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# The Levant Trade Review

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## THE LAUSANNE TREATY

THE *Levant Trade Review*, like similar commercial publications, must avoid being drawn into controversial matters of a political character, and unfortunately for the American interests of a philanthropic and commercial nature in Turkey, the ratification of the treaty concluded between Turkey and the United States and signed at Lausanne on August 6, 1923, has been presented to the American public as a highly controversial question. Extraneous matters have been introduced into the discussion, mainly by persons who have no direct and immediate interests whatsoever in this country, with the result that the real issue has been clouded.

It will be recalled that on two occasions the *American Chamber of Commerce for the Levant* has passed resolutions in favor of the ratification of the treaty.

Since ratification is of vital interest to business relations between Turkey and the United States, we wish to lay before our readers the situation as it has so far developed, according to our latest advices from the United States. The treaty has been considered by the Senate Committee on Foreign Relations, which has passed a resolution recommending to the Senate its ratification. Since, however, there is a strongly organized opposition which tries to influence public opinion, and since, moreover, this opposition was able to have the Democratic party in 1924 adopt a clause in its party platform opposing ratification, there is difficulty in securing the required majority of two-thirds.

With a view to furthering the ratification of the treaty, the

American Community in Turkey has taken whatever steps were possible at this distance to lay its case before the Senate. Telegrams were sent to the Senate in January of this year, urging ratification, and this was followed by a petition, signed by nearly all the adult Americans in this country, to Senator Borah, as chairman of the Foreign Relations Committee. Individuals and institutions or commercial houses actually operating in Turkey have likewise worked hard towards counteracting the opposition to the treaty.

It is believed here that these efforts have produced some real results, in that it has been clearly shown that all the Americans residing and doing business or carrying on other activities in Turkey desire to have this treaty ratified at the earliest possible moment. Full publicity has been given to this desire in the American press, and many of the leading papers have written editorially in favor of ratification.

There seems some doubt as to whether the treaty will be brought before the Senate for a vote at this session, since the reports received here indicate that an early adjournment of Congress is desired, but in any event the Americans in Turkey have done what lay within their power towards securing ratification at this session.

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The American Chamber of Commerce for the Levant regrets to be obliged to inform the readers of the Levant Trade Review of the resignation of Mr. Theron J. Damon from the position of Executive Secretary. Mr. Damon has secured a more lucrative post with the Vacuum Oil Company, in connection with the latter's activities in the Near East, and has left for Egypt to spend some time at the head office of the company in Cairo.

Besides the local activities of the Chamber in Constantinople, Mr. Damon's trips to the other Near Eastern countries in 1924 and 1925, and his subsequent trip to the United States last year in the interest of the Chamber, have gained for him a wide circle of friends, who will all join with us in wishing him the best of success in his new work.

For the immediate present Mr. Damon's post as Executive Secretary will not be filled, as several members of the Board of Directors have volunteered to aid in the work during the relatively quiet summer months.

## CONDITIONS IN RUMANIA

THE continued depreciation of the lei during the past months, coupled with the announcement of an unfavorable trade balance for the year 1925,\* have brought forward various proposals for bettering the economic situation in Rumania. Inasmuch as exports at the present time are insufficient to insure the amount of stable foreign currencies required by the State to meet its current obligations abroad, the Government proposes to encourage exports by reducing the export tax on several principal commodities, among them lumber and flour. It would also abolish the present surtax on freight rates imposed on goods to be exported, and take the necessary steps to improve transportation conditions. The heads of Bucharest banking establishments, it is understood, have recommended that imports be temporarily restricted and that the right to transact foreign exchange operations be confined to certain banks. Public opinion appears to be divided regarding the efficacy of the above proposals, but seems to favor the theory of the recently retired Government relative to monetary reform, which was based on the proposed payment by the State to the National Bank of 650,000,000 lei a year over a period of 15 years, in repayment of unsecured paper issued by the Bank against the credit of the State.

In the meantime, the Government has proceeded with the revision of the new Rumanian customs tariff, having announced that a final tariff would be worked out with lower rates for the metallurgical and textile sections, but with higher rates for the remaining sections. For the present, an emergency tariff is to be promulgated, in which the rates recently increased will be fixed at no more than three times the rates of the old tariff.

With a view to remedying the agricultural situation, the establishment of an institution of agricultural credit and the abolishment of export taxes have been proposed. A government distribution of cereals to the value of 80,000,000 lei is said to have been made in agricultural districts affected by last season's severe drought.

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\* Figures published in the Bucharest *Argus* relative to the foreign trade of Rumania for 1925 show an unfavorable trade balance approximating 1,200,000,000 lei. In 1924, Rumania enjoyed a favorable trade balance amounting to 1,760,000,000 lei.

## THE MONTH IN REVIEW

The Turkish Ministry of Commerce has notified the Constantinople Chamber of Commerce that henceforth all carpets manufactured in Turkey and intended for export shall be required to bear a small metal seal marking them as Turkish products. After May 31st, the exportation of any Turkish-made carpets not bearing the distinctive seal will be prohibited. This action has been taken to eliminate dishonest imitation and to protect prospective purchasers from fraud.

\* \* \*

Railway construction is proceeding at a rapid pace on various lines throughout Turkey. The Angora-Caesarea-Sivas line is now reported to be operating on a length of 200 kilometers, and the working length of the Samsoun-Sivas line will be increased to 52 kilometers upon the completion of the metal bridge at kilometer 29. This latter line has been operating since the 10th of March of this year. In addition to the foregoing projects, an appropriation of 45,000,000 liras was recently voted for the construction of a line from Keuheller to Argana, connecting Malatia, Argana and Diarbekir.

\* \* \*

The National Museum of Antiquities at Stamboul is to have a new section, called the Assyro-Chaldean section, in which will be placed a variety of Assyro-Chaldean, Hittite and Egyptian archeological specimens. It is expected that the new exhibit will be opened to the public by the first of July.

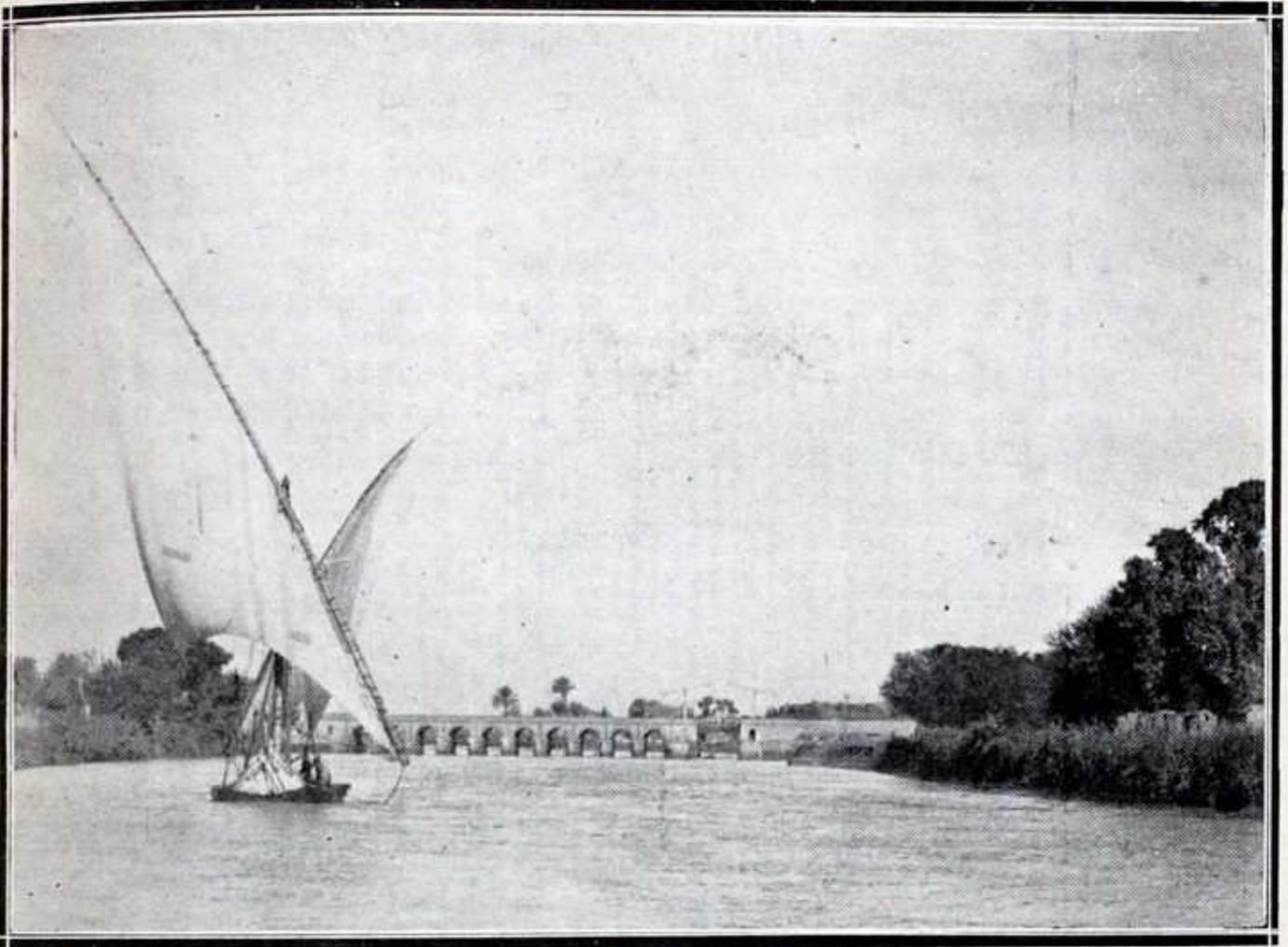
**Egyptian Budget.**— The budget of the Egyptian Government for its coming fiscal year shows estimated expenses of L.E. 41,000,000 and revenue of L.E. 38,000,000. The difference is to be withdrawn from the reserve fund, but since the expenses include public works to a total cost of L.E. 8,000,000, it will be seen that ordinary expenditures are far more than covered. Some three million pounds will be spent for irrigation projects, and nearly two million on railway extension and for new rolling stock.

**Greek Budget.**— Revenue for the coming year is put at Drs. 8,820,000,000 and expenditures at Drs. 8,471,000,000. Of this total, 3,000,000,000 is for the war department, and 561,000,000 for the navy, so that expenditures on productive branches of governmental activity are relatively low.

**American motor car production.**— The exports of American motor cars and trucks are coming to play so important a role in total exports of manufactured goods that figures on production are always of interest. During the first three months of 1926 total production was 1,127,000 against 906,000 in 1925 and 1,094,000 in 1924. The month of March showed 447,000, the second largest production in the history of the industry (highest month was October, 1925, with 452,000 units).

**Jugoslav Debt to the United States.**— Reports early in May indicated that a debt funding agreement between Jugoslavia and the United States had been reached, and that it will probably be submitted to Congress at this session. In view of the heavy losses incurred by Serbia during the world war, easy terms of payment and interest have been adopted. The total debt of \$51,000,000 is to be repaid during a period of 62 years. There will be no interest charge for the first 12 years, and from that time on the annual interest will begin at  $\frac{1}{8}$ th per cent and gradually increase to a rate of  $3\frac{1}{2}$  % per annum for the last 27 years.

*A native boat approaching a dam on the Delta of the Nile. At the extreme right is the lock, spanned by a duplex draw-bridge, which allows the passage of vessels.*



*P. M. Ogilvie*

## SMYRNA

The estimated yield of raisins in the Smyrna district for 1925 was 29,000 tons as compared to 47,000 tons in 1924. The 1925 fig crop is placed at 19,600 tons as against 27,000 tons the previous year. This marked falling off in production was due in a great measure to the severe drought which prevailed during the winter of 1924-25. Approximately 250 tons of raisins and 8,807 tons of figs were shipped to the United States and Canada.

