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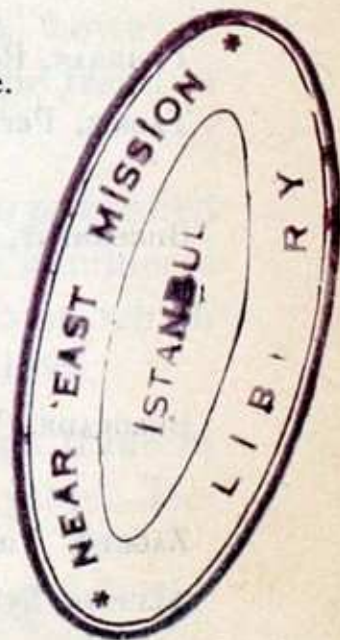
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## Turkish Foreign Trade in 1925

**I**N our December issue we published a report on Turkish foreign trade during 1924, basing our figures on the official annual report which was recently published for that year. Since that time new figures have become available which make it possible to obtain a fairly accurate estimate on the year 1925. These figures are not based on the complete report for the year but are compiled from the twelve monthly bulletins published by the department of indirect taxation. They permit, however, the formation of comparatively exact observations on the trend of Turkish foreign trade during 1925.

The figures which we give below are based on those published in a bulletin of the Ottoman Bank. They do not include commerce in transit, storage or goods admitted provisionally, items which were included in our article on Turkish foreign trade in 1924.

At first glance it would appear that Turkish foreign trade in 1925 had made an enormous advance over previous years. The figures by value are as follows:

	<i>Importation</i>	<i>Exportation</i>	<i>Total</i>	<i>Prop. of Exports to Total</i>
1925	242,314,117	193,119,756	435,433,873	44.35%
1924	193,611,048	158,767,957	352,379,005	45.05%
Difference	48,703,069	34,351,799	83,054,868	
Per cent gain	25.15%	21.64%	23.57%	--.70%

From these figures it is evident that Turkey made considerable advances in both exports and imports but that relations of exports to imports remained practically the same, there being only a slight decrease of 0.70% in the relation of exports to the total value of foreign trade. To a certain extent these figures indicate a real increase



in Turkish trade but it is also evident that a certain amount of this increase must have been due to increased prices because figures based on the quantity of Turkish foreign trade in 1925 show an increase considerably less than those based on value. This volume in kilograms is as follows :

	<i>Importation</i>	<i>Exportation</i>	<i>Total</i>	<i>Prop. of Exports to Total</i>
1925	732,234,176	668,851,507	1,401,085,683	47.74%
1924	702,612,480	633,979,040	1,336,591,520	47.43%
Difference	29,621,693	34,872,467	64,494,163	
Per cent gain	4.21%	5.5%	4.82%	0.31%

These figures show the relationship of the volume of exports to total business. An increase in imports of 25.15% in value, however, only represented an increase of 4.21% in volume; exports 21.64% in value and 5.5% in volume; total foreign trade 23.57% in value and 4.82% in volume. These figures would seem to prove that increased prices played a large part in the increase of the value of Turkish foreign trade in 1925.

In 1924 Turkish imports exceeded exports in value by 34,843,097 Turkish liras; in 1925 by 49,194,361 Turkish liras. This represents an increase of 14,351,264 Turkish liras in the unfavorable balance of trade but undoubtedly much of this was invested in machinery, etc., which will soon be productive and assist in turning the balance of trade in an opposite direction.

It is interesting to note the distribution of Turkish exports and imports over the course of the year. The following is a comparative list of monthly exports and imports during 1924 and 1925 :

**Comparative Table of Monthly Imports in 1925 and 1924**

MONTH	1925	1924	Difference
	Ltqs	Ltqs	Ltqs
January .....	18,579,233	13,208,364	+ 5,370,869
February .....	17,543,897	11,704,448	+ 5,839,449
March .....	17,257,705	15,075,753	+ 2,181,952
April .....	18,076,105	13,801,216	+ 4,274,889
May .....	24,081,523	15,678,679	+ 8,402,844
June .....	22,314,211	15,200,088	+ 7,114,123
July .....	17,805,190	13,779,695	+ 4,025,495
August .....	19,539,705	16,629,575	+ 2,910,130
September .....	19,747,281	15,880,723	+ 3,866,558
October .....	21,978,046	17,872,885	+ 4,105,161
November .....	24,719,542	22,363,389	+ 2,356,153
December .....	20,671,679	22,416,233	- 1,744,554
	242,314,117	193,611,048	+ 48,703,069



## Comparative Table of Monthly Exports in 1925 and 1924

M O N T H	1925	1924	Difference
	Ltqs	Ltqs	Ltqs
January .....	17,671,704	13,031,992	+ 4,639,712
February .....	18,776,511	9,700,354	+ 9,076,157
March .....	15,707,229	11,661,087	+ 4,046,142
April .....	12,316,515	7,794,464	+ 4,522,051
May .....	11,658,685	7,009,366	+ 4,649,319
June .....	8,135,968	7,416,732	+ 719,236
July .....	10,264,484	6,293,229	+ 3,971,255
August .....	12,797,708	7,944,555	+ 4,853,153
September .....	19,349,856	17,873,454	+ 1,476,402
October .....	27,024,343	25,174,943	+ 1,849,400
November .....	18,592,421	23,770,522	- 5,178,101
December .....	20,824,332	21,097,259	- 272,927
	193,119,756	158,767,957	+ 34,351,799

Cotton piece goods remained a predominating factor in Turkish importation. Cereals retained second place but were almost replaced in importance by metals, which showed the greatest increase of the five main imports in 1923-24-25. Colonial products and woollens retained fourth and fifth places, respectively, but showed material increases. Of the total importation of Turkey in 1925 cotton piece goods represented approximately 30%, cereals and metals about 9% each, and woollens 7%. The decline in cereal importation is attributed to the abundant crop of 1925. Importation figures on these five articles are as follows :

## I M P O R T S.

## 1. Values.

	1925	1924	1923
	Ltqs.	Ltqs.	Ltqs.
Cotton Piece-goods .....	74,127,634	63,571,484	53,939,768
Cereals .....	22,691,092	23,005,732	14,642,731
Metals .....	21,556,081	16,168,158	7,750,966
Colonial Products .....	20,863,710	17,862,321	15,094,098
Woollens .....	17,625,521	13,303,837	8,897,298

## 2. Quantities.

	1925	1924	1923
	Kgs.	Kgs.	Kgs.
Cotton Piece-goods .....	29,433,001	26,259,869	25,030,070
Cereals .....	154,918,578	207,801,295	161,408,351
Metals .....	128,240,345	97,309,001	33,991,651
Colonial Products .....	75,834,998	60,340,494	54,075,641
Woollens .....	3,948,555	3,088,079	2,600,964

Tobacco continued to reign as the export of major value, representing 31% of the total export for the year. Fruits ranked second but fell considerably behind the figures for the bumper year



of 1924. Cotton and vegetable products showed substantial increases, but wool exportation fell off due to the heavy internal demand by the army and constabulary. Fruits represented 19% of the total production, cotton 8%, and vegetable products and wool 6% each. The exportation figures for 1925-24-23 are as follows :

### EXPORTS.

#### 1. Values.

	1925	1924	1923
	Ltqs.	Ltqs.	Ltqs.
Tobacco .....	60,984,424	46,581,432	20,482,517
Fruits .....	37,617,682	39,477,850	20,833,387
Cotton .....	15,476,821	11,947,999	6,701,193
Vegetable products .....	11,819,809	9,299,069	7,155,745
Wools .....	11,548,110	13,170,269	8,214,554

#### 2. Quantities.

	1925	1924	1923
	Kgs.	Kgs.	Kgs.
Tobacco .....	34,490,909	26,874,844	24,524,025
Fruits .....	82,954,078	105,062,556	74,466,442
Cotton .....	17,665,624	12,694,224	9,915,359
Vegetable products ..	42,994,953	35,751,814	32,704,834
Wools .....	5,896,547	8,534,383	6,730,107

Italy, England, Germany, France and the United States were the leaders in both exportation and importation with Turkey. Of the total imports of Turkey in 1925 Italy accounted for 18%, England 16%, Germany 11%, France 11% and the United States 8%. Together these five countries supply 64% of all imports into Turkey. The following tables give the figures for Turkish imports in 1925 :

### IMPORTS.

#### 1. Values.

1925		1924		1923	
	Ltqs.		Ltqs.		Ltqs.
Italy ... ..	43,421,077	Italy ... ..	40,983,960	Italy .....	28,352,941
England ...	37,846,817	England ...	34,278,190	England ...	25,063,477
Germany ..	27,442,072	Germany ..	19,114,015	France ....	13,229,353
France ....	26,077,966	France ....	18,297,973	U.S.A. ....	11,059,352
U.S.A. ....	19,654,074	U.S.A. ....	11,377,884	Germany ..	9,222,073

#### 2. Quantities,

1925		1924		1923	
	Kgs.		Kgs.		Kgs.
Italy .....	58,587,543	Italy .....	61,249,973	Italy .....	46,732,076
England ...	58,461,150	England ...	124,721,124	England ...	66,842,560
Germany ..	90,547,106	Germany ..	64,269,132	France ....	32,214,596
France ....	43,334,226	France ....	36,094,468	U.S.A.....	70,911,859
U.S.A.....	88,736,222	U.S.A. ...	65,080,639	Germany ..	19,127,333



The same five countries also played the leading role as purchasers of Turkish products but in a different order of importance. Here again Italy was easily in first place, with Germany, the United States, France and England following in the order named. The table below is interesting as showing the increasing importance which Italy and Germany and the United States have come to play in the purchasing of Turkish goods and the decline of England on the same market.

**EXPORTS.**

**1. Values.**

1925		1924		1923	
	Ltqs.		Ltqs.		Ltqs.
Italy . . . . .	50,490,718	Italy . . . . .	34,883,764	England . . . . .	15,756,670
Germany . . . . .	27,662,802	England . . . . .	23,281,808	Italy . . . . .	15,200,671
U.S.A. . . . .	25,102,934	Germany . . . . .	20,551,136	France . . . . .	10,504,219
France . . . . .	24,182,022	France . . . . .	18,786,621	Germany . . . . .	7,625,778
England . . . . .	17,441,277	U.S.A. . . . .	16,391,604	U.S.A. . . . .	6,749,602

**2. Quantities.**

1925		1924		1923	
	Kgs.		Kgs.		Kgs.
Italy . . . . .	89,625,569	Italy . . . . .	67,409,557	England . . . . .	50,006,887
Germany . . . . .	46,330,224	England . . . . .	70,858,114	Italy . . . . .	47,834,191
U.S.A. . . . .	55,211,641	Germany . . . . .	39,071,683	France . . . . .	26,831,735
France . . . . .	39,938,573	France . . . . .	41,709,803	Germany . . . . .	11,810,420
England . . . . .	52,884,929	U.S.A. . . . .	34,060,301	U.S.A. . . . .	22,791,253

It is interesting to note that prior to the war England ranked first in imports, Austria second, France third, Germany fourth, Italy fifth and the United States fourteenth. In exports England again came first, France second, Austria third, Italy fourth, Germany fifth and the United States seventh. Thus the importance of the United States on the Turkish market is a recent development and one which bids fair to be increasingly important in the future.

The foreign trade of Turkey in 1925 was divided as follows between the several customs zones :

	Per cent
Stamboul-Galata-Haidar Pasha Zone . . . . .	55
Smyrna Zone . . . . .	27
Mersina Zone . . . . .	7
Samsoun Zone . . . . .	2.3
Trebizond Zone . . . . .	4
Urfah and Aintab Zone . . . . .	3.5
Kizil Dizé Zone . . . . .	0.5
Andrianople Zone . . . . .	0.7



## Quiet Month on Constantinople Bourse

By ALBERT LEVY

During December, like November, the Bourse was dull. Operations were fewer and fewer from day to day and offers as well as demands were met with great difficulty. This general apathy is due to the reasons mentioned in the November article. Though the first of these reasons, notably the shortage of specie, has begun to disappear, business is far from regaining its former activity. Importing affairs particularly remain on the decline. Importers have already had to suffer from the fall in raw materials and the rise in exchange. They now complain of the lack of demand and cannot get rid of their stocks of merchandise. This situation is attributed to a reduction in consumption resulting partly from the decrease in population. This may seem an exaggeration but if we take as our basis flour, the first article of consumption, it is a fact that the city of Constantinople which consumed more than 5,000 bags of flour per day in 1924 now consumes only 3,200 to 3,300 bags.

