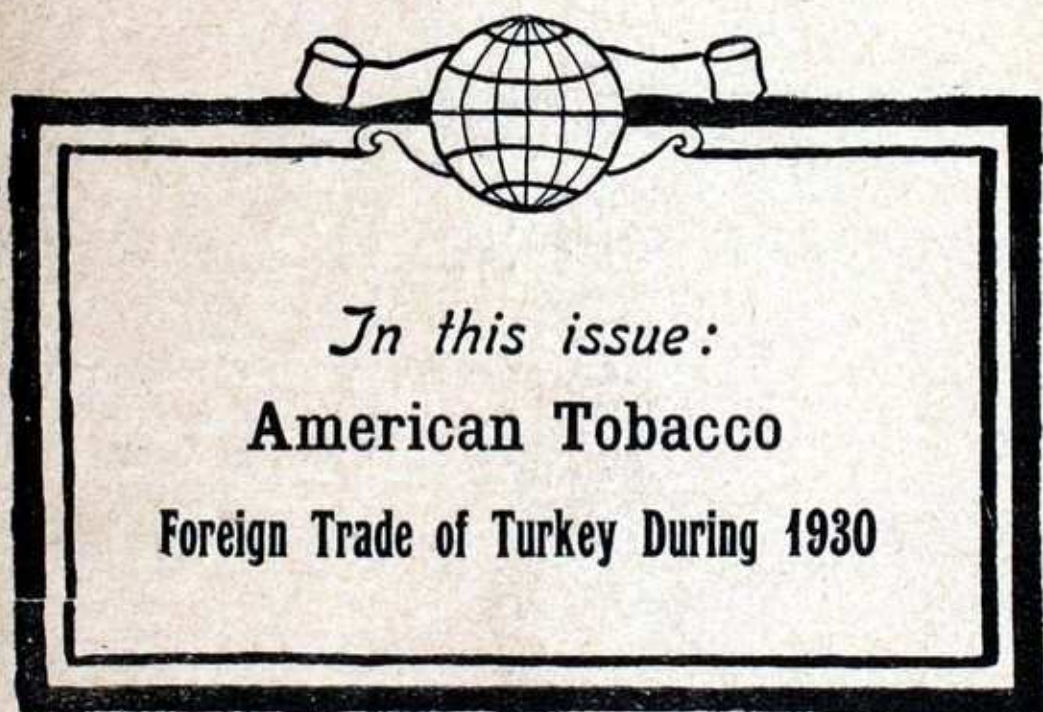


The **Levant Trade Review**

Published Monthly By The
American Chamber of Commerce *for the* Levant

INCORPORATED

AHEN - MUNIH HAN, GALATA — ISTANBUL



MARCH 1931

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The **Levant Trade Review**

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No 3

American Tobacco

The American tobacco industry as a whole stands out conspicuously as one of the very few lines of business that weathered the business depression during the last year with an appreciable degree of resistance. The earnings of many of the leading tobacco manufacturers for 1930 compare favorably with those in the preceding year, especially in view of the unsatisfactory earnings records of many other branches of industry.

However, as is usual in most industries that are subdivided into several branches, not all sections of the tobacco industry fared alike. The rapid growth in the demand for tobacco has over-stimulated production; and, despite the drought in some producing areas, the total output last year was above that in 1929. The relatively high prices during 1927 and 1928 encouraged the extension of acreage planted to tobacco; and the total area planted during 1929 amounted to 2,016,000 acres, as compared with the 1911-1915 average of 1,210,000 acres. In the December report of the Department of Agriculture it was stated that unless this year's acreage is reduced, the prices paid to growers for flue-cured tobacco, which is mostly used in the manufacture of cigarettes, during 1931 is likely to be lower on the average than in 1930. It was further stated that, if the level of consumption during this fiscal year does not rise above that in the last, the supply of flue-cured tobacco on hand on July 1 will amount to at least 658,000,000 pounds, or approximately 10 per cent more than that a year earlier.

This sensational growth of the American tobacco industry has been marked by steady progress in the international tobacco market, by the rapidity with which manufacturers and growers have made readjustments to meet changes in tobacco tastes and more intensive competition abroad, and by a very strong concentration of manufacturing units.

In 1928, about 51 per cent of the international unmanufactured tobacco trade was accounted for by the United States, and foreign markets in 1929 absorbed the equivalent of 37.6 per cent of that year's production, while the equivalent of 52.1 per cent, including imported tobacco, was consumed at home. U. S. exports are mostly composed of raw and manufactured tobaccos, excepting cigars. A comparatively small percentage of the total cigarette production is shipped abroad, and China purchases about 57 per cent of these exports.

Regarding the second line of development, that of adaptability to changing tastes, the tobacco industry presents a most unusual example. The growing popularity of the cigarette in the last twenty years has entirely revolutionized the industry, so much so that in 1929 the bright flue-cured tobacco used in cigarettes constituted more than one-half of the total tobacco output in the United States. Despite the depression, total output last year amounted to 119,624,909,900 cigarettes, which marks an increase of 586,000,000 cigarettes above that in the preceding year. The rate of increase, however, was less than in the preceding five years. Consumption of plug and chewing tobacco declined last year, but the cigar manufacturers felt the effects of depression more severely than any other branch. However, the waning popularity of cigars, especially the higher-priced ones, has been noticeable for some time; and last year, for the first time, one package of cigarettes was consumed for every cigar.

Readjustment in Cigar Industry

While tobacco growers and manufacturers have been adjusting their output to meet the increasing cigarette preference for some time, it is only within the last few years that readjustment has been required within the cigar industry itself. The development of cigar-making machinery has enabled producers to manufacture a cigar to retail at five cents that is superior to the former hand-made product selling at the same price, and the popularity of this cigar has progressed to the point where it now represents more than half of total cigar consumption. The number of cigars consumed last year was 10.11 per cent below that in 1929, the lowest in many years; and, while the sales of the five-cent cigar also declined in comparison with those in the preceding years, this type showed an increase in the proportion to the total.

The tobacco-manufacturing industry has always shown a tendency toward centralization, and the current depression has stimulated developments along this line. At the end of 1921 there were 12,105 cigar factories operating in the United States and by the end

of 1929 there were only 6,780. The huge outlay of capital required for cigar-making machinery has enabled the stronger companies to capture a very large proportion of the expanding low-priced demand, and through aggressive advertising and marketing these manufacturers have made substantial inroads in the smaller producers' higher-priced markets. Cigarette manufacturing has likewise gravitated toward the larger producers with nationally advertised brands, and last year from 90 to 95 per cent of the total cigarette output was concentrated in the hands of four companies.

Future of Tobacco Industry Encouraging

With the manufacturing branch of the industry centralized in the form of large, aggressive companies that have shown their ability to adjust their methods and products to every variation in consumer taste, the future of the industry is reasonably assured. Besides, the industry as a whole is not faced with any of the potential set-backs in demand that are frequently overhanging some other industries. While consumers of tobacco may be somewhat fickle in their particular form of tobacco consumption, and as a matter of fact have already clearly demonstrated it, from all present indications it appears that there is only the remotest possibility, if any, that tobacco consumption will undergo an alteration seriously affecting the demand for tobacco in general.

In viewing the long-term future of the industry, a review of the rapid increase in the use of cigarettes is an essential part of any opinion. The record production of cigarettes in recent years has not been accomplished entirely at the expense of other tobacco products, for to a considerable extent cigarettes themselves have popularized the use of tobacco. Although cigarette consumption has been increasing steadily for approximately thirty years, the period of most rapid growth began in 1920. Since that year, the trend of demand has been steadily and sharply upward; and not a little of this expansion may be accounted for by the increasing consumption of cigarettes by women.

It has been stated that the tobacco industry is depression-proof. The cigar and some other branches certainly showed unmistakable signs of being affected by the depression last year, but whether or not cigarette consumption has given ground in the face of declining purchasing power is open to conjecture. Generally, the lower rate of increase in cigarette output last year is attributed to individual economies during a period of bad business. However, there is nothing in the past to substantiate this contention. The mild depression in 1924 had no effect on the rate of growth, nor did the more comparable depression in 1921 interrupt the rate of increase.

The Guaranty Survey

Foreign Trade of Turkey During 1930

IMPORTS.— The imports of Turkey are those of an exclusively agricultural country and consist, therefore, principally of finished products, textile or metallurgical. The remainder consist of foodstuffs which are not produced within the country, such as colonial products, or are produced but in insufficient quantities, such as sugar and its by-products.

Cotton Goods.— The purchases of cotton and cotton goods made by Turkey reflect almost exactly the variations in the purchasing power of the country according to whether it has good or bad crops. The fall in cotton prices, however, since 1928 has rendered this index deceptive. This is why the value of cotton imports during 1929, which was a year of exceptionally large imports, was only slightly superior to that of 1928 and lower than that of 1924, 1925 and 1926. In 1930, on the other hand, the considerable decrease in entries was still further accentuated by a new fall in prices.

Iron and Steel.— The industrial equipment of Turkey, and above all the construction of numerous railways, has necessitated an active import of metallurgical products. The figure of these imports remains fairly constant, particularly when account is again taken of the fall in prices.

The reduction observed in 1930, less in volume than in value, is attributable to the restrictions placed on all imports not absolutely essential in consequence of the regulation of the purchase of foreign currencies in Turkey.

Woollens.— The imports of woollens largely follow the same tendency as cotton goods, and show the effect of the fall which has taken place in prices during the past three years.

Machinery.— As in the case of iron and steel, a certain stability is observed in machinery purchases. For the reasons already stated, however, 1930 showed a decrease. The reduction is still more important in another branch of heavy engineering, that of transport material (wagons, coaches, etc.).

Oils and Mineral Greases.— This category of goods, more than any other, reflects in the statistics the fall in prices. From 1925 the value of imports was maintained around Ltq. 10,000,000. In 1930 it fell to Ltq. 6,000,000. The volume of these exports which was in 1928 100,500 tons and in 1929 111,000 tons, amounted in 1930 to 94,184 tons, a reduction by no means proportionate to that of values.

Colonial Foodstuffs.— The reduction in imports of sugar, sugar products, coffee, cocoa and tea is also accounted for by the same explanation of reduced purchasing power in Turkey and a fall in world prices.

Cereals.— The imports of cereals show even more directly than cotton goods the favorable or unfavorable results of the crops in Turkey which in a normal year are sufficient to meet the requirements of home consumption.

In this respect the year 1930 proved to be more favorable than its forerunners, imports being on a very small scale.

In fact, if the purchases of rice are omitted, and the home production of this cereal is never sufficient to meet requirements, it can be said that last year's crops entirely covered the country's needs.

EXPORTS.— The remark made with regard to imports is confirmed by the specifically agricultural character of the products exported. This shows the importance of everything which affects the agricultural development of Turkey, credits, co-operative societies, use of machinery, seed selection, selling organisations, transport, markets, etc. Unfortunately, the results obtained may be adversely affected by a fall in the prices of agricultural products in the world markets, as happened last year.

Tobacco.— Tobacco alone escaped the general fall in prices. The prices obtained for the good qualities were 10 per cent to 20 per cent higher than in 1929.

