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INCREASING AMERICAN EXPORT TRADE

From an address by Dr. Julius Klein,
Constantinople, September 23, 1926

N increased volume of business and improved sales methods for American exporters was the subject of a short address delivered by Dr. Julius Klein, Director of the United States Bureau of Foreign and Domestic Commerce at a meeting of the American Business Men's Luncheon Club at Hotel Tokatlian on September 23.

Dr. Klein introduced his speech by telling of the new character which American exportation has assumed in the last few years. Formerly American exports practically sold themselves without any effort on the part of the exporter. At that time raw products for manufacture in foreign countries were especially in demand. Of late, however, American exports have become far more complex in their nature, largely because of the entrance of the American manufacturer into the exporting field on a large scale. What Dr. Klein termed "a new agressiveness" has come to characterize exportation methods recently. New fields of commercial expansion are rapidly being opened up in the same efficient way in which domestic trade has been stimulated.

In his capacity of Director of the Bureau of Foreign and Domestic Commerce, Dr. Klein stated that he had been able to witness a remarkable change in the number and character of requests for information in regard to foreign markets. He stated that his office receives an average of 7,500 inquiries per day from American firms interested in the foreign trade field. Dr.Klein emphasized the fact that these inquiries are not the vague demands which were characteristic of several years ago and which showed that American firms had little conception of the nature of foreign trade markets and methods. The majority of inquiries now are of a very

specific nature and show that foreign trade is being studied seriously by American manufacturers and dealers who are seeking to increase their sales field.

Dr. Klein especially emphasized the point that 53% of American exports at the present time come under the head of manufactured goods. He also stressed the fact that a large part of this foreign trade is being carried on by small manufacturers and not by large concerns, thus indicating that foreign trade has come to play a recognized part in the general American business field.

The growth in number and activity of American Chambers of Commerce in foreign countries is another indication of the expansion of American commerce abroad. In 1912 there were scarcely any American Chambers in foreign countries but today they have an active membership of over 3,500. American branch banks have shown the same tendency,one hundred such institutions now existing whereas they were almost unknown a few years ago.

After sketching the general development of American foreign trade, Dr. Klein turned to the question of obstacles which are popularly supposed to be retarding exportation and importation.The first of these is the idea that European competition cannot be met by the American exporter. This contention, Dr. Klein stated, is based on an evident misconception. Trade can scarcely ever be monopolized by any one country.On the contrary,the increase of the sales of a European country in a country of South America, Africa, etc., is confined to certain products which it can supply best. This increase, however, usually brings a similar increase in the demand of the country in question for other products. The increase of the sales of England, for instance, in cotton goods may be accompanied by a similar demand for American machinery. Thus both countries profit by the increase of the trade of the other.

A second obstacle often cited as retarding American trade is the tariff. Dr. Klein stated that, in his opinion, this issue is largely a political one and one not to be taken as seriously as it usually is by those interested in commerce. 64% of the goods imported into the United States are free, one half of the remainder are luxuries, leaving about 8% of our imports as a ground for debate on the tariff question. Thus an analysis of the question leaves it a rather small issue judged from a practical standpoint.

A third obstacle which very often adversely influences world trade is the idea that a country must buy and sell equally with the same country in order to maintain a trade equilibrum. This theory, Dr. Klein stated, is most erroneous because of the fact that trade

should not be considered as existing only between two countries but should be considered as governed by the triangulation theory; that is, we may sell to one country and buy from another and not disturb the balance of trade. In this case, nations are the same as individuals. One does not buy and sell equally with one's grocer or tailor. Neither need countries have any fears if they do not sell as much to a country as they buy from it.

Another point which Dr. Klein stressed was the idea that the United States has taken advantage of the recent war and stolen foreign markets. This is not and could not be true,he asserted. Trade is not a thing which can be arranged in steel pigeon holes and which involves the decrease in size of one compartment if another is enlarged. On the contrary, foreign trade is an elastic affair and the enlarging of the sphere of one country often results in a proportional increase in that of another country. Thus both England and the United States have profited in Australia and increased their trade together. American manufactured exports, Dr. Klein, stated, have increased 75% since 1921 but this increase has not been at the expense of any other country.

Dr. Klein paid a special tribute to American workmen for the manner in which they have co-operated to build up the efficiency of manufacturing to the high point it has attained. The two major reasons for this success Dr. Klein believes are high wages and hard work. The numerous automobiles outside an American factory and production which does not vary from Monday till Saturday are indicative of the reasons why the American workman is one of the happiest and most efficient worker in the world.

American manufacturers also were praised by Dr. Klein but he lamented the fact that so many executives in America do not fully realize the problems of their agents abroad. The executive at home and not the agent in the field is to be blamed for most of the mistakes in policy made by American firms in the foreign field.

In closing, Dr. Klein briefly referred to the work done in the Bureau of Foreign and Domestic Affairs and expressed his satisfaction with the way its fifty branches with 1,200 employees have worked together to encourage American trade abroad. About $ 220,000,000 of the foreign trade of the United States last year can be attributed to the assistance given by the Bureau of Foreign and Domestic Affairs. Dr. Klein expressed the wish that this work might be rendered more and more serviceable in the future and that American business men would use it increasingly as a means of obtaining accurate information before entering the foreign trade field.

Financial Crisis on Constantinople Bourse

By Albert Levy

The crisis which the Bourse of Constantinople experienced during the period extending from the middle of August to the end of September was, in the opinion of the oldest brokers, the most acute which we have ever suffered. The discouraging lateness of exchange offers from Smyrna is given as the outstanding reason for this critical period.

On August 16 the pound sterling cost 877 piasters and the dollar 180½, the lowest price during the period. After this date up till the middle of September, exchange followed an ascending curve almost without interruption. Demands flowed in from all sides. Importing merchants, who during the first half of August had already commenced to buy exchange, saw that the market was not improving and they suddenly began to cover their exchange needs. From day to day their demands became greater until finally they reached an alarming proportion. In addition Government supply buyers, who reasonably reserve their more important exchange purchases until this period, when money is usually abundant, also began to buy exchange. Against this strong demand for the pound sterling, we had only a few relatively insignificant offers due to sales of mohair and a few other minor exports.

This situation became worse until on September 1, because of an absolute lack of offers, the Bourse did not register a single transaction and the pound sterling was not quoted. The Director of the Bourse called a meeting of all the banks of the city and these institutions placed £100,000 at his disposition in order that it might be thrown on the market and calm the finacial excitement. Unfortunately, this amount, although it was considerable, served only to stabilize the sterling market at about 910 during one week. Then, as soon as this reserve was exhausted, the pound sterling again took an upward course, and on September 15 it reached its highest price when it was quoted at 971 and the dollar at 200. However, on that same day the market became reanimated, the pound sterling falling to 942 and the dollar to 193.75. Smyrna which had been forwarding exchange in meager quantities, commenced on the following day to offer more important amounts due to the sale of figs and sultanas. On September 19 sterling was obtainable at 918. From this date up to the 30th, sterling lowered or rose according to the offers from Smyrna. Fluctuations of 10

piasters during the course of a day were frequent during the latter part of the month.

On September 30 the pound sterling closed at 947, a high rate for this time of the year. This is largely the result of the fact that the tobacco market of Smyrna has not as yet commenced its activity. It is from this article that we expect quantities of exchange sufficient to satisfy the demand of importers and thus relieve the exchange crisis which still exists. Then, of course, we count equally upon the exchange coming from the sale of cotton and olive oil. Furthermore Mersina and Adana have commenced to furnish us with exchange.

Thus taking into consideration the fact that importers have in the meantime used up certain amounts of exchange, and that we still have important exports to come, we believe that the crisis has already passed through its acute period and that it will be increasingly quieter during the month of October. If the needs of the Government have also been sufficiently satisfied, we can look forward to an appreciable lowering of exchange in the near future.

This same period has also been characterized by a rise in the exchange of the Italian and Roumanian currencies. The Italian lira, which cost 150 in relation to the pound sterling on August 30 rose suddenly to 135 ½ on September 9. It then continued to rise until it was quoted at 127 on September 28.

The Roumanian lei which has cost between 1050 and 1100 in relation to sterling for some time, gradually rose during the second half of August and was quoted at 895 on September 20. On September 28, however, it dropped to 940.

The French franc, which never seems to remain quiet, fluctuated between 178 ½ on August 17 and 162 on September 2. Likewise the Belgium franc varied between 173 on September 1 and 185 on September 21.

Not less noticeable, although of little importance from the point of view of proportion, was the drop of the pound sterling in relation to the dollar. On August 18 sterling cost $4.86 $^{1}/_{16}$ and on August 28 it dropped to $4.85 $^{3}/_{16}$. This rate continued during the month of September with slight fluctuations. This drop is only one of about a fifth of one per cent but it merits attention because we see here an indication that the mining crisis in England might eventually cause the pound sterling to drop below its present gold standard.

Cotton Growing in Turkey

By Vahid Fikry

Both the soil and climate of Turkey are favorable to the production of cotton in considerable quantities, but it has only been recently that the question of cotton raising has been approached scientifically. The Turkish Government is taking an especially active interest in the promotion of this industry and the results of its investigations have gone far toward determining the potential possibilities of cotton production in Turkey.

The cotton zone in Turkey starts in Thrace. Then, excluding the territory of the vicinity of Constantinople which is exposed to cold north winds, it extends towards the south and ends in the two great districts of Adana and Smyrna.

Cilicia, or the Vilayet of Adana, is historically famous for the fertility of its soil and was known many centuries ago as a cotton growing district. All conditions combine to make this region the most favorable in Turkey for cotton raising. Just as certain southern states in the United States constitute what is commonly called the " Cotton Belt ", so Cilicia might be appropriately called the Cotton Belt of Turkey.

Cilicia lies in the southern part of Anatolia between the Taurus mountains and the Mediterranean Sea. Thus it is protected from cold winds on the east and north by the Taurus mountains and benefits by the warm moist winds from the Mediterranean. The average temparature is quite high, there being no danger from frost in winter and its summer heat is higher than that of Egypt. The following is a comparative list of the average temperatures of the Adana district and Egypt at the various seasons of the year:

	Adana	Egypt
Winter	+ 14 °C.	+ 14 °C.
Spring	+ 20	+ 20
Summer	+ 29	+ 27
Fall	+ 21	+ 20

The rainfall in the Adana region is also favorable for cotton, the average rainfall per year being from 580 to 600 millimeters, an ample amount to insure the proper moisture during the period of growth. The fall rains are good for ploughing and the spring rains come at a time when the seeds need extra moisture for proper germination.

The soil in the vicinity of Adana is very fertile. It is alluvial and is rich in humus.

This district is watered by two rivers, the Seyhan and Djeyhan. During the flood season they sometimes appear to be more harmful than beneficial to the surrounding territory. If, however, the government puts its drainage schemes into effect and drains the marsh lands in the vicinity, a considerable amount of rich soil could be re-claimed for cotton production.

The area of Cilicia is 41,000 kilometers or 45,000,000 deunums (*) 18,600,000 of this land are mountainous or marshy, leaving about 26,400,000 deunums for agriculture. 17,600,000 deunums or 1,600,000 hectares, are suitable for cotton production. Cotton is grown by rotation in Adana, one year cotton and one year grain. Thus the average yearly area sown in cotton should be 8,800,000 deunums

* (4 1/2 deunums 1 acre)

or 800,000 hectares (In Egypt the land devoted to cotton is from 400,000 to 700,000 hectares). Basing estimates on 250 kilograms to the hectare, the average Turkish production ought to be 1,000,000 bales of 200 kilograms each. Then should the production of Smyrna, Sakaria and all the other cotton producing districts of Turkey be added, Turkey shoud be in a position to produce 3,000,000 bales of cotton per year.