The Bourse which is almost always influenced by the condition of commerce reflects this situation and one must hope for a resumption of commercial business, if one desires a more active Bourse.

Only on one day during the month of December, did the Bourse spring into life. This was December 14th. In its morning meeting on that day exchange fell and the Pound Sterling reached the lowest rate of the month 956  $\frac{1}{2}$ . In the afternoon, following the announcement by the newspapers of the issue by the government of Treasury Bonds for a countervalue of Ltq. 200,000,000, news which no one knew anything about, the pound sterling jumped from 956  $\frac{1}{2}$  to 968  $\frac{1}{2}$  the public having interpreted this as an inflation. However, the next day, thanks to supplementary information given by the papers, it was realised that it was not a matter of treasury bonds but of commercial drafts in payment for the countervalue of railroad lines and wharves, whose construction has just been conceded to various foreign groups. In short it was news favorable to the future of the Turkish exchange, since it marked a great step towards the economic development of Turkey and testified at the same time to the confidence which the Republic of Turkey has gained for itself among foreigners. The next day the pound sterling fell.

The highest and lowest rates reached by the pound sterling during the month of December were: 973 the 2nd of Dec. and 956  $\frac{1}{2}$  Dec. 14th. However, the rates varied in general between 960 and 955.

French francs have continued to rise. They quoted 133.75 to the pound sterling on Dec. 1st and reached 122.60 on Dec. 30th. It has been unofficially announced that the Bank of France intends to maintain this last rate.

The Italian lire has risen to an equal extent. Dec. 1st it was quoted 114.60 to the pound sterling and reached 104.90 to the pound sterling on Dec. 18th, while it closed at 107.50 Dec. 30th a rate at which Stamboul merchants are not content to cover their debts in Italy. Their greatest desire is that the new year may bring a fall in the Italian Lire.



## Commercial and Economic Situation of Egypt

During the spring and summer of 1926, Egypt entered upon a very apparent period of prosperity, notwithstanding the much talked of depression and the evident political unrest, states a report prepared by Consul Winship of Cairo, Consul Geist of Alexandria and Trade Commissioner May of Alexandria and published in Commerce Reports. More building and construction work has been carried on in Cairo this season than at any time in the past, and the placing of orders abroad for luxuries, building material, etc., shows no tendency to decrease. The influx of tourists in 1925 was back to the high-water mark, and the 1925-26 season was one of the best yet experienced. This is particularly noteworthy, since the last months of 1925 were marked with considerable business uncertainty, if not instability, on account of the precipitous decline in cotton prices in the world's markets occasioned by the excessively large crop in America. In spite of the fact that all trade was adversely affected by the cotton situation in the winter of 1925-26, and the country's income was considerably reduced by the low cotton prices, Egypt has nevertheless maintained a prosperous and stable condition of surprising strength.

The financial condition of the Government leaves little to be desired. It is noteworthy that while most governments are heavily burdened with debts, Egypt enjoys an enviable position. The total debt, as of March 31, 1926, is only £E91,976,000 (\$458,040,000), and 57 per cent of this total is held in the country as compared with 14 per cent of 1919. Moreover, it is largely counterbalanced by the rapidly growing Government reserve fund, which amounted as the close of the fiscal year, March 31, 1926, to \$127,786,000, as compared with \$89,172,000 at the beginning of the fiscal year.

The budget for 1925-26 showed an estimated surplus of £E580,000 (\$2,871,000), and the actual receipts are expected considerably to exceed this estimate. Customs receipts for the fiscal year amounted to £E12,342,000, as against £E11,968,000 in 1924-25. The note issue, which reached a high point of £E41,000,000 in 1919, amounted to only £E35,500,000 at the close of 1925. The exchange value of the Egyptian pound continues to rise, averaging \$4.95 in 1925 and \$4.98 in the first eight months of 1926, as compared with \$4.53 in 1924 and \$4.69 in 1923.

The best index of Egypt's economic and commercial position is its foreign trade, as the country is almost entirely dependent upon oversea sources for most of the necessities of life and, in the same way, counts upon foreign markets exclusively for the absorption of its long-stable cotton.

In 1925, for the fourth consecutive year, Egypt's trade showed an export surplus, although, because of the slow export movement of the 1925-26 cotton crop and a very marked advance in commodity imports, the amount of this favorable balance was only a small fraction of the average of the preceding three years (£E13,025,698).



During the first six months of 1926, however, not only did exports and re-exports continue to decrease, totaling £E23,169,000 as compared with £E31,746,000 in the first half of 1925, but imports also dropped off slightly totaling £E24,744,000 as compared with £E26,487,000 in the first half of 1925. This fall, caused almost wholly by continued low cotton prices, has at last converted the four-year export surplus into an import surplus, amounting to about £E1,500,000 in the first six months of 1926 and to nearly £E 4,000,000 in the first seven months of the year. In spite of this fact, business conditions continue firm.

In 1925 the United States regained second place from France as a buyer of Egyptian produce, and accounted for  $14\frac{1}{4}$  per cent of the total exports as compared with but  $10\frac{3}{4}$  per cent in 1924 and  $7\frac{3}{4}$  per cent in 1913. France, Italy and Germany ranked next. Germany's purchases showing a 13 per cent decrease. In Egypt's import trade in 1925, Italy, France, Germany and Australia ranked second, third, fourth and fifth, respectively, each showing considerable increase in total value. Imports from the United States, though ranking only seventh, outdistanced those from other countries in percentage of value increase, totaling  $17\frac{1}{2}$  per cent more than in 1924 and  $24\frac{1}{4}$  per cent more than in 1923.

In the first six months of 1926 the relative positions of the countries leading in Egyptian's foreign trade remained unchanged, except that Japan took fifth place from Germany as buyer of Egyptian exports, and France and Italy exchanged places as suppliers of Egypt's imports. Notable value decreases occurred during this period in Italy's trade with Egypt, both in imports and exports; also in Egyptian exports to France and to the United States, the latter totaling £E3,382,000 as compared with £E4,134,000 in the first half of 1925.

The growth of American trade with Egypt has been steady, and American goods are holding their Egyptian market well. Gains have been made particularly in Egypt's imports of American automotive products, and to a certain extent in leather, flour, starch, mineral, lubricating oils, lumber, coal, medicinal preparations, cotton and artificial silk hosiery, tin plate, hand pumps, tractors, and other agricultural machinery. Typewriters, although an important item, show no gains.

Egypt is an open market, the rate of import duties being merely nominal; hence, the manufactured articles of every nation can enter it on an equal footing. Moreover, the import trade is handled by merchants of so many nationalities that competition may be said to be unrestrained. The attainment of supremacy in Egypt's import trade is decided by a number of complicated factors, of which probably the most important are first, the conditions of extending credit and the closeness of local financial contacts with the exporting country and, second, the price and the time of delivery; the latter, of course, are much influenced by freight rates and distances from the producing centers.

Quality and style also are important considerations, continental vogue being generally the determining factor in the latter. Consideration of Egyptian special tastes and requirements, and manufacturing with a view to meeting them is also a noticeable factor on the part of some countries selling to Egypt, particularly Germany.



*Value of Egypt's foreign trade*  
[ In thousand Egyptian pounds <sup>1</sup> ]

	1923	1924	1925	1926 (January-June)
<b>IMPORTS</b>				
Yarns and textiles.....	6,969	17,118	17,966	6,464
Metals and metal ware.....	3,145	6,741	8,472	4,367
Cereals, flour, and agricultural produce.	4,242	4,537	7,101	3,180
Wood and coal.....	3,839	4,174	4,840	1,850
Chemical and medicinal products and perfumery.....	1,343	3,412	4,205	1,418
Spirits, beverages and oils.....	1,412	3,271	3,558	1,861
Colonial produce and general groceries.	1,066	2,941	3,168	1,245
Animals and animal food products....	1,051	1,823	1,868	822
Other animal products.....	70	66	66	32
Stone, earthenware, and glassware....	583	1,454	1,638	779
Tobacco, tobac and cigars.....	1,083	1,782	1,473	800
Paper and printed matter.....	437	911	1,032	513
Hides, skins and leather goods.....	385	565	663	333
Dyestuffs and colors.....	252	467	398	199
Miscellaneous.....	1,988	1,475	1,777	822
All others.....				59
<b>Total.....</b>	<b>27,865</b>	<b>50,737</b>	<b>58,225</b>	<b>24,744</b>
Equivalent in dollars.....	137,653	229,839	288,214	123,225
<b>EXPORTS</b>				
Yarns and textiles.....	<sup>2</sup> 25,706	<sup>2</sup> 56,865	<sup>2</sup> 52,025	<sup>2</sup> 18,459
Cereals, flour and agricultural produce.	4,298	5,761	4,795	2,531
Animals and animal food products....	298	619	527	152
Spirits, beverages and oils.....	51	479	394	444
Cigarettes.....	395	332	383	171
Hides, skins and leather goods.....	237	308	248	126
Metals and metal ware.....	191	334	225	286
Colonial produce and general groceries.	112	543	204	71
All others.....	374	493	398	194
<b>Total domestic.....</b>	<b>31,662</b>	<b>65,734</b>	<b>59,199</b>	<b>22,434</b>
Reexport ..	578	1,470	1,270	735
<b>Total exports and reexports.....</b>	<b>32,240</b>	<b>67,204</b>	<b>60,469</b>	<b>23,169</b>
Equivalent in dollars.....	159,266	304,434	299,322	115,382
<b>Surplus.....</b>	<b>4,375</b>	<b>16,467</b>	<b>2,244</b>	<b>1,575</b>
Equivalent in dollars.....	21,613	74,596	11,108	7,843

<sup>1</sup> Exchange rates, used for conversion of totals, are ; 1923, \$4.94 ; 1924, \$4.53 ; 1925, \$4.95 ; 1926 (first six months), \$4.98.

<sup>2</sup> Including raw-cotton exports, amounting in 1913 to 6,972,686 kantars (313,280 metric tons), valued at £E25,513,109 ; in 1924, to 7,253,908 kantars (32,920 metric tons), valued at £E56,554,499 ; in 1925, to 6,423,939 kantars (288,630 metric tons), valued at £E51,659,806 metric tons ; in 1926 (first six months), to 3,357,934 kantars (150,870 metric tons), valued at £E18,335,483.



## American Economic Advance in 1925-26

The fiscal year 1925-26, according to the Annual Report of the United States Department of Commerce, prepared by Herbert Hoover, Secretary of Commerce, has been one never surpassed in our history in the volume of production and consumption, in the physical quantity of exports and imports, and in the rate of wages. There has been practically no unemployment. Further progress has been made in the efficiency of management and labor and in scientific research and invention. As in the the preceding year, there were a few points where conditions were less satisfactory, as in the New England textile industry, two or three sections of the agricultural industry, and the bituminous coal industry. On the whole, however, the country was able to maintain the highest standard of living in its history.

The general progress of industry and trade during the past four years is indicated by the following table of major economic indexes. Without exception these indexes for the fiscal year 1925-26 stood higher than during the preceding year, and, with the single exception of mineral production, where the difference was insignificant, higher than in any other year covered by the table. As a matter of fact, although there are no complete statistics as to some of the items for the war period, there is reason to believe that every one of these indexes stood higher in 1926 than ever before, except that of the value of wholesale sales, the higher figures for which in certain previous years were primarily due to much higher price levels.

### *Major economic indexes*

[ Based upon calendar year 1919=100 ]

	Years ended June 30 -			
	1923	1924	1925	1926
<b>Volume of business (quantities, not value):</b>				
Manufacturing production . . . . .	116	115	118	26
Mineral production . . . . .	119	133	129	132
Forest products, production . . . . .	117	122	121	124
Freight, railroad, ton-miles . . . . .	109	110	110	120
Electric-power production . . . . .	136	148	158	179
Building contracts let, square feet . . . . .	107	108	112	142
<b>Value of sales :</b>				
Department stores . . . . .	118	125	126	133
Five-and-ten-cent stores . . . . .	152	173	196	219
Mail-order houses . . . . .	91	100	110	122
Wholesale trade . . . . .	80	82	83	85

The value of exports declined slightly, 2.3 per cent, in the fiscal year as compared with that preceding, but this was due to the lower average prices of export commodities, a quantitative increase of 2 or 3 per cent having taken place. The physical volume of exports thus marked a record scarcely, if at all, exceeded even at the height of the postwar boom. The increase would have been much more marked but for the poor wheat crop of 1925, which cut down greatly the exports of that commodity.