Exports amounted to 36,936 tons of a value of Ltq. 43,160,000 against 32,800 tons of a value of Ltq. 40,900,000 in 1929.

Tobacco represents more than one-quarter of the total exports of Turkey and it has thus been able to maintain its total sales abroad at a level practically equal to that of the previous year.

Italy, the United States and Germany are the principal customers for this article.

Cotton.— The exports of cotton, like those of the majority of the agricultural products, are made from the fourth quarter of each year to the end of the first quarter of the succeeding year. This is why the exports as shown by the statistics do not follow the crop results of the year under consideration. It is not then surprising that in 1930, a year of short crops, the exports, which include a portion of the 1929 production, should exceed considerably those recorded in 1929.

They grew actually from a total of 16,400 tons value Ltq. 10,900,000 to 32,420 tons of a value of Ltq. 16,654,000. It will be noted that the increase in weight is much more important than that in value and this is accounted for by the fall in prices.

The principal buyers of Turkish cotton are Italy, Greece, Germany, U. S. S. R. and France.

Fruits.— The value of currant exports in 1930 was equal to that of the preceding year.

A strong recovery took place in the sales of nuts, despite a fall in prices of 50 per cent. The crop in 1929 was a complete failure, but in 1930 it was normal and large shipments took place before the end of the year.

The export of dried figs showed a slight decrease.

The best customers for Turkish figs are the United States and England; for currants, England, Germany and Holland.

The wool and mohair exports reflect the fall in prices, the slowing down of orders, particularly from Bradford, and the losses suffered amongst livestock during the exceptionally severe winter of 1928-9.

Sales of opium and carpets were particularly affected by the world crisis and fall in prices.

Movement by Countries

IMPORTS.— Since 1927 Germany has been at the head of the countries importing into Turkey. Its trade, none the less, suffered from the general depression in 1930. Italy, which was fourth in 1928, has since 1929 been second, Great Britain and France falling to the third and fourth places respectively.

The downward movement in the sales of these two countries to Turkey since 1928 has been considerable, 50 per cent in the case of France, which practically alone of the importing countries did not profit from the large orders issued in 1929.

The trade in Turkey of the U. S. S. R., which up to 1928 was negligible, has since developed, until in 1930 it occupied the fifth place.

Next in order are Belgium and Czechoslovakia with a trade practically equal. The United States, after greatly improving their position in 1929, lost three places. Imports from Roumania and Bulgaria also slackened.

EXPORTS.— Since the resumption by Turkey of normal relations with abroad, Italy has been her best customer. In this connection, however, it is necessary to take into consideration the large quantities of goods, principally tobacco destined for the United States, which pass through Trieste in transit, all of which are classified as purchases by Italy.

Germany, a large customer for tobacco, has supplanted the United States in the second place since 1929. In the same year France gained a place as a result of the relegation of the United States, whose purchases of figs and currants slackened off considerably, both in 1929 and 1930, owing to the changes in the quality of the products due to the rains and the competition of the Californian and South African articles. Great Britain has passed from the fourth to the fifth place since 1929.

Greece continued its purchases in Turkey with consistency; the U. S. S. R. strengthened its position, whilst that of Egypt and Syria weakened somewhat. As regards Czechoslovakia, its importance as a customer of Turkey has considerably decreased since 1928.

Ottoman Bank Monthly Circular

S. HAIM



RUGS & CARPETS

ANTIQUES

AND OBJETS D'ART

opposite

the Pera Palace Hotel

Constantinople

Istanbul Opium Report for March 1931

Although holders did not show any disposition to sell at the close of last month in spite of the weak tendency of the market some of them were compelled to cut down their prices in order to reduce their stock. Thus, the following transactions took place during the first fortnight of March with a drop in prices of approximately 10 %.

59 cases Druggist at Ltqs. 9.00 to 12.50 per oke, according to quality
10 " Soft " " 12.50 " "

Owing to climatic conditions being favorable and the demand rather limited holders were again obliged to cut down their prices by 10 % during the second fortnight of the month with transactions as follows:

65 cases Druggist at Ltqs. 9.50 to 11.50 per oke, according to quality
8 " Soft " " 11.50 " "

The stock available at Istanbul at the end of March, 1931, as compared with that of the corresponding period of last year, was as follows:

	1931	1930
Druggist	1497 cases	256 cases
Soft	311 " "	26 " "
Malatia	195 " "	54 " "
	2003 cases	336 cases

Total arrivals at Istanbul since the opening of the season to date amount to 2878 cases as against 1192 cases the same period last year.

The available stock on our market being approximately 2,000 cases renders its tendency weak. At the end of the month, however, climatic conditions having changed suddenly, there is no doubt that the snow and the severe cold which prevailed in Anatolia caused damages thus rendering difficult holders' disposition at the end of the month.

S. A. & H. Touloukian

Yugoslav Office in New York.— An interesting addition to the foreign government offices in New York is the Yugoslav Trade Information Office, opened October 30, 1930, at 48 West 52nd St.

This office is the representative of the Bureau of Foreign Commerce of Ministry of Commerce and Industry of the Kingdom of Yugoslavia. Its purpose is to give information about economic and financial questions and problems of Yugoslavia, to promote better trade relations between the United States and Yugoslavia, and to encourage travel in Yugoslavia by American tourists. The official in charge is C. Yoximovitch.

Export Trade and Finance

The financial report of Ulen & Co., who have undertaken large constructions activities in Greece and Persia, as well as in other parts of the world, showed a net income of \$1,040,529 in 1930, as compared with \$1,327,426 in the previous year. This company carries on worldwide activities and its contracts for uncompleted work at the end of 1930 amounted to \$27,000,000.

It is reported that the Government of Yugoslavia has under consideration the establishment of a new bank, the main function of which will be the granting of long-term credits to Yugoslavian industrial enterprises. The initial capital of the bank will be 450 million dinars, but eventually it is intended to increase the capital to 1,000 million dinars, in view of the demands which, it is expected, will be made for credits wherewith to enable the resources of Yugoslavia to be exploited.

Banking in Greece During 1930

During 1930 the banks in Greece experienced an unsatisfactory year, owing to unfavorable collection conditions and the continued tightness of money. The small banks, especially, encountered serious difficulties and to a considerable extent lost the confidence of the public. Of these, the Bank of Industry, which had suspended payments in 1929, in 1930 was placed under the control of the Bank of Greece and the National Bank of Greece, and later was declared in process of liquidation. The Bank of Messina, which also had suspended payments in 1929, has been definitely declared bankrupt. The Bank of Commerce and Industry of Volos suspended payments early in 1930, but efforts are now being made to secure new capital.

As a result of the difficulties of the small banks, the bulk of the banking transactions was handled by the larger banks, especially the National Bank of Greece. During the past year this bank controlled about 43 per cent of the discounting business, about 57 per cent of agricultural loans, and about 42 per cent of loans on merchandise.

The following table shows the principal balance sheet items of the National Bank of Greece, the Bank of Greece, and all other banks as of September 30, 1930:

*Principal items of balance sheet of Greek banks as of
September 30, 1930*

Item	National Bank of Greece	Bank of Greece	All other banks
	<i>Thousand drachmas</i>	<i>Thousand drachmas</i>	<i>Thousand drachmas</i>
Assets:			
Securities on hand.....	1,611,122	166,344	1,554,961
Real estate, installations, etc....	65,552	75,000	470,650
Discounts.....	1,703,677	217,493	2,047,793
Agricultural loans.....	831,595	23,437	614,044
Loans on securities.....	760,068	83,317	1,439,517
Loans on merchandise.....	1,047,727	.....	1,493,261
Loans on real estate.....	.....	.....	1,775,047
Other Loans and investments.....	314,094	.....	3,050,524
Foreign accounts.....	582,532	3,746,956	1,054,804
Liabilities:			
Capital.....	20,000	400,000	1,595,124
Reserve fund.....	1,185,394	63,420	929,424
Sight deposits.....	3,800,539	2,461,306	4,107,117
Time deposits.....	1,347,838	270,000	1,481,720
Savings deposits.....	1,622,542	.....	2,216,014
Current credit accounts.....	.....	.....	1,256,875
Total deposits and credit accounts.....	6,770,919	2,731,306	9,161,726
Foreign accounts.....	.....	.....	852,577
Other credit accounts.....	291,135	630,861	792,248

It will be noted that the National Bank of Greece held nearly 37 per cent of the total sight deposits, 43 per cent of the time deposits, and 42 per cent of the savings deposits.

SMYRNA FRUIT MARKET

Report of Messrs. C. J. Giraud & Co., for the period

January 24 to April 11, 1931

SULTANAS: Sales over this period..... Tons 1950

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

Types	Shillings
7/13	45/6
8/14	46/6
9/15	48/-
10/16	52/-
11/17	54/6

Prices for type 7/13 and 8/14 are nominal. There are practically no supplies available of these qualities. The small stock remaining consists mainly of type 10/16.

Shipments to date:

		1930/31	1929/30	1928/29
To the United Kingdom	Tons	7,250	9,045	10,820
» » Continent	»	23,360	29,880	24,900
» Others	»	1,600	2,345	1,572
Alcohol Monopoly:	»	540	12,000	7,000
Gone into consumptive channels:	»	32,750	53,270	44,292
Stock in shippers hands against engagements:	»	1,120	2,230	2,208
Total sales recorded:	»	33,870	55,500	46,500
Estimated stock unsold:	»	400	3,500	4,500
Estimated total yield:	»	34,270	59,000	51,000

One of the most important developments in Greek banking during 1930 was the reduction of about 1 per cent in interest rates on savings and sight deposits, effective October 15, 1930. The reduction was made at the suggestion of the Government, largely to assist the local banks which were affected adversely by the high rates previously paid on deposits.

Discount rates remained at practically the same levels as in 1929—9 per cent at the Bank of Greece, 10 per cent at the National Bank of Greece, and around 12 per cent at other banks. The interest rate on overdrafts or bank credits was as follows: National Bank of Greece, 7.5 to 11 per cent, according to amount and guaranty; other banks, 11 to 13 per cent. The interest rate on private mortgage loans varied from 12 per cent for the better class loans to 18 per cent for less important mortgages and 20 to 30 per cent for second mortgages. The interest charged on first mortgages by the National Real Estate Bank of Greece, a bank affiliated with the National Bank of Greece, was 10 per cent.

The Greek Bank of Agriculture, which had been decided upon by the Greek Government and the National Bank of Greece in June, 1929, was opened officially in February, 1930. The business of the bank is the granting of rural credits in all forms, the support of cooperative associations, and the improvement of agricultural conditions. The agricultural loans granted on short term by the bank from March 1 to September 30, 1930, totaled 689,543,000 drachmas.

On December 19, 1930, the Greek Minister of National Economy approved the statutes of a new bank called the Banque Hypothecaire Franco-Hellenique. This bank will operate as a mortgage bank under an agreement between the Bank of Athens and the Banque de l'Union Parisienne, of Paris. Its capital will be 50,000,000 drachmas.