Actually, however, only ⅙ of the total area of the cotton district in Adana is under cultivation. The following is a table of cotton production in Adana since 1903 :

1903	—	40,000	bales	1915	—	15,000	bales
1904	—	42,000	»	1916	—	10,000	»
1905	—	45,000	»	1917	—	10,000	»
1906	—	50,000	»	1918	—	15,000	»
1907	—	55,000	»	1919	—	20,000	»
1908	—	65,000	»	1920	—	—	
1909	—	76,000	»	1921	—	15,000	»
1910	—	46,000	»	1922	—	30,000	»
1911	—	80,000	»	1923	—	80,000	»
1912	—	115,000	»	1924	—	100,000	»
1913	—	120,000	»	1925	—	100,000	»
1914	—	135,000	»				

One of the greatest problems in the Adana district in cotton raising is that of finding an adequate supply of labor. Cotton picking requires an immense amount of hand labor and this labor is extremely hard to find. During the cotton season about 35 to 40,000 men come into Cilicia from the eastern or northern parts of Anatolia, but this number is not sufficient to supply the demand. This is the greatest obstacle that hinders the extension of the cotton industry to its natural proportions.

To a certain extent machinery has been introduced in the Adana district and cotton raising has greatly benefited thereby. There are about 350 to 400 tractors in Cilicia now, quite a departure from the primitive means prevailing a few years ago when oxen only were used for ploughing and cultivating.

There are two principal varieties of cotton grown in Cilicia, the Yerli and Iané. Yerli is an indigenous variety. It has a staple from 18 to 24 millimeters in length. 90% of Adana cotton is of this variety. The bolls are very closely attached to the lint and both are picked together. The bolls are then crushed and the cotton is extracted and ginned. Iané cotton is a variety like American upland and Egyptian cotton. It is first acclimated in the Smyrna district and then brought to Adana where it thrives very well. This variety is better than the Yerli. It has a longer staple and brings a higher price. The bolls of this variety open when mature and must be picked in the field. Inasmuch as this requires more labor during picking time, and due to the fact that such labor is very scarce, this variety, although of better quality, often gives place to the more easily cultivated Yerli. Unfortunately the two kinds have often been sown together in the field and this crossing has caused a deterioration of both varieties.

The marketing center for the cotton of Cilicia is Adana. It is connected by rail with Mersina on the Mediterranean. Here are found the most important cotton gins equipped with modern machinery. Here also are found branches of important banking establishments and recently a cotton exchange was established. This office is connected by wireless with the Liverpool Cotton Exchange office and during the cotton season publishes bulletins on the world cotton market.

Most of the cotton of the Adana district is exported to Italy, Germany, France, Austria, Russia and Czecho-Slovakia. This cotton is sold by the batman (4 okes or 5 kilograms). Last year the average price per batman for Yerli cotton was 320 to 380 piasters and 400 to 450 for Iané.

The government of the Turkish Republic is especially interested in promoting cotton production, one proof of which was the congress held last year at Adana where cotton growers from all parts of Turkey participated. Many subjects, such as the improvement of the quality of cotton, the introduction of new seed, modern agricultural methods, labor problems, credits, were discussed and many important decisions reached.

Another significant step toward an improvement in the Turkish cotton crop was the establishment of a cotton experiment station at Adana under the direction of Djelal Bey, a specialist who has studied cotton conditions, especially in the United States and is now experimenting with American and Egyptian seed at Adana in hopes of introducing the best varieties for use in Turkey.

In a following article the cotton of Smyrna and other cotton growing districts of Turkey will be discussed.

Exceptions to Use of Turkish Consumption Tax Stamps

We quote below a translation of a portion of the Instructions for the General Consumption Tax. Under certain conditions the Consumption Tax can be paid in a lump sum and thus the inconvenience of using stamps for every sale can be obviated. This section reads as follows :

Instructions for General Consumption Tax

PART III

The General Consumption Tax may be charged according to the accounts recorded in the books of a firm.

ART. 22. — Concessionary Companies as well as Joint Stock and Co-operative Companies are to receive payment of the Consumption Tax in every transaction according to the fixed rate, but they are exempt from the use of stamps. The Consumption Tax, which is received in direct proportion to the purchase of the customer, will be carried in a special Consumption Tax account which is to be opened in the records of the company. This account and the remittance for the same are to be submitted at the end of every month to the Fiscal Office of the district wherein such a company is situated.

It is not obligatory to show details of transactions in the accounts, but they are to be drawn up in such a manner as to indicate the taxes from the first to the last of the month and are to be inscribed with the company's seal.

Collections will be made in accordance with the Tax Collection Law from companies that have not remitted their collections by the evening of the seventh day of the following month.

Ahmed Izzet Bey Outlines Possibilities of Proposed Free Zone

Ahmed Izzet Bey, the representative of the Minister of Commerce who is in charge of the examination of statistics for the Free Zone Commission, recently made the following declarations on the benefits which would accrue from the establishment of a free zone at Constantinople.

" The city of Constantinople which for centuries has been the key of the economic treasure of the world and the transportation center for importation and exportation of the Orient and Europe, following the opening of the Suez Canal and the effect of wars, completely lost its former economic and commercial importance. It is evident, however, when one studies the question scientifically and logically, that this unhappy situation is only temporary.

A Session of the Turkish Free Zone Commission

" The geographical situation, as well as the economic conditions of Constantinople, force us to believe that this city will not only regain its flourishing prosperity of former times, but that it will become one of the most important transportation centers of the entire world.

" Here lie the natural routes for the cereal riches of Russia, the oil of the Caucasus, Azerberdjian, Persia and Iraq, and of the other natural riches which are found in the immense territory which extends from Constantinople to India and even further.

" The time is not far distant when London and India will be united by direct train service. Between these two points the shortest route is a straight line, and, as time saving means economy of money, the line from Constantinople to India would be preferable to the Suez for transportation of first class goods.

" With its numerous problems, our Government has hardly had sufficient time to devote to economic problems. Among the reforms of this nature which are to be considered in the development of commerce and industry, the amelioration of conditions in Turkish ports takes first place. It is here that the free zone comes in for discussion.

" Many reasons have arisen for preventing our port from becoming a transportation center. Happily, however, these obstructions are not inherent and can be easily removed, as we intend to do in the near future.

" These obstacles consist largely in the lack of warehouses ; high rates for storage ; the unfortunate conditions and slowness because of formalities of the customs service, which needlessly increase the difficulties of merchants ; the high customs charges ; the right of transit, the high prices of loading and unloading which are much higher than those of foreign ports ; the high cost of porters ; the lack and excessive cost of transportation facilities. The Society of the free port, which will be substantially financed by foreign capital, will be able to meet these difficulties. One must also not lose sight of the fact that the free zone will have nothing to do with the Turkish customs. All these difficulties will disappear as if by magic.

" Wharves, modern warehouses, improved machines for loading and unloading, the reduction of the expenses of storage and transportation according to a very reasonable rate to the interior limits of the free zone, will contribute to the prosperity of Constantinople in a short time.

" The Minister of Commerce is examining this question in its most minute details. He is investigating the administration of the most important free ports of the world. A definite decision will be reached with little delay ".

Meerschaum Production in Turkey

Certain parts of Turkey have been made famous for centuries by the fact that they are centers for meerschaum production. Yet investigation shows this industry has never been developed to anything approaching its natural possibilities. Recently, however, in accordance with a general policy of exploitation of natural resources, the question of meerschaum production and exportation has come to be seriously considered, and an improvement both in quantity and quality is expected.

According to statistics given in a recent Bulletin of the French Chamber of Commerce in Constantinople, the exportation of meerschaum from Turkey in 1924 was placed at 35,962 kilograms with a value of 75,375 Turkish Liras, and that of 1923 at 33,738 kilograms with a value of 51,150 Turkish liras. Thus although production remained practically unchanged quantitatively, neverthels the value of the 1924 output was 50 % greater than that of the preceding year.

The largest shipments of Turkish meerschaum go to Italy (30,062 kilograms in 1924) and to the United States (4,200 kilograms). A large part of the meerschaum sent to Italy, however, is only sent in transit to Trieste and is then forwarded to Germany and Austria, Vienna being the chief continental market.

THE DEFINITE TAX

Direct Tax-payers in Turkey are also required to pay a Definite Tax. The provisions of this law are as follows:

Art. 1. — All persons, whether individual or incorporate, who are liable to the payment of direct taxes, are under this law subject to the payment of a Definite Tax.

Art. 2.— Direct taxation implies House Tax, Land Tax and Earnings Tax included in the General Budget.

Art. 3.— The imposition of a Direct Tax on tax-payers is conditional on the existence of Direct Taxes in their names.

Art. 4.— The definite tax is levied according to the following scale:

1) Persons to whose names there has been assessed an annual sum of 101-500 piastres as Direct Tax, will pay half a Lira.

2) Persons to whose names there has been assessed an annual sum of 501-1500 piastres as Direct Tax, will pay Ltq. 1.

3) Persons to whose names there has been assessed an annual sum of 1,501-2,500 piastres as Direct Tax, will pay Ltqs. 2.

4) Persons to whose names there has been assessed an annual sum of 2,501-5,000 piastres as Direct Tax, will pay Ltqs. 3.

5) Persons to whose names there has been assessed an annual sum of 5,001-7,500 piastres as Direct Tax, will pay Ltqs. 4.

6) Persons to whose names there has been assessed an annual sum of 7,501-10,000 piastres as Direct Tax, will pay Ltqs. 5.

Persons to whose names there has been assessed an annual sum of more than 10,000 piastres as Direct Tax, will pay an additional tax of Ltq. 1 for every 2,500 piastres.

Art. 5.— Persons subject to Direct Tax are bound to give to the Fiscal Office to which their residences are attached, a Declaration, by the end of September of every year, showing the amount of the tax assessed on them for that year and the place where it was assessed, and the Fiscal Office is equally bound to give a Certificate to every tax-payer acknowledging the remittance of this declaration. The Declarations and Certificates are exempt from stamp.

Art. 6.— The Fiscal Offices will assess double the Definite Tax on those persons who fail to give their declarations within the period mentioned in Art. 5, or who imperfectly show in their declarations the amount of taxes assessed on them.

Art. 7.— The amount of Definite Tax assessed to the names of each tax-payer is to be made known to the tax-payer by a Tax Bill by the end of October. The tax-payers are entitled to raise

objection to the amount of this tax. They are to submit the applications containing their objection to the highest Civil Authorities of their district within fifteen days from the date of service. These objections will be examined by a Commission of three persons consisting of the highest Civil Functionary who will preside or will delegate another person to preside over it, of the Superior Fiscal Officer and of a person to be elected by the Local Municipal Councils or the Prefecturial Assemblies. The Commission will pronounce its decision and communicate it to the Fiscal Office, as well as to the tax-payer concerned, within one month.

Art. 8.— The Definite Tax is collected in accordance with the "Collection of Revenue" Law and in two instalments, i. e. at the end of September and April.

Art. 9.— The Definite Tax cannot be increased under any name whatsoever.

Art. 10.— This Law is in operation from the beginning of the fiscal year 1926.