The value of imports showed an exceptionally great increase, 17 per cent. This was in large part due, however, to higher prices, the phenomenal rise in rubber alone accounting for an addition of about \$300,000,000 to the value of imports. Nevertheless, even in quantitative terms the imports were of record volume, reflecting the high prosperity of the country with the consequently strong demand for foreign raw materials and exotic foodstuffs.

While, largely owing to lower prices but to some extent also to smaller quantities, exports of crude materials, foodstuffs, and semimanufactures were of smaller value in 1925-26 than the year before; the loss was nearly offset by the marked increase in exports of finished manufactures, which were 16 per cent greater, continuing the steady gain of recent years. In the case of imports all of the economic classes except manufactured foodstuffs increased in value, and the decline in the latter was due entirely to the lower price of sugar, the principal item.

Exports to all of the continents of the world except Europe were greater in 1925-26 than the year before. The decline in the case of Europe was due to smaller shipments of wheat and the lower price of cotton. Exports to South America increased 16.6 per cent; to Asia, 17.5; to Oceania, 20.5; and to Africa, 21.6 per cent. Imports from every continent showed an increase, the most conspicuous being in our purchases from Asia, which were greatly affected by the abnormally high price of rubber.

By reason of the slight decline in exports and the unusually large increase in imports—both due, as already indicated, to special and presumably temporary causes—the excess of exports over imports was much less than in most years, and during two or three months in the spring of 1926 there was an excess of imports. Nevertheless, a small net importation of gold occurred during the year. That this should have happened in the face of the diminished excess of merchandise exports, the large new foreign investments, and the continued heavy expenditures of our tourists abroad indicates that there must have been a considerable shifting of banking and commercial credits and also a very considerable purchase of American securities by foreigners. It is believed that the so-called flight from the franc was a factor of some importance in such purchase of American securities.

*Foreign trade of the United States*

[Millions of dollars]

	Years ended June 30—				Per cent change 1926 from 1925
	1910-1914	1924	1925	1926	
Exports, merchandise . . . . .	2,166	4,312	4,865	4,753	-2.3
Imports, merchandise . . . . .	1,689	3,554	3,824	4,466	+16.8
Excess of exports (+) or of im- ports (-):					
Merchandise . . . . .	+477	+758	+1,040	+288	.....
Gold . . . . .	+18	-407	+115	+97	.....
Silver . . . . .	+20	+19	+37	+29	.....
Quantitative index eliminating the effect of price variations (1913-100):					
Domestic exports . . . . .	89	122½	133½	137	+2.6
Imports . . . . .	94	158½	161	170	+5.6



## TURKEY

**American Senate Fails to Ratify Lausanne Treaty.**— At the moment of going to press we learn that the American Senate failed to ratify the Lausanne Treaty by a vote of 50 to 34, lacking only six votes to secure the necessary two-thirds majority. Commercial circles are uncertain as to how this will effect the present modus vivendi which expires on February 20.

**Tobacco Crop to be Regulated.**— It has been decided that the production of Turkish tobacco should be limited to places suitable for the purpose. A commission of the Chamber of Commerce at Constantinople recently reached this decision after having examined many varieties of tobacco and observed that a certain percentage was almost valueless because it was raised in a locality poorly adapted to tobacco culture.

**Constantinople Free Zone.**— The commission delegated to study the question of the advisability of a free zone at Constantinople has decided in favor of the establishment of such a zone. It is now concerned with the selection of a suitable location.

**Examination of Wheat.**— The Minister of Agriculture has decided that wheat imported into Turkey either for sowing or consumption shall be inspected at the time of its entrance into the country.

**Sugar Refinery at Ouchak Inaugurated.**— On December 17 the sugar refinery at Ouchak was officially inaugurated by Rahmi Bey, Minister of Commerce, and numerous other government officials. Rahmi Bey warmly thanked the people of the Ouchak region for their co-operation in the cultivation of sugar beets for use in the new factory and also expressed his appreciation to the officials of the Bank of Industry and Mines for the part which it has played in furnishing the capital for the promotion of the new enterprise.

**Foreign Trade Figures.**— Statistics published by the administration of indirect taxation for Turkish imports and exports during January and February 1926 are as follows :

	Importation	Exportation
January.....	17,039,077	22,219,590
February.....	20,002,477	15,818,622

**Brussa Mineral Baths to be Developed.**— It has been decided to develop the mineral baths at Brussa, the ancient Ottoman capital. A company having a capital of 600,000 Turkish liras is said to have been formed for the exploitation of this project. This capital may be increased to 2,000,000 Turkish liras if the occasion demands. The baths of Brussa have always enjoyed a favorable local reputation but it is hoped that they may be developed and visited more extensively by persons residing in Turkey and also by others coming from abroad to enjoy the curative powers of the mineral baths.

**New Paper Money.**— The first lot of the new Turkish paper money, consisting of two million one lira notes, was to be sent from London January 16, 1927. After this first issue weekly shipments of two million will be made.



**Japanese Exhibition.**— On December 22 a Japanese commercial exhibition was opened at Constantinople at the Turkish Chamber of Commerce for fifteen days. It was the intention of those in charge to visit Rumania, Paris and London before their return to Japan.

**Coal Restrictions Removed.**— The restrictions imposed on the exportation of coal during the recent coal crisis have been abolished. Ships formerly forced to coal elsewhere may now coal as before at Zongouldak.

**New Branches of Ottoman Bank.**— The Ottoman Bank has decided to extend its operations by establishing branch offices at Aidin, Starta, Panderma, Tchoum, Milas, Malatia, Baïbourt and Kirkklar-Ili.

**Serious Fire in Constantinople.**— It is estimated that a loss of approximately 3,000,000 Turkish liras was caused by a fire which broke out among the warehouses of the Stamboul custom house early on the morning of December 26. Due to the presence of large quantities of highly inflammable material the fire quickly destroyed warehouse after warehouse until it was finally checked by the efforts of the firemen. The modern automobile sales rooms of A. Vefa Muhurda-revitch, local representative of the Ford Motor Car Company and Deere & Company, were completely demolished by the conflagration.

**Simplon Orient Express From Paris to Syria.**— Arrangements are said to have been completed for the extension of the service of the Simplon-Orient Express as far as Syria. To accomplish this end a special ferry will be established to carry passengers between the Sirkedji and the Haidar Pasha stations, thus causing scarcely any delay in the change. This service is supposed to commence some time in May. At the same time the running time from Calais to Constantinople will be reduced to three days.

Should the project prove successful it is suggested that a bridge or tunnel across the Bosphorus could be built and thus make a run from Calais to Cairo if possible. The accomplishment of this plan, however, is probably in the rather distant future. The proposed changes for bettering the service of the Simplon Express was one of many proposals made at a recent conference at Baden for the general improvement of European railway service.

**Steamers will be Prevented from Departing.**— The Customs Administration has issued orders to the authorities concerned to prevent steamers from departing until the captains of the vessels present bills of lading as well as the original copy of the manifest showing the cargo on board the vessels.

**Railway Connections between Constantinople and Saloniki.**— According to information received from Saloniki, the delegates of the Greek Railways and Oriental Railways at a conference at Kouleli-Bourgas took the following decisions to be made effective after May 15, 1927:

1.— A direct train will run between Saloniki and Constantinople every Sunday, Tuesday and Thursday. This train will leave Saloniki in the evening and will be equipped with a sleeping car, and first and second class coaches. It will arrive at Kouleli-Bourgas the following morning at 5.26 after a stop of one hour at Dedeagatch. This train will not go beyond Kouleli-Bourgas but passengers will be transferred to a train leaving at 7.30 and arriving at Constantinople at 18.38. Those who so desire may wait for the Simplon-Orient Express which will pass



Kouleli-Bourgas at 9.51 and arrive at Constantinople at 17.15. For those desiring to go to Bulgaria connections may be made at 8.15, arrival at Svilengrad being at 11.42 the same morning.

2.— A train service will leave Constantinople every Monday, Wednesday and Friday. It will leave Constantinople at 8.00 in the morning and arrive at Kouleli-Bourgas at 18.00. A train will leave for Saloniki at 19.00.

**New Railway Program.**— Final information is not yet available on the negotiations begun by the Turkish government with certain Belgian and Swedish groups for the improvement of harbors and building of railways in Anatolia but indications point to the fact that the government has a very ambitious railway program which it is attempting to carry into effect with considerable energy.

The Belgian group is said to have signed an agreement to build the harbor of Samsoun and build the Turhal, Sivas, Caeserea railway, and possibly another railway connecting Sivas and Erzindjian. It is to complete its work in three years and receive complete payment in six years.

The Swedish contract has not as yet been signed but it is said to include the building of the Eregli-Angora railway and the harbor of Eregli. There is also a possibility of the inclusion of the Keuheller, Malatia, Argana, Diarbekir line but it is rumored that this work is also being sought by other groups.

To cover the expense of the proposed railway construction the National Assembly has authorized the issue of bonds up to a value of 200,000,000 Turkish liras payable in ten years and guaranteed by the Agricultural Bank. The payment of these bonds will be covered by the revenue from the tobacco, alcohol and beverage, and match monopolies. It is understood that these revenues will easily supply the necessary funds.

Great interest is being shown in the present railway program and it is predicted that its success would be a decisive move in encouraging the investment of foreign capital in Turkish enterprises.

**Anatolian Railways Show Profit.**— During the past year the Anatolian railway is said to have had receipts of 10,800,000 Turkish liras and expenses were 7,690,000, leaving a profit of over 3,000,000 liras. Negotiations for the purchase of this railway by the Turkish government have made considerable progress recently and will be resumed next month.

**Exportation in 1926.**— The exportation of wool, mohair and opium from Turkey in 1926 is said to have exceeded that of 1925. An increase of about 40% in the price of mohair resulted from this increased demand. Wool also profited by the increased demand and rose from 80 to 110 piastres the oke. The troubled condition of China is said to have been responsible to a certain extent to this increased sale of Turkish wool. The major part of the opium sent from Turkey went to the United States and England. About 2,500 cases were shipped during 1926.

**Port of Ineboli to be Improved.**— The Minister of Public Works has placed a credit of 100,000 Turkish liras in his budget for the improvement of the port of Ineboli.



## RUMANIA

**Purchase of Private Railways in Transylvania.**— Negotiations entered into by the Rumanian Government with a view to the purchase of the private railway lines in Transylvania and their consolidation in the State owned railway system of the country have had a favorable result.

A convention has been concluded by which the Rumanian Government becomes the owner of a system of railways in Transylvania belonging to 17 different companies.

The Rumanian Government is fixing by decree the prices at which the shares of the companies will be purchased. Two of the lines, the Matco-Crisana and Bihoreana lines, are expected to cost some \$59,000,000.

The convention which has been concluded is expected to be ratified during the present session of Parliament.

**Crisis in Rumanian Lumber Industry.**— With the appreciation of the Rumanian leu and an increase in the Rumanian railway tariff together with an increase in ocean freight rates, the Rumanian lumber industry is passing through a severe crisis.

Exports have been rigidly curtailed and local saw mills are said to have reduced their output as much as 50 per cent.

The increase of the Rumanian railway tariff is stated in the lumber trade to have imposed an additional cost of  $\frac{1}{6}$  English shillings the cubic meter in the price of lumber while an increase in ocean freight rates has imposed an additional burden of 8 English shillings the cubic meter in the cost of lumber exported abroad.

A reduction in the export taxes on lumber last spring falls considerably short of counterbalancing the additional costs imposed by the increases in inland and ocean freight rates.

Lumber products are reported as realizing 25 per cent less in lei than in the spring of 1926 and it is felt that if the cost of production continues to remain the same, exportations of lumber are likely to continue to suffer a severe slump.