Commerce Reports

The Egyptian Market for Automobile Tires

Egypt, with its 14,000,000 or more inhabitants and its 28,000 motor vehicles, is the largest and best market for automobile tires in North Africa. In the absence of local manufacture of tires, the country is dependent upon imports for its entire consumption. These imports approximate utilization, inasmuch as re-exports to near-by markets are almost negligible. The trade competition is keen, at least 22 makes being represented, of which no less than 12 come from the United States. The United States, Canada, the United Kingdom, Germany, Italy, Belgium, and France supply the major portions of the imports and Austria, Switzerland, and Soviet Russia the lesser parts.

The automobile is becoming each year more and more popular in Egypt, and as imports continue to increase the country will offer a more lucrative field for United States tire manufacturers, despite the present apparently overcrowded condition of the market.

United States tires are recognized for their superior qualities, and though the larger companies are well entrenched in the public mind, the smaller companies are laying foundations for the future, regardless of the adverse economic and financial situation now prevailing throughout Egypt as a result of the world-wide depression.

The consumption for the year 1930 reached probably about 65,000 units, with a sale value of approximately \$1,300,000. Although this is about 10,000 units less than during 1929, it is relatively a fair participation, considering general trade conditions. It also must be taken into consideration when studying the Egyptian market, that better roads and more knowledge in the care and repair of tires each year give a longer life to tires. Furthermore, the better compounds and methods of manufacture are adding greatly to the universal life of a tire.

The Government, early in 1930, announced an increase in the tariff schedule to be effective February 17. On that date the customs duty on tires was increased from 8½ per cent ad valorem to £E 4.40 (equivalent to \$22) per 100 kilos gross — approximately three times the former rate of duty. The local distributors, naturally, placed large orders with their home factories, in order to avoid temporarily the increased duties. Imports, therefore, during January and February were abnormal and exceeded those of the corresponding period of 1929. Consequently, at the end of February the market was overstocked with a supply sufficient for about six months. From February on, imports declined precipitately until they reached a low ebb in August—the lowest for three years. But in September and October the stocks received prior to the tariff change were becoming depleted and imports manifested a renewed life. In consequence, the end of 1930 showed actually a narrower margin of consumption below 1929 than was anticipated by many about midsummer.

On January 25 nearly all tire distributors increased their retail selling price about 10 per cent. As dealers were permitted by the distributors to stock tires sufficient to last from four to six months and were selling tires at an increased price entered at the old rate of duty without any extra

cost from the distributors, the position and profits of the dealers were all that could be desired. At the depletion of old stocks and the ordering from distributors under the new tariff, and necessarily increased wholesale prices, dealers found it expedient to raise their prices. Around July 1 the first price increase occurred, which advanced an average of 10 per cent. This was followed by a second increase in September, approximating 5 per cent.

Another event during 1930 peculiar to the Egyptian market — affected perhaps by the increased tariff — was the transfer of considerable work of an American automobile assembly plant in Egypt to a newly installed establishment located at Istanbul. This change, consequently, reduced the imports of many tires to Egypt destined for original equipment, and it also denotes that the present imports are now used almost wholly for the replacement trade.

Egypt is practically a winter market. Many tourists visit it on the numerous Mediterranean cruises popular from December to March of each year, while many Europeans and Americans go there during the winter months. Consequently, the ordering from the United States and Canada begins in September, but later from the Continent and the United Kingdom. Imports reach their height during January or February, after which they decline precipitately until July or August.

The centers of consumption are practically two cities — Cairo and Alexandria. The former, being the capital and largest city, with more than 1,000,000 permanent residents, accounts for fully 50 per cent of the entire trade. Alexandria, upon the Mediterranean, is the principal port of entry and absorbs annually about 25 per cent of the country's requirements. The remaining 25 per cent is utilized by the third city, Port Said, and other towns and tourist centers scattered along the Nile, the Mediterranean, and the hinterland.

Tires bearing trade names of United States manufacturers are popular on the Egyptian market but are supplied not only by factories in the United States but by subsidiary plants in Canada, France, and the United Kingdom. The most popular make on the market is a tire well known in the United States, which enters Egypt by the way of Trieste, Italy, where the company maintains a warehouse, stocking tires from its factory in the United States as well as Canada and the United Kingdom. Another tire equally well known in the United States comes largely from its British plant, although some shipments are still sent from its American factories. Still another tire, popular in America, is supplied almost wholly from its plant in France. Thus, many tires sold to the Egyptian public by trade names connected with the United States manufacturers are not actually produced in the United States but in foreign countries.

As a result of this condition, direct shipments throughout 1930 from the United Kingdom exceeded those of the United States. Included in the British imports, however, is the universally known make of Dunlop — a strictly British product, financed by British capital.

Italy continues to be the second principal supplier, contributing mostly the Italian Michelin make, produced at Turin by the French company, and the strictly Italian brand of Pirelli. The third supplier is France, exporting the Michelin tire from the parent plant in southern France, French Goodrich, and Bergougnan.

The United States during 1928 and 1929 rivaled France and Italy in leadership but declined to fourth place in 1930, owing to the fulfilling of orders by the United States manufacturers from the Canadian and British subsidiary plants. Canada follows the United States, that is in fifth place, but was unable to exceed its participation of 1928 and 1929. Peculiarly, the Canadian exports, most of which leave United States ports, are included in the Egyptian official statistics with those of the United States. The combination, viewing it from this angle, is sufficient to exceed imports from any other country.

The advance in German imports is typical of the aggressiveness of the Continental company, which comprises almost 100 per cent of the German participation. Continental now controls about 10 per cent of the tire sales, owing partly to the high quality of its new truck tires and to a policy which permits the dealer to purchase direct from the factory with extra discounts. Consequently, the consumers' prices are below those of competitors.

Belgium, through the Englebert make, also made gains during 1930. A few Soviet tires were introduced during the year but without any appreciable effect on the other makes. It was understood that they were guaranteed for a distance of 12,000 miles. The Semperit, of Austrian manufacture, has been represented for a few years, and 1930 saw the introduction of Pallas, a tire of Swiss manufacture.

It was also apparent during 1930 that the sale of many lesser known makes — Bergougnan and several American brands — increased their share as a whole about 5 per cent. This is due partly to the fact that the small distributors are giving longer and more extensive credit terms to push their lines.

It is believed that next fall will show improvement in all lines of activities within the country, with the result that the year 1931 will, as a whole, show a greater demand for tires than in 1930, but unless some unforeseen conditions arise, the trade in units will not equal the trade for 1929.

The sale of tires is, of course, dependent upon the increased use of the automobile, which for pleasure in Egypt is still considered a luxury. Busses for tramways are becoming more popular, as well as trucks to supplant the old method of transporting goods to the market.

The business recession at present in Egypt has restricted the purchase of motor vehicles, whereas the increased tariff on automobiles in February has advanced the selling price of a car to the extent that a pleasure car is now considerably beyond the means of many who formerly under normal conditions could purchase cars. This tendency is ably exemplified by the fact that during 1929 imports of all kinds of motor vehicles, excluding motor cycles, numbered 5,903 units. Between January 1 and February 17, 1930, imports were 1,133, but from then to the end of September, under the new tariff, imports have amounted to 1,598 only — making a total for the first nine months of 2,731. It is believed that the imports for the remainder of the year will not bring the total to more than 3,500. With this importation and considering a number of cars being scrapped during the year, it is believed that the total number of cars which were in circulation in Egypt on January 1, 1930—27,675—has not been augmented by more than 1,325 vehicles, making a total number of 29,000 vehicles, against which to figure tire replacements during 1931.

U. S. Carpet Trade Census

**Importance of Sheen Type Rug Shown in 1929 Production Figures. Total Production in 1929 Valued at \$174,067,965—
An Increase of 6.6 Per Cent Over 1927**

In a special revised report on the carpet and rug industry, made by the Bureau of Census, and compiled from returns received at the biennial census of manufactures taken in 1930, it is revealed that although unreported in the 1927 census, the sheen type rug took second place in valuation in 1929, when 1,822,196 sq. yds. valued at \$14,557,702 were produced. Most of these rugs were listed as Wiltons. Axminster rugs head both the seamed and seamless divisions, with 1,507,979 sq. yds. of seamed rugs valued at \$2,942,638 and 20,654,419 sq. yds. of seamless rugs valued at \$44,202,867. This makes the total value of axminster rugs, seamed and seamless, produced in 1929 as \$47,145,505 as compared with the 1927 figures of \$50,383,849.

Seamed wilton rugs showed a considerable drop in both yardage and value, 2,030,388 sq. yds. worth \$10,778,432 being produced in 1929 as compared with 4,492,830 sq. yds. valued at \$23,765,650 in 1927. However, the seamless wilton showed a gain over 1927 figures, 3,437,214 sq yds. valued at \$13,879,990 being produced in 1929 as compared with 1,977,561 sq. yds. worth \$10,006,143 in 1927.

The total production of carpets and rugs in the United States in 1929 was valued at \$174,067,965, an increase of 6.6 per cent as compared with \$163,217,310 reported for 1927, the last preceding biennial census year. The total for 1929 is made up as follows: Carpets, 27,222,423 sq. yds. valued at \$61,565,599; rugs made up of sewed strips, 3,638,822 sq yds. valued at \$14,241,708; rugs woven whole, 42,276,049 sq. yds. valued at \$98,260,658.

Tapestry velvet carpet led all other grades in both yardage and value and showed a big increase, approximately 50 percent in yardage and slightly less than that in valuation.

Ingrain carpets show a slight decline but all other grades including body brussels show a gain in production.

It is interesting to note that although wool and paper fiber rugs declined in production slightly, the all paper, warp and filling rugs, was produced in practically the same quantity in 1929 as in 1927, although the 1929 production showed a decline in prices, the totals being 2,992,284 sq. yds. valued at \$1,708,949 in 1929, and 2,920,463 sq. yds. valued at \$2,047,262 in 1927.

The Carpet and Rug World

It is known that the tire consumption per car in Egypt, like most other countries, is showing a declining figure each year. During 1928 it was in the neighborhood of 3.5 tires per vehicle. In 1929 it had decreased to about 3.2, and in 1930 to 2.4.

With 29,000 motor vehicles to require tire replacements during 1931 and each car using less than 2.4 tires during 1930, it is believed that approximately 67,000 tires will be consumed in Egypt during 1931. This will be an increase in volume over 1930 of 3 per cent — a sign of optimism, considering that consumption during 1930 actually decreased around 17 per cent below that of 1929.

Commerce Reports

The World's Petroleum Production

Statistics of the world's production of crude petroleum in 1930 are not yet official, but the estimates are such that the production in 1931 is expected to indicate about 40 million barrels less than in 1930. This is in line with the policy of restriction, which is being applied mainly in the United States. Meanwhile the Russian producers are going ahead with increased production, so that in the comparison of the nations Russia promises to surpass Venezuela and assume second place. Normally and potentially the Venezuelan production is greater than the Russian but it is largely in the hands of the big companies or trusts and thus subjected more or less to the restriction agreement.

The world's production of crude petroleum in 1929 was 1,484,451,000 barrels (American barrels of 42 gallons) and the share of the United States that year was 1,007,323,000 barrels. The world's production in 1930 was about 1,403,500,000 barrels, so that the decrease as compared with 1929 was about 81 million barrels. The predictions for 1931 indicate a total of 1,360,000,000 barrels, and thus the decrease as compared with 1930 should be about 43,500,000 barrels.