Art. 11.— The Ministers of Interior and Finance are charged to execute the provisions of this Law.

Turkish Consumption Tax Modifications

Clause B. of Art. 2 of the Instructions on General Consumption Tax has been modified as follows:

B.— Articles subject to Monopoly under the Special Law, whether sold by the Monopoly Administrations or by salesmen, are exempt from tax. The transportation expenses of Monopoly articles that like matches and manufactured tobacco are everywhere sold at fixed prices, are, in view of the Instructions about them, equally exempt from this tax.

The Monopoly articles that are exempt from duty are:

1.— Tobacco, in the form sold by the Tobacco Monopoly Administration.

2.— Salt, in various forms.

3.— Sugar, powder or lump, molasses,locum (cake nuts),syrup, non-alcoholic liqueur, chocolates and sugar-candies.

4.— Petroleum and Benzine in their original state.

5.— Alcohol, in the form accepted by the Liquor Monopoly Administration, matches in the form accepted by the Monopoly Administration.

TURKEY

Tariff Revision.— The new customs tariff which was put into operation on August 1 provided for a more liberal exemption from payment of duty on certain articles. Among the things placed on the "free list" by the modified law are new and used effects which are the personal property of travellers; the effects of Turkish subjects who die abroad; workmen's tools and scientific instruments; the effects of foreign diplomatic and consular representatives "on condition of reciprocity and submission to an examination at the customs," and the belongings of foreigners who are coming to take up a permanent residence in the country.

Indirect tax receipts collected through the country in July with the exception of some districts yet unchecked, yielded a total of over four million liras, according to *Journal d'Orient*. This revenue was divided as follows: 2,386,282 liras import tax; 973,574 liras consumption taxes and 58,486 liras of miscellaneous taxes, a total of 3,418,139 liras.Receipts from several centers which are still to be added are expected to swell the total to beyond the four million-lira mark. According to the *Echo de Turquie* the customs revenue from the Constantinople district during June fell short of that for the corresponding month last year, a total of 3,476,745 liras having been collected, as against 4,182.318 in 1925. The customs agreement concluded some time since with Syria and the Greater Lebanon is declared to have become effective.

Tobacco Monopoly Law Modified.— The modification of the tobacco monopoly law, giving the state control over the sale of cigars, pipe-tobacco and tombac,the tobacco used in native waterpipes,became effective on August 20. From that date, dealers were required to obtain a license for the sale of these products and to pay certain monopoly taxes to the monopoly administration. The new regulation adds to the wholesale cost of cigars, which now pay an import duty of 75 per cent, a monopoly tax of ten liras per kilogram. Pipe-tobacco, which has hitherto been imported exclusively, but which will now be manufactured by the state in accordance with a provision of the law, will be taxed 15 per cent as a monopoly commission. Tombac, the annual consumption of which is estimated at 200,000 kilograms, will pay monopoly taxes totalling 200 piastres per kilogram.

Announcement was made on August 4 that the State monopoly rights on explosives had been transferred to a concessionary company for a fixed yearly consideration of 850,000 liras and a perceutage of the monopoly profits.

Improved Electric Service.— According to the *République* of August 10, the Electric Company has requested from the Ministry of Public Works an extension for a period of thirty years of the 20-year concession which was granted to the Company in 1908. The reasons governing this request were said to be the Company's desire to increase its capital to 50,000,000 Swiss francs, to enlarge its plants and to extend its installations to provide Anatolian territory with electric current. As stated in previous reports, the Electric Company has

already begun its operations on the Asiatic shore and has announced that its service at Kadikeuy will be ready in a month's time. It is understood that the above-mentioned petition will be granted with certain reservations.

New Railway Inaugurated.—Inauguration of the Samsun-Tcharchamba railway took place at the Tcharchamba terminal station on August 29, in the presence of the under-secretaries of the Ministries of National Defense and Public Works.

Improvement Loan for Brussa.— It was learned during August that the city of Brussa has made overtures to the Ottoman Bank for a loan of 100,000 liras to be used in effecting civic improvements. The loan, which it is understood will be made at 8 per cent, will be guaranteed by the city revenues.

Regulations on Flour.— The special commission appointed to formulate a projected law on the milling of flour adopted the following resolution:

Millers shall be obliged to grind three kinds of flour:

1) An extra fine flour;
2) A flour for bread of first quality;
3) A flour for use in the baking of ordinary bread.

Flour of the first quality shall be designated by a white label, second quality by a red label and third quality by a green label. Flour of the first quality must be free from all adulteration aud contain from 11 to 14 per cent gluten; second quality may contain 10 per cent gluten and ten per cent rye; flour intended for popular use will not contain rye but will be made from the wheat left over after the manufacture of first quality flour.

Telephone Rates Raised.— According to the terms of a supplementary agreement exchanged between the Government and the Société Anonyme Turque des Téléphones de Constantinople, the Government approved an increase of 17% in telephone rates. The new rates will be effective after October 24, 1926.

Liquor Monopoly Receipts Increase.— The receipts of the monopoly of alcoholic beverages reached a considerable figure during the first months of the functioning of the monopoly. During the months of June and July receipts totalled 950,000 Turkish Liras.

In August, only in the city of Constantinople, receipts were 320,000 Turkish Liras, a figure which will probably be increased to 500,000 Turkish Liras when the income from the outlying districts is included. It is stated that this amount would have been much higher if the delay of a week, because of the difficulty in obtaining bottles, had not occurred.

Payment of Outstanding Debts.— The Chief Accountant of the district of Constantinople has received an order concerning payment of debts which had accrued prior to May 31. During October a debt amounting to 100 Turkish Liras will be paid at the rate of 100% and the remainder will be paid at the rate of 10%. The rate of payment to be made in the following months will be subsequently determined by the Ministry of Finance.

GREECE

Soap Manufacture in Greece.— Although developed only for the last five years, the manufacture of toilet soap in Greece has developed into an industry of considerable proportions. A dozen factories have been established for the manufacture of soap of this kind, most of them located in the vicinity of Piræus. Thus far the supply has not warranted exportation but has been devoted to reducing importation. The following figures clearly indicate this decrease in the importation of foreign soap:

Importation	in	1920	486	tons
»	»	1921	172	»
»	»	1922	131	»
»	»	1923	70	»
»	»	1924	10	»

Exportation of Tobacco in 1925.— The total amount of tobacco exported from Greece during the year 1925 rose to 32,984,004 okes with a value of 2,980,311,055 drachmas. Of this amount 547,958 okes was sent to England, 95,762 to the English Colonies, 8,728,419 to the United States, 2,387,437 to Egypt, 5,988 to Abyssinia, 12,480 okes to Aden, 3,061 to Algeria, 10,413 to Argentina, 130 to Australia, 321 to Austria, 1,035,169 to Belgium, 1,584 to Bresil, 144,593 to France, 11,657,215 to Germany, 23,138 to Denmark, 1,474 to Switzerland, 6,583,833 to Italy, 1,831 to India, 55,320 to Cyprus, 16,417 to Malta, 8,231 to Norway, 1,095,425 to Holland, 15,000 to Hungary, 1,154 to Poland, 30,936 to Rumania, 10,198 to Russia, 8,253 to Sweden, 306,357 to Turkey, 1,667 to Czecho-Slovakia, 35,759 to Tunis and 35,319 okes to Finland.

1926 Tobacco Crop.— The area planted this year in tobacco in the region of Xanthi totalled 53,503 stremmes as opposed to 55,338 stremmes under cultivation last year. It is anticipated that the production this year will be less than that of last year because of the lack of rain. Thus the 1926 production in the region of Xanthi is expected to reach about 2,700,000 okes as opposed to 2,950,000 okes produced last year.

It is the general opinion that a satisfactory sale of the new crop is assured and also that the prices will be higher than those of last year. This opinion is based on the following reasons: first the reduction of the importation taxes of Germany; second the reduction of production will cause a stronger demand; third the lack of reserved stocks of producers and small dealers.

Since the average prices per oke for tobacco in 1925 was 62 dr. it is anticipated that the average price this year will be about 70 dr. per oke. Basing estimates on this figure the production of the region of Xanthi should be worth about 200 million dr.

In the Verria region an increased area of 400 stremmes was planted this year. Satisfactory weather conditions have prevailed, and the crop is expected to be satisfactory. The Almyros production is expected to be less than that of last year although 4,000 stremmes more were under cultivation than during the previous year. In the Rethymno area 2,807 stremmes were planted this year as opposed to 3,666 last year. This decrease is attributed to difficulty in securing

loans and to the fact that a considerable portion of last year's crop remained unsold. Consequently a total of 50,000 okes is expected in this region whereas that of last year was 207,000. A similar decrease was noticeable in the Preveza region. 47 stremmes have been cultivated this year and 577 last year. The period of drought which prevailed during the sowing season in the Kilkis region was a menace to this year's production. Nevertheless due to late rains and a second sowing by a number of cultivators it is hopod that this year's production will not be less than that of last year.

Increased Cost of Living. – The statistical department of the National Bank of Greece issued the following figures showing the increase of the cost of living in Athens during July in comparison with previous months to be:

Basic year, 1914	100	per cent
» » 1925	1485	»
Month of June, 1926	1790.7	»
» » July, »	1807.8	»

Cereals.— The general outlook for the Greek cereal crop is considered satisfactory with a harvest estimated to cover 45 per cent of the country's needs in sight.

According to figures compiled by the Ministry of Agriculture, it is estimated that this year's crops for the whole of Greece will reach the following figures:

	Okes
Wheat	231,497,665
Barley	140,550,650
Smigos (a mixture of wheat and barley)	22,558,405
Oats	66,771,450
Rye	25,056,895

(One Oke equals Lbs. 2.82)

Currants.— At the various meetings taking place between the Director of the National Bank of Greece and the representatives of the Autonomous Currant Organization, decision was reached as to the price to be paid for the surplus of currants.

On the basis of the agreement with England in regard to purchase of currants, there must be set aside for this market, before any sale or absorbtion, 186,000,000 litres, this year, and 190,000,000 for next year.

The total amount of currants, stored under guarantee at the Bank, and free, is about 43,000,000 litres but last year's crop exceeded 315,000,000.

The excess remaining, after the demands of the English agreement are satisfied, is to be purchased at a price of 2,600 drachmas the kilolitre, up to August 16th, 1926.

The surplus of the new year, 1926-1927, beginning from the first of September, will be purchased at a mixed price of £3-6-5 and 900 drachmas. Any chance surplus after the satisfaction of the English agreement, will be purchased in August, next year, at £3-6-5 and 1000 drachmas.

The present export tax on currants will be maintained in Pounds Sterling. The "retention" in kind is fixed at 50%, but 15% may be paid in money, by the exporters, if they prefer at the rate of £3-6-5 and 800 drachmas. This is to protect the foreign market.

Lignite.— The commitee appointed some time ago to study the question of the native lignite and its utilization, has turned in its report and makes the following recommendation:

1) Obligatory employment of lignite up to 15% of the entire consumption of coal, by State organizations, and companies securing contracts from the State.

2) The gradual reduction of certain taxes at present levied on lignite.

3) The founding of an institution to be known as the "Board of Trade for Native Fuel" to protect and develop the industry.

Coast-Wise Traffic in Greece.— The Government after many months of study has decided that energetic steps must be taken in order to protect the coast-wise shipping of Greece. The Ministry of the Navy has, therefore, ordered the competent committee to come to an understanding with the shippers on the main questions involved.