**War Damages Agreement With British Oil Companies.**— An agreement has been concluded by the Rumanian Government with the British oil companies whose properties were damaged in 1916 by the Rumanian armies in accordance with the military plans of the Allies to prevent the exploitation of such properties by the incoming German forces.

After the Armistice the sum of 10,000,000 pounds sterling was established as the amount of indemnity to be paid to Rumania for the damages caused oil properties in Rumania which included the properties of British, French, German, American and Rumanian companies.

At the beginning of negotiations for settling the claims of damages caused to private property in Rumania, Rumania requested that the full 10,000,000 pounds sterling be paid over to her in order that the Rumanian Government might settle directly the claims of the oil companies involved.

The British Government, on the other hand, proposed that the amount of damages due British oil companies be deducted from the Rumanian debt to Great Britain, and it is this solution which has been adopted in the present agreement.



**Cereals Show Increase.**— According to estimates furnished by the District Agricultural Services, the production of maize in 1926 was estimated at 51,657,155 metric quintals from an area of 4,075,432 hectares, representing an average yield of 12.79 m. q. per hectare. 1925 figures showed 41,591,467 m. q. from an area of 3,930,780 hectares, an average yield of 10.6 m. q. per hectare.

Estimates from the same source gave the figures for straw producing cereals as follows :

	Area Hectares	Average m.q. per hectare	Total m.q.
Wheat.....	5,327,487	9.1	30,444,810
Rye.....	295,623	9.8	2,909,567
Barley.....	1,551,567	10.7	16,632,936
Oats.....	1,078,914	10.7	11,603,649
	<u>8,253,096</u>		<u>61,590,962</u>

For comparison we give below the production for 1925 :

Wheat.,.....	3,300,887	8.6	28,506,047
Rye.....	270,481	7.5	2,031,477
Barley.....	1,704,061	5.9	10,193,278
Oats.....	1,184,847	6.2	7,400,625
	<u>6,640,276</u>		<u>48,131,427</u>

**New Consumption Taxes in Rumania.**— The Ministry of Finance has sent a circular order to all customs offices announcing the promulgation on December 11, 1926, of new consumption and communal taxes. These taxes are levied upon entrance of goods into the country.

The following are the rates of these new consumption taxes :

Petroleum, 1 lei per kilogram ;

Heavy, denatured gasoline having a density of more than 760 degrees for engines and industrial purposes, 0.40 lei per kilogram ;

Crude mineral oil, denatured, (gas-oil), 0.40 lei per kilogram ;

Gasoline under 760 degrees or even heavier, if not denatured, 4 lei per kilogram ;

Mineral oil, 2 lei per kilogram ;

Paraffine and stearine, 9 lei per kilogram ;

Sugar, 4 lei per kilogram ;

Glucose, 2 lei per kilogram ;

Denatured sugar for the manufacture of rahat (Turkish loukoum) and of chocolate, 2 lei per kilogram.

Besides the above consumption taxes a number of communal taxes have also been established.

The district financial administrations (Revenue Offices) have been instructed by the Ministry of Finance to levy these new taxes as of December 11, 1926, on all untaxed stocks of merchants or on the difference between the old and the new taxes if such stocks have already been levied on the basis of the old rates.



## GREECE

**The Port of Piraeus.**— An analysis of the shipping activity of the port of Piraeus for November, 1926, reveals the following interesting facts :

<i>Country</i>	<i>In-coming</i>		<i>Out-going</i>	
	<i>Ships</i>	<i>Tonnage</i>	<i>Ships</i>	<i>Tonnage</i>
Greece.....	450	166,960	441	174,121
Italy .....	60	110,908	59	106,120
England .....	34	77,427	34	79,679
France .....	10	30,381	10	30,381
Germany .....	10	14,743	10	14,743
Rumania.....	9	12,666	9	12,666
United States..	3	10,032	2	6,962
Yugo-Slavia ...	8	6,586	8	6,586
Bulgaria .....	5	5,803	5	5,803
Russia.....	5	4,735	5	4,735

Wood, mineral oil, coal, cereals, sugar and metals were the principal articles of importation. Animal products were imported chiefly from Yugo-Slavia, Bulgaria and Russia. The United States figured principally as an exporter of coal and cereals.

**Olive Oil Production Good.**— Estimates place the olive oil production of Greece this year at 1,050,000 quintals. In 1925 the total olive oil production was only 573,900 quintals. During the period 1920-24 the average was 872,700.

**Production of Tobacco in 1926.**— Estimates on the tobacco crop of Greece in 1926 have risen to 42,000,000 okes. This figure represents an increase over previous estimates. The production of the year by districts is given as follows :

<i>Regions</i>	<i>Okes</i>
Eastern Macedonia .....	11,500,000
Central Macedonia .....	4,500,000
Western Macedonia.....	2,500,000
Thessaly.....	5,000,000
Continental Greece . . . . .	5,000,000
Phtiotide .....	1,300,000
Attica .....	800,000
Epirus . . . . .	700,000
Peloponnesus .....	2,000,000
Islands .....	4,200,000
<b>Total production .....</b>	<b>42,000,000</b>

**Oil in Greece.**— According to newspaper accounts Greece may soon be able to take her place as a fuel producing nation. Discovery of oil has been reported on the island of Zante on the western coast of Greece and experiments with the oil obtained have proved that it is of good quality. The oil has been analyzed by a marine laboratory and tried out successfully in marine engines. Should these oil discoveries prove of sufficient quantity and suitable quality Greece would have solved one of her most difficult problems. In the past she has been dependent on England for fuel and has always been placed in a decidedly awkward situation when that supply was diminished or cut off.



## BULGARIA

**Production and Consumption of Vegetable Oils.**—The majority of the population of Bulgaria is composed of small agriculturists and farm laborers who consume a large quantity of vegetable oil each year, because during many months of the year the orthodox faith prohibits the use of animal fat and these are replaced by vegetable oils.

The sunflower occupies first place in the production of vegetable oil and takes an important place in the annual production of the country. The following figures for 1925 illustrate this point :

Oily Plants	Area Planted (Hectares)	Harvest (Quintals)
Sun flower... ..	18,660	172,960
Sesame... ..	6,099	21,379
Colza... ..	2,448	13,743
Anise... ..	430	1,845

At the present time there are about 300 factories manufacturing vegetable oils in Bulgaria but only 30 of these are equipped in a modern manner and produce a pure product. The others produce an inferior product which quickly goes bad but the price is so low that they are able to compete successfully with the more modern plans.

In quantity Bulgaria produces about one half the vegetable oil which it demands. It produces about one million kilograms per year and consumes about two million, the remainder being imported from abroad.

**Tobacco Culture in 1926.** — According to figures published by the Ministry of Finance the area planted in tobacco in Bulgaria in 1926 was considerably below that of the previous year. 30,337 hectares are estimated to have been planted in 1926 as compared to 52,670 hectares in 1925.

By districts this tobacco culture was as follows: Plovdiv - 29,000 cultivators planted 9,000 hectares in tobacco; Haskovo - 18,000 cultivators planted 4,658 hectares; Mastanly - 18,606 cultivators planted 3,854 hectares; Petritch - 15,000 cultivators planted 3,815 hectares; Kustendil - 11,809 cultivators planted 2,993 hectares. These districts together produce 3/4 of the total tobacco production of all Bulgaria. After these come Bourgas where 7,732 cultivators planted 1,412 hectares; Stara-Zagora where 4,922 cultivators planted 985 hectares; Pachmakly where 4,771 cultivators planted 786 hectares, etc.

2,428 villages or about one half of the total number of villages in Bulgaria were engaged in the production of tobacco in 1926.

**Bulgarian Tobacco Crop.**— The total tobacco crop of Bulgaria for 1926 is estimated at 25,950,000 kilograms. Due to the dry season the tobacco this year is said to have been of an unusually fine quality. It is said that the tobacco held over from last year and unsold at the present time will be used for home consumption and that the 1926 crop will be shipped abroad. During the first eleven months of 1926, 25,398,034 kilograms of tobacco were exported from Bulgaria. Thus it would appear that a surplus such as existed in the case of the 1925 crop will not be left over this year. In 1925 Bulgaria produced about 38,000,000 kilograms and a considerable surplus remained which was not demanded by the foreign market.



## EGYPT

**Egyptian Foreign Trade.** — According to figures of the "Official Egyptian Monitor of Commerce and Industry", the movement of Egyptian foreign trade during the first six months of 1926 showed a decrease when compared with the previous year. Imports for that period reached a value of 24,844,401 pounds sterling as against 26,486,905 for the same period in 1925. Exports were valued at 22,434,079 pounds sterling as against 31,051,917 for the first six months of 1925. This drop of 8,617,838 pounds sterling is attributed exclusively to the adverse conditions of the cotton market. The decreased buying power thus caused was undoubtedly largely instrumental in causing the decline of imports.

**Taxes a Severe Handicap in Alexandria.** — In the Alexandria district private passenger cars and private busses are subject to an annual tax of L.E. 1 (about \$5) per horsepower, with a minimum total of L.E.6 based on the French formula for horsepower. For example a popular low-priced American car, which is rated at 12.94 horsepower, pays \$64.70 a year. Alexandria has a much larger and relatively more wealthy European population than has Cairo; but its registrations of private passenger cars are less than one-third those of Cairo. It is therefore evident that the sale in this district of American cars, with their relatively high horsepower ratings, has progressed with difficulty and only through energetic sales work on the part of Alexandria dealers.

This is the only factor in Egyptian taxes and regulations that handicaps American cars more than those of other countries. There are, however, many other taxes and regulations which apply with equal force to the products of all countries and prevent the rapid motorization of the country. Among these are the regulations for both Alexandria and Cairo which limit the maximum gross weight for trucks to 3 tons empty and 5 tons loaded. These have prevented the introduction into Egypt of heavy-duty vehicles, for which a growing demand has been noted. The typical American special bus chassis is also hard hit by the Alexandria tax on public vehicles and busses. This is collected annually on the basis of seating capacity, and varies from L.E.12 per year on vehicles with a seating capacity of 1 to 5 persons to L.E.60 per year for busses of 30-passenger capacity. Trucks in Alexandria are taxed solely according to weight, beginning with L.E.16 for 1 ton or less and running up to L.E.30 for trucks over 4 tons in weight.

**Certain Products Exempted from Export Duties and Export Quay Dues.** — An order issued by the Egyptian Minister of Finance, effective September 6, 1926, exempts certain articles of Egyptian origin from payment of the export duty of 1 per cent ad valorem and export quay dues of .012 per cent ad valorem levied at Alexandria, Port Said and Suez. Included in the list of exemptions are various foodstuffs, leather and leather manufactures, cottonseed oil, potteries, glass and glass manufactures, textiles, machinery, and metal manufactures.



## EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece			
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N. Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.	
1	50.—	970.—	4.850	79.10	383.—	39.50	
2	49.81	973.—	4.850	78.55	381.—	39.25	
3	—	—	—	77.80	376.—	38.75	
4	49.93	970.50	4.850	76.—	369.—	38.20	
5	50.06	968.—	4.850	—	—	—	
6	50.12	968.—	4.850	76.70	372.—	38.50	
7	50.—	969.50	4.850	77.10	374.—	38.70	
8	50.12	966.75	4.849	78.10	378.—	39.20	
9	50.25	964.75	4.849	78.50	381.—	39.50	
10	—	—	—	72.90	384.—	39.90	
11	50.19	965.50	4.850	79.25	384.—	39.95	
12	50.25	964.50	4.849	—	—	—	
13	50.31	963.—	4.849	80.30	389.—	40.45	
14	50.56	958.—	4.849	80.10	388.—	40.40	
15	50.06	968.—	4.852	81.—	393.—	40.70	
16	50.50	961.—	4.853	80.70	392.—	40.70	
17	—	—	—	81.—	393.—	40.90	
18	50.31	964.—	4.852	81.70	396.—	41.25	
19	50.31	964.—	4.851	—	—	—	
20	50.—	964.—	4.851	81.20	394.—	41.05	
21	50.19	966.—	4.850	80.70	391.50	40.70	
22	50.06	969.—	4.851	80.25	388.—	40.25	
23	50.31	966.—	4.852	81.10	393.—	40.75	
24	—	—	—	80.40	390.—	40.55	
25	—	—	—	—	—	—	
26	50.25	966.—	4.853	—	—	—	
27	50.06	969.—	4.853	81.15	393.50	40.90	
28	50.25	966.—	4.853	80.75	392.—	40.55	
29	50.31	964.—	4.855	80.30	389.—	40.40	
30	50.37	963.—	4.855	80.20	389.—	40.70	
31	—	—	—	79.70	387.—	40.45	
<b>High</b>	50.56	973.—	4.859	81.70	396.—	41.25	
<b>Low</b>	49.81	958.—	4.849	72.90	369.—	38.20	
<b>Average</b>	50.18	966.04	4.851	79.40	386.15	40.08	
Previous Month	High	50.43	975.—	4.853	82.80	401.—	41.50
	Low	49.62	960.—	4.846	79.90	379.—	39.—
	Average	50.13	955.81	4.849	81.46	394.91	40.97
Year to Date	High	56.75	994.—	4.868	92.55	450.—	51.80
	Low	48.87	856.—	4.846	69.81	325.—	35.35
	Average	52.21	930.65	4.858	79.97	388.65	41.93



## FOR DECEMBER 1926

SOFIA, Bulgaria				DOLLARS PER LTQ. GOLD	BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI		NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES perLTQ.GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	70.05	674.45	74.05	4.312	138.75	601.—	27.75
139.62	70.25	674.45	72.55	4.308	134.75	585.—	26.95
139.62	70.25	674.45	72.90	4.312	131.75	571.—	26.35
139.62	69.90	674.45	72.40	4.312	128.75	560.—	25.75
—	—	—	—	—	—	—	—
139.62	70.10	674.45	72.90	4.312	126.75	550.—	25.35
139.62	70.10	674.45	72.90	4.312	129.00	559.—	25.80
139.62	69.90	674.45	69.80	4.312	132.00	574.—	26.40
139.62	69.90	674.45	68.60	4.312	126.75	548.—	25.35
139.62	70.40	674.45	66.85	4.312	128.25	555.—	25.65
139.62	70.40	674.45	70.25	4.312	128.37	555.—	25.67
—	—	—	—	—	—	—	—
139.62	70.40	674.45	70.95	4.312	127.00	548.—	25.40
139.62	70.40	674.45	71.10	4.307	125.75	544.—	25.15
139.62	70.40	674.45	71.85	4.310	126.75	548.—	25.35
139.62	70.40	674.45	72.15	4.310	126.—	546.—	25.20
139.62	70.40	674.45	71.30	4.305	126.25	546.—	25.25
139.62	70.40	674.45	72.20	4.305	126.00	546.—	25.20
—	—	—	—	—	—	—	—
139.62	70.40	674.45	72.50	4.305	126.00	546.—	25.20
139.62	70.40	674.45	73.15	4.303	125.12	540.—	25.02
139.62	70.40	674.45	73.65	4.305	125.75	542.—	25.15
139.62	70.05	674.45	73.45	4.305	126.50	545.—	25.30
139.62	70.05	674.45	73.45	4.301	126.75	545.—	25.35
139.62	70.05	674.45	73.45	—	—	—	—
—	—	—	—	—	—	—	—
139.62	70.05	674.45	73.43	—	127.00	547.—	25.40
139.62	70.05	674.45	73.45	4.297	127.25	548.—	25.45
139.62	70.15	674.45	72.60	4.297	126.75	547.—	25.35
139.62	70.25	674.45	72.85	4.294	126.75	547.—	25.35
—	—	—	—	4.292	126.75	547.—	25.35
139.62	70.40	674.45	74.05	4.312	138.75	601.—	27.75
139.62	69.90	674.45	66.85	4.292	125.12	540.—	25.02
139.62	70.21	674.45	72.12	4.306	127.98	553.46	25.59
139.62	70.60	674.45	79.15	4.344	159.00	694.—	31.80
139.62	69.75	674.45	73.45	4.308	135.75	588.—	27.15
139.62	70.35	674.45	76.53	4.334	147.56	641.62	29.51
139.62	80.00	675.85	79.15	4.359	246.75	1100.—	49.35
139.62	68.70	674.00	50.00	4.292	125.12	540.—	25.02
139.62	73.47	675.06	64.80	4.337	157.94	682.09	31.54



# PALESTINE

**Cod-Liver Oil Exempted from Import Duty.**— In virtue of a notification published in the Palestine Commercial Bulletin of October 1, 1926, cod-liver oil has been included in the list of drugs exempted from the payment of import duty on importation into Palestine.

**Building Activity at Haifa.**— During the quarter July-September 1926, the Haifa Municipality gave permission to erect 159 building premises. 27 of these permits were for 79 shops.

During the preceding quarter of 1926, 121 building permits were issued. The number of permits issued during the corresponding period of 1925 was 135.

The construction of new roads at Neveh Shaanan and other quarters is progressing.

**Trade Between Palestine and America.** — The following figures show the increasing part taken by America in the trade of Palestine.

Year	Value of Import	Percentage of total import into Palestine
1920.....	L.E. 374,474	7
1921.....	» 431,879	7
1922.....	» 507,456	9
1923.....	» 463,207	9
1924.....	» 401,078	7.5
1925.....	» 667,000	9.5

Palestine's export to America was :

Year	Value of Export	Percentage of total export
1920.....	L.E. 10,372	1
1921.....	» 20,334	1
1922.....	» 223,609	16
1923.....	» 340,600	22
1924.....	» 16,215	1.3
1925.....	» 25,600	1.9

The sudden increase in 1922-1923 above included pecies sent to the United States. There is no doubt that there is an opportunity for developing business relations between the two countries.

**Palestine Immigration and Emigration.** — According to the Official Gazette of December 1st 641 immigrants entered the country during October, 1926. Among them were 37 Christians, 6 Moslems ; the rest were Jews.

During the same period 1302 persons left Palestine permanently. Among them were 1501 Jews, and the rest were Christians and Moslems.



## United States Leather Sales to Turkey

J. Schnitzer, Hide and Leather Division

*Bureau of Foreign and Domestic Commerce*

Despite increased competition on the Turkish leather market by French, German, and Italian producers the past few years, American tanners have been successful in increasing their sales to that country.

The domestic production of leather in Turkey is confined chiefly to sole leather; no patent leather, and only a comparatively small quantity of upper, is produced. The annual production of upper leather amounts to about 350,000 square feet, whereas the estimated annual consumption amounts to approximately 3,000,000 square feet. The domestic sole-leather production is about 5,000,000 pounds annually, but as this is not sufficient for local needs slightly more than 1,000,000 pounds are imported.

Government aid has given a new impetus to local shoe manufacturing, and has resulted in the importation of larger quantities of leather.

Exports of leather from the United States to Turkey during 1924 were valued at \$ 380,307, increased to \$521,533 during 1925, and according to preliminary figures were valued at \$ 336,113 during the first nine months of 1926.

Not only have American upper-leather tanners made larger sales of their product to Turkey during each of the recent years, but they also have established good connections which should be beneficial in future trade on this market.

European tanners, who have operated in Turkey for many years and have made a careful survey of general conditions, found that this market was one of price rather than of quality. They have adapted themselves to circumstances and offer only the cheaper and medium grades. American tanners wishing either to enter this market or increase their sales to it are advised to study the marketing and distributing methods used by European competitors who have based their business policy on many years of experience. At present French tanners are the main competitors because of their prices and credits which are more liberal than those of other exporters.

Exports of upper leathers from the United States to Turkey during 1924 were valued at \$ 82,607, increased to \$ 119,384 during 1925, and according to preliminary figures amounted to \$ 125,785 during the first nine months of 1926.

Many inhabitants in the larger cities and towns of Turkey follow the continental styles in footwear, and, as patent-leather shoes were not in style the first half of the present year, the sale of patent leather declined. Another cause of the decline of American patent-leather sales was the competition offered by German and French producers whose quotations very often were below those of American tanners. Selling the better grade of patent-leather in Turkey is practically impossible because of its comparatively high price; the greatest demand is for the medium and cheaper grades, and only occasional small quantities of the better grades of patents are imported.

The United States exports of patent-leather to Turkey in 1924 amounted to 873,345 square feet valued at \$ 464,708, and in 1925 to 1,156,307 square feet valued at \$ 371,411. According to preliminary figures exports during the first nine months of 1926 amounted to only 523,417 square feet valued at \$ 192,683.



About 5,000,000 pounds of sole leather are produced, and 1,000,000 pounds imported, by Turkey every year. French tanners enjoy the largest share of this trade, but Italian, Belgian, and German producers also sell large quantities to this market. Only small quantities of sole leather are imported from the United States, because European tanners sell sole leather in Turkey at such a low figure that American producers have found it almost impossible to compete with them. During 1920 a quantity of American sole leather was imported into Turkey, but this trade declined because it was claimed that the leather was too heavy, and that the finish was not popular in the local trade.

The United States exported 150,774 pounds of sole leather valued at \$ 9,144 to Turkey in 1924, 73,701 pounds valued at \$ 8,007 in 1925, and, according to preliminary figures, only 59,979 pounds valued at 1,870 during the first nine months of 1926.

The following table shows the exports of leather from the United States to Turkey during 1924, 1925, and 1926. Official statistics show separate figures for Turkey in Europe and Turkey in Asia which this table combines.

*United States leather exports to Turkey*

ITEM	1924		1925		Nine months, 1926 <sup>1</sup>	
	Quantity	Value	Quantity	Value	Quantity	Value
Upper leather, except patent:						
Cattleside upper -						
Grains..... sq. ft..	50,667	\$ 14,807	93,423	\$ 24,478	48,568	\$ 12,228
Finished splits.... do ...	15,236	4,254	1,594	424	1,225	133
Wax and rough splits. lbs.	—	—	6	3	—	—
Calf and kip ..... sq. ft .	117,412	32,636	180,012	50,816	177,779	59,786
Sheep and lamb... do ..	—	—	—	—	9,962	2,736
Goat and kid ..... do ...	66,084	17,652	69,487	18,094	136,020	35,461
Horse and colt... do ...	4,186	1,450	—	—	—	—
Other..... do ...	37,571	11,808	86,336	25,569	58,349	15,441
Total upper.....	—	82,607	—	119,384	—	125,785
Patent leather:						
Side upper..... sq. ft .	804,668	230,665	876,961	249,834	323,112	91,578
Goat and kid ..... do ...	67,523	33,636	272,342	118,345	172,607	93,773
Horse and colt .... do ...	—	—	—	—	7,865	2,245
Other..... do ...	1,154	407	7,104	3,232	19,833	5,087
Total patent.....	873,345	264,708	1,156,307	371,411	523,417	192,683
Sole leather:						
Backs, bends, and sides. lb.	—	—	14	11	—	—
Other, including offal. do.	150,774	9,144	73,687	7,996	59,979	1,870
Total sole.....	150,774	9,144	73,701	8,007	59,979	1,870
Other leather ..... lbs.	763,135	23,148	708,545	22,731	498,438	15,775
Total value.....	—	380,307	—	521,533	—	336,113

<sup>1</sup> Preliminary figures.



**MARKET REPORT of the IONIAN BANK LIMITED.**

**Constantinople Branch,**

**for December, 1926.**

For daily rates on the Dollar see Pages 22-23

**Flour and Wheat.**

Business during the month was rather slack. In spite of the unfavorable reports from Anatolia regarding the crop, prices did not alter as compared with November.

Several merchants, foreseeing a rise in prices, have put up stocks at the Haidar Pacha Silos, which they intend to hold for a certain time.

West imports during the month were not as important as those of last month.

Prices at end of month per oke in bulk, duty paid:

Country of Origin:	Piastres:
Anatolia, 1st quality . . .	16½-17½
Anatolia, 2nd quality . . .	15 -15¾
Mersine . . . . .	14 -15½
Thrace . . . . .	15 -15¼

**Barley.**

Market unchanged; the demand from abroad has not been as important as during the last month, however, fair business did take place.

End of month quotations:

	Ptrs. per oke
Anatolia, 1st quality, delivered in bulk at Haidar Pacha Station	9½
Thrace, 2nd in sacks, f. o. b.	9

**Tea.**

The Indian market showed a certain weakness during the month, which was attributed to the excess of this year's crop, estimated at:

342 Million lbs., while last year's crop was

310½ Million lbs.

The Calcutta market closed with rather increased prices owing to the scarcity of tippy sort.