As it concerns the United States the decrease from 1930 to 1931 is expected to be about 50 million barrels, so that these figures must compensate to some extent the increases in a few of the other countries. Russia, for instance, is expected to increase by about 14 million barrels from 1930 to 1931. Persia also should increase by 2 million barrels, Rumania by the same amount and Peru by perhaps a million, while the decrease in Venezuela is marked at 9 millions.

In view of the existing status of the trade, a continued reduction of the production seems to be necessary, and thus far the restriction policy has been applied principally in the United States. After having risen to about 3 million barrels two years ago the daily production in the United States has been reduced considerably, reaching a little more than 2 millions in recent months, although it rose from 2,082,000 barrels on January 1 to 2,165,000 barrels in the third week of February.

The table shows the estimated productions and those of 1930, as given by a well known expert, Mr. Garfias.

	1931	1930
United States.....	850,000,000	900,000,000
Russia.....	140,000,000	126,000,000
Venezuela....	130,000,000	139,000,000
Persia.....	46,000,000	44,000,000
Rumania....	42,000,000	40,000,000
Dutch East Indies.....	36,000,000	36,000,000
Mexico.....	35,000,000	40,000,000
Colombia.....	20,000,000	20,000,000
Peru....	13,000,000	12,200,000
Trinidad....	10,300,000	9,500,000
Argentina ..	9,600,000	9,400,000
India.....	7,500,000	7,500,000
Sarawak.....	5,000,000	5,000,000
Poland.....	4,800,000	4,800,000
Japan....	2,000,000	2,000,000
Egypt....	1,800,000	1,800,000
Ecuador.....	1,500,000	1,500,000
Canada.....	1,400,000	1,300,000
Saghaline.....	1,400,000	1,300,000
Germany....	1,400,000	1,300,000
Irak, France, Czechoslovakia, Italy and others ..	1,300,000	1,300,000
Total.....	1,360,000,000	1,403,500,000

Foreign Trade, Paris

Foreign Sales of American Leather in 1930

A marked decline occurred in the international leather trade during 1930 according to preliminary statistics, and the value of the exports by virtually all of the leading exporting countries was smaller than in 1929. British figures show that their trade was valued at \$10,000,000 less in 1930 than in 1929, while the United States trade was valued at about \$7,570,561 less. The depressed economic conditions in most of the foreign markets and the growing demand for the

United States leather exports

Class	1929		1930 ¹	
	Quantity	Value	Quantity	Value
Upper leathers (except patent):				
Catt'e side upper—				
Grains—				
Black..... square feet ..	1,687,447	\$460,460	1,638,399	\$372,724
Other .....do	9,493,489	2,645,215	6,874,490	1,725,792
Finished splits.....do	3,920,947	609,738	1,795,378	233,149
Wax and rough splits .pounds..	3,464,770	1,636,159	1,343,088	522,592
Calf and kip—				
Black..... square feet...	4,252,960	1,610,375	4,626,977	1,542,438
Other .....do	15,991,995	5,753,074	10,040,210	3,197,687
Sheep and lamb.....do	8,218,141	1,086,840	5,760,546	697,875
Goat and kid—				
Black ....do	17,581,013	5,288,607	18,183,848	5,351,494
Other ....do	24,247,424	7,351,580	25,270,815	7,482,043
Horse and colt .....do	330,158	92,869	262,136	63,199
Other upper .....do	1,799,420	523,047	1,436,960	407,738
Total.....	—	27,057,964	—	21,596,731
Patent leather:				
Patent side .....square feet...	22,710,159	6,856,150	28,344,857	7,095,784
Other .....do	3,466,620	1,390,672	3,611,621	1,298,049
Total.....	26,176,779	8,246,822	31,956,478	8,393,833
Sole leather:				
Backs, bends, and sides...pounds..	2,669,418	1,170,248	1,718,925	657,455
Other (including offal) ....do	6,311,377	1,219,637	5,380,757	818,968
Cut stock.....do	969,927	345,726	901,044	315,573
Total.....	9,950,722	2,735,611	8,000,726	1,791,996
Glove leather:				
Sheep and lamb square feet..	937,856	162,997	562,146	91,676
Other .....do	5,023,667	968,241	4,126,863	928,252
Total... ..	5,961,523	1,131,238	4,689,009	1,019,928
Miscellaneous leathers:				
Harness.....pounds ..	84,625	41,875	40,953	18,130
Upholstery..... square feet..	2,302,570	482,336	1,912,017	353,168
Fancy .....do	675,354	189,131	577,374	147,867
Case, bag, and strap .....do	649,906	203,382	500,073	146,672
Reptile.....pounds..	(²)	(²)	201,521	1,004,772
Other . . .do	8,627,840	2,854,183	6,492,197	998,884
Total, all leather	—	42,942,542	—	35,371,981

¹ Preliminary figures.

² Not shown separately.

cheaper varieties of leather were the principal factors responsible in the decline of the value of the American trade. Though definite data concerning the exports during the entire year for France and Germany are still lacking, indications are that the shipments by these countries were also much lower in 1930. Indications are that there will be an improved demand for leather during the present year, and foreign orders placed in January are somewhat higher than they have been for some time. However, it is expected that the cheaper types will continue to have the largest sale — for at least the first quarter of the year. Patents and the lighter weights of uppers are especially expected to be in better demand during the present year than last year.

Marked Decline in Foreign Upper Leather Sales.

Official American statistics classify 11 different types of upper leathers for export, and of these the value of only two were larger in 1930 than in the previous year. On a quantity basis, there was an increase in the exports of three different types of uppers in 1930, as compared with those in 1929. Goat and kid leathers accounted for almost 60 per cent of the total value of the upper leather exported during the past year. There was an increase in the quantity, but a decline in the value, of the black calf leather exported from the United States in 1930, as compared with 1929. In the past year, upper leathers accounted for but 61 per cent of the total value of all leathers exported, against more than 63 per cent in 1929. As uppers generally account for a large percentage of the total leather exports, any decline in exports of these is bound to have an adverse effect on our total foreign leather sales. By catering to the increased demands for lower-priced leathers, American producers should be able to increase their exports of uppers during the present year. Inquiries — especially from the more important consuming centers — for uppers have become more numerous in late months. However, competition is expected to be even more acute than in the past year, as the larger European producers plan to make serious attempts to obtain a larger share of the trade. For this reason, American tanners cannot afford to restrict their operations in the export markets.

Improved Demand for Patents.

Patent was the only major class of American leather enjoying a larger foreign demand in 1930 than in the previous year, exports increasing to 31,956,478 square feet, valued at \$8,393,833, from only 26,176,779 square feet, valued at \$8,246,822. Patent leather accounted for less than 20 per cent of the total value of leather exported from the United States in 1929, but in 1930 it amounted to almost 24 per cent of the total value.

The average price of the patents exported in 1929, it may be noted, was more than 35½ cents a square foot, while in 1930 it decreased to less than 27 cents. Patent sides comprised the largest part of the patents exported, but important amounts of patent goat and kid and patent horse and colt were also sold abroad. The vogue for patent leather in shoes and other manufactures is expected to continue throughout the major portion of 1931, so that American producers should have little trouble in maintaining, or even increasing, their present volume of sales. The patents produced in the United States are of good quality and are offered at reasonable prices, so that the producers have little to fear from their competitors — provided they do not limit their foreign operations in 1931.

Rug Imports Show Sharp Decline

Wool carpets and rugs imported into the United States during 1930 totaled 18,309,436 square feet, with a value of \$12,077,656, as compared with 30,061,566 square feet, valued at \$21,509,351, in the preceding year. The 1930 imports were composed of 11,712,111 square feet of oriental, Axminster, Savonnerie, Aubusson, and oriental weave and chenille Axminster carpets and rugs, worth \$10,358,550, and 6,597,325 square feet of all other carpets and rugs, with a value of \$1,719,106. In 1930, 11,429,807 square feet, valued at \$10,219,105, were not made on power-driven looms.

Persian rugs received in the United States during 1930 aggregated 5,198,885 square feet, valued at \$5,033,428, showing a decline of 42.6 per cent in quantity and 36.3 per cent in value, in comparison with receipts of the previous year. China and Hong Kong ranked second as a source of carpets shipped into the United States during 1929, supplying 4,085,730 square feet, worth \$2,983,356, but dropped to third place in 1930, with shipments totaling 3,164,821 square feet, valued at \$1,786,938. British India's contribution rose from 3,984,408 square feet, with a valuation of \$1,787,017, to 4,078,797 square feet, valued at \$1,209,498, while the United Kingdom decreased its share from 2,633,571 square feet, worth \$1,931,690, to 1,524,436 square feet, with a value of \$1,142,728. Carpets and rugs imported from Germany declined in quantity from 2,210,148 square feet to 1,010,155 and in value from \$944,926 to \$467,947. In 1930, receipts of rugs from Turkey declined 2,210,337 square feet as compared with those of the previous year; from Greece, 795,111 square feet and from Czechoslovakia, 699,856 square feet. Considerable quantities of carpets and rugs shipped from Turkey and Greece are re-exports.

The Carpet and Rug World

Sole Leather Sales Smaller.

American sole leather producers have been finding it more and more difficult to maintain their foreign sales during late years, and in 1930 a further decline was noted in these exports. Smaller sales to far eastern countries were chiefly responsible for the marked decline in this trade in the past year. Many of the Asiatic markets made exceedingly large purchases of this leather from the United States in 1928 and 1929, and had some of these stocks still available during most of the past year. Dealers, naturally, refused to place additional orders until their surplus stocks were marketed, resulting in substantial declines in the sole leather imports of most of the Asiatic countries. Most of the European countries produce sufficient sole leather to fill their domestic requirements, and those partially dependent on foreign sources assert that they can fill their needs more advantageously in neighboring countries. Many of the countries on the Continent produce a low-priced sole leather, and as price was a very important factor in determining sales, these producers were successful in supplying most of the requirements of the nearby markets. Indications point to an improved demand for American sole leathers in some of the larger markets, and the total sales in 1931 are expected to be slightly higher than during the past year. Cheaper qualities, however, will continue to make up the largest proportion of the American sole leather exports during 1931.

Commerce Reports

The American Merchant Marine

Substantial progress was made during 1930 towards the establishment of a permanent and efficient American merchant marine. Several notable passenger vessels were added to the existing fleet and contracts were awarded for the building of a large number of additional ships which are now in the course of construction, affording employment to a large group of workers. Another encouraging feature of the past year was the further withdrawal of the Government from the shipping business. The Shipping Board disposed of a number of its remaining vessels to private owners and, in its annual report, was able to state that: «Within a year only a negligible number of lines will remain unsold.» Since 1919, the Board has reduced the number of ships under its control from 1,300 to 433, and more than 75 per cent of the vessels in the American merchant marine are now in private hands. While the continued operation of shipping services by the Board has been considered essential to the development of foreign trade and the maintenance of the American merchant marine, Congress has laid down — and the Shipping Board has been carrying out — the national policy of transferring government-owned lines to private ownership as rapidly as American shipping interests can be induced to take them over.