It is considered that the interests in question will be best protected by the formation of a huge coalition of all the coast line companies, said coalition to be placed under the immediate supervision and direction of the Government.

It is understood that two or three of the largest coast line companies have submitted proposals to the Government expressing the same ideas and it is not expected that any objection will be met with on the part of the smaller companies.

A New Flour Decree.— The new decree in regard to quality and acidity of flour provides that "flours of first quality shall have an acidity in sulphuric acid not to exceed 0.120% and moist gluten not lower than 26%. Flour of second quality, as well as that having bran, may have an acidity up to 0.160 t an extra limit of resistence of 10% for the three summer months, and mcis gluten, not lower than 26%. The smell of flour must be very agreeable and the taste neither bitter nor rancid".

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a) Regular **direct** monthly sailings from New York, the 5th of each month to Greece, Constantinople and Black Sea Ports.

b) Regular fortnightly sailings from New York, the 10th and 25th of each month to Malta, Alexandria, Syria, Palestine Coast and Greece (Piraeus, Salonica).

c) Regular fortnightly sailings from New York, the 15th and 30th of each month to ports on the West Coast of Italy and Marseilles.

d) Regular monthly sailings from New York, the 20th of each month to North African Ports.

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RUMANIA

National Motion Picture Concession.— A concession which may be destined to have a most important adverse influence upon the present sale of American motion picture films in Rumania is that announced in the Official Monitor (Monitorul Official) of August 4, 1926, granting to Mr. Joseph Ermolieff the exclusive right of taking motion pictures in Rumania with a view to the establishment of a national motion picture industry in the country.

In connection with the announcement, the Ministry of the Interior is directed to take the necessary steps to establish an arbitrary proportion of films which may be permitted entry into Rumania as based upon the number manufactured locally.

As granted, the concession is accorded all the facilities and privileges provided for in the law for the encouragement of national industries. It is stipulated that at least 51% of the capital of the company must be Rumanian; that the company must begin to function immediately and that the first film must be produced within a period of six months.

The Ministry of Finance is authorised to grant a 10% reduction in the taxes imposed uqon motion picture theatres which may offer films produced in Rumania. Further, machinery and material which may be imported for the purposes of the local motion picture industry shall be exempt from the payment of customs duties. As a further encouragement to the new national industry, grounds, free from rent, shall be placed at the disposition of the company by the State.

Proposed Economic Measures.— A number of bills of an economic character are reported in process of being drafted by the Government with a view to their presentation to Parliament upon its re-assembly in the autumn. Among the most important of these are the following:

1) A bill having to do with the organization and functioning of Stock Exchanges;
2) A bill giving encouragement to the development of national industries by the modification of taxes restricting such development, including the import tariff;
3) A bill for the regulation and control of trade marks;
4) A bill regulating the granting of patents.

The three last named bills comprise problems which were the subject of the serious consideration of the late liberal Government. As soon as the final drafts have been completed they will be submitted to the economic delegation of the Government and subsequently to the Council of Ministers for approval.

In the meantime the Ministry of Finance is continuing the work of revision of the import tariff; both as regards classification as well as rates of duty. The

changes which may be found necessary do not require legislative approval, however; but may be promulgated by decree.

Increase in Import Tariff on Sugar.— Pending the enactment of a new import tariff, now under revision, the Council of Ministers has made several temporary modifications in the existing tariff, of which that on sugar is the most important.

In addition to the present rate of 10 gold lei (400 paper lei) the 100 kilograms it is provided that a surtax of 30 gold lei (1200 paper lei) shall be levied on crystal (refined) sugar and a surtax of 40 gold lei (1600 paper lei) on cubic sugar.

Increase in Rumanian Railway and Postal Rates.— The increase in both passenger and freight rates, to which the Government has given its approval and which has been made public by the Director General of the Rumanian Railways, will become effective on September 15, 1926. In general the increase in freight rates will amount to approximately 50% while passenger rates will be increased about 30%.

The Rumanian State Railways are conducted under an autonomous administration and have a budget which is independent of that of the Government. The law provides that railway rates shall be established in such a manner as to cover all expenses of administration as well as expenditures for new material. The new rates are calculated to produce 70% of receipts from freight rates and 30% from passenger rates.

Announcement is also made of a forthcoming increase in postal, telegraph and telephone rates which are to be fixed at 40 times the rates prevailing in 1916 prior to the entry of Rumania in the World War. On this basis telegraph rates will be doubled while the rates for registered letter will be increased by about 70% and ordinary mail by about 33%.

Employment Situation.— Recent statistics made public relative to the activities of the employment bureaus of the Government are indicative of an improvement in the employment situation and throw light upon general labor conditions in Rumania.

The following table shows the nnmber of offers and of applications for employment, as well as the actual number employed, through the intermediary of the employment bureaus during the first three months of 1926, as compared with the monthly average of the previous year:

	1925	1926		
	Monthly average	January	February	March
Offers of employment.	12,468	14,876	13,397	13,737
Applications	11,572	11,485	10,882	11,868
Employed	9,106	9,348	8.817	10,023

These figures show that the number of unemployed laborers fell off from 2,137 in January to 2,065 in February and to 1,845 in March.

The decrease in unemployment has been particularly noticeable in industries, especially in the smaller ones which have given work in particular to mecanics, plumbers, masons, barrel makers and so forth.

The employment situation is best at present in agriculture and forestry.

BULGARIA

The Corn Crop. – The corn crop for this year looks quite favorable throughout all Bulgaria. but it is a little late compared to preceding years because of the late coming of rains in the spring and summer. But for some years it has been noticed that Bulgarian farmers harvest the corn crop too soon, and there follows a natural depreciation in quality and price. Because of this, the central committee of the Union of Bulgarian Merchants has asked the Ministers of the Interior and Agriculture to prohibit this harvesting of corn before it has become completely ripe. These merchants advocate that commissions of specialists be appointed this year for the various districts and that all harvesting in a certain district should take place at a time set by the local commission. It is maintained that such a plan would aid considerably in increasing the selling price for this year's corn crop.

Good Bulgarian Grain Harvest for 1926.— Official figures on the harvest of grain in Bulgaria this year indicate a slight increase over that of last year (only 1.45%), not taking into consideration the corn crop which has not yet been harvested but which is expected to exceed that of 1925. Judged as to quality this year's crop is generally acknowledged to be superior to that of last year.

There was a slight increase in the acreage of this year, 1,676,000 hectares (one hectare = 2.47 acres) being planted in grain this year as against 1,658,000 hectares in 1925. The total production of this year is estimated at 19,560,000 quintals (one quintal = 1.968 cwt.) as against 19,290,000 in 1925, not including figures on corn in the 1926 estimate.

The area sown in wheat this year was just about the same as that of last year, that is, about a million hectares. The yield, however, was a little lower this year, 1,160 kilograms per hectare as against 1,190 kilograms in 1925. The total wheat crop this year is estimated at 12,030,000 quintals as against 12,200,000 quintals in 1925, a loss of 1.70%.

The area sown in rye also remained practically equal to that of last year, about 170,000 hectares. The yield this year proved a little better than last, the average production per hectare being about 1,150 kilograms as against 1,100 in 1925. The total rye crop this year is estimated at 2 million quintals whereas that of last year was 1,900,000, an increase of 3.88%.

220,000 hectares of barley were planted this year in Bulgaria and the yield per hectare was 1,390 kilograms as opposed to 1,290 for 1925. The total harvest is reckoned at 3,080,000 quintals as against 2,830,000 quintals in 1925, a gain of 8.17%.

There was a slight decrease in the acreage of land sown in oats this year, 140,000 hectares being planted in 1926 and 144,000 in 1925, a decrease of 2.41%. The yield per hectare also showed a further decrease, 830 kilograms per hectare in 1926 and 840 in 1925. The total crop for Bulgaria this year is estimated at 1,160,000 quintals as opposed to 1,200,000 for 1925, a loss of 3.32%.

In regard to grain prices Bulgarian farmers and merchants are hoping for more favorable terms than those upon which they sold last year. It is especially hoped that Bulgaria may find a market for her wheat in France, reports on the French wheat crop indicating that it will be considerably lower than that of last year.

Smyrna Fruit Market

Report of C. J. Giraud & Company for the six weeks August 15 to September 25, 1926.

SULTANAS :

The estimated arrivals of Sultanas on the Smyrna market since the opening of the season are 17,300 tons as against 12,670 in 1925 and 24,000 tons in 1924. The estimated sales have amounted to 16,100 tons as against 11,360 for the season of 1925 and 20,050 for that of 1924.

Closing prices per cwt. c. i. f. London, for the weeks ending August 21 and 28, September 4, 11, 18 and 25, were :

Type	Aug. 21 Shillings	Aug. 28 Shillings	Sept. 4 Shillings	Sept. 11 Shillings	Sept. 18 Shillings	Sept. 25 Shillings
12	45	48	48	51	52	52/6
13	48	50	50	53	54	54/6
14	50	52	52	55	56	56/6
15	53	54	54	57	58	58/6
16	56	56	56	60	61	61/-
17	—	60	60	65	64	64/-

Estimated shipments since the opening of the season are as follows : to the United Kingdom, 4,025 tons as against 1,905 in 1925 and 5,200 in 1924 ; to the Continent, 7,225 tons as against 6,150 in 1925 and 10,500 in 1924 ; to the United States, Canada and others, 355 tons as against 100 in 1925 and 875 tons in 1924.

Market conditions: On August 21 the market was steady. Prices reacted from the declining tendency so marked over the previous week.

On August 28 the market closed very firm. Demand increased in relation to arrivals and was active all through the week. Many shippers were caught with short sales at below market prices and there was visible nervousness to cover in. Prices advanced about two shillings over the week. Arrivals reaching the market were daily absorbed and no stock so far has been allowed to accumulate.

The market ruled steady to firm all through the week ending September 4. Prices were maintained at the previous week's closing level. For the first time this season arrivals overlapped sales, permitting a stock of about 1,100 tons to accumulate on dealers' hands. Best grades of fruit were relatively scarce and it was expected that prices would go up shortly.

On September 11 the market closed strong with every indication of prices being carried to a higher level. Arrivals which were expected to be heavy during the week showed no increase, tending to confirm that the yield is proving short of early estimates. The returns obtained by individual vineyards in the main districts of production proved to be 20 to 30% short of anticipation and the total available returns of the smaller centers where the drying was completed effectively confirmed the shortage in yield on the first estimates made. Estimates of the yield have been reduced to 33/35,000 tons.

On September 18 the market closed strong. Quotations in foreign equivalents were difficult toc ompute owing to the vagaries of exchange which fluctuated

wildly over the previous week between Ps. 908 and Ps. 970 to the pound sterling, making a difference of over 6% in foreign quotations between the extreme rates. Prices in local currency were being maintained and were likely to advance.

On September 25 the market continued to rule very firm. Prices over the week advanced slightly. Demand showed less activity but it is the strength of the position statistically that gives tone to the market. About half of the crop is reputed to have been already marketed.

FIGS :

Estimated arrivals of figs on the Smyrna market since the opening of the season are 14,185 tons as against 9,796 in 1925.The estimated sales have amounted to 13,741 tons as against 8,972 tons for the season of 1925.

Market conditions : Arrivals from the Interior were plentiful during the week ending August 28 and the market closed quiet. Prices showed an easy tendency since the opening but there was not much decline in values to record. The quality of first arrivals was disappointing inasmuch as unripe and insufficiently dried fruit was in excess of expectation, but the sorting out and retention at Interior stations of blighted fruit has proved effective and satisfactory.