Business locally has been limited. Stocks are heavy but consist mostly of fairly good class of teas, which renders future sale easy.

Prices have fallen on all sorts with exception of Chinese teas.

Latest quotations: Pence per lb.

Ceylon Orange Pekoe	{	Common..	19½-21½
		Medium..	20½-22
		Fine.....	23-25
Java Orange Pekoe			19-22½
Java Pekoe			16½-18
Indian Orange Pekoe	{	Medium..	20-22
		Flowery..	22½-26
Indian Pekoe			17-18
China . . . . .	{	Common .	8-13
		Fine . . .	27-32

**Coffee.**

Origin continued very weak with repeated fluctuations causing a further drop in prices.

Our market is weak and uncertain, owing to the heavy losses sustained of late.

Latest quotations: s. d.

Rio No. 3	83/-
» » 4	81/-
» » 5	78/6
» » 6	76/-
» » 7	74/6

Latest quotations in transit:

Rio No. 7: Shillings, 75/75-6.

**Sugar.**

Following last month's improvement the markets at origin were in better condition during this month, prices were increased, and exporters were not much disposed to sell on the basis of the current quotations, expecting a far better improvement.



**MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)**

In sympathy with the improvement recorded in foreign sources the local market was fairly busy and stocks were easily liquidated.

At present there is no available Dutch sugar on the market and the prices quoted at origin for this class of sugar are £ 1.- higher than other origins.

**Rice.**

Forecasts on rice in our November report were fully justified during the current month. The markets at origin were fairly active owing to serious demand.

The market at Alexandria was also in better condition, and prices improved in consequence.

Locally the activity of the market was not brilliant, and it is the general opinion that the stagnation prevailing here will continue for some more months.

**Cotton Sheetings.**

The market was well supplied with stocks; sales were effected on a rather small scale. The demand from Anatolia was unimportant.

Firmer tone at origin, owing to steadier condition of cotton.

**American Sheetings :**

« A » (3 yds. equal 1 lb.) 11½ cents per yard, c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.70/11.75.

« CCC » (3 yds. equal 1 lb.) 11 cents per yard, c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.50.

**Japanese Sheetings :**

Lion « CCC » (13 ½ lb.) 15/- per piece of 40 yards. Ready loco in transit 15/-; duty paid LT. 9.

« Dragon CCC » (13 lbs.) 14/6 c. i. f. nominal per piece of 40 yards. Ready loco in transit 13/9 nominal; duty paid LT. 8.70.

**Carpets.****Arrivals :**

About 1,300 bales from Persia containing all sorts of merchandise and especially Gioravans, Heriz, Mossuls, Strips, Belouch, semi-antique carpets, etc. From the Caucasus, about 150 bales consisting principally of Shirvans.

Sales : Chiefly effected in Tabriz, Gioravans, Heriz, Mesheds, Kirmans, Strips, Mossuls in various grades, Belouch, Sedjades, semi-antique carpets, Shirvans, Kazaks, etc.

The great activity which was anticipated for December has been confirmed and important transactions took place namely in Tabriz and other Persian carpets. Tabriz and Karadja small rugs, which were neglected during the previous month, found a ready sale at low prices. During this month several American and European buyers (especially from Germany) have visited our market and effected large purchases. The turnover should have been even more important, if storms in the Black Sea would not have considerably delayed large Persian shipments which reached the market only towards the end of the month. In spite of numerous sales, stocks remain well-assorted on account of regular arrivals and owners are still anxious to sell. Several American and German buyers are due to arrive here at the beginning of next year.

**Tobacco.**

The firm tone of the market continued also during this month. Several important sales were effected locally. There is a continuous demand from abroad for good quality of Trebizond, Baffra, Duzdjé, Sinop and Hendek, but stockholders are not much disposed to sell and are asking high prices.

As we have already stated in our previous reports the crop of this year



MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

is deficient and prices quoted by producers in Anatolia are getting higher day by day as they are encouraged by the strong purchases of the Turkish "Monopole des Tabacs".

Most of the shipments were directed to the Continent and Egypt.

Market quotations :

From	Plastres per Kg.
Samsoun .....	185—250
Baffra .....	150—250
Trebizond.....	90—170
Broussa.....	80—120
Hendek .. .. .	90—135
Ismidt.....	90—125
Duzdje .....	100—160
Sinop.....	85—155
Gunen.....	90—125
Adrianople.....	80—100
Ak-Hissar.....	90—120
Bigha .....	85—115
Smyrna.....	85—175
Ada-Bazar.....	80—115
Cartal .....	70—135
Guevzeh .....	70— 90

**Opium.**

Prices maintained in general.

Steady business effected during the second fortnight. Demand continuous for high qualities.

**Mohair.**

The market was active during the first two weeks of the month but towards the end there were distinct signs of falling off of demand and it is likely that there will not be any important demand until February 1927.

Sales totalled 1,352 bales.

Local stocks on spot 13,000 bales.

Sales:

Origin	Bales	Ptrs. per oke
Sivri-Hissar .....	95	205
Kara-Hissar .....	69	200
Fine.....	76	252-255
Kutahia.....	13	210
Ilghin .....	100	209

Ak-Chehir .....	57	200
Maden.....	13	195
Yosgat.....	108	190-195
» .....	39	192½
Angora.....	50	190
» .....	93	180
Nalli-Han.....	24	190
Iskilib.....	134	172½-175
Kir-Chehir.....	61	167½
Kastambol.....	180	168
Maden.....	13	170
Bolou .....	16	170
Kaisseri .....	33	165
Sivas .....	9	155
"Kaba" .....	28	168
Skins.....	30	125
» .....	71	168-170-135
Inferiors .....	40	101

**Wool.**

Market rather quiet with no buyers from abroad. Sales were effected for local requirements and 1000 B/ were purchased by the Oriental Carpets Ltd. at Pts. 100 per oke.

Another sale of 30,000 okes of mixed 1st was effected at Pts. 92 per oke for shipment to Russia.

The United States are interested in transaction at low prices and have offered Pts. 85, as a maximum, but no business could be closed at these prices.

Pts. per oke

Prices for Konia, Ak-Chehir grades .....

95

Prices for Kara-Hissar-

Bolavaddin.....

100-102

Local stocks on spot: about 3,000 bales.

**Wax.**

The activity of the market for this commodity was fairly good during December. On account of the scarcity of sufficient stocks, most of the demands remained unanswered.

Prices maintained around 200-205 Pts. per oke.



## MARKET REPORT OF THE IONIAN BANK LIMITED (Concluded)

### Hazel Nuts.

Few transactions were effected during the month both on old and new crop. Demand from abroad is rather unimportant, however, prices are firm and even increased on account of the unimportant quantity of the stocks estimated to be about 35,000 sacks. (Shelled filberts).

The stagnation of this year's market in spite of the deficiency of the crop, is attributed chiefly to the following reasons :

1. The very good production of this year in Spain.

2. The continuous competition between local merchants, which contributed to encourage foreign buyers to find lower prices for their purchases.

3. The general financial crisis of the market which forced many merchants

of weaker standing to sell at best obtainable prices.

End of month quotations for immediate shipment :

F. O. B.	Ptrs. per oke
	New crop
Kerassund.....	132-135
Ordou.....	130-133
Trebizond.....	129

### Persian Sweet Almonds.

Stagnation prevailed on the market ; transactions of small importance were effected. Prices ranged about 170 Pts. per oke.

### Furs & Skins.

A certain amount of business was effected during the month, market in general quiet.

Sales... 1400 pieces at LT.	7½ - 8½
Martens 1410 » » »	41½ - 56½
Otter.. 150 » » »	28-30
» 220 » » »	28-31

## PERSONAL NOTES

Mr. Julian E. Gillespie, formerly Trade Commissioner at Constantinople, has been made Commercial Attaché at the American Embassy here. Mr. Gillespie has an intimate knowledge of local trade conditions and is eminently well qualified to fill his new position.

★

Mr. W. E. Nash was recently appointed as Trade Commissioner at Constantinople to fill the place formerly occupied by Mr. Julian E. Gillespie. Mr. Nash was formerly on the staff of the Commercial Attaché at Berlin. Prior to that time he served at Hamburg.

★

Mr. F. W. Bell, of the Gary Tobacco Co., and wife have returned to Constantinople after a vacation of several months in the United States.

Mr. Lewis Heck, Constantinople manager of Edgar B. Howard, Registered, and family recently returned to Constantinople after several months spent in the United States.

★

Prof. Will S. Monroe, author and educator, was a Constantinople visitor for several weeks. Prof. Monroe is especially interested in the Near East and has published works on Bulgaria and Turkey.

★

Speakers at the American Men's Luncheon Club during the past month included Edwin Palmer Keeler, Caleb Gates Jr., Lewis Heck, Edward L. Gulick, Prof. Will S. Monroe and Wm. Hall Jr.



# Federated American Chambers of Commerce of the Near East

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Cable Address: A M C H A M B E R, New York.