Exports of valonea from Smyrna to the United States are increasing as shown by the records of the past three years. In 1923 shipments were 7,677,421 pounds with a value of \$179,238; in 1924, 10,486,857 pounds valued at \$218,505, and in 1925, 11,775,692 pounds with a value of \$252,449.

The estimated production of Opium in the Smyrna district for 1925 was 2,500 cases, or 423,960 pounds. Of this amount 7,335 pounds, with a value of \$54,245, were exported to the United States. Weather conditions are reported to be very favorable for the cultivation and growth of the 1926 crop.

## PERSONAL NOTES

Mr. Howard E. Cole, First Vice-President of the Standard Oil Company of New York, accompanied by Mrs. Cole, left Constantinople on May 18 for New York, following a six-weeks' visit here in the interests of the company. While in this city, Mr. and Mrs. Cole were the guests of Mr. and Mrs. Clinton D. Campbell.

Consul and Mrs. Edwin A. Plitt, who recently returned from a visit to the United States, left the latter part of April for Athens, where Consul Plitt will take up the duties of his new assignment. Their departure is regretted by the large number of friends which they made during their two-year stay here.

Mrs. Dorothy Heck, her son, Douglas, and daughter, Dorothy, sailed for Marseilles on May 23 en route to New York, where they will spend the summer months.

Mr. F. B. Stem, manager in Turkey for the Gary Tobacco Company, left with Mrs. Stem during April for a four-months' visit to the United States.

Reverend Fred F. Goodsell, Field Secretary of the Missions in Turkey of the American Board, accompanied by Mrs. Goodsell, is proceeding to the United States on home leave.

### The 1926

#### "Custom House Guide"

The 1926 edition of the Custom House Guide, which has just been published, marks the sixty-fourth annual issue of this authoritative reference book on customs, import and export matters.

The United States customs tariff, with all corrections to date, is published in this edition with a special alphabetical index of 20,000 commodities, showing paragraph numbers, rates of duties, Treasury decisions and abstracts,

etc., arranged by customs authorities for official use and its publication authorized by the Collector and the Controller of Customs at the Port of New York and the Treasury Department at Washington, a complete and authoritative compilation.

In the 1926 edition is a complete review, of each principal port in the United States, Porto Rico, Virgin Islands, Philippine Islands and Canada, giving the customs, port and trade officials, limits, descriptions, port charges, marine data and facilities of each port, in addition to a classified business directory of representative warehousemen, customs and ship brokers, exporters, importers, banks, railroads, steamship lines and agents, etc., in each port, thereby covering thoroughly the entire import and export field.

The Custom House Guide, Nineteen twenty-six edition, 1,400 pages, 5x7¼ inches, map insert, \$5 postpaid, is published and may be obtained from the Custom House Guide, Custom House, New York.

### Guide to Constantinople

*Constantinople Tourists' Guide* by Ernest Mamboury, 5 Turkish Liras, post free, Rizzo & Son, Roman Han, Galata, Constantinople.

The first adequate tourist guide to Constantinople, in the English language, has recently appeared from the press of Rizzo & Son, Constantinople. It is a translation of a French edition prepared by Professor Mamboury of the Galata Séraï lyceum. Turkish and German editions have also been published.

The English edition is a volume of 530 pages, with numerous illustrations, several large and important maps and a panorama. Although the first edition lacks a certain finish inevitable in early translation, the guide is one which fills a great need.

## EXTENSION OF TIME FOR FILING INCOME TAX RETURNS

*The following communication relative to the time-limit for filing 1925 income tax returns has been received from the office of the Commissioner of Internal Revenue at Washington :*

« Under the provisions of Section 227 of the Revenue Act of 1926, the Commissioner may grant a reasonable extension of time for filing returns under such rules and regulations as he shall prescribe with the approval of the Secretary. Except in the case of taxpayers who are abroad, no such extension shall be for more than six months. In accordance with this provision of the statute an extension of time for filing returns is granted for the taxable year 1925 as follows :

(a) To May 15, 1926, in the case of citizens or residents of the United States whose net income exceeds \$5,000, and in the case of domestic corporations, provided tentative returns are filed on or before the due date required by law accompanied by one-fourth of the estimated amount of tax. If the estimated tax is less than shown to be due on the completed return the difference will bear interest at the rate of 6% per annum until paid.

(b) To June 15, 1926, in the case of American citizens residing or travelling abroad, including persons in the military or naval service on duty outside the United States, and all other persons beyond the limits of continental United States. This paragraph applies to taxpayer in Alaska, Hawaii and other possessions of the United States. Tentative returns will not be required in this class of cases, but the returns must be accompanied by an affidavit explaining the cause of delay. Interest will be charged at the rate of 6% per annum from the due date of the tax until paid.

(c) It is not considered necessary to grant an extension of time to non-resident alien individuals and foreign corporations having no office or place of business in the United States, as such returns are not due until June 15 if filed on the calendar year basis and not until the fifteenth day of the sixth month following the close of the taxable year, if filed on a fiscal year basis.

All other returns not referred to herein should be filed on the respective due dates unless a specific request for an extension is made to the local Collector of Internal Revenue.

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**Beirut-Bagdad Route.**— We learn that the various motor car transport enterprises from Beirut to Bagdad are again operating across Syria, following the Tripoli-Homs-Palmyra route. The pioneers of this fast service are the Nairn Transport Co. and the Eastern Transport Co. The former concern has hitherto used Buick and Cadillac cars for this run, but Mr. Nairn is going to try out a six-wheel Pullman bus, accommodating 14 passengers. The bus will be 30 ft. long, with a 110 H.P. 6-cylinder motor and a special 8-speed transmission. In view of the curves in the road crossing the Lebanon, this bus will be used only from Damascus to Bagdad, while the short run from Beirut to Damascus will be made in Cadillac cars as at present.

The distance from Beirut to Bagdad is a trifle over 600 miles and is regularly made in one and one-half days. The success attained by Mr. Norman Nairn, who was the first to demonstrate the feasibility of this express motor transport service, has been well earned by hard work and perseverance, and we wish him the best of results with his new vehicles.

## EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece			
	NEW YORK Cents. per LTQ.	LONDON LTQ. per £	CROSS RATE N. Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.	
1	50.43	964.—	4.862	75.90	369.—	38.40	
2	—	—	—	75.70	368.—	38.15	
3	50.—	972.—	4.862	75.85	369.—	38.30	
4	—	—	—	—	—	—	
5	—	—	—	75.50	367.—	37.90	
6	49.87	973.—	4.862	76.50	372.—	38.30	
7	49.68	977.50	4.862	77.—	376.—	38.75	
8	49.25	986.50	4.862	77.30	376.—	38.25	
9	—	—	—	—	—	—	
10	48.93	991.—	4.862	77.50	377.—	38.20	
11	—	—	—	—	—	—	
12	49.25	986.50	4.863	77.75	378.—	38.10	
13	49.25	986.—	4.861	78.80	383.—	39.—	
14	—	—	—	78.15	380.—	38.60	
15	—	—	—	78.15	380.—	38.60	
16	—	—	—	80.05	388.—	39.45	
17	48.87	994.—	4.861	79.—	384.—	39.—	
18	—	—	—	—	—	—	
19	48.87	933.—	4.861	79.60	387.—	38.75	
20	49.75	976.—	4.861	81.45	395.—	40.40	
21	50.68	958.50	4.862	79.60	387.—	40.20	
22	52.12	932.—	4.863	80.40	391.—	41.50	
23	—	—	—	—	—	—	
24	52.75	921.—	4.863	80.65	392.—	42.25	
25	—	—	—	—	—	—	
26	51.43	944.—	4.863	79.60	387.—	41.85	
27	51.62	940.—	4.867	80.10	389.—	41.25	
28	51.62	941.—	4.863	80.85	393.—	41.65	
29	52.37	927.—	4.864	81.50	396.—	42.35	
30	—	—	—	—	—	—	
31	—	—	—	—	—	—	
High	52.75	994.—	4.867	81.50	396.—	42.35	
Low	48.87	921.—	4.861	75.50	367.—	37.90	
Average	50.37	964.61	4.862	78.56	381.91	39.53	
Previous Month	High	52.43	972.—	4.865	76.70	373.—	38.40
	Low	50.—	926.50	4.857	70.25	341.—	36.50
	Average	51.48	944.58	4.859	73.—	354.88	37.68
Year to Date	High	53.31	994.—	4.867	81.50	396.—	42.35
	Low	48.87	909.50	4.850	69.81	325.—	35.35
	Average	51.70	940.—	4.860	73.83	358.89	38.22

# FOR APRIL 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 GOLD	COSPOLI SYRIAN PIASTRES per LTQ.	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	70.90	675.85	58.50	4.333	145.25	636.—	29.05
139.62	71.70	675.85	58.30	—	—	—	—
139.62	71.10	675.85	58.30	—	145.87	635.—	29.17
—	—	—	—	—	—	—	—
139.62	71.10	675.85	58.30	—	—	—	—
139.62	70.60	675.85	58.30	4.333	145.75	635.—	29.15
—	—	—	—	4.338	144.25	631.—	28.85
139.62	69.70	675.85	58.40	4.338	144.25	633.—	28.82
139.62	69.70	675.85	58.50	4.338	144.62	631.—	28.92
139.62	69.60	675.85	58.10	4.335	146.75	638.—	29.35
—	—	—	—	—	—	—	—
139.62	68.80	675.85	58.20	4.338	145.50	635.—	29.10
139.62	70.—	675.85	58.10	4.338	145.75	637.—	29.15
139.62	70.—	675.85	57.80	—	—	—	—
139.62	69.70	675.85	57.70	4.331	146.12	637.—	29.22
139.62	69.70	675.85	57.60	4.327	148.—	643.—	29.60
139.62	69.70	675.85	57.60	4.323	149.12	648.—	29.82
—	—	—	—	—	—	—	—
139.62	68.70	675.85	57.30	4.323	149.62	649.—	29.92
139.62	70.—	675.85	56.70	4.323	151.—	654.—	30.20
139.62	70.70	675.85	54.70	4.329	151.25	658.—	30.25
139.62	70.70	675.85	55.75	4.335	149.62	653.—	29.92
139.62	73.80	675.85	55.30	4.333	150.25	654.—	30.05
139.62	73.80	675.85	55.30	4.338	148.50	650.—	29.70
—	—	—	—	—	—	—	—
139.62	74.20	675.85	55.50	4.337	149.00	651.—	29.80
139.62	72.80	675.85	55.80	4.335	149.25	652.—	29.85
139.62	72.80	675.85	55.80	4.327	150.62	655.—	30.12
139.62	72.80	675.85	55.50	4.331	152.00	659.—	30.40
—	—	—	—	4.331	150.75	657.—	30.15
—	—	—	—	—	—	—	—
139.62	74.20	675.85	58.50	4.338	152.00	659.—	30.40
139.62	68.70	675.85	54.70	4.323	144.25	631.—	29.05
139.62	70.94	675.85	57.14	4.332	147.96	644.83	29.59
139.62	73.90	675.85	61.60	4.344	146.50	641.—	29.30
139.62	70.50	674.—	57.90	4.323	134.37	589.—	26.87
139.62	72.45	674.43	59.26	4.333	139.45	607.50	27.89
139.62	74.90	675.85	64.60	4.350	152.00	659.—	30.40
139.62	68.70	674.—	57.90	4.323	129.75	570.—	25.95
139.62	72.73	674.57	59.90	4.335	139.80	606.67	27.83

# TURKISH EARNINGS TAX LAW

## PART II

### **Taxpayers not subject to the obligation of the declaration and the way to proceed to fix the tax for which they are responsible.**

Art. 27.— Taxpayers engaged in commerce or industry in premises and who are exempted from the obligation of the declaration of revenues in accordance with the above mentioned Art. 3, will be charged in proportion to the rental value of the premises where they trade. This rent is the one shown on duly legalized lease. Where no contract exists, or when the rental amount shown at first view seems to be lower than what it should be, the inspector of the Treasury will be charged with fixing the rental value by a process of equalization, taking for basis the rents of the neighbouring buildings and if needed, calling upon competent persons for advice.