Notwithstanding a stoppage which has been organised by native dealers since September 1, figs have been in sufficient supply throughout the week and especially grades suitable for shipment as Naturals. An effort was made to prevent further shipments from the Interior to the Smyrna market ultil the 9th or 10th of September in the hope of forcing artificially higher prices by squeezing shippers who might have commitments for shipment during the first half of September. The increase over last year in shipments to the United Kingdom is a noticeable feature.

The embargo on shipments of figs from the Interior to Smyrna was raised on September 10 and a large quantity of fruit arrived the next day. An unbroken succession of dry north winds, unusual for this time of the year, tend to check full development of the late growing fruit and consequently to reduce the weight of the crop. On the other hand, the dry weather has completely dispersed all sings of blight from the trees in most districts.

On September 18 the market closed firm. A larger amount of supplies arrived during the week which, however, were readily absorbed by the market requirements. A strong undertone developed for all grades suitable for packing good Layers, Pulled and Locoums. The highest grades were very scarce and supplies quite inadequate to demand.

The market has been strong all through the week ending September 25th with heavy purchases chiefly against September engagements which appear heavier than was generally anticipated. Prices have advanced for good quality Naturals. Inferior Naturals are plentiful and are offered cheap. The very highest grades for fancy packs are in short supply and command a big premium in price. The crop is proving short of earlier estimates.

PERSONAL NOTES

Mrs. Woodrow Wilson, left Constantinople on October 3rd after having spent several days and as a guest of Admiral and Mrs. Bristol at the American Embassy. She took the Orient Express to Paris. Mrs. Wilson was accompanied by her brother, Mr. Bowling.

★

Dr. Julius Klein, Director of the Bureau of Foreign & Domestic Commerce, Washington, and wife were recent visitors in Constantinople. Dr. Klein is on a tour of inspection of the foreign offices of the Bureau. They came to Constantinople from Bucharest and left here for Venice.

★

Mr. Lewis Heck, of Edgar B. Howard, Registered, recently left Constantinople for a trip to America. Mr. Heck is expected back in several months.

★

Miss Hazel L. Weaver of the American Consulate in Constantinople and Mr. Paul W. Flanagan of the American Tobacco Company at Samsoun were married at the Jesuit Mission, Ayaz Pasha, Constantinople, on September 28. The bride was given away by Admiral Bristol. Mrs. F. W. Bell was the matron of honor and Mr. Archibell was the best man. The ceremony was performed by the Reverend Apact. After the marriage Mr. and Mrs. Flanagan left for Trieste by steamer. From there they expected to go to Paris by way of Vienna and sail to America from Cherbourg. They will return to Samsoun about the first of the year.

★

Dr. and Mrs. C. F. Gates, Prof. and Mrs. G. H. Huntington and Prof. Laurence S. Moore, all of Robert College, returned to Constantinople to resume their duties at Robert College after having spent some time in America during the summer months.

★

Mr. Cyril Hume, an American writer, recently passed through Constantinople on his way to Italy. Mr. Hume and his wife previously made a rather extensive visit to Roumania.

★

Miss Rae Rita Le Blang Salmon, of Philadelphia was married to Mr. Albert Abrevaya of the American Consulate in the American Consulate General of Constantinople on September 29th. Consul Charles E. Allen gave the bride away and Vice Consul Royal R. Jordan acted as best man. The service was performed by Dr. Caleb Gates, President of Robert College.

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	—	—	—	—	—	—
2	56.75	856.—	4.862	90.50	440 —	50.90
3	56.50	861.—	4.862	89.80	437.—	51.10
4	56.31	863.50	4.863	90.40	440 —	51 20
5	56.37	862.50	4.862	90.75	441.—	51 —
6	—	—	—	—	—	—
7	56.43	861.—	4.862	90.75	441.—	51.40
8	—	—	—	—	—	—
9	55.75	872.—	4.862	90.50	440.—	50.90
10	55.37	877.	4.862	90.—	437.—	49.85
11	55.75	872.50	4.862	90.65	440.	50.40
12	55.06	883.—	4.861	91.20	443.—	50.70
13	—	—	—	91.20	443.—	50.20
14	54.50	891.—	4 859	91.20	443.—	49.95
15	—	—	—	—	—	—
16	55 18	880.—	4.860	91.25	443.—	50.20
17	55.—	883.—	4.859	90.75	441 —	50.15
18	54.75	888.—	4 860	91.—	442.—	50.—
19	55.06	882.—	4.860	91.—	442	50.10
20	—	—	—	90.50	440.—	49.95
21	55.12	882 —	4.858	90.75	441.—	50.20
22	—	—	—	—	—	—
23	54.50	891.—	4.858	86.90	442.—	47.70
24	54.50	892.—	4.856	85.70	414.—	46.80
25	53.56	907.	4.856	85.40	414.—	46 65
26	53.62	904.—	4.853	87.20	423 —	46.20
27	—	—	—	88.50	429.—	47.60
28	53.62	904.50	4.852	89.80	436.—	48.10
29	—	—	—	—	—	—
30	—	—	—	90.60	439.—	48.50
31	53.75	902.—	4.852	89 75	435.—	48 25
High	56.75	907.—	4.863	91.25	443.—	51.40
Low	53.56	856.—	4.852	85.40	414.—	46.20
Average	55.12	881.67	4.859	89.84	437.04	49.52
Previous Month — High	56.—	904.50	4.866	92.55	450.—	51.80
Previous Month — Low	53.75	867.50	4.861	81.60	397.—	44.10
Previous Month — Average	55.12	882.07	4.864	85.06	413.81	46.80
Year to Date — High	56.75	994.—	4.868	92.55	450 —	51.80
Year to Date — Low	48.87	856.—	4.850	69.81	325.—	35.35
Year to Date — Average	52.89	919.32	4.862	78.74	382.84	41.79

FOR AUGUST 1926

SOFIA, Bulgaria					BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	LTQ. GOLD $	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES perLTQ.GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
—	—	—	—	—	—	—	—
139 62	79. –	675 85	63.80	4.338	207.25	912.—	41.45
139.62	80.—	675.85	64.—	4.338	190.—	855.—	38.—
139.62	79 70	675.85	64.20	4 338	185.50	820.—	37.10
139 62	78 80	675.85	64.20	4 338	174.25	770. -	34.85
139.62	79 20	675 85	62.30	4 344	177.—	785.—	35.40
139.62	78.80	675.85	63 80	4.327	167.—	735.—	33.40
—	—	—	—	—	—	—	—
139.62	79.—	675 85	63.80	4.348	168.—	745 —	33.60
139.62	78.—	675.85	64.—	4.348	172.—	760.—	34.40
139 62	78.—	675.85	64.—	4.363	181.—	816.—	36.20
139.62	78.30	675.85	64. -	4 367	186.—	820 —	37.20
139.62	77.50	675.85	64.—	4 365	186.75	820.—	37.35
139.62	77.50	675.85	64.10	4 369	185.—	810.—	37.—
—	—	—	—	—	—	—	—
139.62	76.80	675.85	64.30	—	—	—	—
139.62	76.80	675 85	64.80	4.365	185.—	805 —	37.—
139 62	77.30	675.85	64.80	4.361	184.75	800 —	36.95
139.62	76.90	675.85	65.90	4.352	176.50	780.—	35.30
139.62	76.60	675 85	66.20	4.350	179.75	785.—	35.95
139 62	77.60	675.85	66.20	4.350	176.50	774.—	35.30
—	—	—	—	—	—	—	—
139.62	77.30	675.85	67. -	4.350	176.50	770.—	35.30
139.62	77.30	675.85	67. –	4.348	177.75	780 —	35 55
139.62	76.—	675 85	68 40	4.348	177.50	780.—	35.50
139.62	75.30	675.85	68.90	—	176.50	775 —	35.30
139.62	75 30	675.85	68.90	4.354	176.50	775.—	35.30
—	—	—	—	4.354	176.25	772.—	35.25
—	—	—	—	—	—	—	—
139.62	75.90	675.85	69.05	4.354	174 75	767 —	34.95
1 9 62	75.90	675.85	69.15	4.354	174.75	764.—	34.95
139.62	80.—	675.85	69.15	4.369	207 25	912.—	41.45
139.62	75.30	675.85	62.30	4.327	167 —	735 —	33.40
139.62	77.55	675 85	65.47	4.351	179.71	789.96	35.94
139.62	78.70	675.85	66.—	4.344	246.75	1100 —	49.35
139.62	75.50	675 85	62 30	4.314	179.25	780.—	35.85
139.62	77 33	675.85	64.17	4.329	203.43	810.62	40.61
139 62	80. -	675.85	69.15	4.369	246 75	1100.—	49 35
139.62	68.70	674.—	50.—	4.314	129.75	572 —	25.95
139 62	74.41	675.21	60.39	4.335	158 97	682.59	31.72

MARKET REPORT of the IONIAN BANK LIMITED,

Constantinople Branch,

for August, 1926.

For daily rates on the Dollar see Pages 390-391

Sterling Rates

Opening	August 1st ...	861
Highest.....	» 1st.. .	852
Lowest	» 25th ..	915
Closing.....	» 31st...	905

Contrary to expectations, exporting centers continued abstaining from selling foreign exchange during the month.

Market therefore got nervous and impatient and everybody started buying. This fact concurring with the scarcity of offers in foreign exchange, pushed the Sterling upwards.

Flour and Wheat.

Shortage of money on the market coupled with the general crisis, have largely contributed to the market drop in the prices of wheat.

An extremely quiet tone has therefore ruled on the market during the month with little business of any description passing. The few sales which took place were effected on credit basis.

Market has not felt the necessity of applying to foreign sources, supplies from Anatolia being quite sufficient to meet local requirements.

Competent sources foresee a further decline in prices.

Arrivals from August 1st, to 31st, 1926.

From:	Tons:
Anatolia.	7,250
Thrace	560
Mersine	2,600
Smyrna	500

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

Country of Origin:	Piastres:
Anatolia, 1st quality . . .	16 -16½
Anatolia, 2nd quality . . .	14½-15¼
Mersine	11 -11¾
Thrace	13 -14

Locally Milled Flour:

Integral, 1st quality: LT. 13-13¼ per sack of 72 Kgs.

Ditto, 2nd quality: LT. 12-12½ per sack of 72 Kgs.

Barley.

The month commenced with good business in hand but operations gradually became scarce, and prices weakened in sympathy with the wheat market.

End of month quotations:

	Ptrs. per oke
Anatolia, 1st quality, delivered in bulk at Haidar Pacha Station	8
Thrace, 2nd in sacks, f. o. b.	8

Tea.

The active business during the past month has been followed by a distinctly quiet market.

Rise in foreign exchange contributed to render operations more scarce.

A noticeable contrast is to be seen in European markets and sources of origin, there being a large demand for good qualities of Java, Ceylon, and Indian teas.

Prices there are well maintained and show no sign of subsiding at present.

Latest quotations:

		Pence per lb.
Ceylon Orange Pekoe	Common..	20—22
	Medium ..	21—23
	Fine.....	24—26
Java Orange Pekoe		21—23½
Java Pekoe		18—19
Indian Orange Pekoe	Medium ..	22—24
	Flowery ..	25—30
Indian Pekoe.....		18½-19½
China		11½-19½

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

Coffee.

Operations locally were most unfortunate.