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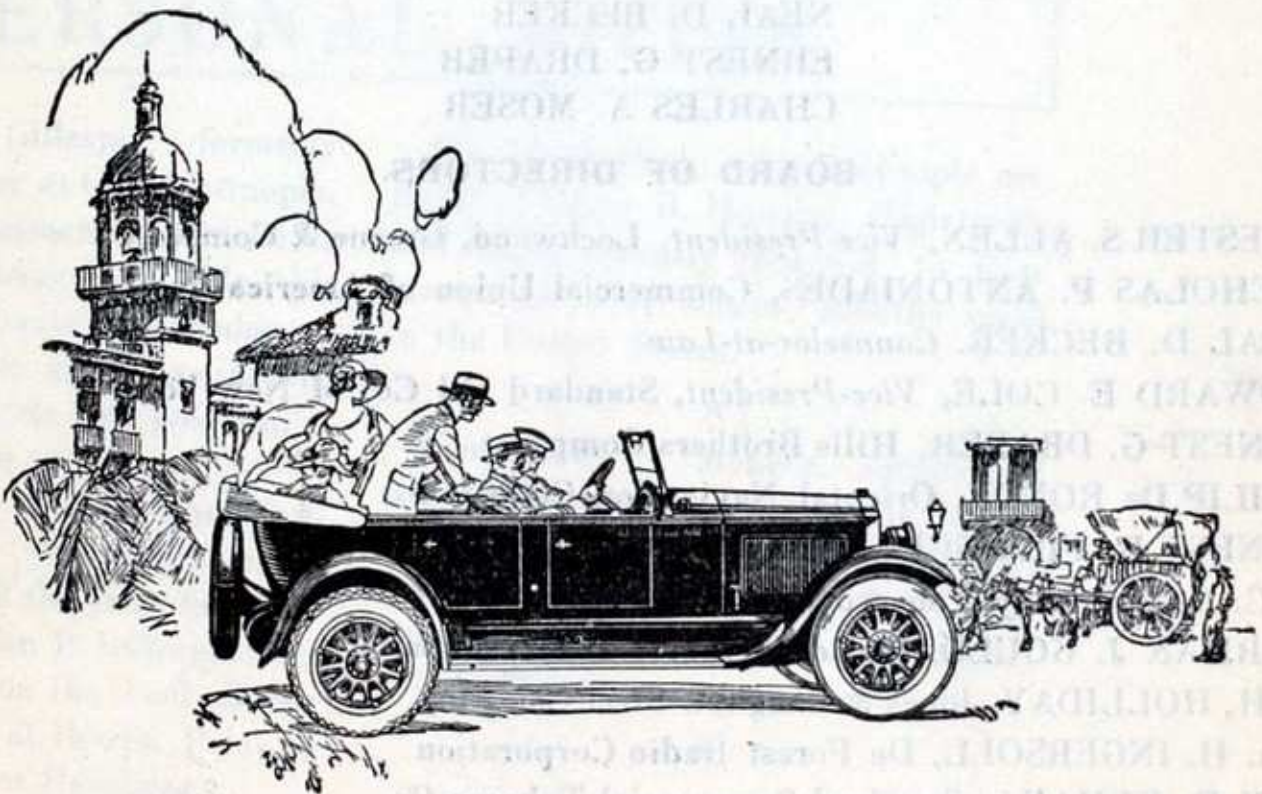
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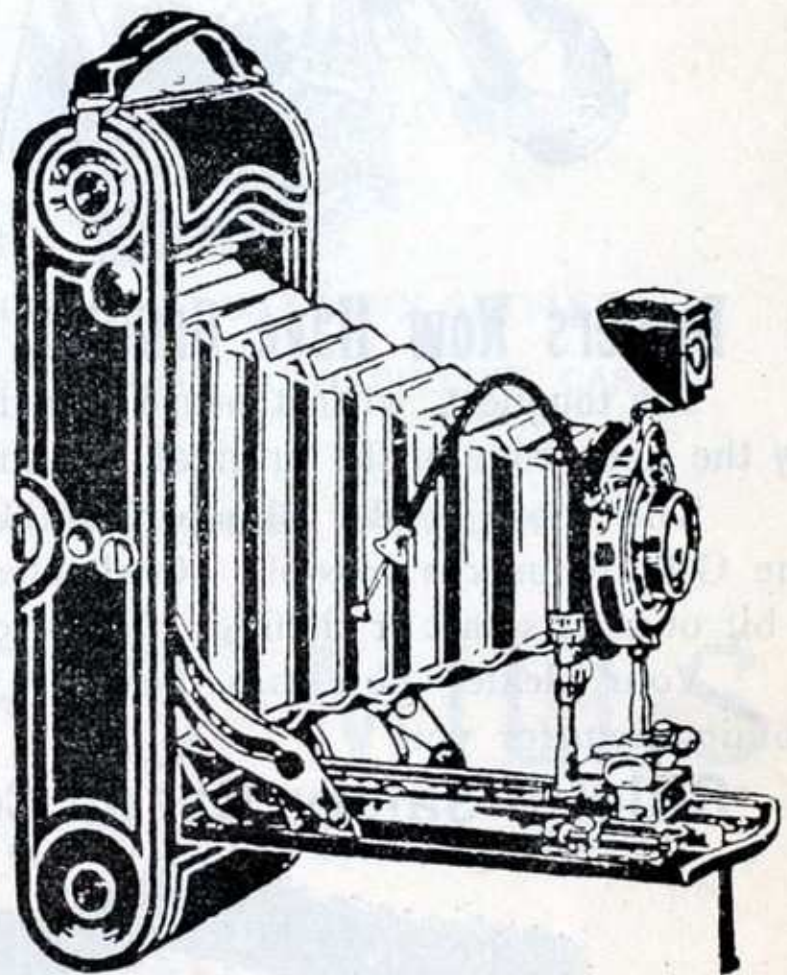
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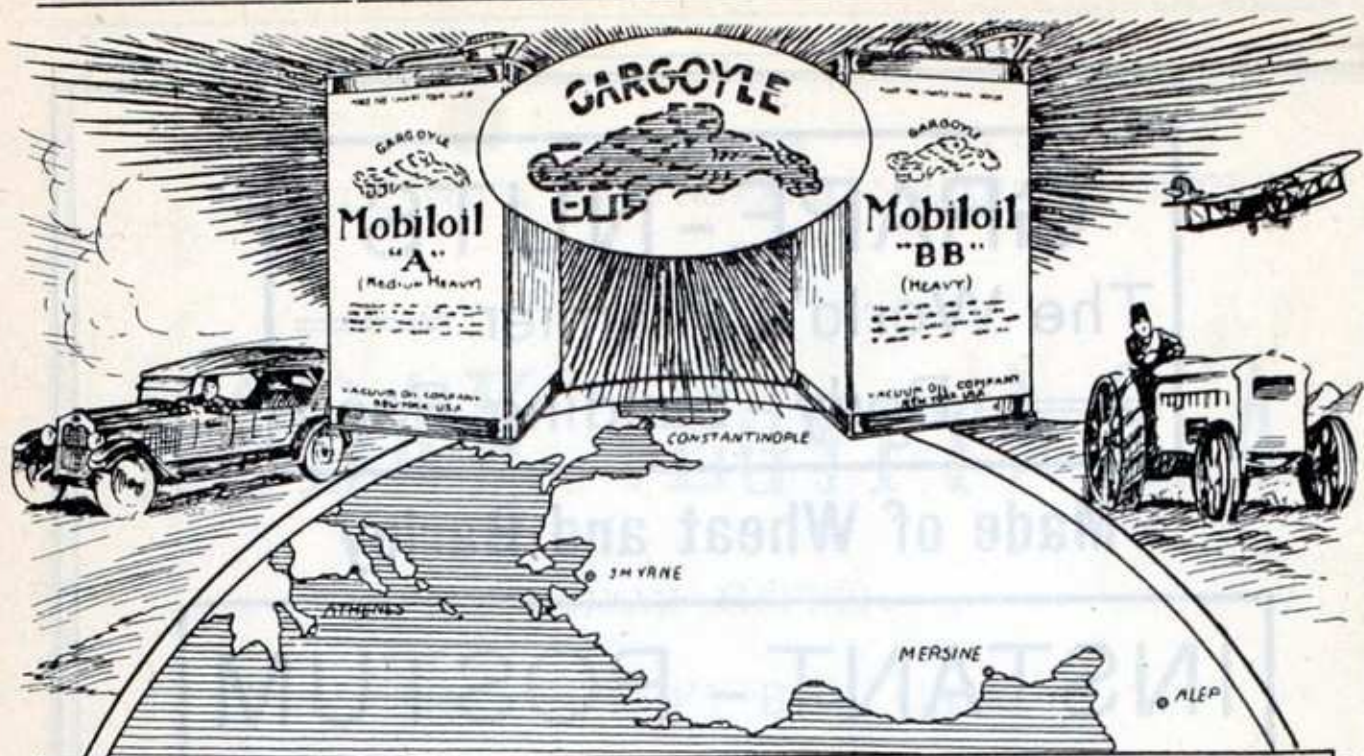
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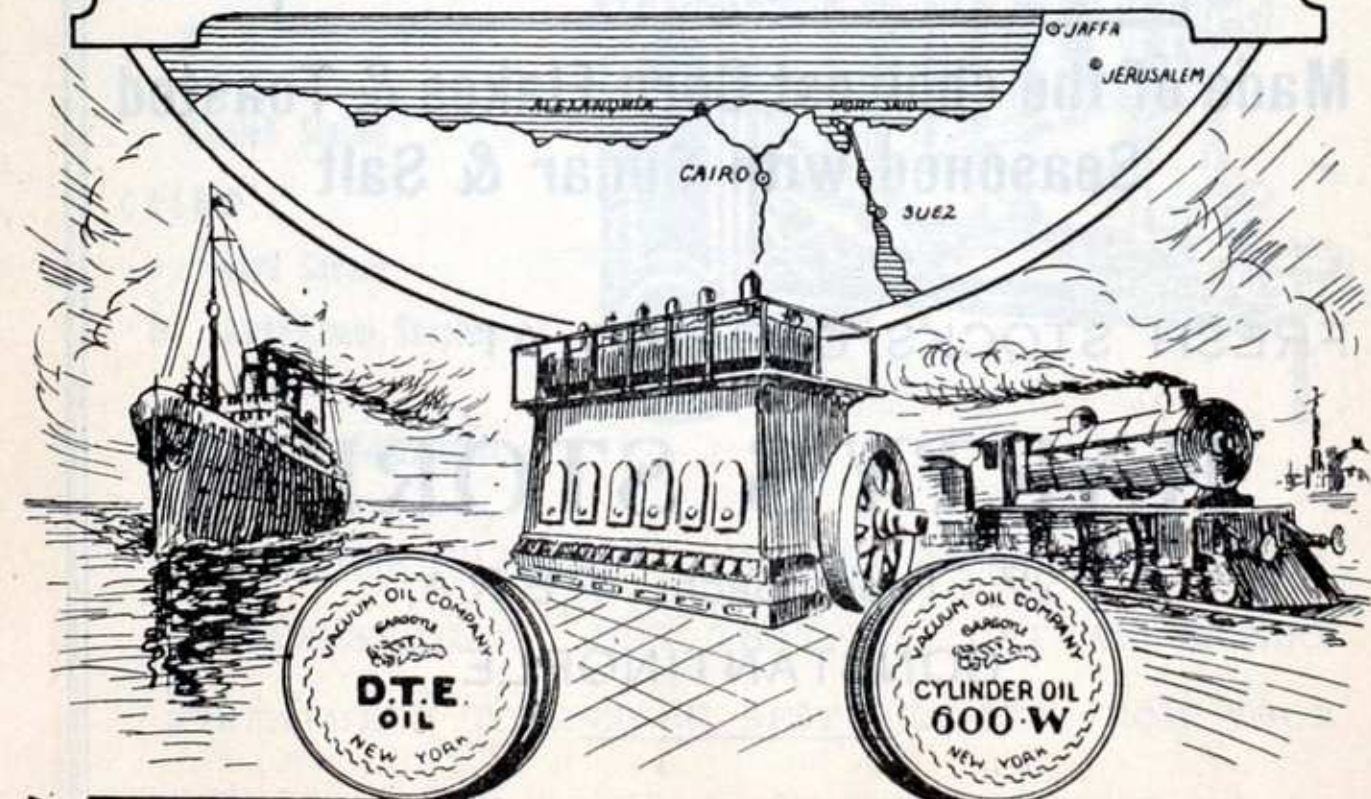
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Athanasiadis Bros., Merkez Richtim Han, Galata.

Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.



Bostandjoglou, A. & Co., Abit Han No. 20, Galata.  
Danon & Danon, Kendros Han, Stamboul.  
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.  
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Touloukian, S. A. & H., Kaissari Han 20, Stamboul.  
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Barkey & Saul, Turkia Han, No. 1, Stamboul.  
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Eramian H., Dilsiz Zade Han, 26, Stamboul.  
Faraggi, Léon, Inayet Han, Galata.  
Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul  
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Lebet Frères & Cie., Import., Bassiret Han, Rue Achir Effendi, Stamboul.  
Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul

### Cotton Yarn

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Pervanides C., & L. Hazapis, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler,  
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Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.  
Bostandjoglou, A., & Co., Abit Han No. 20, Galata.  
Cariciopoulo, Marc C., Importer, Minerva Han, Galata.  
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Athanasiadis Bros., Merkez Richtim Han, Galata.  
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.  
Barkey & Saul, Turkia Han No. 1, Stamboul.



- Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.  
Bostandjoglou, A. & Co., Abit Han No. 20, Galata.  
Danon & Danon, Kendros Han, Stamboul.  
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Fringhian, Meg., Messadet Han, Stamboul.  
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.  
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Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.  
Hirzel, R. & O., Katirdjioglou Han, Stamboul.  
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Karnig Agop, Fils de, Messadet Han, Stamboul.  
Kroubalkian, K., Grand Tunnel Han, Galata.  
Lambrinides, J., & Co., 20 Omer Abid Han, Galata.  
Lebet Frères & Cie., Bassiret Han, Rue Achir Effendi, Stamboul.  
Levy, M., & Co., Emin Bey Han 9, Stamboul.  
Melissarato, Leon E., Iktissad Han 11-12, Galata.  
Ridley, Rowell & Co., 47 Union Han, Galata.  
Sindicato Orientale Italiano, Pinto Han, Stamboul.  
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#### Government Contractors

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Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.  
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Bostandjoglou, A. & Co., Abit Han No. 20, Galata.  
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.  
Whittall, J. W., & Co., Ltd., Exp., Sanassar Han, Stamboul.

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Juda, I. Bahar, Botton Han No. 38/41, Tahta Kalé, Stamboul.



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Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.  
La Fontaine, Edward, & Sons, Mehmed Ali Pacha Han, No. 56 & 57, Galata.  
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Eskenazi, S., Buyuk Kenadjian Han, No.9-10, Stamboul.  
Faraggi, Léon, Inayet Han, Galata.  
Juda, I. Bahar, Botton Han, No. 38/41, Tahta Kalé, Stamboul,  
Lazar, Michel J., Arslan Han, 6th floor, Galata.  
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Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.  
Sindicato Orientale Italiano, Pinto Han, Stamboul.  
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.  
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian  
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Eramian, H., Dilsiz Zade Han, 26, Stamboul.

Stock & Mountain, Exp., Midhat Pacha Han, Stamboul.

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Lyster N.H., & Co., 8-9 Arslan Han, Galata.

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Standard Oil Company of New York; Merkez Richtim Han, Galata.

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

Vacuum Oil Co., Fringhian Han, Galata.

