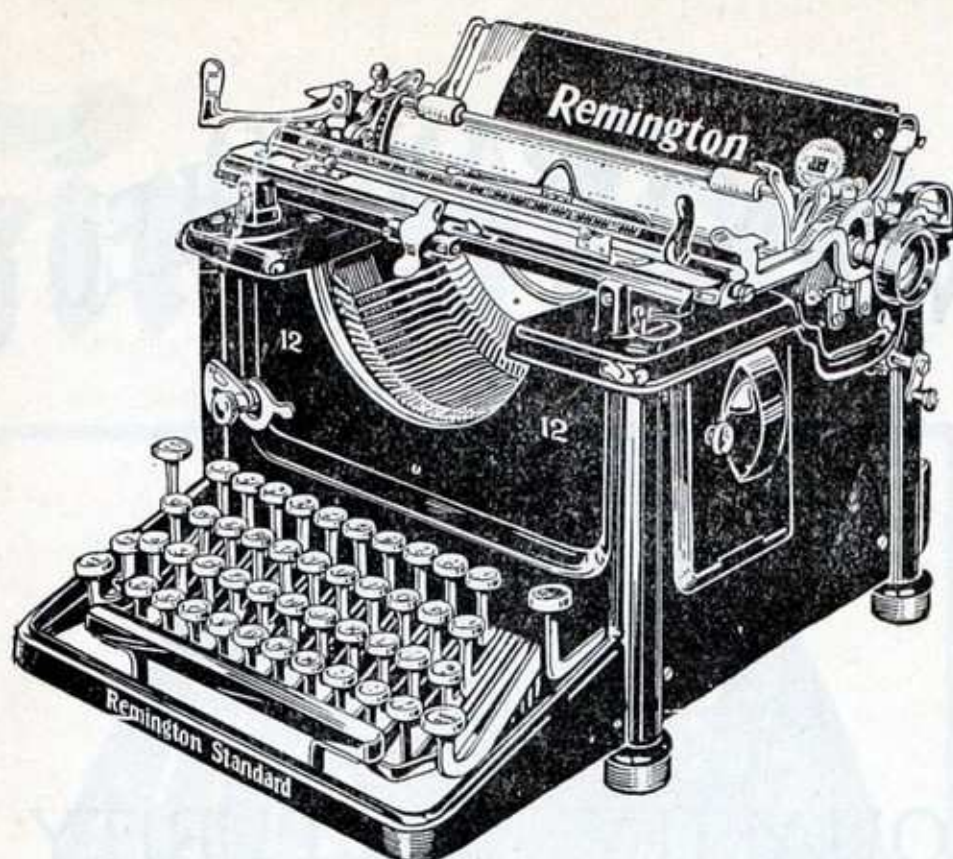
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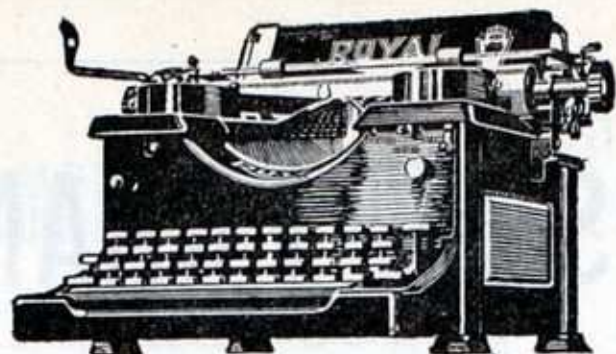
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Anglo-American Nile & Tourist Co., Robert O. Diacono, Managing Director. First Class Passenger Steamers on the Nile.

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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.

The Singer Manufacturing Co., Sharia Magrabi, 16.

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

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

FRANCE

Banque Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

Feldman, Edward D., 32 Hollmannstrasse 32, Berlin SW 68. Importer and Exporter ; Manufacturer of patented novelties and wholesale articles.

GREECE

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

Breslin Griffitt Carpet Company Inc., Leoforos Papadiamantopoulou, Ilissia. Manufacturers of yarns and carpets.

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

Courcoumelis, Phocas & Co., 47 Epirou Street. Importers and Commission Agents.

Danon & Danon, 18, Rue Nikiou, General Importers and Exporters Specializing in Food Products and Leather.

Kikizas, Trakas & Co., The Office Appliance Company, 4 Stadium Street.

Mac Andrews & Forbes Industrial Company, 11A Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.

Papayoannou Bros., 15A Edward Law St. Importers of Machinery and Electrical Supplies ; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.

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

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

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S. & E. & A. Metaxa, Successors to A. Metaxa Heirs. Manufacturers of Cognac.

The Michalinos Maritime & Commercial Co., Ltd., 37 Philonos Street.

Ath. Xanthopoulos Sons & Co., 6B Loudovicou Street. Commission Agents for Flour, Coffee and Sugar; Importers of these Articles, Coal; Shipping.

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and Chevrolet Cars; Garages and Workshop.

Henry J. Présenté, Strada Halelor No. 41. Importer of Colonials.

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McAndrews & Forbes Co.,

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Pacific Mills,

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Standard Oil Company of New York,

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Vacuum Oil Company,

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Exporters of petroleum products



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