The market had passed important orders abroad. Prices at the origin falling and on the other hand, goods arriving in big quantities, heavy offers ensued but remained unanswered. Severe losses, recalling the sugar market of two years ago resulted.

Latest quotations:	s. d.
Rio No. 3	92/6
» » 4	91/-
» » 5	89/6
» » 6	88/-
» » 7	86/-

Latest quotations in transit:
Rio No. 7; 87 Shillings.

Sugar.

As we had stated in our last report continual orders had been passed to origin following the raising of the restrictions imposed by the monopoly.

The goods stated accumulating in our port at the beginning of this month, when a weakness at the exporting centers was reported from abroad. Immediately buyers became scarce and rise of foreign exchange rendered them still more cautions. Importers compelled to cover their short positions, sold at law prices suffering, if not serious, at least accountable losses.

Latest quotations:	per ton. £ s d
Czecho-Slovak Crystal cif	15 3 4
Dutch 1st quality	16 0 0
Czecho-Slovak Crystal in transit	16 0 0
Dutch 1st quality	16 0 0
Czecho-Slovak cubes cif	19 0 0
Dutch cubes cif	18 5 8
Czecho-Slovak cubes in transit	17 3 4
Dutch cubes in transit	17 3 4

Rice.

Markets at origin remain firm with good business in hand.

Locally a fair activity was noticed during the month, with no important turnover however.

Prices are maintained advancing a few shillings.

Latest quotations:	per ton. £ s. d.
Rangoon (Alexandria) No. 3 double bags prompt shipment	16 15 0
Siam « Garden » No. 1 ditto	19 5 0

Moulmein Shil. 21 per 50 kgs.

Cotton Sheetings.

Stocks are low and prices have fallen since last month. At origin they were playing around last quotations with a slightly downward tendency.

It is only towards the end of the month that an improvement was witnessed, resulting in considerable business in the interior.

Nearly all transactions took place on Japanese sheetings; market for Czecho-Slovakian goods was rather stationery; fair activity was noticed on Italian sheetings, owing to low exchange and favorable conditions offered by Italian firms.

American Sheetings:

« A » (3 yds. equal 1 lb.) 13 ½ cents per yard, c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 12.50/12.75.

« CCC » (3 yds. equal 1 lb.) 12 cents per yard, c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.90/12.10.

Japanese Sheetings:

Lion «CCC» (13½ lb.) 17/11 to 18/- per piece of 40 yards. Ready loco in transit 19/-; duty paid LT. 10.30.

« Dragon CCC » (13 lbs.) 17/6 c.i.f. nominal per piece of 40 yards. Ready loco in transit 17/9 nominal; duty paid LT. 9.60/9.70.

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

Carpets.

Little movement was witnessed during the month on the market and prices remained nearly the same as in July. The few operations effected mainly by European buyers were directed on Gioravans, Heriz, Runnero, Afghans.

One lot of Caucasian goods containing principally Shirvans was sold for £ 4,500.

A further stock of Caucasians is offered for sale but owing to high prices maintained by owners buyers abstain from purchasing.

Arrivals:

From Persia: about 300 bales containing Gioravans, Heriz, Tabriz, Kemeres, Runners.

Fron the Caucasus: about 600 bales consisting principally of Shirvans, Guendjes, Kazaks, and Sumaks.

Principal Sales:

Effected in Gioravans, Heriz, Tabriz, Runners, Afghans, Shirvans and Sumaks.

Description	Price	per	Stocks
Gioravans high piled ..	LT. 10½-12	sq. m.	Large
Heriz	14-16½	»	Med.
Heriz & Gioravans old fashioned...	17-35	»	Small
Tabriz	12½-16	»	Large
Tabriz fine.....	18-35	»	Med.
Saruk & Maharadja high piled.....	38-45	»	Small
Meshed high piled	10-25	»	Large
Kirman high piled.	45-60	»	Very small
Keshan high piled & old fashioned	55-110	»	Do.
Kelleys	70-110	piece	Med.
Strips Ardebil short	30-33	»	Med.
Mossul Zendjian ..	15½-18	»	Large
Shiraz Rugs & Kelleys.....	Sh. 32-40	sq. m.	Large
Gendjé - Kasaks mixed with long & narrow Ltqs.	32-38	piece	Med.
Shirvans fine.....	40-65	»	Large
Cabistans.....	75-110	»	Large
Sumaks....	10-13	sq. m.	Large
Afghans	Sh 2/-2/6	sq. ft.	Large
Bokhara mixed sizes	» 7/-9/6	»	Large
Nidge new rugs	Lt. 10-11	piece	Small
Nidge new mats .	2-3/4-3	»	Med.
Kelims	25-35	»	»

Tobacco.

The activity of the market has been more pronounced this month than July.

Orders from abroad were being received continually, occasioning a further rise in prices.

The greater part of the new crop has been directed to Smyrna and here for manipulating purpose. Goods remaining unsold after manipulation are likely to fetch high prices, considering that stocks are not important even at present.

Market quotations:

From	Piastres per Kg.
Samsoun.....	175—250
Trebizond.....	85—115
Broussa.....	70— 95
Hendek	75—115
Ismidt.....	90—115
Duzdje	85—125
Sinope	75— 95
Gunen.....	80—115
Adrianople.....	70— 90
Ak-Hissar.....	85—115
Bigha.....	75—100
Smyrna.....	75—165
Ada-Bazar.....	70—100
Cartal	60—130
Guevzeh	60— 85

Opium.

Fairly active market notwithstanding heavy stocks amounting to about 1500 cases. Values keep firm at around highest prices given below:

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

Sales totalled 282 cases, against 179 for last month.

District	Cases	Ltqs. per oke
Hadjikeuy	1	32
Bolavaddin	18	24/27½/28
Ilgin	13	23.37/24/27½/28
Ak-Chehir	133	24/24½/27/27¼/27½/28
Ouchak	6	24/25
Beybazar	3	20½/21½
Mihalidj	8	22/23/26/26¼
Konia	11	22/22½/22¾/24¾/25¼
Karaman	9	22/23
Karahissar	39	24/25/27/27½
Sivrihissar	4	22¼/23
Nalbouhan	8	23¾/26
Eski-Chehir	3	24½/26.30
Urgup	2	24½
Taouchanli	2	25
Balikesser	6	26½/26¾
Kutahia	1	23
Geve-Biledjik	4	24/25¾/26/26½
Galavache	9	27¼
Geunuk	2	27
Total ...	282	

Mohair.

Since last month's decline, we have had a much firmer market, with prices increased by 20 piastres. The steady demand will apparently bring forward a further rise.

Demand comes chiefly from the United States. A few hundred bales were also sold to the Bolchevik Trade Organization.

Sales amounted to 4,360 bales ; this figure compared with the figure of last month is an evidence of the brisk movement during August.

Sales :

Origin	Bales	Ptrs per oke
Angora.....	39	150
»	50	152½
»	62	155
»	61	156
»	106	152-155
»	100	155
Angora	85	156½
»	17	155
»	46	157
»	133	160
»	130	157½
»	58	157½
»	79	155-165
»	53	162
»	215	165
»	100	170
Konia	24	135
»	173	170
Bolavaddin	74	165
»	10	165
»	100	170
»	250	170
Yosgat	32	158
»	67	162½
»	48	154
»	95	165
»	151	169½
Kastambol	82	148
»	50	145
»	74	151
»	23	152
Eski-Chehir.....	49	165
»	35	165
»	26	165
»	31	170
»	9	165
»	63	173½
Fine	35	210-215
»	102	205-212
»	44	205-220
Kir-Chehir	52	147½
Mohalitch	22	165
Narlihan	22	155
Tchoroum	64	157
Ak-Chehir	105	170
Narlihan	22	160
Sivri Hissar.....	84	165
Zilleh.....	25	160
Kir-Chehir	25	160
Narlihan	48	160-166½
Kutahia.....	26	177½
Tchoroum	60	163
Beybazar	126	172
Total	4,362	

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

Wool.

Brisk business with numerous sales at 85-88 piastres was the outstanding feature in the wool market for the present month.

Interest has mainly been centered on Konia Wool which found an easy market at prices ranging between 82 and 88 piastres.

Sales were also effected on Eski-Chehir produce but on a lower scale.

Shipments abroad comprise 500 bales to America at 85-88 piastres and 100 bales to Greece as a trial at 84 piastres. Government mills have also acquired 30,000 okes at 84 piastres through a local Bank.

In addition to these sales there is always a maintained demand of the article for local requirements, but holders of fine goods do not appear to be very desirous to dispose of their stocks aiming at 90 piastres per oke and above. Stocks range about 2000 bales.

Lately the interior has ceased to direct consignments to our market; producers prefer selling their stocks on spot, this procedure saving them heavy expenses as transport, etc.

Wax.

The market remained unchanged.

Only a few operations of small importance were effected.

Prices range between 186-190 piastres per oke.

Hazel Nuts.

Owing to the insistance of local merchants to maintain high prices, foreign buyers abstained passing important orders.

A very quiet tone has therefore ruled on our market and prices fell consequently.

The accumulation of the new crop is believed to render the market's situation worse, causing a further decline in prices.

End of month quotations for immediate shipment :

F. O. B.	Ptrs. per oke	
	Old crop	New crop
Kerassund.....	112	132
Ordou.....	110	130
Trebizond.....	110	130

Persian Sweet Almonds.

Demand slack.

Prices are dropping ranging actually between 135 and 138 piastres per oke.

Gum Tragacanth.

The only transaction reported has been a sale of 4 sacks yellow gum, at 160 piastres per oke ex store Constantinople.

Stocks are limited.

Furs & Skins.

The market was entirely dead owing to summer season.

Stocks are large but no transaction whatever took place.

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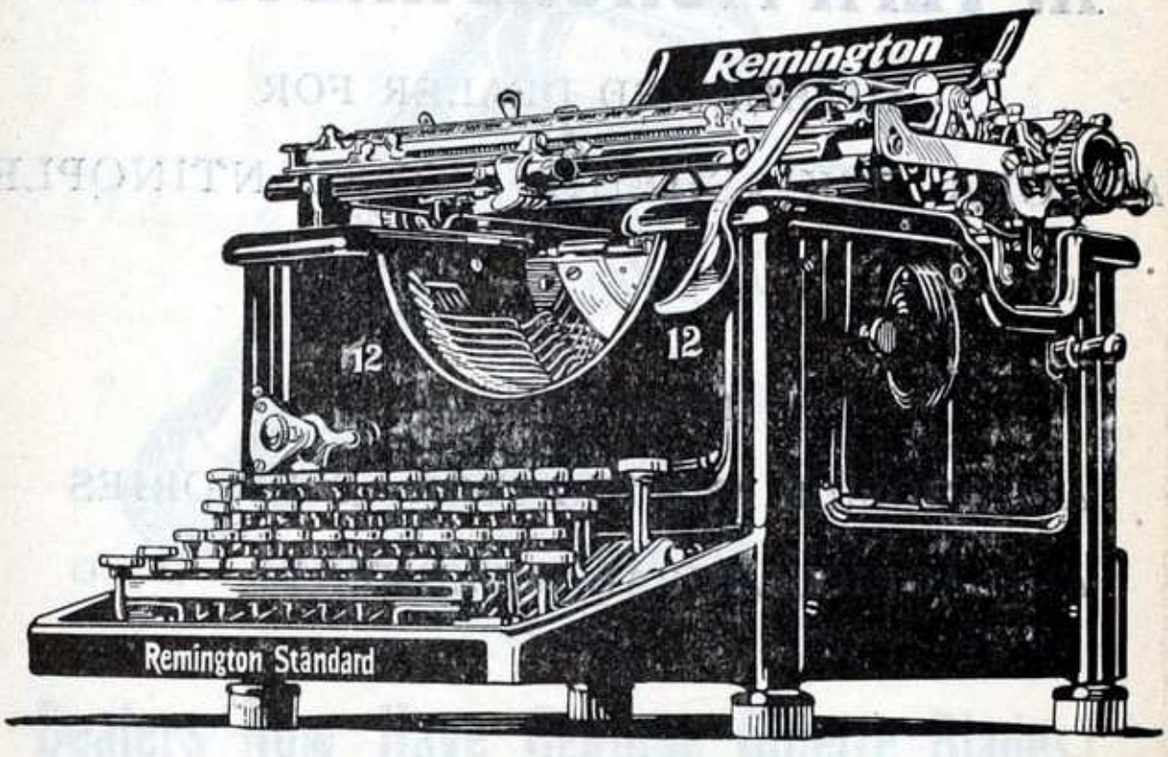