**Old Clothes**

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**Oleo Oil**

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

Cariciopoulo, Marc C., Importer, Minerva Han, Galata.

Danon & Danon, Imp., Kendros Han, Stamboul.

Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.

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Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Stamboul.

Taranto, Nissim; Kenadjian Han, Stamboul.

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Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.

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Howard, Edgar B., Registered, American Garage, Pangaldi

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- Correa, W. H., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
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- Anglo-American Nile & Tourist Co.**, Robert O. Diacono, Managing Director. First Class Passenger Steamers on the Nile.
- Banque Belge pour L'Etranger.** Branches in Cairo and Alexandria. Sub-Agencies in the Interior.
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- George Calomiris.** The National Hotel, The Bristol Hotel, Hotel du Nil, Cairo. Gezireh Palace, Assouan, Upper Egypt.
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- Comptoir Automobile R. de Martino & Co.**, Shariah Soleiman Pasha, 41, Cairo and Rue Abdel Moneim, 71, Alexandria. Agents for Ford Motor Co., Ford Cars and Fordson Tractors and all Ford Accessories.
- Remington Typewriter Co.**, 52 Kasr el Nil St. Branch Office under New York, for Egypt and the Soudan, Palestine and Syria.
- J. P. Sheridan & Company**, 23 Chareh Madabegh, P.O. Box 1764. Cable Address : Sherlav-Cairo Agents in Egypt, Soudan, Palestine and Syria for : Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American Chicle Co., Denver Chemical Manufacturing Co., Prophylactic Brush Co., William R. Warner & Company and Interwoven Stocking Co.
- The Singer Manufacturing Co.**, Sharia Magrabi, 16.
- The Standard Stationery Co.**, 27 Sharia El Manakh. Cable Address : Typeroyal. Wholesale and Retail Stationers and Printers, Bank and Office Supply Specialists. Agents for Egypt, Sudan, Palestine and Syria for : Royal Typewriter Co., The Dictaphone Corporation, Milwaukee Chair Co., The Corona Typewriter Co., Shaw Walker Co., Sundstrand Adding Machine Co
- Vacuum Oil Co.** Cairo : Head Office for the Near East.
- The White Star and Red Star Lines**, 9 Rue Kamel, opposite Shepheard's Hotel.

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First Class Tourist Nile Steamers to Luxor-Assuan, and return 20-day trip: Single Cabin £70, Double £65, perperson. Weekly departures Steamers and Dahabeahs for private charter  
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AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

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**Joseph Catoni & Co.**, Mersina. Shipping Agents.

**Ernest Farkoa**, Samsoun. Export-Import.

**Gary Tobacco Co., Inc.**, Samsoun, Exporters of tobacco

**Lorin A. Shepard**, Ghazi Aintab.

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**Banque Impériale Ottomane**, 7 Rue Meyerbeer, Paris.

GERMANY

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

HOLLAND

**Martinus Nijhoff**, Lange Voorhout 9, S. Gravenhage.

**T. Korevaar**, Oppenheimer Casing Co., Ltd., Zalmhaven 46, Rotterdam.

ITALY

**Thomas Griffiths**, Casella Postale N° 256, Centro, Trieste. Representative of Corn Products Refining Co. Importer and Distributor of Starch, Glucose, Dextrine, Corn Flour and Corn Oil.

MESOPOTAMIA

**Kirkor Skender**, Bagdad.

PERSIA

**Avraam V. Panayotoglou**, Serai Emir, Teheran. Export-Import & Commission agent.



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- G. BIE RAVNDAL\*,  
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CHARLES R. CRANE  
522 Fifth Ave., New York  
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Phelps, Dodge Co., 99 John Str., New York.  
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ARTHUR B. FARQUHAR, †  
A. B. Farquhar Company, 44 Whitehall, New York.  
GEORGE WARREN BROWN,  
Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri  
WM. E. BEMIS, †  
Standard Oil Company, 26 Broadway, New York.  
CLARK H. MINOR,  
c/o International General Electric Company, 120 Broadway, New York City.  
WILLARD STRAIGHT, †  
LUCIEN IRVING THOMAS,  
Standard Oil Company of New York.  
HOWARD HEINZ,  
H. J. Heinz & Co., Pittsburgh Pa.

\*) Elected honorary life member, Jan. 26, 1915.

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

† Deceased.

# SADULLAH, LEVY & MANDIL

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ORIENTAL RUGS & CARPETS,  
EMBROIDERIES,  
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Offices: 110 East 42nd Street, New York City.

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218 West 57th., New York City.  
Manufacturers of rubber tires and tubes.
- American Express Company,**  
65 Broadway, New York City.  
Bankers, forwarders and travel directors. Offices at Constantinople and Athens.
- American Levant Trading Corp.,**  
254 Fourth Avenue, New York City.  
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- The American Tobacco Company,**  
111 Fifth Avenue, New York City.  
Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.
- American Trust Company,**  
135 Broadway, New York City.  
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- Associate Accas Bros.,**  
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- Avery, B. F., & Sons,**  
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- Bank of Athens,**  
25 Pine Street, New York City.  
Bankers.
- Banca Chrissoveloni, S. A. R. of Bucharest, Rumania,**  
115 Broadway, New York City.  
Bankers.
- Bank Panayotopoulo, Piraeus, Greece,**  
Tribune Building, New York City.  
Bankers.
- Frederik Blank & Co.,**  
40 East 39th Street, New York City.  
Export and import merchants.
- The Borden Company,**  
Warren, Ohio.  
Manufacturers of pipe threading and cutting off tools.
- Warren E. Bristol,**  
475 Fifth Avenue, New York City.
- Caldwell & Co.,**  
50 Broad Street, New York City.  
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20 Broad Street, New York City.  
Owners and operators of Commercial Cables having direct contact with the Near East.
- The Commercial Union of America.**  
25 Broadway, New York City.  
Exporters and importers specializing in food stuffs. Offices at Piraeus and Greece. Connections throughout the Near East.



- Cie Crane, Société Anonyme,**  
32 Avenue de l'Opéra, Paris, France.  
Manufacturers of valves, pipes and sanitary fixtures.
- J. F. Costopulo,**  
Affiliated and U. S. Representatives of Credit Commercial Hellenique S. A. Athens.  
79 Wall Street, New York City.  
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- Doptoglou Brothers of New York,**  
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Saloniki house, P. Doptoglou, 37 Rue Egypte.  
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- Equitable Trust Company,**  
37 Wall Street, New York City.  
Trust organized under the laws of the state of New York having foreign connections throughout the Near East.
- Everseal Manufacturing Company,**  
Fisk Building, Broadway at 57th Street, New York City.  
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25 Broadway, New York City.  
Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.
- A. B. Farquhar Company,**  
44 Whitehall, New York.  
Agricultural implements.
- James A. Farrell, President, U. S. Steel Corp.,**  
71 Broadway, New York.
- Furness Withy & Co. Ltd.**  
34 Whitehall Street, New York City.  
Steamship owners, operators and agents maintaining services between New York and England.
- Gary Tobacco Co.,**  
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Dealers in raw tobacco.
- General Motors Export Co.,**  
224 W. 57th Street, New York City.  
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- Georgian Manganese Co., Ltd.,**  
39 Broadway, New York City.  
Importers of Manganese.
- Gillette Safety Razor Co.,**  
Boston, Mass.
- The Goulds Mfg. Co.,**  
16 Murray Street, New York City.  
Manufacturers of pumps of all descriptions.
- Greene, Tweed & Co.,**  
109 Duane St., New York City.  
General exporters and importers
- Hamilton National Bank,**  
130 West 42nd St., New York City.  
Bankers.
- Howard Heinz, H. J. Heinz Co.,**  
Pittsburgh, Pa.  
Food products,
- Hills Bros. Company,**  
375 Washington St., New York City.  
Importers of dates and other dried fruits. Exporters of products made in the U. S., particularly to Red Sea points.



- Edgar B. Howard, Registered,**  
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- Hunt-Rankin Leather Co.,**  
106 Beach Street, Boston, Mass.  
Exporters of leather.
- Jones & Laughlin Steel Co.,**  
Pittsburgh, Pa.  
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- A. & M. Karagheusian, Inc.,**  
Textile Building, 295 Fifth Avenue, New York City.  
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- H. M. Kouri Corporation,**  
230 Fifth Avenue, New York City.  
Oriental Carpets & Rugs — wholesale only.
- Lawrence & Co.,**  
24 Thomas St., New York City.  
Manufacturers of cotton textiles, including hosiery.
- Link-Belt Co.,**  
Room 2676, Woolworth Bldg., New York City.  
Manufacturers of elevating, conveying power transmission and labor saving machinery.
- Livierato Brothers,**  
82-88 Wall St., New York City.  
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101 Park Avenue, New York City.  
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- The Lucy Manufacturing Co.,**  
233 Broadway, New York City.  
Manufacturers and dealers in oil well supplies of all kinds. Branch at Polest, Rumania.
- Madison State Bank,**  
100 Park Row, New York City.  
Bankers.
- McAndrews & Forbes Co.,**  
200 5th Avenue, New York City.  
Importers of licorice.
- A. C. Mac Kusick,**  
6 Beacon St., Boston Mass.  
Lawyer, U. S. Representative of American Levant Agency.
- H. Michaelyan Inc.,**  
2 West 47th St., New York City.  
Importers of Oriental Rugs and Carpets.
- Minot, Hooper & Co.**  
11 Thomas St., New York City.  
Manufacturers of cotton textiles, specializing in three yard grey sheetings.
- National Bank of Commerce in New York,**  
31 Nassau Street, New York City.  
General banking business with correspondents throughout the Near East.
- Oil Well Supply Co.,**  
Pittsburgh, Pa.  
Manufactures and dealers in oil well supplies of all descriptions
- Oriental Navigation Co.,**  
39 Broadway, New York City.
- Perkins & Company,**  
30 State Street, Boston, Mass.  
Bankers.



**Persian Carpet Company,**

Textile Building, 295 Fifth Avenue, New York City.

Oriental Carpets and Rugs.

**The Persian Trading Corp.,**

254 4th Avenue, New York City.

Exporters and importers of general merchandise, dealing principally with Persia.

**Phelps-Dodge Co.**

99 John St., New York City.

**John Pialoglou,**

120 Broadway, New York City.

Tobacco merchant.

**Pittsburgh Steel Products Co.,**

Pittsburgh, Pa.

Manufacturers of Seamless Steel Tubing, including Boiler and Locomotive Tubes.

**Plymouth Cordage Co.,**

North Plymouth, Mass.

Manufacturers of rope and binder twine.

**Reo Motor Car Company,**

Lansing, Michigan.

Manufacturers of automobiles.

**B. P. Salmon**

Investment Building, 15th & K. Streets, N. W. Washington, D. C.

**Standard Commercial Export & Finance Corp.,**

100 East 42nd St., New York City.

General exporters and importers.

**Standard Commercial Tobacco Company, Inc.,**

10 East 42nd St., New York City

Importers and dealers in raw tobacco.

**Standard Oil Company of New Jersey,**

26 Broadway, New York City.

Manufacturers of petroleum products.

**Standard Oil Company of New York,**

26 Broadway, New York City.

Manufacturers and distributors of petroleum and all its products. Representatives in all of the important cities of the Levant.

**Albert W. Staub, Robert College and American University of Beirut.**

18 East 41st Street, New York City.

**Leon Nissim Taranto,**

280 Broadway, New York City.

Exporter and importer, specializing in Turkish markets.

**United States Merchants & Shippers Insurance Co.,**

1 South William St., New York City.

Insurance underwriters.

**U. S. Steel Products Company,**

30 Church Street, New York City.

Exporters of iron and steel products of the United States Steel Corp.

**Vacuum Oil Company,**

61 Broadway, New York City.

Exporters of petroleum products

**Ridley Watts & Co.,**

44 Leonard St., New York City.

Dry Goods Commission.

**Wellington, Sears & Company,**

93 Franklin Street, Boston, Mass.

Manufacturers and exporters of cotton textiles.

**Williamsport Development Co., Inc.,**

P. O. Box 612, Williamsport, Pa.

Manufacturers of Lubrikup Valve Cups.

**Woodward Baldwin & Company,**

43 Worth Street, New York City.

Merchants and exporters of cotton textiles



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