American Ships and Foreign Trade

The effort to develop an American merchant marine has been chiefly directed towards the expansion of that part of our commercial shipping which is engaged in foreign trade. It is believed that in international trade, expansion and effective competition in foreign markets depend to a material extent upon the ownership of adequate shipping facilities. The large volume of American foreign commerce, the increasingly important part that it is playing in the industrial progress of the nation, and the fact that it is 75 per cent water-borne, all emphasize the necessity of maintaining satisfactory and uninterrupted shipping services to all parts of the world. Such services it is felt, can only be assured through the development and continued operation of American owned steamship lines.

The control of a foreign-going merchant marine is considered imperative, moreover, to provide against unreasonable or discriminatory freight rates, to protect American exporters and importers against the withdrawal of foreign ships from the regular trade routes because of emergencies, such as strikes or wars, and to aid in the extension of markets and commercial relations abroad. An established merchant marine is an important form of national advertising which, experience has shown, can contribute substantially to the development of overseas commerce.

The United States is credited with ocean vessels aggregating over 10,000,000 gross tons, thus ranking second to Great Britain, with 19,000,000 tons, and considerably higher than the other principal maritime countries. Analysis reveals, however, that American ships engaged in foreign trade represent less than one-half of the total tonnage. The inactive Shipping Board vessels account for approximately 1,500,000 tons and ships in the protected coastwise trade account for some 2,000,000 tons. Oil tank ships, which are supplied only with cargoes by their owners and, consequently, do not compete in the open freight market, account for an additional 2,500,000 tons.

Excluding the vessels mentioned above, there are some 800 American ships of approximately 4,000,000 gross tons engaged in foreign trade which, during the past few years, have carried about 30 per cent of the exports and imports of the United States. A study of the types of vessels comprising this fleet reveals that very few of them are modern ships capable of competing effectively under present day conditions. There is, for example, but one vessel in the super-liner class — 20,000 or more gross tons capable of cruising at over 20 knots an hour — the Leviathan. Two others are in course of construction, but Great Britain owns nine vessels of this type, and France, Germany and Italy four each. Due to the loan and mail contract provisions of the Jones-White Act, which will be mentioned later, our deficiency in moderately fast combination cargo and passenger liners is now being remedied to a certain extent. Approximately 100 American vessels of this type are now in service on the trade routes between the United States and the principal foreign countries, and 15 more are in course of construction.

The majority of the American vessels engaged in foreign trade, however, are slow speed cargo ships built during the war period. In many instances, they could not be operated profitably had they not been purchased from the Shipping Board at prices substantially below world market prices. In view of the many technical improvements in ship and engine design, which have since been made, many of the American ships are nearly obsolete.

To maintain the efficiency of the American merchant marine on a basis equal to that of other nations, the war-built cargo vessels must soon be replaced with newer and faster ships. More than 60 per cent of the United States' water-borne foreign commerce is carried in strictly cargo vessels, yet, during the past five years, only three ships of this type have been built in the United States. During the same period, other countries launched 863 cargo vessels, of which over 500 were built in Great Britain. Although some few of these ships have already been laid up, most of them, embodying the latest technical improvements, are faster and can be operated at lower cost than the vast majority of American cargo ships.

Private operators are not willing to build new strictly cargo vessels in United States shipyards because of the fact that such vessels are not ordinarily eligible to receive mail contracts which would compensate for the higher costs of construction and operation of American as compared with foreign ships. The Shipping Board has recognized this situation and has recommended legislation to provide government aid in order to lower the operating differential which now handicaps American cargo vessels. It seems apparent that such aid will be necessary if our war-built cargo ships are to be replaced with modern and efficient vessels.

Construction of New Ships

However, American shipyards are now busier than at any time within the past 75 years, excepting only the abnormal activity occasioned by the war. This revival of shipbuilding is directly attributable to the stimulus provided by the Jones-White Merchant Marine Act of 1928 which was designed to equalize the cost of building and operating American ships as compared with ships of foreign registry. By the terms of this Act, a loan fund of \$250,000,000 was established from which ship owners can borrow, at a low rate of interest, an amount equivalent to 75 per cent of the

cost of each new vessel to be constructed to engage in foreign trade. Such loans are granted subject to the approval of the Shipping Board and are repayable in annual installments extending over a period of twenty years.

The Merchant Marine Act also authorized the granting of liberal mail contracts to ships operating on strategic trade routes. Compensation is made on a mileage basis with adjustments in relation to the speed of the ship. Since the American merchant marine is lacking in fast vessels capable of earning the highest rate of compensation, this provision has been helpful in stimulating the construction of the moderately large fast vessels which it is felt are urgently needed to balance our merchant fleet.

Since the passage of the Jones-White Act, two years ago, mail contracts have been awarded covering 40 ocean routes and calling for the construction of 68 ships aggregating about 700,000 tons. Six of the new ships have been completed and are now in service, while 18 are under construction at the present time. Of the vessels already launched, the two largest were the President Hoover and the President Coolidge, of 21,000 tons each, built for the Dollar Line. Included among the ships now building are three passenger vessels of 18,000 tons each for the Matson Navigation Company, two passenger ships of 10,500 tons each for the Panama Mail Line and the Grace Steamship Company, six ships of 7,000 tons each for the United Mail Company (the United Fruit Company) and one of 5,000 tons for the Occidental Steamship Company. The monetary outlay which can be definitely counted upon for ship construction in the next four or five years amounts to approximately \$300,000,000.

Owing to this program, shipbuilding was, during the past year, the only major American industry showing a material increase in the number of men employed. Moreover, the large volume of ship construction now under way is creating a demand for many industrial products and is indirectly benefiting such other basic industries as iron and steel, lumber, machinery, etc.

While the tonnage under construction in American shipyards increased during 1930 and was second in volume only to that of the United Kingdom, it is, nonetheless, true that this country's participation in world shipbuilding is still very limited. Last year's construction, in fact, represented but 7.8 per cent of the world total, as compared with 45.6 per cent for the United Kingdom.

With the growing realization on the part of foreign countries that the policy of the United States government is to establish a permanent merchant marine and that it is willing to contribute to the growth of such a merchant fleet by substantial financial aid, there has developed a far greater disposition on the part of foreign steamship lines to divide the traffic of a trade route under a definite agreement or a pooling arrangement. The percentage of the trade allocated to each line will, of course, vary with conditions in each case. Some American lines have already entered into such agreements with their foreign competitors, the share of traffic varying from $33\frac{1}{3}$ to 55 per cent, and it seems probable that further negotiations of a similar nature will be successfully concluded. As a means of reducing wasteful competition, such agreements are of material benefit to each company operating on a competitive trade route.

A very important step towards strengthening the competitive position of the American merchant marine was taken early in the current year, when the International Mercantile Marine Company merged with the Roosevelt Steamship Line. The International Mercantile Marine Company controls four companies—the Red Star Line, the Atlantic Transport Line, the Leyland Line and the Panama Pacific Steamship Line—operating a total of 37 passenger and cargo ships, principally on the North Atlantic and in the intercoastal trade. The Roosevelt Steamship Line operates 24 modern motor ships in the trade with Australia, India and the Far East. It was recently awarded the government mail contract for a new service connecting Baltimore with English and German ports. The first of the 5 ships which will operate in this service is expected to be completed before the end of the current year.

The experience of other maritime nations has indicated that shipping companies controlling a large number of ships operating on a number of trade routes are often able to operate more economically and profitably than smaller companies whose ships are engaged in a single trade. Unified control reduces overhead, while widespread operations tend to stabilize earnings since they are not dependent upon conditions in a single trading area.

In Great Britain, such large integrated companies have existed for many years and most of them have successfully weathered depressions which have been disastrous to smaller companies. Furness Withy & Company, controlling 652,000 tons of shipping, The Peninsular & Oriental, with 582,000 tons, and the Cunard Line, with 470,000 tons, are all successful examples of large scale unified operation. Germany has recognized the necessity of integration and, early in 1930, the two largest companies—Hamburg American Line and the North German Lloyd—pooled their interests and brought under single control three-fourths of all German tonnage, or more than 3,000,000 tons. The French Line, controlling 656,000 tons, affords evidence that French shipping interests are also aware of the advantages of consolidation.

Heretofore, there has been no comparable American company. The formation of the new company has brought into existence a powerful fleet under single control which is in a position to compete advantageously with the large foreign countries and whose organization has placed the American merchant marine in a much stronger position on the seas.

In extending financial aid to private shipowners, the United States has followed the example of the other leading maritime nations. The adoption of this policy has resulted in contracts for the construction of modern and efficient ships which will substantially strengthen the competitive position of the American merchant marine. Moreover, the enactment of further legislation to encourage the building of cargo vessels to replace those now in service is not improbable. Notwithstanding the depressed condition of world shipping, due both to the contraction of world trade and the excess supply of shipping tonnage, the favorable attitude of the government and the initiative of this country's private shipowners point to a continued growth in the size and efficiency of the American merchant marine.

ISTANBUL MARKET FOR CARPETS AND RUGS IN MARCH 1931

An American buyer and an Italian customer have visited our market during the month of February and have effected purchases of middle importance, especially in cheap grades. An Austrian buyer has arrived here at the end of the month. Moreover, rather important orders in Giorovans, Ardebil Strips and Mossuls have been executed for London and America. As a result of the decision taken by the Persian Government to exercise a control on every import and export, an immediate rise in every grade has taken place in Persia. The repercussion of this rise will inevitably be felt later on on our market, but for the moment local merchants being most anxious to sell, do not take this rise into consideration and are very accommodating. A greater activity is anticipated to begin on our market during the month of May.

Arrivals: About 500 Bales from Persia containing various grades. From Asia-Minor small arrivals of rugs, silk rugs, etc.

Sales: Chiefly effected in Giorovans, Heriz, Tabriz, Karadja Strips, Karadja Namases, Mossuls, Sumaks, Afghans, Beloutch, Anatolian Silk carpets and rugs, etc.