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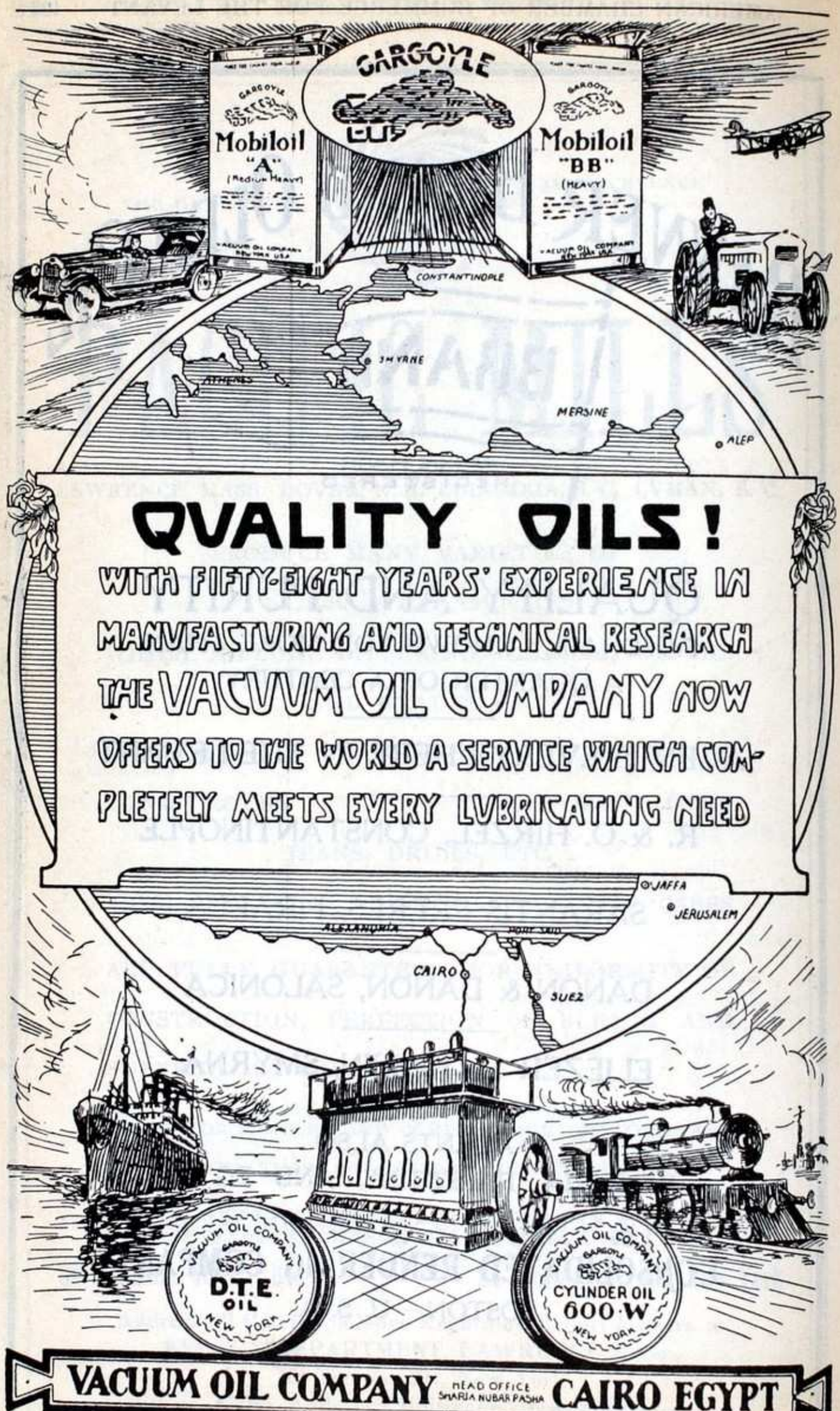
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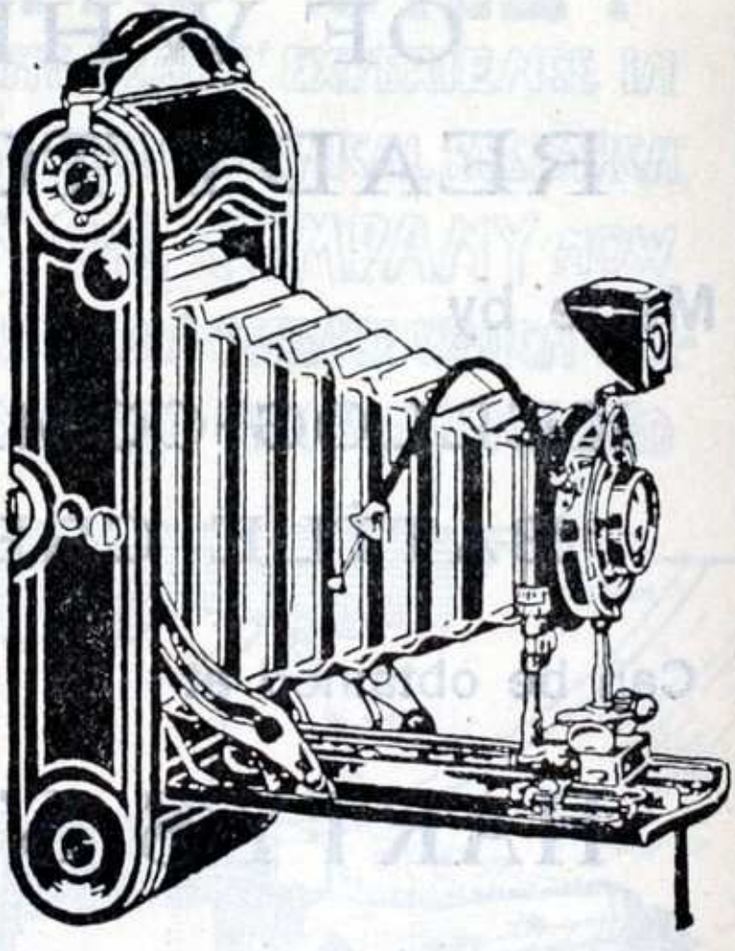

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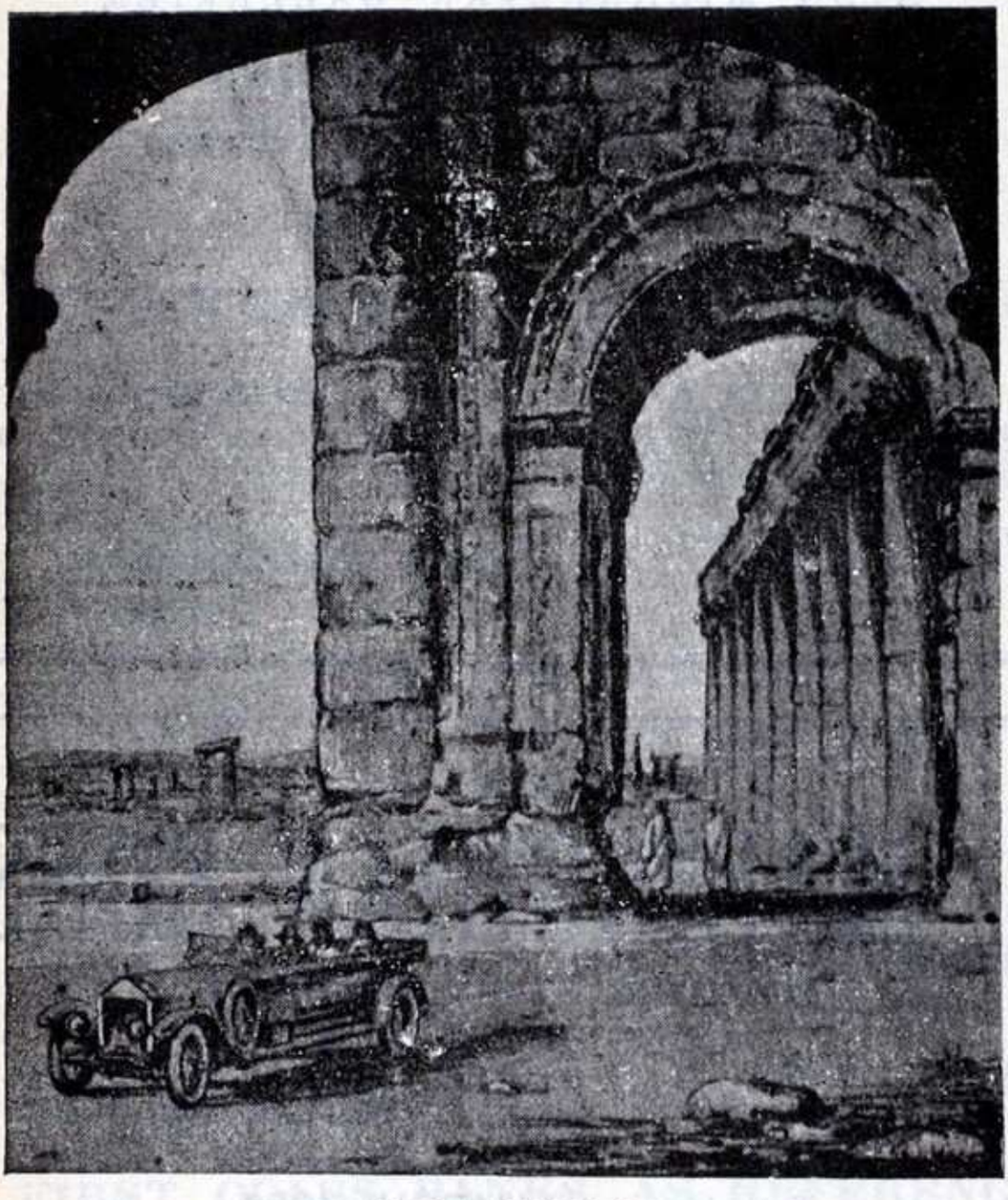

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Kiachif, H. M. I., & Bros., Turkia Han, 22-23, Stamboul.
Sadullah, Levy & Mandil, Exprs., Mahmoud Pasha, Stamboul.

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Kodak, Ltd., Place du Tunnel, Péra.
Stock & Mountain, Midhad Pacha Han, Sirkedji, Stamboul.