Art. 28.— The following will be taxed according to the amount of their rent :

1) All boathouses, stables, garages for carriages and automobiles, employment bureau 20% of the real rental value. Sellers of earthenware and crockeries as well as bakers who are occupied with baking only and do not bake bread for sale are equally subject to 20% of the real rental value.

2) Hairdressers and similar professions, tinsmiths, small restaurant keepers, coffee-house keepers, locksmiths, carpenters and other artisans 25% of the real rental value.

3) Grocers, butchers, vegetable sellers, coal-dealers and other small tradesmen as well as boarding-house keepers 30% of the real rental.

4) Brothel keepers 75%.

Persons who are liable to taxation under this article but whose standing and liability are not defined are held subject to taxation in the same manner as persons who carry on a similar trade or industry.

Art. 29.— Taxpayers specified in the previous article, have the right to ask to be taxed on the basis of the obligatory declaration expressing such desire made to the Assessor's Office in writing, not later than the end of January of the preceding year, this without any further right of reverting to the method of rental assessment.

Art. 30.— Taxpayers belonging to the category mentioned in Art. 27 who might in the course of the financial year abandon their business or industry during the fiscal year, should report same and make immediate payment of the realised tax for the past fiscal year to the Fiscal Office within the month following the cessation of business. In case of death the same obligation rests with the heirs. If this is done, there will be no other tax assessed for the period that may elapse from the beginning of the fiscal year up to the date they have given up trade or industry.

Art. 31.— Persons who carry on various kinds of transport business on land and sea, without having any office whatever, are held subject to taxation by the Local Municipal or Harbor Departments, according to the nature, capacity, tonnage, H. P., area of transportation and activities of the seafaring vessels or land transports that they use, i. e.,

- a) within a harbor,
- b) between the different wharfs of a harbor,
- c) between different harbors,  
and on land
- A) within the Municipal limits of a city or town,
- B) within the limits of Province,
- C) within the limits of different Provinces.

In taxation equal consideration will be given to the extent of activities of transports, to the number of persons to whom the motor cars or omnibus may afford accomodation, to the horses used for drawing carriages, to the carriages drawn by single horse or a pair of horses, to load-carts drawn by single horse or a pair of horses to the season of the year and to the degree of activities. In short, the Earnings Tax will constitute ten times one day's gross earnings. The monthly tax and the Passage Duty on vessels up to 100 tons that are now being received from seafaring vessels, are abolished.

Art. 32.— In cases where the means of transport mentioned above are carried on by hired employees, the latter will be classified according to whether or not they possess certificates or diplomas, and reclassified according to their special training, all others being grouped as foremen, artisans and ordinary workmen. The classification mentioned above will be left to the discretion of the fiscal Assessors and their earning capacity will be determined by the local port authorities, Municipal Council or Municipal Assembly and the tax will be imposed on the basis of 10 times one day's earnings for each class. The employees are responsible for the payment of taxes due by the owners of the means of transportation which the former exploit.

Art. 33.— Any artisan, broker, intermediary, tax farmers, salesmen, who trade in the ports or public houses, in the markets or bazars, will be included in the category of persons having no diplomas and will be taxed at 10 times the amount of one day's earnings calculated by the fisc.

Art. 34.— Artisans and workmen of all kinds and classes who work in their own houses or undertake business for a fixed monthly or daily remuneration, permanently or temporarily in the shops, factories, or in land or sea transports of persons who are not under any obligation to make a declaration, are included by the Assessment Offices according to their skill and talent in the classes of persons not possessing diplomas, as per Art. 31, and taxed five times their earnings for one day.

Art. 35.— To enable assessment proceedings to be performed expeditiously and communicated to the taxpayers, it is necessary that the Harbor and Municipal Authorities should determine the amount of one day's earnings, according to the kinds of transports and the classes of taxpayers, defined above, at the latest by the end of January of the year preceding the Fiscal Year, and that the same should be communicated to the Highest Local Fiscal Officers. In the towns where there are no Harbor or Municipal Officers, these earnings are the same as those determined by the nearest Harbor or Town Municipal Authorities. In the places where the amounts of one day's earnings are not determined and communicated within the prescribed time, the Assessors are authorised to fix the same. In such cases, however, the taxpayers are entitled to lay their protest before the Harbor or Municipal Authorities.

Art. 36.— For every fiscal year, the Assessment Officers are bound to make an inspection of the earnings of taxpayers of this category of their zones within one

month from the beginning of February preceding that year and to show, according to Art. 27, the actual rental of the commercial buildings where they reside and do business. The proceedings relating to inquiries about the business and dealings of travelling merchants are authenticated by information to be obtained, in case of need, from the Local Harbor or Municipal Authorities.

The Assessment Officers are under obligation to finish the assessment proceedings by the end of March.

## JOINT PROVISIONS

### 1.— Licence or Title Permits.

Art. 37.— With the exception of staff and employees, all individuals and incorporations, whether included in the first or second category subject to Earnings Tax, are bound to obtain a licence. Taxpayers who start business in the course of the fiscal year, must inform the public treasury within a time limit of one month, and obtain the necessary licence. This is renewable annually and is valid only for one fiscal year. Taxpayers other than these, are exempted from the obligation to obtain a licence.

Art. 38.— For Licences or Title Permits :

- A) Laborers will pay 56 Piasters.
- B) Travelling merchants, dealers, craftsmen and artisans will pay 50 Piasters.
- C) Persons who own commercial firms or factories but are not subject to declaration will pay Ltq. 1.
- D) Persons who follow a free profession and are subject to Declaration will pay Ltq. 2.
- E) Owners of commercial firms and factories who are subject to Declaration will pay, Ltq. 5.

Art. 39.— Licence must be received and payment of licence fees must be made at the beginning of the second month of the fiscal year, or of the second month from the date the business is started.

### 2.— Advices and Complaints.

Art. 40.— The amount of the licence fee fixed for taxpayers of first category must be communicated to them at the latest by the end of June, and that of the taxpayers of the second category by the end of March of the preceding fiscal year. Notification is to be made to the employers when it concerns the employees. Copy of this notification is transmitted to the highest official of the local public treasury.

Art. 41.— All communications and notifications to be made to the taxpayers as well as all appeals and protests to be made by the taxpayers must be made through the Local Fiscal Collection or Assessment Office to which the taxpayer is attached.

Art. 42.— Taxpayers or those who declare on their behalf, have the right to draw up their protests against the licence fee assessed within 30 days from the date it has been communicated to them, excluding State Holidays. Letters of protest must be handed in against a receipt without stamp, or sent by post after having been registered. In the latter case, the acknowledgement date of the Post Office will be recognised as the delivery date by the Assessment Office.

Art. 43.— Letters of protest must state clearly the reasons which have prompted them. A second or third letter of protest may be sent in after the first one, should the first have had no result. But protests of this kind that may

prove by their dates of delivery to have been submitted subsequent to the taking of decision are inadmissible. Decisions taken by the Commission charged to examine letters of protests without refuting or repelling the protest, submitted before the taking of decision are, when appealed, annulled.

Art. 44.— The Assessment Office must transmit the letters of protest received together with the documents accompanying them, under sealed cover, in the order of their arrival, and at the latest within five days, to the highest civil department of the place. In case the Assessment Office adds any remarks on the said letters of the taxpayer, the latter should receive copy thereof at the latest within five days.

Art. 45.— In every District or Province there will be constituted a Commission consisting of three members charged to examine the letters of protest. The Commission will be presided by the highest civil functionary or by a person to be selected by him. The other members of the Commission will be the highest fiscal officer and a member of the Chamber of Commerce, and where there is no Chamber of Commerce, a person to be designated by the Municipality on condition of his knowing arithmetic and having acquaintance with the occupation of the taxpayer. In the beginning of every year the Chambers of Commerce and, where there are no Chambers of Commerce, the Municipalities, select a required number of persons for the aforesaid Commission and communicate their names to the Fiscal Collection Office. Amongst the persons to be so selected, there will be one who knows arithmetic and who is acquainted with the nature of business carried on there. The Commission in question will start to examine the letters of protest of the taxpayers of the first category beginning with the 20th of July and those of taxpayers of the second category beginning with the 20th of April. The number of these Commissions will be increased according to local needs. In such cases, the highest civil and fiscal functionaries will be represented in these Commissions by persons whom they may choose. The Presidents and Members of these Commissions will be allowed an attendance fee for the days during which they may remain occupied and this fee must be adequate to local needs and must receive the approval of the Ministry of Finance.

Art. 46.— The Commission charged to examine the objections of the taxpayers is bound to take into consideration the explanations that they may give as well as the documents and proofs that they may produce. The Commission may also make necessary inquiries into the matters in dispute on the spot by delegating one of its members, who will be accompanied by several experts. In the case of taxpayers of the first category, recourse will be made to their registers and record books or to other ways and, if necessary, the taxpayer and other persons concerned will be heard. In the case of taxpayers of the second category the rental is appraised on the spot or other means is resorted to to authenticate the earnings of the taxpayers and to find a basis for taxation. In case it is found by the Commission that the objections made by a taxpayer on whom assessment has been made as per Art. 22 on the basis of similarity arise out of the taxpayers unwillingness to fulfil the obligations to the Fiscal Office which he is so bound to do under Declaration, there is no need of making calculations. The Commission should simply content itself with determining if the taxpayer's case is in the same category as other cases. The Commission, if necessary, should indicate and fix a closer degree of similarity.

The Commission is authorised to find a basis of similarity and to correct any error or mistake that may have occurred in the act of appraisal. The expenses necessary for the carrying out of these objects are paid by the Fiscal Offices, only to be refunded afterwards by the party that may prove to be in the wrong. A summary of the decision increasing or deminishing the tax must be inserted in the notice and should be sent to the Assessment Office for notification to taxpayers. The minutes of the Commission must be signed by all the members of the Commission and the decision to be notified to the taxpayer is to be signed by the President and the Commission's seal should be affixed below.

Art. 47.— The amount of tax mentioned in the Notice becomes payable at the expiration of the time allowed for objection and, if objection is made, after the Decision of the Commission. The demand for appeal cannot defer collection of the tax.

Art. 48.— The Commission charged to examine letters of protest is authorised to modify or reject at its discretion the excess amount of tax imposed by the Assessment Office owing to the taxpayers not having given Declarations in due time or not having kept record books or not having produced them, and to add on the Collector's demand the increase not made by the Assessor.

Art. 49.— The Commission is bound to complete its duty with regard to the taxpayers of the first category in two months and with regard to the taxpayers of the second category by the end of May of the preceding fiscal year. The Minister of Finance is empowered to demand that a President of the Commission and Fiscal Officer who do not complete their duty in time be held responsible for the crime of negligence and want of zeal.

Art. 50.— Both the taxpayers and the fiscal officers are entitled to make objection against the Commission's Decision within 8 days from the date of the notification of the decision and to make appeal against the Commission's decision after the expiration of the 8 days extension. However, the objections to be raised are to be confined to such points as relate to illegal ways of taxation and cannot retard the collection of taxes.

Art. 51.— The Assessment Offices are under obligation to send in the applications for revision to the Supreme Commission sitting at the Ministry of Finance within three days from the date of their arrival and are responsible for all delays.

Art. 52.— The Supreme Commission consists of one President to be selected by the Minister of Finance from amongst persons who have held high offices under the Ministries of Finance and Justice and who are actually holding no office and are well known for their impartialities, and of four members of whom two are to be from the Ministry of Commerce and two from the Ministry of Finance. The Members can be selected from outsiders as well. The Supreme Commission may in case of need be increased. The attendance fee to be given to the Members and Presidents is fixed by the Minister of Finance. The Supreme Commissions may sit in the Ministry of Finance and in other places where they may be needed.