Stocks		PERSIAN GOODS	
		L. T.	p. Sq. Mt.
medium	Giorovans.....	6-9	
»	Heriz I & II	10-16	»
»	Tabriz.....	6-10	»
»	» fine & extra-fine	12-40	»
medium	Muskabad high piled.....	7-8	»
»	Mahal	12-15	»
small	Lilihan high piled (Kemere).....	14-16	»
very small	Saruk & Maharadja high piled.....	23-26	»
small	Kirman high piled & Medallion.....	14-35	»
medium	Mesheds & Khorassans.....	14-22	»
very small	Keshan high piled.....	35-50	»
medium	Pre-war Heriz & Giorovans.....	14-25	»
medium	Pre-war Muskebad & Mahal.....	12-25	»
medium	MOSTLY IN LARGE SIZES	» Kirman & Laver... ..	60-100
		» Saruk.. ..	35-60
		» Turkbaff, Meshed, Taibaff.. ..	25-60
		» Tabriz.. ..	20-50
		» Bidjar	25-50
		» Keshan	120-150
small	Giorovan Karadja Rugs average 12 sq. ft.	8 ½ - 10 ½	per piece
medium	Tabriz	6 ½ - 9	»
small	Kirman	15-17	»
medium	Sine	20-25	»
very small	Saruk	30-35	»
»	Saruk Canape average 15-18 sq. ft.....	25-40	»
»	Lilihan & Melayr (Kemere) average 15-18 sq. ft.	14-16	»
»	Tabriz Rugs average 30 sq. ft.....	25-40	»
»	Giorovan Karadja Rugs 30 »	25-35	»
small	Kirman	60-100	»
medium	Sine	40-50	»
»	Hamadan Dozar	30-35	»
»	Lilihan & Melayr average 30 sq. ft.....	28-35	»
very small	Saruk Rugs average 25-30 sq. ft	90-120	»
medium	Keshan	170-250	»

Stocks		PERSIAN GOODS (Continued)	
		L. T	
very small	Mats Saruk	12-14	per piece
»	» Sine	11-13	»
»	» Kirman	10-15	»
»	» Tabriz	4-5	»
»	» Beloutch	3½-4	»
medium	Mixed Rugs old fashioned	50-70	»
»	Strips Ardebil short	20-27	»
large	Strips Karadja short new	10-12	»
»	Kelleys mixed	45-90	»
»	» fine	100-200	»
»	Mixed semi Antique Rugs & Kelleys	50-75	»
medium	Strips medium	30-40	»
»	» fine by pairs	60-75	»
large	Mossul Zendjian	9-12	»
»	» Lilihan First av. 11 sq. ft.	6½-7½	»
»	» » » 15 »	12-13	»
medium	» » » 18-22 »	14-16	»
medium	Hamadan Dozar old fashioned	21-35	»
medium	Iranistan & Loristan Dozar	Sh. 17-30	p. sq. mt.
small	Shiraz rugs & Kelleys	» 35-40	per piece
medium	» fine Ture	» 35-40	p. sq. mt.
very small	» small Rugs	» 27-30	per piece
		CAUCASIANS	
large	Gendje Carabaghs mixed with long & narrow	Sh. 2.6-3.6	p. sq. ft.
	Gendje Kazaks I square		
	Kazaks medium about 35 sq. ft.		
	» square large about 45-50 sq. ft.		
large	Shirvans fine	Sh. 3-4.6	»
	» II		
	Cabistans & Derbends		
medium	Sumaks	Lt. 7-12	p. sq. mt.
large	Pallas	» 20-35	per piece
medium	Senneh Kelim Rugs	» 12-20	»
very small	Beshirs	Sh. 2.6-7.0	p. sq. ft.
		CENTRAL ASIAN GOODS	
small	Afghans	Sh. 1.7-3.0	p. sq. ft.
»	» small rugs	» 1.6-2.6	»
	Beloutch Herati av. 12 sq. ft.	» 1.0-1.2	»
small	» » » 15 » »		
	» Meshed average 12 sq. ft.	» 1.4-2.6	»
	» » mixed sizes av. 15 sq. ft.		
large	Bokhara mixed sizes Yamouth.	» 4.6-8.0	»
very small	Saddlebags	Lt. 5-15	»
		ANATOLIANS	
very small	Nigde New Rugs	Lt. 6-7	per piece
medium	Mixed Rugs new & old	15-20	»
large	» Mats » » »	3½-6	»
very small	Nigde New Mats	1½-1¾	»
medium	Kelims	25-55	»
»	» small	6½-11	»
»	Silk Rugs	30-250	»
»	Nebati & Manchester	19-50	»

England-India in Five Days

As a result of permanent agreements with Italy and Greece, which are about to be ratified, and the introduction of new and faster flying-boats in the Mediterranean, Imperial Airways have arranged to speed-up both their England-India and the newly opened Central African air-mail services. Beginning on May 6, it is hoped that the present route across Central Europe will be discontinued, and passengers and mail will instead travel via Switzerland, Italy, and Greece, to Egypt. A triple-screw Armstrong-Siddeley air-liner carrying the combined India-African air-mail, will leave London each Saturday, from that date, for Basle, where passengers and mails will be transferred to a new night-train to Genoa. Here they will be placed on board one of the new four-engined Short flying-boats for the flight across the Mediterranean, and will reach Corfu via Naples on the evening of the second day, and Alexandria (Egypt) via Athens, at 2.30 p. m. Greenwich time on the following day, only 2 days 7 hours after leaving London.

After a short train journey to Cairo, which is the junction of the Indian and African air routes, the Indian air-mail will travel by land-plane via Bagdad and the Persian Gulf to Karachi and Delhi. A speed-up is also to be made on this section by the introduction of partial night-flying, and passengers and mails will arrive at Karachi 5 days 2 hours 35 minutes after leaving London. The African mail will travel from Cairo by air-liner and flying-boat, via Khartoum, to Central Africa, Kenya Colony being reached from England in a few hours over 6 days. The incoming Empire air-mails will, beginning on May 18, leave Delhi (India) each Monday, and Mwanza (Tanganyika Territory) each Sunday. These two air-mails will join at Cairo and will reach London on the following Sunday.

New all-metal Short flying-boats, with hulls of stainless steel, and each driven by 4 Bristol Jupiter engines totalling 2,000 horse-power, have been specially built for the Mediterranean section of this route, and will be put into commission in the Mediterranean during May. These new flying-ships are larger than any yet in use on regular air routes, and will accommodate 17 passengers, in addition to 1½ tons of mail. (*Near East and India*)

The Rumanian Loan Terms.

After prolonged negotiations the Roumanian Loan agreement was signed in Paris recently. The terms finally agreed upon were much better than those originally proposed, and it may be taken for granted that the delay in concluding the loan was due to the view of the Rumanian authorities that the terms originally proposed were unduly onerous. The amount of the loan, which is the second instalment of the 1929 loan, is £ 10,600,000, of which the French share is £4,600,000. The issue is to be made at 86¼ and the rate of interest will be 7½ per cent, and a condition of the loan is the continuance for two years of the control exercised by the French technical adviser. The loan is required for the development of the railways and agriculture and for general financial purposes. The lack of finance has been one of the chief handicaps in the way of Rumania's development, and the conclusion of this loan should place the Rumanian Government in a position to press forward with the necessary plans for the improvement of the country's position.

TURKEY

Turkish Foreign Trade in 1930 by Countries. — The following table shows the distribution of Turkish foreign trade by countries in 1930, as well as comparative figures for the two previous years. All figures are millions of Turkish pounds:

Imports into Turkey:			
	1930	1929	1928
Germany	27,5	38,9	31,7
Italy	20,3	31,5	26,4
Great Britain	16,4	31,2	27,4
France	15,7	25,3	29,2
U. R. S. S.	10,8	16,2	12,0
Belgium	8,6	14,5	13,1
Czechoslovakia	8,3	15,3	13,6
U. S. A.	6,6	17,0	10,2
Rumania	2,6	4,9	7,6
Bulgaria	1,9	1,8	6,4

Exports from Turkey			
	1930	1929	1928
Italy	32,2	33,1	31,6
Germany	19,9	20,2	22,1
France	18,5	19,5	18,4
U. S. A.	17,9	14,1	27,6
Great Britain	13,5	14,7	17,6
Greece	11,5	10,0	11,6
U. R. S. S.	7,6	6,1	6,4
Egypt	6,2	7,7	7,8
Syria	5,6	5,9	6,5
Czechoslovakia	1,3	3,6	7,2

Shipping in Istanbul.—The following table shows the number of vessels entering and leaving the port of Istanbul, net tonnage, and a comparison between 1929 and 1930:

Flag	1929		1930	
	Number	Net Tonnage	Number	Net Tonnage
Turkish	1448	1,406,714	1481	1,447,499
Italian	1487	3,553,759	1827	4,536,985
British	1213	2,792,710	1471	3,666,705
Greek	897	1,248,038	1790	3,423,600
French	353	922,047	355	929,445
Norwegian	292	841,352	378	1,116,291
German	352	683,320	402	814,561
Russian	301	580,707	307	610,860
Rumanian	335	507,950	359	543,167
Dutch	223	423,445	270	527,589
U. S. A.	120	294,647	158	478,625
Grand totals	7021	13,254,689	8798	18,095,327

The increases for several nationalities in 1930 were due to the larger transit trade with Russian Black Sea ports, this applying especially to the British, Italian, Greek and Norwegian flags.

The second annual Industrial Exposition was held in Ankara during the week beginning April 9th.

Ocean Travel Heavier in 1930

Passenger traffic to and from ports of the United States increased during the fiscal year ended June 30, 1930. This advance is brought out in the annual report on water-borne passenger traffic issued by the United States Shipping Board Bureau of Research.

The total for the period considered was 2,445,601 passengers, as compared with 2,379,080 during the fiscal year 1929, an increase of 66,521, or about 2.8 per cent. Of the total carried during 1930, 1,279,996 passengers were inbound, and 1,165,605 were outbound. These figures represent a gain of 13,622 in the number arriving, and 52,899 in the number departing.

(*The Nautical Gazette*)

New financing in the U. S. in March totalled \$752,000,000, against \$201,000,000 in February, and \$911,000,000 in March, 1930.

A new all-air service from coast to coast was started in the United States at the beginning of April. The time required for the trip of 2770 miles from New York to San Francisco is 31 hours, with 16 hours from New York to Denver.

The 18th National Foreign Trade Convention of the National Foreign Trade Council will be held at New York on May 27, 28 and 29th. In view of the fact that the volume of foreign trade in 1930 was 90% of that in 1929, allowing for much lower values of many important raw products, the Council emphasizes the importance of this trade to exporters in the United States.

New 1931-32 Budget of Yugoslavia.—This new budget came into effect on April 1st, and balances at 13,348,013,160 dinars, a reduction of 137,709,206 dinars from the previous year. Except for increases in the foreign debt service and for the Ministry of War, numerous economies have been realized in other sections of the budget.

Rumored Turkish Export Monopoly.—On April 19th the Ministry of National Economy in Ankara issued an official statement denying the rumors that the Turkish Government intended to establish an export monopoly, or a foreign trade monopoly. However, support will be given to the activities of cooperative associations such as exist in other countries, and which there have been found to render great services in export trade.

Turkish Foreign Trade in January.—According to statistics given out by the customs administration, Turkish foreign trade in January was as follows:

	1931	1930
Exports	LT. 11,039,807	LT. 11,934,230
Imports.....	12,241,446	12,011,683

GREECE

The Greek Loan.— The new Greek Loan was issued on March 24 under the title of the Six per Cent Public Works Loan of 1931. The loan is for an amount of £4,600,000, of which the London share is £2,000,000, the price of issue being 87, the flat yield being thus £6 18s. per cent. The issues of Treasury Bills made in London and New York last year are to be repaid out of the proceeds of the loan, but the Greek Government is arranging for a further temporary advance in New York pending the long term loan, which is subsequently to be negotiated in America. The present loan is required in connection with the Vandar and Struma Valley schemes and for road construction. By a Bill that has just been introduced into the Greek Parliament by the Minister of Finance, Greece's issue of bonds are restricted to a maximum of £ 14,000,000, instead of £ 22,000,000, and the forthcoming New York issue will complete the borrowing programme. As the works of development which have been undertaken will soon begin to contribute their quota to the economic life of the country, and as the refugees are now becoming a valuable factor in the national economy, the need for further loans in the future may be limited to such issues as may be required to pay off existing loans. *The Near East and India*

Foreign Trade of Greece.— During the last two years the foreign trade of Greece was as follows :

	Imports	1929	1930
Cattle (head)		1,335,000	1,204,156
Pieces		11,620,000	12,230,119
Tons		2,774,698	2,564,390
Total value in drachmas.		13,275,531,000	10,850,608,000
	Exports		
Cattle (head)		4,000	273
Pieces		1,827,000	41,639
Tons		748,743	761,049
Total value in drachmas		6,985,196,000	5,918,406,000

The above figures show that there was a decrease in value of 2,424,923,000 drachmas in the 1930 imports and of 1,066,790,000 in the 1930 exports.