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Gulbenkian Bros. & Co., Exp. Gulbenkian Han, Stamboul.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
Kiachif, H. M. I., & Bros., Turkia Han, 23-23, Stamboul.
Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
Mazlumian Frères, Exprs., Buyuk Yeni Han, Stamboul.
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Yoanidès, Spiro P., Maison Louvre, Grand'rue de Péra.

Caviar—Black

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Cereals (see Flour)

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Coal

Foscolo, Mango & Co., Ltd., Imp., Hovaghimian Han, Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Commission Agents.— See also General Importers and Exporters

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Athanasiadis Bros., Merkez Richtim Han, Galata.
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.
Bennahmias, M. L., Ikindji Vakouf Han, 14, Stamboul.

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Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
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Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
Zellich, Henri, & Co., 21 Rue Mahmoudié, Galata.

Cotton Goods

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Dentist

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Dry Goods

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Electrical Supplies

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Tcherchian, V. D., 136 Fermendjiler, Galata.

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Exporters (See General Importers and Exporters)

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Bostandjoglou, A., & Co., Abit Han No. 20, Galata.
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Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abid Han, Galata
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Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

Forwarders

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Sindicato Orientale Italiano, Pinto Han, Stamboul.

Fountain Pens

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Pervanides C., & L. Hazapis, Tchalian Han, No. 12 bis, 3rd floor, Kurekdjiler, 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.
Bennahmias, M.L., Ikindji Vakouf Han, 14, Stamboul.
Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
Edwards & Sons, (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul; Stamboul Boîte Postale No. 468.
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Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
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Kroubalkian, K., Grand Tunnel Han, Galata.
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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.
Omer Nazim & Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.
Ridley, Rowell & Co., 47 Union Han, Galata.
Sindicato Orientale Italiano, Pinto Han, Stamboul.
Stock & Mountain, Midhat Pacha Han, Stamboul.
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.
Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

Government Contractors

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Fresco, Fils d'Aslan, Aslan Fresco Han, 2d Floor, Findjandjilar Youcouchou, Stamb.
Fringhian, Meg., Messadet Han, Stamboul.
Omer Nazim & Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.

Grain & Cereals

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Balekdjian, V., Brothers, Exp., Nour Han, Sirkedji, Stamboul.
Bennahmias, M.L., Ikinji Vakouf Han, 14, Stamboul.
Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
Edwards & Sons. (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul; Stamboul Boîte Postale No. 468.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul
Whittall, J. W., & Co., Ltd., Exp., Sanassar Han, Stamboul.

Groceries

Harty's Stores, Importers, 27 Tepé Bachi, Péra.

Gum Tragacanth

Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Stamboul.
Hirzel, R. & O., Exps., Katirdjioglou Han, Stamboul.

Guts (Sheep Casings)

Arsen, A. G., & Co., Exp., Nour Han, Sirkedji, Stamboul.
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.
Obradovich, Franz, Importer & Exporter, Kutchuk Kenadjian Han, 19, Stamboul.
Varelas, William, Agent of F. A. Hart & Co., Chicago. Importers-Exporters. Kutchuk Kenadjian Han, No 28, Stamboul.

Hardware and Tools

Cariciopoulo, Marc C., Importer, Minerva Han, Galata
Hirzel, R. & O. Imp., Katirdjioglou Han, Stamboul.
Nowill, Sidney, & Co. Imps., Kevork Bey Han, Galata,

House Furnishings

Franco, Lazzaro, & Fils, Importers, Findjandjiler, Stamboul.
Yoannidès, Spiro, P., Maison Louvre, Pera

Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

Amar, S., & Co., Validé Sultan Han, Stamboul.
Cariciopoulo Marc, C., Minerva Han, Galata.
Danon & Danon, Kendros Han, Stamboul.
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Karnig Agop, Fils de; Aslan Han, Galata.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.
Lyster, N. H., & Co., 8-9 Arslan Han, Galata.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.
Back & Manson Insurance, Ltd., Palazzo Karakeuy, Galata.
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.
Compte-Calix & Saverio, G. J., «La Foncière», Galata.
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
Heer, Fritz, St. Pierre Han, Galata.
La Fontaine, Edward, & Sons, Mehmed Ali Pacha Han, No. 56 & 57, Galata.
Seager, Walter, & Co., Tchinili Richtim Han, Galata.
Pervanides, C., & L, Hazapis, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler, Galata.

Insurance Brokers

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Iron & Steel

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Laces and Embroideries.

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Leather

Barkey & Saul, Turkia Han No. 1, Stamboul
Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
Danon & Danon, Importers, Kendros Han, Stamboul.
Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
Eskenazi, S., Buyuk Kenadjian Han, No.9-10, Stamboul.
Faraggi, Léon, Inayet Han, Galata.
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.
Tripo, C. N., & Fils, 11 Rue de la Quarantaine, Galata.

Linoleum and Oil Cloth

Franco, Lazzaro, & Fils. Importers, Findjandjiler, Stamboul
Yoannidès, Spiro P., Maison Louvre, Grande rue de Péra.

Lloyds Agents

Whittall, J. W., & Co. Ltd., Sanassar Han, Stamboul.

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Psalty, George J., Importer, Rue Kabristan, Péra.
Mandil, Harry R., Tchupluk, Stamboul.

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Fringhian, Meg., Importer, Messadet Han, Stamboul.

Meerschaum

Karnig Hagop, Fils de, Messadet Han, Stamboul.

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Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Harty's Stores, 27 Tepé Bachi, Pera.
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 Han, IV, Galata.

Metals (Tin, Zinc, etc.)

Lebet Frères & Co., Importers, Bassiret Han, Rue Achir Effendi, Stamboul.

Mohair (see Wool)

Nuts and Seeds

Balekdjian, V., Brothers, Nour Han, Sirkedji Stamboul.
Eramian, H., Dilsiz Zade Han, 26, Stamboul.
Stock & Mountain, Exp., Midhat Pacha Han, Stamboul.

Office Supplies

Hornstein, A., rue Tekke, Pera.
Lyster N.H., & Co., 8-9 Arslan Han, Galata.

Oils (Lubricating, etc.)

Athanasiadis Bros., Merkez Richtim Han, Galata.
Standard Oil Company of New York; Merkez Richtim Han, Galata.
Tasartez, Henri, Impr., Botton Han, Tahta Kalé, Stamboul.
Vacuum Oil Co., Tchinili Richtim Han, Galata.

Old Clothes

Dogramadjizadé Djemal & Co., 9 ,Beuyuke Yeni Han, Tchakmakdjilar, Stamboul.

Oleo Oil

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Anthomelides, E. G., 28 Haviar Han, Galata.
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.

Opium

Ambarian, Nicholas; Sanassar Han, Stamboul.
Balekdjian, V., Brothers, Exp., Nour Han, Sirkedji, Stamboul.
Gulbenkian Bros., & Co., Exporters, Gulbenkian Han, Stamboul.
Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.
Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Stamboul.
Taranto, Nissim; Kenadjian Han, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

Hirzel, R. & O., Exp., Katirdjioglou Han 31, Stamboul,

Paper

Société Anon. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.

Persian Prints

Toumadjan, Nishan T., Parmak-Kapou, Alibe Yokouchou, Stamboul.

Petroleum

Athanasiadis Bros., Merkez Richtim Han, Galata.
Fringhian, Meg., Importer, Messadet Han, Stamboul.
Standard Oil Co. of New York, Importers, Merkez Richtim Han, Galata.

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

Soc. An. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.
Zellich, Henri, & Co., Galata, Rue Mahmoudié 21, Galata,
Zellich Frères, Rue Yazidji, Péra.

Printing Paper

Hirzel, R, & O. Importers, Katirdjioglou Han, Stamboul.
Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata.
Zellich, Henri & Co. Im. Rue Mahmoudié 21, Galata.
Zellich Frères, Rue Yazidji, Péra.

Publishers

Société Anon. de Papeterie et d'Imprimerie, Anciens Etabl. Fratelli Haïm, Galata,

Raw Materials

Faraggi, Léon, Exporter, Inayet Han, Galata.

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Ship Chandlers

Dabcovich & Co., Eski Lloyd Han, Galata.

Shipping & Shipping Agents

Algranti, Victor, Yeni Han, Sirkedji, Stamboul.
Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.

Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White Star Dominion & Red Star, Merkez Richtim Han, Galata.
Dabcovich & Co., Eski Lloyd Han, Galata
Danon & Danon, Kendros Han, Stamboul.
Foscolo, Mango & Co., Ltd., Hovaghimian Han, Galata.
La Fontaine, Edward, & Sons ; Mehmed Ali Pacha Han, No. 56 & 57, Galata.
Seager, Walter, & Co., Tchinili Richtim Han, Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, VI, Galata.
Vuccino, C., Cité Française, Galata.
Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul

Silk Goods

Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul
Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

Silk - Raw

Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul

Skins, Hides and Furs

Arsen, A. G., & Co., Exporters, Nour Han, Sirkedji, Stamboul.
Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.
Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2d Floor, Findjandjilar Youcouchou, Stamboul.
Howard, Edgar B., Registered, American Garage, Pangaldi.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.

Slippers-Turkish

Toumadjan, Nishan T., 3 Yeshil-Direk, Stamboul.

Stationery

Hornstein, A., rue Tekke, Pera.
Krouballkian, K., Imp., Grand Tunnel Han, Galata.
Soc. An. de Papeterie et d'Imprimerie. Anciens Etabl. Fratelli Haïm, Galata.
Zellich, Henri, & Co. Imp., 21 Rue Mahmoudieh, Galata
Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

Anthomelides, E. G., 28 Haviar Han, Galata.
Bostandjoglou, A., & Co., Abit Han, No. 20, Galata.
Faraggi, Léon, Inayet Han, Galata.
Fringhian, Meg., Imp., Messadet Han, Stamboul.
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
Moscopoulos, Antoine, Balouk Bazar Han, Helvadji Sokak No. 3, Stamboul.

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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Export and import merchants.

The Borden Company,
Warren, Chio.
Manufacturers of pipe threading and cutting off tools.

Warren E. Bristol,
Care of Ward, Wells, Dreshman & Gates
41st Floor, Metropolitan Tower, New York City.

Caldwell & Co.,
50 Broad Street, New York City.
Freight forwarders and shipping agents.

The Commercial Cable Company,
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.
Merchant-Bankers.

Doptoglou Brothers of New York,
82 Wall Street, New York City.
Saloniki house, P. Doptoglou, 37 Rue Egypte.
General Importers and Exporters.

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.

Export Steamship Corp.,
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.,
212 Fifth Avenue, New York City.
Dealers in raw tobacco.

General Motors Export Co.,
224 W. 57th Street, New York City.
Manufacturers and exporters of automobiles.

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,
Land Title Building, Philadelphia, Pa.
Exporters and importers of general merchandise. Branch office at Constantinople with agents in other important cities in the Near East.

Hunt-Rankin Leather Co.,
106 Beach Street, Boston, Mass.
Exporters of leather.

Jones & Laughlin Steel Co.,
Pittsburgh, Pa.
Manufacturers of steel products of all kinds, especially rails and structural, nails, etc.

A. & M. Karaghensian, Inc.,
Textile Building, 295 Fifth Avenue, New York City.
Oriental Carpets and Rugs.

H. M. Kouri Corporation,
230 Fifth Avenue, Nev 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.
Importers and exporters.

Lockwood, Greene & Co.,
101 Park Avenue, New York City.
Contractors and builders interested in railways, port developments and large scale construction work.

The Lucey 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 Lococomotive 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.,
120 Broadway, 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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