Art. 53.— The Supreme Commission is bound to begin the examination of the objections of the taxpayers of the first category in the month of December and those of the taxpayers of the second category in the month of July, and to conclude them within 6 months. The Members of the Commission who fail to complete their duty in the prescribed time will not be charged with the same duty in the following year.

Art. 54.— In case the Supreme Commission annuls the decision of the Commission charged to examine letters of protest, it will send the papers, together with its findings, to the latter, which will complete the papers along the lines of the decision of the Supreme Commission and will submit them to the same for approval. The rule of signing and notification of the Supreme Commission's Decision is the same as that in practice for the Commission charged to examine protests. If at the conclusion of the proceeding relating to protests there happens to be any difference in the amount of tax, the difference is collected from the taxpayer or returned to him according as the case may be.

### 3.— The method and time for the collection of taxes, lapse

Art. 55.— One half of the taxes assessed by virtue of the present Law on taxpayers of the first category, will be collected in the second month of the fiscal year, and those assessed on the taxpayers of second category are collected in the first month of the fiscal year. This half is collected from the taxpayers of the first category who have not given their declarations at the same time that the Notice about the assessment of Earnings Tax is served by the Assessment Offices.

Art. 56.— The second half or the balance of the tax is payable within the sixth month of the Fiscal Year in case an objection is raised and demand is made for examination by the Appeal Commission, the second instalment of the tax will not be collected before the communication of the decision of the Appeal Commission.

Art. 57.— Persons who fail to make payment of their instalments or of the fee for Licence or Title Permit, are, under Tax Collection Law, subject to an additional payment of the tax and fee to the amount of 10%.

Art. 58.— The taxes of persons in the service of governmental departments and municipalities as well as of industrial and commercial institutions depending on them, will be retained and collected each month from their salaries. Those who were engaged in the course of the fiscal period will not have to pay the tax for the months already elapsed.

Art. 59.— The Accountants of the above Departments are under obligation to pay the amounts thus retained to the public treasury at the latest by the fifteenth of the following month, and are, in default subject to pay 10% in addition to the sum collected.

Art. 60.— The Accountants of the private companies and corporations whose earnings are communicated by declarations and who keep out, according to Articles 58 and 59, the taxes payable by their staff and employee, will remit the said taxes to the Fiscal Cash Office and receive one Acknowledgement Receipt for the total amount and separate receipts for distribution to the taxpayers.

Art. 61.— All taxpayers of the first category who give up or transfer to others any enterprise involving payment of tax, or who die while engaged in the said enterprise, and resident taxpayers of the second category are liable to make payment of taxes assessed during the past year as well as of those assessed for the business period of the year when they gave up trade or died. The taxes owing by persons deceased will be collected from their heirs in one instalment. The persons to whom the business is transferred are responsible for taxes assessed on the said business.

Art. 62.— In case the travelling merchants, artisans and workmen, included in the second category, who give up business or die before the period of the first

instalment, the taxes assessed on them are wholly cancelled, and in case they give up business after the approach of the said instalment, the second half only is cancelled. But this fact is conditional on notice being given in writing before the approach of the instalment period.

Art. 63.— In case the Assessment Officers or the Assessment Controllers and Finance Inspectors find out in course of performance of their duties or from reports received that the earnings of the taxpayers were imperfectly shown and that the taxes were deficiently assessed in the past year, they will start to reexamine and reinvestigate the matter and will take steps to make good this deficiency and will to this end be authorised to demand records, documents and information of all kinds from the taxpayer. Nevertheless, no taxpayer can be blamed or prosecuted for any deficiency in the Earnings Tax of three years ago. The surplus earnings thus brought to light are subject to all the rules and formalities prevailing for the realisation of earnings and assessment and collection of taxes. The assessed taxes are also collected with an addition of 20% so as to complete the deficiency. But if the taxpayer himself reports to the officers concerned that the error is due to deficiency in assessment, before the said officers take any step on this matter, the addition of 20% in question will not be applicable.

Art. 64.— Earnings Taxes that are not assessed within three years from the termination of the Fiscal Year and that are assessed but are not collected within ten years since the expiration of the Fiscal Year, will lapse] and will be cancelled.

#### 4.— Miscellaneous and Penal provisions

Art. 65.— Means of transportation used for their own business by firms and companies subject to assessment of taxes on their earnings are not liable to separate taxes and are granted permits gratis to be valid so long as they are at the disposal of the said firms and companies. Means of transportation that are not provided with permits and that though provided with permits are used in other ways than in the works of the firms and companies, are subject to twofold of the taxes to be imposed under Art. 30th.

Art. 66.— Taxpayers of the first category who are bound to report their earnings by declaration, are under obligation to record from the date of the application of the present Law, all the financial results of their transactions in official language on the book which they are to keep under Commercial Law and which should be certified by the Notary Public or the Chamber of Commerce. Persons acting in derogation of this rule will be subject besides payment of additional tax to a fine varying from 10 to 100 Liras. In case of recurrence, this fine will be doubled. The repetition of the same case within two years is regarded as recurrence.

Art. 67.— Officers charged with the assessment of taxes by virtue of this Law and the Members of the Commissions charged with the duty of examining letters of protest or revising decisions relative to assessed taxes, are bound not to disclose to other people the commercial secrets that they may come by in connection with their duty. Persons acting contrary to this rule will be subject to a fine varying from 100 to 500 Liras as well as to an imprisonment varying from one week to three months. Salaried officers who may repeatedly be found guilty of this crime will not be employed in the State service again.

Art. 68.— The Assessors who may be found to have assessed the Earnings Taxes within the prescribed time and in conformity with the Law, and the Fiscal Controllers who give satisfactory proof of having performed their duty will, at the recommendation of the Inspectors of Finance, be allowed a gratuity amounting to their two salaries, including allowances.

Art. 69.— All the penal matters provided by this Law are judged by the Local Peace Tribunals or by Tribunals that replace them.

Art. 70.— The assessment Offices mentioned in this Law signify Assessment Branches in the places where there are separate organisations for the assessment of revenue, and Revenue Offices or Revenue Officers, where there are no such organisations.

#### Provisional Article

Art. 71.—The provisions of the present Law will come into force beginning with the Year 1926 for Joint Stock and Limited Companies and cooperatives, agencies and branches of Companies that belong to the first category and whose central offices are in foreign countries and whose staff and employees are subject to taxation on the basis of declaration, as well as for all taxpayers appertaining to the second category. In case the taxpayers who are not included in those mentioned above and who are subject to the rule of declaration, fail to give their declaration they will be obliged to pay in the Year 1926 three fold of the Income Tax that they have paid in the Year 1925. The Licence or the Title Permit Fee to be received from these persons, is collected according to Art. 38.

Art. 72.— The provisional law relating to Income Tax dated November 30, 1914 as well as its Supplements and Modifications and the Law of August 5, 1912 relative to War Tax and its Modifications and all the provisions existing in other Laws relating to Income Tax and in derogation to this Law, are abolished.

Art. 73. The Ministers of Justice, Interior, Finance and Commerce are charged with the execution of this Law.



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# BULLETIN DES OFFRES COMMERCIALES

Reçues aux Consulats des États-Unis d'Amérique  
dans le Proche-Orient

et à la Chambre de Commerce.

ADRESSES des Maisons Américaines.	Nature de l'Offre.
Marston & Company, 823 Traction Avenue, Los Angeles, Cal.	Importateurs de noisettes.
F. A. D. Andrea, Inc., 1581 Jerome Avenue, New York City.	Exportateurs d'appareils de radio.
Louis Loveman & Company, 2296 East 55th St., Cleveland, Ohio.	Importateurs de tapis.
The « New Way » Motor Co., Woolworth Bldg., New York City.	Exportateurs d'appareils pour appliquer la peinture.
A. C. Hermann Company, 105 Hudson Street, Powell Bldg., New York City.	Importateurs de noix.
The Little Red Wagon Mfg. Company, Omaha, Nebraska.	Exportateurs de matériel pour chemins de fer.
E. M. Glueck, 216 East 111th St., New York City.	Machines à écrire, usées ou remises à neuf.
Asbestos & Allied Products Co., 17-28 W. 60th St., New York City.	Exportateurs d'accessoires d'automobiles.
Hartmann Trunk Company, Racine, Wisconsin.	Exportateurs de malles.
Cynthia Mills Sales Company, 77 Franklin Street, Boston, Mass.	Exportateurs de soie pour broderies.
Parkwood Limited, 68 Victoria Street, London.	Exportateurs de ventilateurs électriques et mécaniques.
Guido Botta, 32 Rue du Sentier, Paris.	Exportateurs de linoleum.

Stevens & Company,  
375 Broadway,  
New York City.

Bell & Howell Company,  
1801 Larchmont Avenue,  
Chicago, Ill.

R. J. Fitzgerald,  
427 Sixth Avenue,  
Minneapolis.

C. Bragin, O. K. Machine Company,  
1133 Broadway,  
New York City.

Barnaby & Company,  
Colman Building,  
Seattle, Washington.

Arthur Morris,  
26 Finsbury Square,  
London, E. C. 2.

Union Bag & Paper Corporation,  
Woolworth Building,  
New York City.

The Celotex Company,  
645 N. Michigan Ave.,  
Chicago, Ill.

Diebold Safe & Lock Company,  
Canton, Ohio.

H. P. Rising Paper Company,  
124 West 6th Street, Los Angeles.

The Travers Process Corporation,  
Rowlands Bldg. Third and Broad Sts.,  
Columbis, Ohio.

Mr. E. Hassinger,  
VII Zieglergasse 32, Vienne, Autriche

Exportateurs d'accessoires d'automobiles et bicyclettes.

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Exportateurs de signaux électriques de circulation.

Exportateur de nettoyeuses électriques à vide.

Exportateurs de bois de construction.

Exportateur d'accessoires pour automobiles et fournitures pour garages.

Exportateurs de sacs en papier.

Exportateurs de bois de construction « Celotex ».

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Désirent importer déchets de papier, laine, coton et papier-maché.

Importateurs de carbonate de calcium et marlite.

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On the way from Credit Lyonnais to Merkez Richtim Han

**MARKET REPORT of the IONIAN BANK LIMITED,**  
**Constantinople Branch,**  
**for April, 1926.**

For daily rates on the Dollar see Page 194-195

*Sterling Rates*

Opening.....	April	1st ..	965
Highest.....	»	18th. .	1002
Lowest.....	»	22nd ..	905
Closing.....	»	29th...	935

The market opened firm and foreign exchange appreciated on heavy purchases, mostly of a speculative nature, caused by rumors regarding political complications, which later proved to be unfounded.

With the opening of the Mossoul negotiations, and expectations of a satisfactory solution of this question, Sterling dropped from 1002 to 905 in less than four days.

It is hoped that the approach of the export season may cause the Turkish Currency to appreciate still further, although, at the present moment, both the market and commerce are short of foreign exchange to a considerable extent.

**Flour and Wheat.**

The market was not very active during the month, transactions being rather limited.

Anatolian arrivals maintain their regularity and keep local stocks more than sufficient.

Prices are firm, however, and there seems no likelihood of a decline.

Arrivals from 1st to 29th April, 1926.

From: Anatolia 6,800 tons, Thrace 900, America (Manitoba) 800; total 8,500 tons.

End of month prices per oke in bulk, duty paid: Anatolia, 1st quality, 19-20 piastres, Anatolia, 2nd quality, 16-19, Thrace 16-18½. Manitoba 22½-22¾.

Locally Milled Flour Integral 1st quality: LT. 14-14.60 per sack of 72 Kgs.

Ditto 2nd quality LT. 12-14 per sack of 72 Kgs.

**Barley.**

Prices on foreign markets not being such as to tempt Anatolian holders, arrivals in Constantinople are limited to the fulfilment of local requirements, which are almost negligible.

Local quotations are practically unchanged, and the market remains devoid of business.

End of month quotations:

	Ptrs. per oke
Anatolia, 1st quality, delivered in bulk at Haidar Pacha Station	8¼
Thrace, 2nd in sack, f. o. b.	8½

**Tea.**

The local market remains dull and almost devoid of business, with conditions getting more aggravated.