Greece imports the following articles from the United States: Margarine and edible oils, wheat, flour, rice, skins, petroleum, motors, agricultural machinery, cotton, and automobiles.

Exports from Greece during the last two years were as follows :

	1929	1930
	value in drachmas	
Leaf tobacco	3,948,553,220	3,382,003,602
Corinth grapes	876,350,798	782,451,486
Olive oil	249,571,400	89,009,547
Wine	567,837,677	212,630,204
Turpentine essence	22,761,265	18,415,400
Colophane	38,595,200	33,455,220
Dried figs	32,162,646	33,612,224
Iron ore	13,363,850	23,053,000
Raw magnesite	2,431,100	4,070,000
Emery	19,420,807	15,940,135
Carpets	8,715,100	4,937,150

Movement of Saloniki in 1930.— According to recent statistics 1,613 steamships of a tonnage of 1,616,151 tons and 1,550 vessel of a total tonnage of 43,751 tons entered the port of Saloniki during 1930.

By countries of origin the movement of the port of Saloniki during 1930 was as follows :

Flag	Ships	Tonnage
Greek...	994	509,658
Italian...	208	372,697
British...	129	240,451
American...	61	190,298
German...	58	95,331
Dutch...	37	51,714
French...	12	39,780
Jugoslavian...	27	26,585
Swedish...	17	17,972
Rumanian...	12	4,200
Norwegian...	21	27,670
Egyptian...	1	1,362
Russian...	26	302,248
Turkish...	9	8,142
Persian...	1	273

Greek-American Trade.—The following table gives the commercial movement between Greece and the United States during the years 1920, 1925 and 1930 as compared with 1914 (figures given in dollars) :

	Imports of American Products into Greece	Exports of Greek Products to the U. S. A.
1930	21,619,000	11,115,000
1914	4,093,000	5,970,000
1920	50,083,000	9,571,000
1925	28,251,000	6,667,000

Sacked Flour to be Imported only in Certain Sized Sacks.—

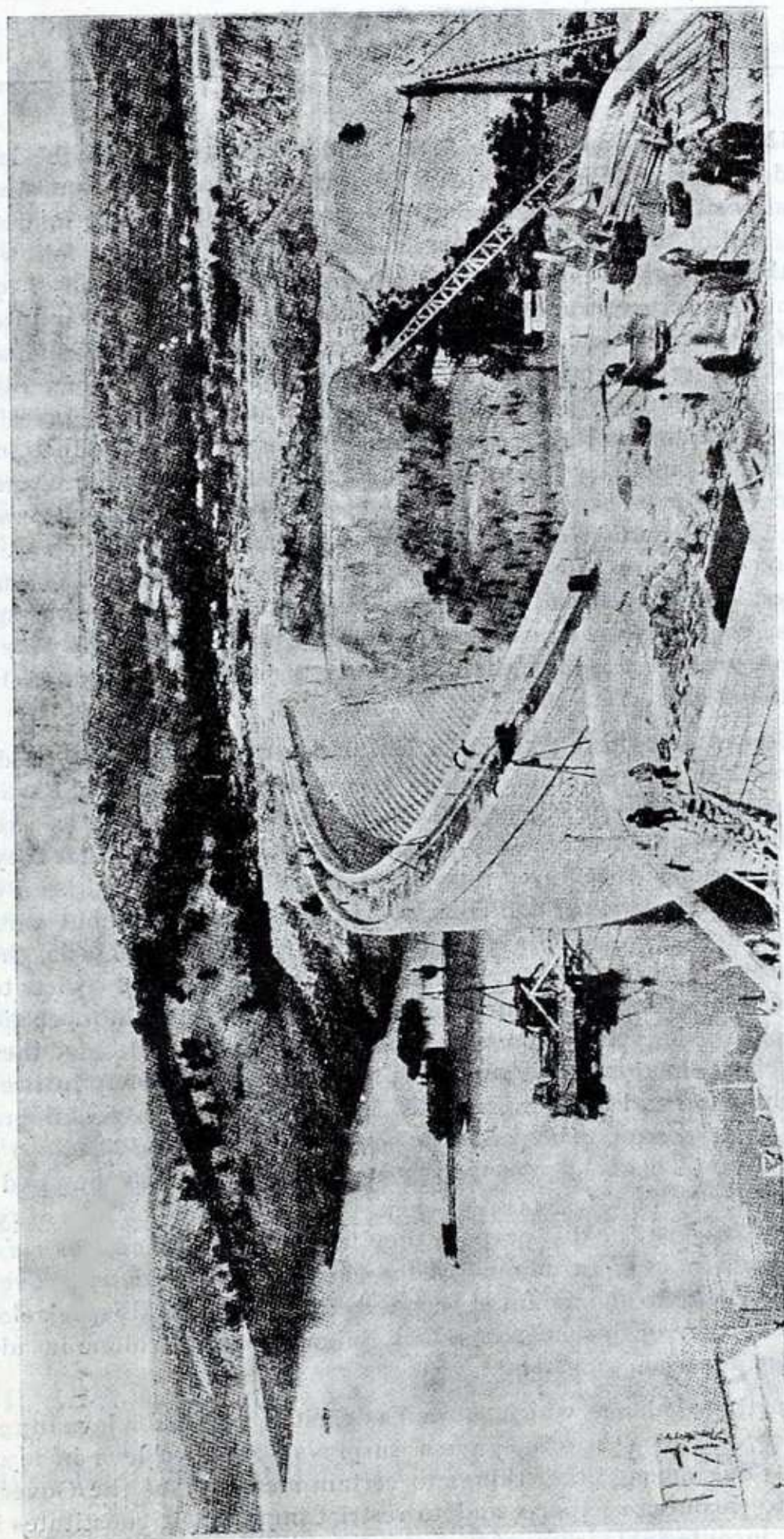
New regulations on the size of sacks which must be used for sacked flour imported into Greece became effective on March 31, 1931, according to a decree of September 30, 1930, the effective date of which has been postponed from time to time.

The only sizes of sacks permitted are those with the following capacities: (1) 70 okes (89.60 kilos), (2) 49.50 okes (63.36 kilos), (3) 5 kilos (for luxury flour), and (4) 53 okes (67.84 kilos), this size being established exclusively for Australian flour.

Tobacco Cultivation.— An Athens message states that the question of tobacco cultivation in Greece has been discussed at a conference of Party leaders and Ministers, at which M. Venizelos presided, and it was decided that a smaller area should be cultivated than last year, and that tobacco growing in unsuitable areas should be prohibited.

Emigrants Remittances to Greece.—The Bank of Greece estimates that remittances from Greek immigrants to the U. S. A. amounted to Lstg. 2,409,070 in 1914; to Lstg. 22,603,164 in 1920; Lstg. 6,431,548 in 1928; Lstg. 7,814,863 in 1929; and to Lstg. 8,358,987 in 1930.

The average amount of currency in circulation in Greece in 1930 was 4,900 million drachmas, against 5,388 millions in 1929. The highest figure was 15,077 millions in September, 1930.



New Marathon Dam Constructed by Ulen & Company

BULGARIA

The Budget Statement. — The Finance Minister opened the debate on the Budget in the Sobranje with a long examination of the economic and financial position of the country. All the totals and all the information show, said M. Mollof, an unfavorable development of the situation following the fall in the price of cereals. That fall occurred in the second half of 1930, and could not be foreseen at the beginning of the year. The year 1930 was a period of grave economic crisis throughout the world. If they compared the prices of the various products in December, 1929, and December, 1930, they would find a fall of 15 to 39 per cent. An indication of that depression was the marked reduction in the railway traffic, along with the reduction in the production of industry and trade. At the same time there was a not inconsiderable increase in agricultural production, and there was an extension in the cultivation of beetroot, oilseeds, etc. One of the results of the economic depression was the increase in unemployment; the number of registered unemployed had risen from 60,000 to 80,000. They were especially workmen engaged in the manipulation of tobacco. These factors were world-wide, and for that reason the means of meeting the crisis ought to be of an international character.

The causes of the crisis were agricultural and industrial over-production, the decrease in consumption, and the rise in the price of gold. Particularly disastrous had been the fall in the price of cereals, occurring as a result of American over-production and Russian competition. Against that they could not contend alone; it required international action, which had been considered already in a series of conferences. At the same time, without waiting for the result of those conferences which directly affected Bulgaria, they had taken measures to improve the internal price of cereals with a view to helping the agricultural population. These measures, brought into operation two months ago, had given good results, and the public had welcomed them with feelings of satisfaction. Up to March 3 the Department newly instituted for the purchase of, and trade in, cereals, had bought 42,000,000 kilograms of wheat, 15,775,000 kgs. of maize, 7,000,000 kgs. of rye, and 6,200,000 kgs. of barley, or a total of about 72,000,000 kgs. of cereals, of which they had resold 37,000,000 kgs. including 14,000,000 kgs. of maize, 6,000,000 kgs. of rye, and 6,000,000 of barley. For this purpose they issued special bonds for 142,000,000 leva and paid in cash an amount of 105,000,000 leva, which was covered by the yield of sales to an amount of 72,000,000 leva. These totals speak eloquently of the efficacy of this measure which Bulgaria has been alone in adopting among the agrarian countries.

The trade balance, which showed a deficit of 809 million leva in 1928 and one of 1,927,000 leva in 1929, gave a surplus of 1,501,000 leva in 1930. This result was due among other things to certain measures of the Government tending to encourage exports and to restrict imports. It constitutes in any case an incontestable sign of the good financial position of the country, still slightly affected, however, by the lack of equilibrium in the balance of

payments, showing a deficit of 400 million leva. That proves that some effort is still necessary to strengthen the favorable position of the trade balance and to stop the adverse balance of payments.

The Bulgarian Budget, like that of many other countries, has at first had to meet chronic deficits. These deficits, which continued up to 1927, were liquidated by the receipts of the Treasury. During the crisis the Government has not only not increased the public expenditure, but has, on the contrary, considerably decreased it. That explains the surpluses obtained during the last three financial years. The receipts of the Treasury having decreased, as in every country, there had been received up to February 1, 5,941,000,000 leva, and it is hoped that by the end of the Budget year the receipts will amount to 6,840,000,000 leva, as against the estimate of seven milliards. That will give a deficit of about 200 millions, due in particular to the issue of Treasury bonds intended for the purchase of cereals.