Both at origin and in London, markets were firm, but towards the end of the month prices fell one half penny in the Java grades.

Latest quotations:

	Pence per lb.
Ceylon Orange } Common..	20-22
} Medium ..	21-23
} Fine.....	27-31
Java Orange Pekoe .....	21-24
Java Pekoe .....	18-19
Indian Orange } Medium ..	22-24
} Flowery ..	25-30
Indian Pekoe.....	19-19½
China .....	9½-17½

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

**Coffee.**

The market remains unchanged, very few transactions, and those of small importance, being effected.

Stocks are unimportant.

Latest quotations :

			s.	d.	
McKinley	}	Rio 1	95	0	} shipment, c.i.f. Constantinople New Crop per cwt. prompt
		» 2	93	6	
		» 3	90	6	
		» 4	88	6	
Theodore Wille or Johnston	}	New York 3	95	0	
		» 4	93	6	
		» 5	90	6	
		» 6	88	6	

Local quotations in transit :

Rio No. 4, Shillings 94.

**Rice.**

There was practically no business done throughout the month, and the market tends towards weakness.

Latest quotations :

Rangoon (Alexandria) No. 3 double bags prompt shipment £ 16/5/0 per ton.

Siam « Garden » No. 1 ditto £ 19/0/0 per ton.

**Textiles.**

The market is holding off buying from origin owing to the heavy fall of about 1/- in prices, and also to new local fiscal legislation. Stocks are low, having been reduced to 500-600 bales.

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. 12.90.

« CCC » (3 yds. equal 1 lb.) 12 ½ cents per yard, c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 12.50.

Japanese Sheetings :

Lion « CCC » (13 ½ lb.) 18/3 c.i.f. per piece of 40 yards. On spot, in transit, 19/6. Local market price for same (duty paid) LT. 11.—.

« Dragon C » (13 lbs.) 17/9 nominal c.i.f., per piece of 40 yards. On spot, in transit, 18/6 nominal. Local market price for same (duty paid), LT. 10.50.

**Carpets.**

Conditions for buyers are better than they have been for a long time. This position has resulted from the large accumulation of stocks, which are daily being augmented by the continuous flow of new arrivals, combined with the lack of demand, which has fallen off from Europe in particular.

The drop in Turkish currency during the first fortnight of the month made transactions much easier, several important deals being put through.

Arrivals :

Persia: 1,000 bales containing Gioravans, Heriz, Tabriz, all grades of Mossul, Strips, Belouch, Loristans, Iranistans, Kelleys, Semi-antique rugs, etc.

Caucasus : 150 bales containing Guendjé, Kazaks, Shirvans, Cabistans, etc.

Principal Sales :

Effected in Gioravans, Tabriz, Strips, Mossuls, semi-antique carpets and rugs.

Description	Ltqs.	Price per	Stocks
Gioravans high piled.....		11.25-12.50	
Heriz.....	14-16	sq. m.	Large
Heriz & Gioravans old fashioned...	17-35	»	Med.
Tabriz.....	13-16	»	Small
Tabriz fine.....	18-35	»	Large
Saruk & Maharadja high piled.....	38-45	»	Med.
Meshed high piled	10-25	»	Small
Kirman high piled.	18-30	»	Large
Kirman old fashioned.....	45-60	»	Large
Keshan high piled & old fashioned	100-110	»	Very small

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

Kelleys . . . . .	80-130 piece	Med.
Strips Ardebil short	30-35 »	Med.
Mossul Zendjian ..	18-20 »	Large
Gendjé - Kasaks mixed with long & narrow . . . . .	28-35 »	Med.
Shirvans fine . . . . .	40-65 »	Large
Cabistans . . . . .	75-110 sq. m.	Large
Sumaks . . . . .	10-13 »	Large
Nidge new rugs ..	10.75-11 piece	Small
Nidge new mats .	2.50-3.25 »	Large
Kelims . . . . .	25-35 »	Large
Shiraz Rugs & Kelleys . . . . .	Sh. 35-45 sq. m.	Large
Afghans . . . . .	» 2/6-3/9 sq. ft.	Large
Bokhara mixed sizes . . . . .	» 8/0-10/6 »	Med.

**Tobacco.**

The market is very calm, practically no transactions having been effected.

Arrivals from 1st to 30th April, 1926.

From	Quantity Kgs.	Plastres per Kg. at origin
Samsoun . . . . .	337,000	150—220
Trebizond . . . . .	71,000	70— 90
Adrianople . . . . .	785,000	60— 80
Broussa . . . . .	656,000	50— 75
Ismidt . . . . .	386,000	60— 90
Cilisie . . . . .	23,000	60— 80
Tchataldja . . . . .	57,000	40— 60
Cartal . . . . .	67,000	40—120
Gunen . . . . .	448,000	60— 85
Sinope . . . . .	97,000	50— 80
Guevzeh . . . . .	66,000	40— 60
Smyrna . . . . .	33,000	60—150
Hendek . . . . .	230,000	60— 90
Gueyvé . . . . .	43,000	50— 70
Duzdjé . . . . .	346,000	70—110
Ak-Hissar . . . . .	35,000	50— 80
Panderma . . . . .	46,000	50— 65
<b>Total . . . . .</b>	<b>3,726,000 Kgs.</b>	

Exports from 1st to 30th April, 1926.

Destination	Quantity Kgs.
Trieste . . . . .	2,585,000
Hamburg . . . . .	1,216,000
Dresden . . . . .	96,000
Amsterdam . . . . .	17,000
Marseilles . . . . .	1,000
Dantzic . . . . .	331,000
Antwerp . . . . .	98,000
New York . . . . .	62,000
Alexandria . . . . .	50,000
<b>Total . . . . .</b>	<b>4,456,000</b>

Stocks as at 30th April, 1926, Kgs.  
14,500,000.

**Opium.**

Sales maintained the intensity of the previous month and, although the market went weak owing to exchange fluctuations, it was decidedly firm at the close.

Sales totalled 452 cases, as follows:

District	Cases	Ltqs. per oke
Soft Shipping:		
Malatia . . . . .	99	25.—/30.—
Zilé . . . . .	84	29.—/36.—
Amassia . . . . .	12	33.—/33.50
Yosgat . . . . .	2	28.50
Hadjikeuy . . . . .	9	35.—/36.—
Erba . . . . .	1	35.—
Druggists:		
Eski-Chehir . . . . .	24	28.—/31.—
Kara-Hissar . . . . .	48	27.50/32.50
Azizié . . . . .	1	27
Tchoroum . . . . .	2	26
Sandikli . . . . .	5	29.—/31.50
Balikessar . . . . .	55	25.—/31.—
Simav . . . . .	4	28.50
Gueivé . . . . .	13	26.75/30.—
Urgup . . . . .	3	29.50
Kutahia . . . . .	9	23.50
Sandikli . . . . .	9	26.75/28.—
Bolou . . . . .	4	30.50
Mihalitch . . . . .	1	31
Bey-Bazar . . . . .	10	30.—/31.—
Ak-Chehir . . . . .	22	27.25/33.—
Yalovatch . . . . .	13	25.50/30.—
Karagatch . . . . .	9	27.50/32.—
Konia . . . . .	8	19.50/25.—
Scarta . . . . .	5	20.75/22.—

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

**Mohair.**

The demand was very strong throughout the month, chiefly from America, and prices advanced fully 10 piastres per oke.

The market is very firm.

Stocks on spot do not exceed 5000-6000 bags.

Sales:

District	Bales	Piastres per oke
Tcherkez . . . . .	156	160
Eski-Chehir . . . . .	40	180
Angora . . . . .	80	165
Konia . . . . .	220	135-140-145
Castambol . . . . .	40	145
Angora . . . . .	520	170-177 1/2
Tcherkez . . . . .	30	160
Kutahia . . . . .	27	180
Fine . . . . .	303	210-225
Kir-Chehir . . . . .	43	143
Saframbol . . . . .	52	162 1/2
Fine . . . . .	35	210
Angora . . . . .	36	181 1/2
Skin . . . . .	65	120
Ak-Chehir . . . . .	62	165-180
Sivrihissar . . . . .	56	175-185
Ak-Serai . . . . .	15	160
Tossia . . . . .	94	165
Ak-Serai . . . . .	70	170
Yosgat . . . . .	240	180
Karahissar . . . . .	100	200
Yosgat . . . . .	220	180
Ak-Chehir . . . . .	90	180
Mahden . . . . .	120	190
Angora . . . . .	210	187
Tcherkez . . . . .	40	175
Konia . . . . .	20	150
Tossia . . . . .	30	165
Bey-Bazar . . . . .	1000	172 1/2-174
Bey-Bazar . . . . .	205	175
Bey-Bazar . . . . .	50	172 1/2
Tcherkez . . . . .	87	165-172 1/2
Angora . . . . .	468	177 1/2
Castambol . . . . .	16	160
Tcherkez . . . . .	26	175
Mahden . . . . .	181	180
Angora . . . . .	34	170
Yosgat . . . . .	160	180
Karahissar . . . . .	69	190
Bey-Bazar . . . . .	200	175
Mihalitch . . . . .	24	180
Angora . . . . .	440	173 1/2
Karahissar . . . . .	49	184
Total . . . . .	<u>6,023</u>	

(The above figures are for unsorted mohair including a varying proportion of Inferiors and Rejects).

**Wool.**

Sales, which were again unimportant, were only effected in small lots and totalled about 150 bales altogether, at prices ranging from 75 (for inferior qualities) to 90 piastres per oke.

There are no stocks available apart from the one lot of 800 bales fine Karahissar, mentioned in our last month's report as being for sale, the holders of which have now come down to 100 piastres per oke. Advances of from 65 to 70 piastres per oke have been made to Anatolian villagers on the new clip by merchants here.

Arrivals of the new clip are expected to commence early in June.

**Wax.**

Prices range from 200 to 205 piastres and the activity of the market is maintained.

There is a demand from Europe but it is not being met owing to difficulties presented by the newly-introduced fiscal laws here.

Sales totalled about 20 tons.

**Hazel Nuts.**

The market continued dull with prices about the same as last month.

End of month quotations for immediate shipment:

F. O. B.

Kerassund . . .	Ptrs. per oke	73
Ordou . . . . .	» »	71
Trebizond . . . .	» »	69

**Persian Sweet Almonds.**

The market is very quiet and prices nominal at 170 piastres per oke.

**Gum Tragacanth.**

The market continues firm, the demand being principally for lower qualities required for finishing purposes,

Of these lower qualities, stocks are practically non-existent, which explains the smallness of sales.

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

Sales :

Type	Sacks	Piastres per oke ex store Constantinople
White.....	13	315

**Furs & Skins.**

The season's martens have been practically all taken from the market, and the business done in foxes during April has been the best this season, over 20,000 being sold for export. The market for both fox and marten is firm, both having risen during the month. The demand for hareskins was quite strong at reduced prices, the last sales being effected at from 62 ½ to 65 piastres. Stocks are very nearly exhausted.

All other furs also met a ready market this month.

Sales :

		Piastres per skin LT. per pair
Hare....	74,000	at 61-70
Fox.....	22,130	at 8-24 ½
Marten..	7,017	at 41-52
Jackal...	11,000	at 3- 4 ½
Badger..	9,500	at 4 ½-5
Wildcat.	2,400	at 3 ¼-4 ½
Otter....	1,300	at 24-30
Wolf....	650	at 8-12

List of sales from 1st May, 1925, to 30th April, 1926.

May	1925	7,960	5,468
June	»	7,455	1,160
July	»	No sales	No sales
August	»	1,060	450
Septem.	»	No sales	2,980
October	»	—	—
Nov./Dec.	»	1,200	902
January	1926	9,332	3,663
February	»	8,540	6,473
March	»	7,260	6,070
April	»	22,130	7,017
Total ...		<u>64,937</u>	<u>35,834</u>
		skins	skins

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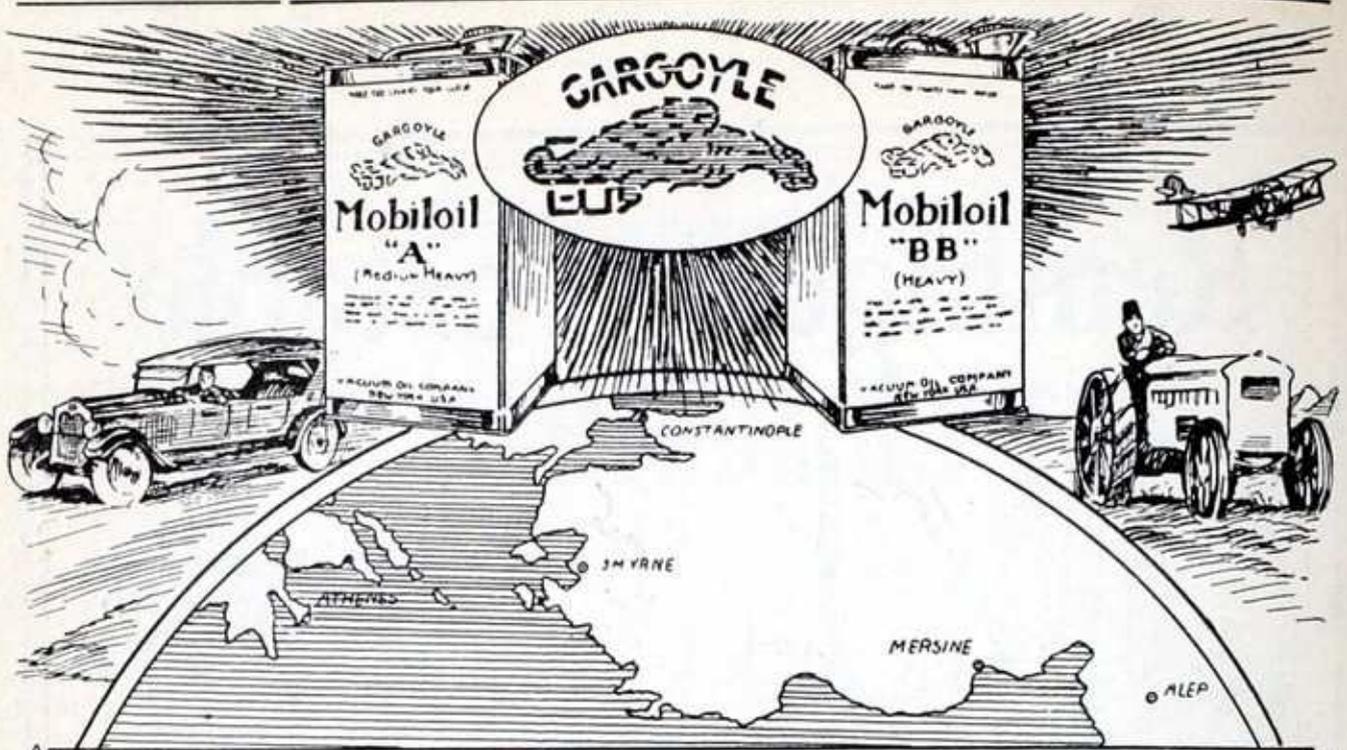
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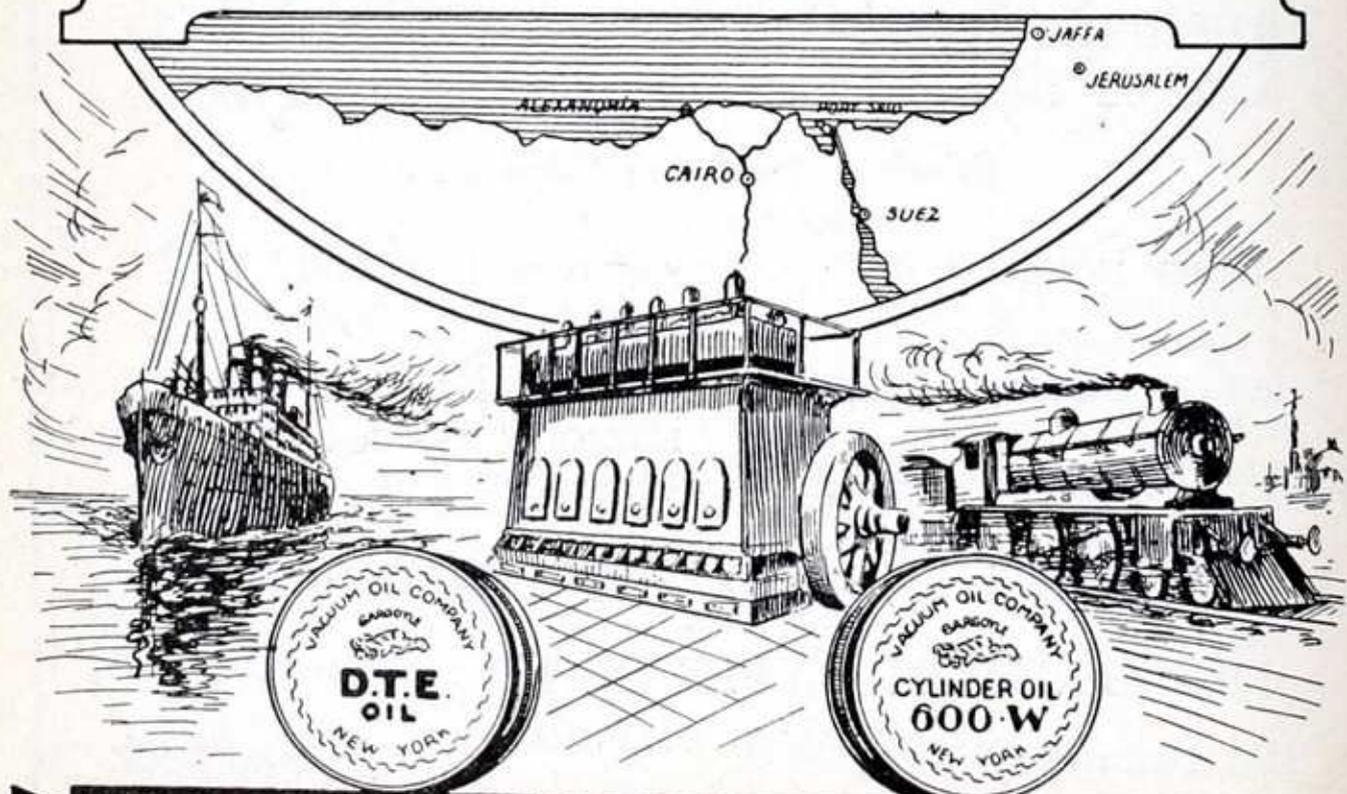
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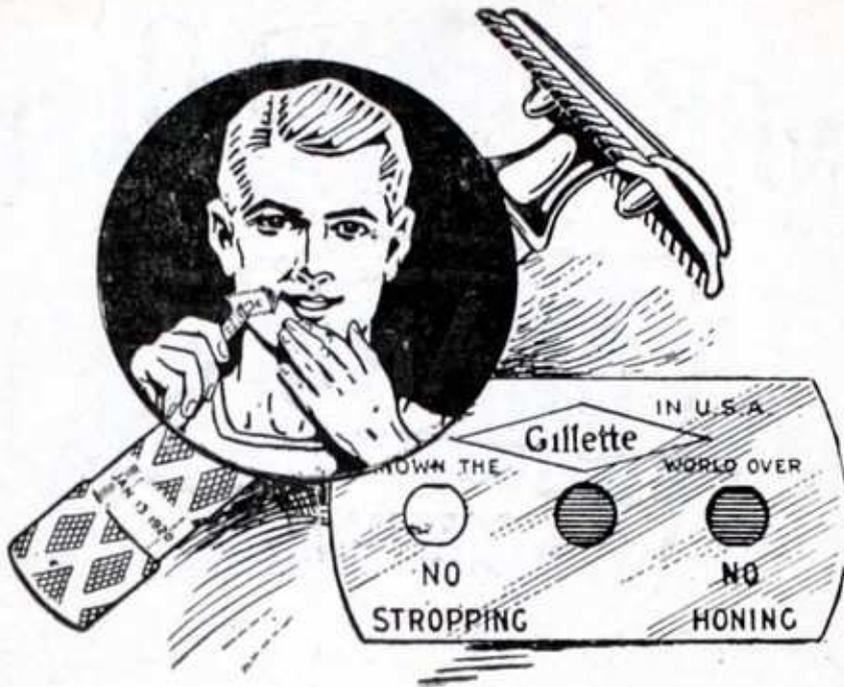
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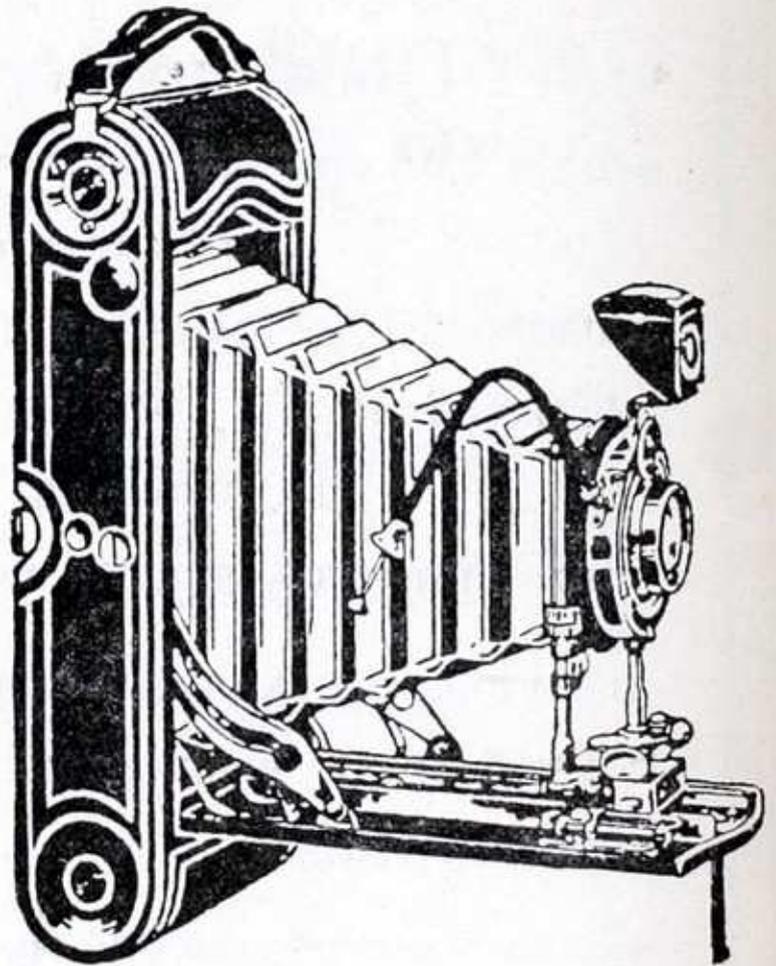
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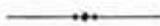
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OF  
**CONSTANTINOPLE MEMBERS**  
AMERICAN CHAMBER of COMMERCE for the LEVANT  
(INCORPORATED)

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PLEASE REPORT INACCURACIES to the EXECUTIVE SECRETARY

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**Advertising Agencies**

Société de Publicité, Hoffer, Samanon & Houli, Kahreman Zadeh Han, Stamboul.

**Agricultural Implements & Machinery**

Edwards & Sons, (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul;  
Stamboul Boîte Postale No. 468.

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

Nowill, Sidney, & Co., Importers, Kevork Bey Han, Galata.

Vefa Muhurdarevich, Place Emin Eanu, Stamboul.

**Antiquities**

Haïm, S., Musée Oriental, rue Kabristan 14, Péra.