The decrease in revenues arises from the smaller yield of direct taxes and especially from the yield of indirect taxes, notably customs duties, which show a reduction of 400 million leva. The Government has in view the codification of the Budget revenues with a view to avoiding a certain overlapping in the application of taxes. Generally fiscal legislation will be simplified. Passing to the expenditure, the Finance Minister explained the severe restrictions which had been introduced to bring the expenses to the level of the effective receipts. This process could go no farther, and a considerable part of the economic activity of the State remained paralysed for lack of resources.

The Near East and India

Silk-culture.—The Ministry of Finances has prepared a proposed law authorizing the importation into Bulgaria, free of duty, of 2,000 oz of foreign silk-worm eggs of the yellow kind which will be distributed among silk-worm breeders by the «Société franco-bulgare des filatures de soie de Tirnov» through the Agricultural Bank of Bulgaria.

Crops.—It is reported that the area sown with wheat, rye and barley in the autumn was about 3 per cent. below last year's, which is explained by the unfavorable prices ruling during last season. Rapeseed and other seeds, on the other hand, are said to have been sown over a larger area. Up to the present the condition of all autumn sowings is satisfactory.

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EGYPT

Increases and Changes in Import Duties.— The previously announced changes in Egyptian import duties, effective February 17, 1931, involve prin-

Tariff No.	Article	Former duty	New duty
14	Meats, salted, dried, smoked, cooked or simply prepared :	<i>Milliemes per 100 kilos, gross</i>	<i>Milliemes per 100 kilos, net</i>
	(a) Hams, of pork	2,000	2,400
	(b) Others	1,600	Gross 2,000
ex 20	Milk, preserved :		Net
	(1) In powder form :		
	(a) Not sweetened	600	1,500
	(b) Sweetened	600	1,800
	(2) Other :		
	(a) Not sweetened	600	600
	(b) Sweetened	600	900
ex 77	Groats, semolina, and decorticated or pearled cereal grains, other than wheat, spelt, meslin, or decorticated rice	300	Gross 600
		<i>Ad valorem</i>	
82	Starch and fecula	15%	300
	Gluten	15%	600
133	Fruits, whole or divided, preserved in their own juices or with sugar or vinegar	15%	850
137	Jams, jellies, marmalades, compotes, fruit pastes, and concentrated fruit juices	15%	Net 1,200
268	Mineral colors and pigments (red lead, white lead, litharge, mineral orange, zinc white, etc.)	12%	Gross 400
276	Colors with a basis of chalk, of sulphate of barytes, or of other products colored with aniline or mineral pigments, dry or in paste	12%	400
283	Varnishes, lacs, siccatives, whether mixed with coloring materials or not; so-called enamel paints	12%	<i>Ad valorem</i> 15%
			Gross
355	Transmission belts	10%	400
			<i>Ad valorem</i>
368	Rubber tubes and pipes	10%	15%
			Net
369	Rubber specialties of all kinds	15%	7,000
375	Rubber floor coverings	15%	4,500
438	Newsprint paper	30	80
439	Cigarette paper :	<i>Ad valorem</i>	
	(a) In booklets, tubes, or cut to shape	15%	2,500
	(b) Other	10%	1,000
588	Sanitary appliances (including sinks and baths) of stoneware, fireclay, faience, or porcelain	12%	<i>Ad valorem</i> 15%
655	Tools for machine tools	8%	10%
762	Sewing machines of all kinds, embroidering machines with cranks :		Gross
	(a) Stands and transmission gearing	12%	1,000
	(b) Machines proper	12%	6,000

The Sudan's Trade in 1930

The Sudan is one of the countries that are liable to be particularly affected by adverse economic conditions such as the world has been experiencing in recent months. Low prices for most commodities, including cotton, the staple product of the Sudan, and an indifferent demand speedily have an effect on agricultural countries. But the figures for the trade of the Sudan for 1930 make a better showing than might have been expected, and point to the fact that the country is coming through the depression well. The volume of trade amounted to £E 11,435,113 as against £E 13,729,522, and while with the exception of re-exports every one of the headings shows a decline, the chief fall is of course, in exports, due mainly to the lower price for cotton. As showing the importance of cotton to the Sudan, it may be pointed out that cotton and cotton seed together represented 65.9 per cent of the country's total exports in 1930, the aggregate value being £E 3,255,467 out of a total trade of £E 4,934,931. The value of ginned cotton exported was £E 3,049,721, or £E 1,541,931 less than for the previous year, and it is of interest to point out in this connection that the total fall in the exports was £E 1,564,494. The most satisfactory feature of the year was the increase in the exports of gum, the trade in which totalled £E 980,157 as compared with £E 687,672. In recent weeks, reflecting the improvement in the general trade position, cotton prices have shown a tendency to rise, and while it would be unwise to be too hopeful at the moment as to the outlook it seems reasonably certain that the Sudan will this year be able to obtain higher prices for its cotton. Good crops and satisfactory prices would have a rapid effect on the economic position of the Sudan, which is likely to be one of the first countries to recover when the trade revival really begins.

The Near East and India

cipally changes from an ad valorem to a specific basis, and with apparently increased duties in most cases. Some of the specific rates have been increased while others are affected only by changing the classification of the basis of assessment.

Many paper and cardboard articles, previously dutiable at 15 and 20 per cent ad valorem, are now subject to rates ranging from 200 to 2,500 milliemes per 100 kilos. The rates on certain cotton fabrics have been increased by 5 milliemes per kilo. Boots and shoes, formerly subject to a rate of 15 per cent ad valorem, are now subject to rates ranging from 50 to 300 milliemes per pair. The former 10 to 15 per cent ad valorem rates on many iron and steel products, including cables, wire rope, netting, chains, locks, keys, safes, etc., now range from 300 to 2,400 milliemes per 100 kilos.

Other changes in import duties of interest to American exporters are given in the above table.

Tobacco. — The Egyptian import duty on tobacco has been increased from 90 to 100 piasters per kilogram.

A Tunnel in Egypt. — During his tour the Prime Minister took part in what for Egypt was an unprecedented ceremony, the cutting of the last sod in the construction of a tunnel. Egypt is such a flat country that neither for railways nor for roads nor canals has it so far been necessary to cut tunnels. But the construction of the Nag Hamadi Barrage has made two main canals necessary to ensure that the land to the north shall receive its proper share of water. The line traced for one of these canals, the «Farukia», had in its course a fairly large hill, around which it was impossible to divert the canal. It was therefore, decided to pierce the hill, and it was the last shovelful of earth that Sidky Pasha turned the other day to enable the two gangs of men to join hands.

The tunnel will be just under a kilometre in length and only six and a half metres high and ten metres wide, just enough to allow the canal to pass through it. The work, which has been somewhat difficult owing to the hardness of the stone encountered in the course of the tunnelling, has been carried out by the Swiss firm of Messrs. Rothblat and Liedhart.

The Near East and India

PALESTINE

Palestine's Trade Position. — In view of the economic conditions Palestine's trade figures for 1930 can only be regarded as satisfactory. The value of the imports was L.P. 7,143,872 as compared with L.P. 7,444,404 for 1929, but the figures for 1930 were better than those for 1927 and 1928, while the value of imports for internal consumption at L.P. 6,985,258 was not much below the 1929 total of L.P. 7,166,593. There was a considerable improvement in the export trade. The volume of exports was L.P. 2,235,356 as against L.P. 2,230,101 but the exports of Palestinian products totalled L.P. 1,896,095 as against L.P. 1,554,262 for 1929 and L.P. 1,487,207 for 1928, and were only slightly below the 1927 figures of L.P. 1,899,759. This improvement was due to the satisfactory orange season, and it would be incorrect to deduce from these figures that the general position in the country is satisfactory. Like every agricultural country Palestine has been seriously affected by the fall in prices, and farmers had a difficult year, while the poor orange season of 1929-30 affected the orange merchants and growers with the inevitable result of a decline in purchasing power. Still, Palestine has been less affected by the economic depression than some neighbouring regions, and the country is in a position to take advantage of any improvement in the general outlook. The exports of oranges in 1930 totalled 2,857,041 cases of the value of L.P. 857,223, as against 1,722,078 cases of the value of L.P. 516,621 for 1929, and this demonstration of the value of this crop in the most difficult times will serve to convince those who had any doubts on the subject that Palestine is pursuing the right policy in concentrating on the development of the orange groves.

The Near East and India

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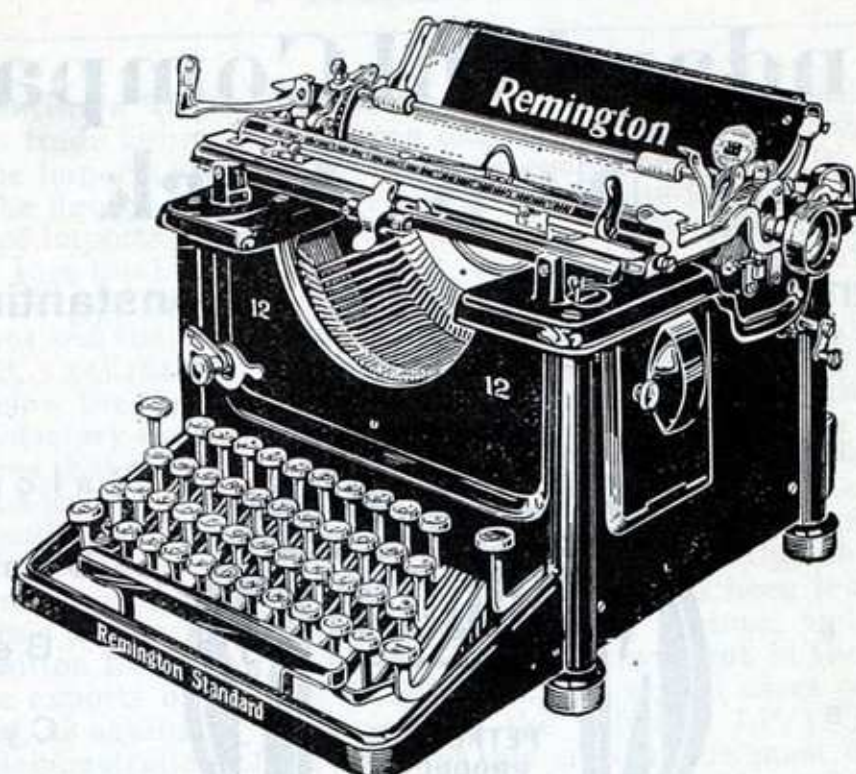
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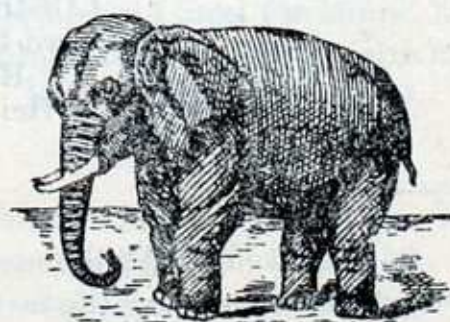
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