Sadullah, Levy & Mandil, Exprs., Mahmoud Pasha, Stamboul.

**Automobiles**

Edwards & Sons, (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul;  
Stamboul Boîte Postale No. 468.

Hatschadourian, Jeghia, 41 Katirdjioglou Han, Stamboul. Agent for "Benz."

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

Vefa Muhurdarevich, Place Emin Eunu, Stamboul.

**Banks and Bankers**

American Express Company Inc., Nichastadjian Han, Rue Voivoda, Galata.

Banca Commerciale Italiana, Palazzo Karakeuy, Galata.

Banque Ottomane, Rue Voivoda, Galata.

Banque de Salonique, Rue Voivoda, Galata.

Ionian Bank Limited, Yildiz Han, Galata.

### **Boots and Shoes**

Harry Boots & Shoes Manufacturing Co., 6-7 Tidjaret Han, Galata.

### **Cameras and Photographic Supplies**

C. Aura (Photo Sport), 320 and 394 Grand'rue de Péra.

Kodak, Ltd., Place du Tunnel, Péra.

Stock & Mountain, Midhad Pacha Han, Sirkedji, Stamboul.

### **Carpentry**

Psalty, Geo. J., Rue Cabristan, Péra.

### **Carpets and Rugs**

Eastern Carpets Limited, Agopian Han, Bagtche Capou, Stamboul. Manufacturers & Exporters of all kinds of Turkish Carpets. All kinds of Persian and Caucasian Carpets and Rugs bought on Commission.

Edwards & Sons (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul; Stamboul Boîte Postale No. 468.

Eramian H., Dilsiz Zade Han, 26, Stamboul.

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.

Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.

Mazlumian Frères, Exprs., Buyuk Yeni Han, Stamboul.

Oriental Carpet Manufacturers, Limited, Midhat Pasha Han, Sirkedji, Stamboul  
Exporters of all kinds of Oriental Carpets and Rugs.

Pervanides, C., & L. Hazapis, Exporters, Haviar Han 91, Galata.

Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.

Yoanidès, Spiro P., Maison Louvre, Grand'rue de Péra.

### **Caviar—Black**

Ch. Patrikiadis Fils, Haviar Han 93, Galata. Export-Import. New York Branch :  
59-61 Pearl St.

### **Cereals (see Flour)**

### **Cinematograph Films.**

C. Aura (Photo Sport), 320 and 394 Grand'rue de Péra.

### **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**

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

Athanasiadis Bros., Merkez Richtim Han, Galata.

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

Bennahmias, M. L., Ikindji Vakouf Han, 14, Stamboul.

Bostandjoglou, A. & Co., Abit Han No. 20, Galata.  
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.  
Eskenazi, S., Buyuk Kenadjian Han, 9-10, Stamboul.  
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.  
Karnig Agop, Fils de, Messadet Han, Stamboul.  
La Fontaine, Edward, & Sons; Mehmed Ali Pacha Han, No. 56 & 57, Galata.  
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.  
Omer Nazim & Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.  
Pervanides C., & L. Hazapis, Haviar Han 91, Galata.  
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.  
Zellich, Henri, & Co., 21 Rue Mahmoudié, Galata.

#### **Cotton Goods**

Ambarian, Nicholas, Sanassar Han, Stamboul.  
Barké & Saul, Turkia Han, No. 1, Stamboul.  
Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.  
Eramian H., Dilsiz Zade Han, 26, Stamboul.  
Faraggi, Léon, Inayet Han, Galata.  
Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.  
Lebet Frères & Cie., Imp., Bassiret Han, Rue Achir Effendi, Stamboul.  
Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.  
Taranto, Nissim; Kenadjian Han, Stamboul.

#### **Cotton Seed Oil**

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.  
Cariciopoulo, Marc C., Imp., Minerva Han, Galata.  
Danon & Danon, Importers, Kendros Han, Stamboul.  
Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.  
Lebet Frères & Cie., Import., Bassiret Han, Rue Achir Effendi, Stamboul.  
Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul.

#### **Cotton Yarn**

Mouradian, Kevork, Importer, Stamboul.

#### **Customs House Brokers**

Cabaud, A., Merkez Richtim Han, Galata.  
Pervanides C., & L. Hazapis, Haviar Han 91, Galata.

#### **Decoration (Interior)**

Psalty, Geo. J., Rue Cabristan, Péra.

#### **Dentist**

Dr. Sam Ruben, Union Han, Passage Hayden, Péra

#### **Dry Goods**

Taranto, Nissim, Kenadjian Han, Stamboul.

#### **Electrical Supplies**

Nowill, Sidney, & Co., Importers, Kevork Bey Han, Galata.

**Embroideries (Oriental)**

Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.  
Sadullah, Levy & Mandil, Exporters, Mahmoud Pasha, Stamboul.

**Exchange.**

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

**Experts**

Psychakis, M., 7 Anadol Han, Stamboul.

**Exporters (See General Importers and Exporters)**

**Flour**

Abazoglou, Jean, Imp., Abed Han, Galata.  
Anthomelides, E. G., 28 Haviar Han, Galata.  
Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.  
Bostandjoglou, A., & Co., Abit Han No. 20, Galata.  
Cariciopoulo, Marc C., Importer, Minerva Han, Galata.  
Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abid Han, Galata  
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.  
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

**Forwarders**

American Express Company Inc., Nichastadjian Han, Galata.  
Sindicato Orientale Italiano, Pinto Han, Stamboul.

**Fountain Pens**

Kroubalkian, K., Importers, Sole Agent for Turkey, Conklin Pen Co. of New York,  
Buyuk Tunnel Han, Galata.  
Pervanides C., & L. Hazapis, Haviar Han, 91, Galata.

**Fruits (Dried : Almonds, Dates, Figs, Raisins, etc.)**

Edwards & Sons, (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul;  
Stamboul Boîte Postale No. 468.  
Eramian, H., Dilsiz Zade Han, 26, Stamboul.

**Furniture**

Kroubalkian, K., Importer, Grand Tunnel Han, Galata.  
Psalty, Geo. J., Mfr. & Importer, Rue Cabristan, Péra.

**General Importers and Exporters**

Abazoglou, Jean; Abid Han 30, Galata.  
Ambarian, Nicholas, Sanassar Han, Stamboul.  
Anthomelides, E. G., 28 Haviar Han, Galata.  
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.  
Cosmetto, A., & Co., Omer Abid Han 10/13, Galata  
Edwards & Sons, (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul;  
Stamboul Boîte Postale No. 468.  
Eramian, H., Dilsiz Zade Han, 26, Stamboul.  
Fringhian, Meg., Messadet Han, Stamboul.  
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.  
Hadji Ressel Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.  
Hirzel, R. & O., Katirdjioglou Han, Stamboul.  
Howard, Edgar B., Registered, American Garage, Pangaldi.  
Karnig Agop, Fils de, Messadet Han, Stamboul.  
Kroubalkian, K., Grand Tunnel Han, Galata.  
Lambrinides, J., & Co., 20 Omer Abid Han, Galata.  
Lebet Frères & Cie., Bassiret Han, Rue Achir Effendi, Stamboul.  
Levy, M., & Co., Emin Bey Han 9, Stamboul.  
Melissarato, Leon E., Iktissad Han 11-12, Galata.  
Omer Nazim & Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.  
Paroussiadis, C., & Co., Merkez Rihtim Han, 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, 2<sup>d</sup> Floor, Findjandjilar Youcouchou, Stamb.  
Fringhian, Meg., Messadet Han, Stamboul.  
Omer Nazim & Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.

#### **Grain & Cereals**

- Abazoglou, Jean, Exporters, Abid Han 30, Galata.  
Anthomelides, E. G., 28 Haviar Han, Galata.  
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**

- Edwards & Sons, (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul;  
Stamboul Boîte Postale No. 468.  
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.  
Cosmetto, A., & Co., Omer Abid Han 10/13, 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.  
Cosmetto, A., & Co. Omer Abed Han 10/13, 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., Tchিনিli Richtim Han, Galata.  
Pervanides, C., & L, Hazapis, Haviar Han 91, Galata.

### **Insurance Brokers**

Back & Manson Insurance, Ltd., Palazzo Karakeuy, Galata.

### Iron & Steel

Nemli Zadeh Djemal, Nemli Zadeh Han, Sirkedji, Stamboul.

### Laces and Embroideries.

Sadullah, Levy & Mandil, Exporters, Mahmoud Pacha, Stamboul.

### Leather

Barkey & Saul, Turkia Han No. 1, Stamboul

Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.

Danon & Dauon, 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.

Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.

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.

### Lumber

Psalty, George J., Importer, Rue Kabristan, Péra.

Mandil, Harry R., Tchupluk, Stamboul.

### Machinery

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

Harry Boots & Shoes Manufacturing Co., 6-7 Tidjaret Han, Galata.

### Meerschaum

Karnig Hagop, Fils de Messadet Han, Stamboul.

### Merchants (General)

Abazoglou, Jean, Abid Han 30, Galata.

Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.

Compte-Calix, J., & Saverio, J. G., 7 Rue Tchinar, Galata.

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., Tchিনিli Richtim Han, Galata.

**Old Clothes**

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

**Oleo Oil**

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.

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**

Abazoglou, Jean; Exp., Abid Han 30, Galata.

Ambarian, Nicholas; Sanassar Han, Stamboul.

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

Cosmetto, A., & Co., Exporters, Omer Abid Han, Galata.

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. Galata, 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.

Byron Line, Tchibili Richtim Han, 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., Tchিনি Richtim Han, Galata.
- The Turkish American Shipping & Trading Co., Hairi, 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
- Mardiguan, 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.
- Edwards & Sons, (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul; Stamboul Boîte Postale No. 468.
- Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2<sup>d</sup> Floor, Findjandjilar Youcouchou, Stamboul.
- Howard, Edgar B., Registered, American Garage, Pangaldi.
- Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
- Paroussiadis, C., & Co., Merkez Richtim Han, Galata.
- 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.
- Kroubalkian, 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**

Tripo, C. N., & Fils, 11 rue de la Quarantaine, Galata.

### **Telegraph Companies**

The Western Union Telegraph Company, Leon E. Melissarato, Representative, Iktissad Han, 11-12, Galata.

### **Textiles**

Faraggi, Léon, Inayet Han, Galata

### **Tin Cans and Hardware Factory**

Athanasiadis Bros., Merkez Richtim Han, Galata.

### **Tobacco**

Abazoglou, Jean, Exporter, Abed Han 30, Galata.

Alston Tobacco Company, Palazzo Karakeuy, Galata.

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

Foscolo, Mango & Co., Ltd., Exporters, Hovaghimian Han, Galata.

Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.

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

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

The Standard Commercial Trading Corporation, Aslan Han, Galata.

### **Tourist Agency**

American Express Co., Nichastadjian Han, RueVoivoda, Galata.

### **Typewriters and Supplies**

Hornstein, A., rue Tekke, Pera.

Kroubalkian, K., Sole Agent & Depositor for Turkey, «Royal» and «Corona»

Typewriters and Globe-Wernicke Products, Buyuk Tunnel Han, Galata.

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

Soc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm, Galata.

### **Underwriters**

Back & Manson Insurance, Ltd., Palazzo Karakeuy, Galata.

### **Wines and Liquors**

Sadullah, Levy & Mandil, Importers, Mahmoud Pacha, Stamboul.

### **Wool and Mohair**

Arsen, A. G., & Co., Exp., Nour Han, Sirkedji, Stamboul.

Barkey & Saul, Turkia Han No. 1, Stamboul.

Edwards & Sons, (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul ;  
Stamboul Boite Postale No. 468.

Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2<sup>d</sup> Floor, Findjandjilar You-  
couchou, Stamb.

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

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

Levy, M., & Co., Exporters, Emin Bey Han, Stamboul.

Stock & Mountain, Midhat Pacha Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

## Individual Members at Constantinople

---

- Allen, Charles E., American Consulate General, Pera.
- America, F. M., Correspondent in the Near East of the Associated Press of America, Club de Constantinople, Péra.
- Bell, F. W., Gary Tobacco Co., Merkez Richtim Han, Galata.
- Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
- Briggle, Lester W., Constantinople Woman's College, Arnaoutkeuy.
- Cabaud, A., Merkez Richtim Han, Galata.
- Campbell, C. D., Manager, Standard Oil Co. of New York, Merkez Richtim Han, Galata.
- Correa, W. H., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
- Damon, Theron J., Vacuum Oil Co., Tchিনি Richtim Han, Galata.
- Fowle, Luther R., American Bible House, Stamboul.
- Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
- Gillespie, J. E., American Embassy, Pera.
- Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
- Heck, Lewis, Manager, Edgar B. Howard, Registered, American Garage, Pangaldi.
- Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
- King, P. E., Manager, Alston Tobacco Co., Palazzo Karakeuy, Galata.
- Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.
- Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
- Mandil, Harry R., Tchupluk, Stamboul.
- Miller, W. B., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
- Mizzi, Dr. Lewis F., 11 St. Pierre Han, Galata.
- Moore, Laurence S., Registrar, Robert College, Roumeli Hissar.
- Stem, F. B., Manager, Gary Tobacco Co., Merkez Richtim Han, Galata.
- Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
- Tchertchian, V. D., 136 Fermendjiler, Galata.
- Tompkins, V. D., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
- Vuccino, C., Cité Française, Galata.
-

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The American Tobacco Company of the Orient.

Charles P. Balladur. Automobiles, Accessories, Repairs.

Frank P. Balladur. Figs and Sultanas.

Frank Blackler. Manufacturer of Yarns and Carpets.

T. Bowen, Rees & Co., Ltd. Shipping Agents and Coal Merchants.

The Co-Operative Society, of Aidin Fig Producers, Rue Chaphané No. 9.  
Cable address : Cosap.

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

Gary Tobacco Company.

C. J. Giraud & Co. Exporters of Dried Fruits, Valonea and Wool. Importers of  
Coal, Boxes and Box Shooks. General Importers and Exporters.

Mac Andrews & Forbes Co. Licorice.

Oriental Carpet Manufacturers, Limited. Exporters of all kinds of Oriental  
Carpets and Rugs.

The Smyrna Fig Packers Limited.

Standard Oil Company of New York.

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M. & J. Taranto. Exporters of Dried Fruits and Valonea.

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- The American Tobacco Company of the Orient, Carapanou Building.
- Harry Bogdis, 5 Karolou Street. Dealer of Dodge Brothers Motor Cars, Graham Brothers Trucks and Busses, and U. S. Rubber Company Products.
- Bourne & Co. - New York. Central Office in Greece: 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.
- Ghiolman Brothers, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.
- Ionian Bank, Limited.
- H. C. Jaquith, Managing Director, Near East Relief.
- Kikizas, Trakas & Co., The Office Appliance Company, 4 Stadium Street.
- Mac Andrews & Forbes Industrial Company, 4 Voulis Street. Manufacturers of Wool Carpet Yarn, High Class Oriental Carpets and Rugs.
- Papayoannou Bros. & Co., 9<sup>A</sup> Edward Law Street. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
- Patrianakos & Co., Syggrou Blvd. 37. Motor Cars, Tires and Accessories.
- A. Philippou, 14 Odos Lycourgou. Importer of Cotton Cloth, Woollens, Chromed Leather and various other articles.
- The Standard Commercial Trading Corporation, Carapanou Building. Tobacco.
- Standard Oil Company of New York.

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SALONIKI

- The American Tobacco Company of the Orient.
- Sam Arditti, Rue des Banques No. 1. General Commission and Shipping Agent.
- Benis Frères, Rue Vaïou. Exporters of Furskins, Skins, Wool, Hair, Opium, Saffron and Fennelseed.
- Haim & Albert Benvenisté. General Importers and Exporters.
- Isaac J. B. Cohen & Fils, 7 Rue Katouni. (Cable address: Iscohen) Colonials.
- Danon & Danon, Singer Building No. 8. General Importers and Exporters, Specializing in Food Products and Leather.
- H. I. Economides & P. C. Malescas, 40 Coundouriotou Street. Agents for General American Motor Cars Co.,—Cadillac, Buick, Chevrolet; Accessories.
- Georgiadès Bros. & Co. Importers of Molasses.
- Nicolas Manos, 11 Rue St. Minas. Insurance; Representation on Commission.
- Olympos Naoussa, Soc. Anon. Brasserie. Brewery, Ice-Making, and Cold Storage Plants.
- C. Sachinis & Fils, 12 Bâtiment du Port. Flour, Timber, Sugar, Representation and Commission.
- Salomon Sarfati, Rue Thassou. Wool, Mohair.
- Albert Scialom & Co., Kyrstsis Han. Fennel Seed; Gum; Mastic; Opium; Poppy Seed; Saffron.
- Fils de J. Scialom & Co., Rue Franque. Leather; Nuts; Seed; Opium.
- D. Serafas, 17 Rue Salamin. Leather; Lumbers; Skins; Tobacco; Wool; Mohair.
- Standard Oil Company of New York.
- Isaac J. Yahiel. General Commission Agent.

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

PIRÆUS

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- G. N. Assimacopoulos & Co., Sirenghela Building. Importers and Exporters; Food Stuffs; Manufacturing Agents.
- J. Bolonaki Brothers, 20 Capodistria Street. (Cable address: Bolanbros). General Merchants; Flour, Sugar, Coffee, Rice.
- Consologlou Frères, Stoa Rizari. Commission and Representation for Colonials.
- J. D. Corcodilos & Sons, 6 Bouboulina Street. Coal Importers; Ship-owners.
- Danon & Danon, Sirenghela Building. General Importers and Exporters, Specializing in Food Products and Leather.
- M. B. Komvopoulo, 32 Philonos Street. Agent for Pillsbury's Flour.
- Lekas & Drivas, 46 Philonos Street. Importers of General Merchandise and Exporters of Food Products.
- S. & E. & A. Metaxa, Successors to S. A. Metaxa Heirs. Manufacturers of Cognac.
- The Michalinos Maritime & Commercial Co., Ltd., 37 Philonos Street.
- James M. Politis, Politis Building. Agent for all Greece for the International Milling Co., Minneapolis, Minn.
- D. Pouris, 4 Tsamadou Street. Manufacturer of Cognac.
- Sarantis Frères, Spiraki Building. General Import and Export Agents.
- T. P. Tagaris, Yannoulato Building, 2nd floor. Steamship Agent and Contractor.
- Ath. Xanthopoulo Sons & Co., 6<sup>B</sup> Loudovicou Street. Commission Agents for Flour, Coffee and Sugar; Importers of these Articles; Coal; Shipping.

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PATRAS

- Cremidi Brothers. Exporters of Dried Currants.
- A. Droulias Company, Ltd. Exporters of Dried Currants.
- G. J. Giraud & Co. Exporters of Currants, Sultanas, Olive Oil, Licorice Root and Valonea.
- Papayoannou Bros. & Co.. Importers of Machinery and Electrical Supplies Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
- Pasqua Brothers. Exporters of Dried Currants.
- Spiro X. Stavrulopulo. Agent of National Steam Navigation Co., Ltd., of Greece, and of the Byron Steamship Co., Ltd., of London. Coal Merchants.

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Banque Franco-Belge.

J. Th. Bourilkoff, Vice-Governor of the National Bank of Bulgaria.

Bourne & Co.—New York. Central Office for Bulgaria ; Singer Building, Sofia. The Singer Manufacturing Company's Sewing Machines.

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Compagnie Tagger, Boulevard Dondoukoff 16. Representation and Commission.

Fumaro, Belgian Tobacco Trading Company Ltd. Head Office, Brussels. Branches: Austria : Vienna; Bulgaria : Sofia, Shoumen, Doubnitza, Haskovo, Kirdjali, Plovdiv, Nevrocop, Gorna-Djoumaya, Stanimaka, Stara-Zagora, Yambol, Tatar-Bazardjik ; Turkey : Constantinople, Adrianople, Brousa, Ismidt, Smyrna, Samsoun, Bafra, etc. ; Greece : Salonica, Xanthie, Drama, Cavalla, etc., etc.

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Boris A. Persiyski, P. O. Box. No. 30. Manufacturer of Persian Rugs & Carpets. Cable address : Persiyski.

Standard Oil Company of New York.

Grigor Vassileff, 112 Ulitza Rakowsky. Lawyer.

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«La Cometa», Société Anonyme Roumaine pour l'Industrie et le Commerce de Pétrole, Rue Académie 30. Petroleum.

Marmorosch, Blank & Co., Strada Paris 10. Bankers.

«Mecano» Société Anonyme par actions, Strada Jonica 8. Electrical and other Machinery ; Metals.

Jacques Paucker, Strada Smardan 27. Importer of Machinery of all kinds.

Henry J. Présenté, 3, Strada Silari. Importer of Colonials.

«Romano-Americana», Societate Anonima pentru Industria, Commerciul si Exportul Petrolului, 126, Calea Victoriei. Petroleum.

Société Générale d'Exportation, S. A., Rue Lipscani 10. Paid up capital 70,000,000. Export of Cereals and all other Roumanian Products ; Import of Colonials ; Banking. Telegraphic Address : GENEREX. Branches at Braila, Constantza and Galatz. Agencies at Bazarjic, Bechet, Calafat, Calarasi, Cetate, Chilia, Corabia, Graiova, Giurgiu, Ismail, Ramnicu-Sarat, Reni, Silistra, Turnu-Magurele and Turtucaia.

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- Nairn Transport Co.**, P. O. Box 262. Overland Desert Mail to Iraq.
- Salloum, Helou & Cie.** Commission Merchants; Goods on consignment; Building Material.
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- M. Sirgi & Co.** Importation-Exportation.
- Standard Oil Company of New York.**
- Syria Auto & Electric Co.**, P. O. Box 288. New York Office, 141 Clinton St., Brooklyn. Agents for the Chandler, Cleveland and Chevrolet Cars; Spare parts and Accessories; Delco Light Plants, Columbia Storage Batteries; Electrical Supplies and Accessories.
- Ibrahim & Abdallah Wardé & Cie.** Successors to Michel Hoekké. Export: Skins, Raw and Tanned; Wool, Cotton; Apricot Stones; Beeswax, Old Metals. Import: Copper, Brass, Tin, Sal Ammoniac, etc.

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

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- J. Assouad & Frères.** (Edouard Assouad) : All Kinds of Banking ; Agents for the American Express Company, Crédit Lyonnais, Chase National Bank of New York, Equitable Trust Company of New York and Paris, and Correspondents of many other European Banks ; also Commission Agents.
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- Siahou J. Chammah.** Importer of Cotton Yarn, Drugs and Pharmaceutical Products.
- Nicolas Hindié.** Importing and Exporting ; Banking ; Specializing in Importation of Foodstuffs, and Exportation of Wool, Mohair, Gum Tragacanth, Gallnuts, Skins, Hides and Furs.
- Lorenzo Y. Manachy.** Cotton Goods; Cotton Seed Oil; Gum Tragacanth; Hardware, Tools; Wool, Mohair.
- Habib Mégarbané et Fils,** Dried Fruits—Almonds, Dates, Figs, Raisins, etc., General Importers. Exporters : Opium, Petroleum; Sugar; Wool, Mohair.
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- Asfar & Sara,** DAMASCUS. Successors to B. Asfar (Lutticke & Cie). Exporters of Wool, Casings and Hides ; Dried Apricots, Apricot Paste. General Importers. Bankers Paying Drafts Against Letters of Credit.
- Rumié Frères,** Souk El Hamidié, DAMASCUS. Import-Export.
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AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

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**Choremi, Benachi & Co.**, Rue Fouad Premier. Cotton Merchants and Exporters.

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**Reinhart & Co.**, 7 Adib St. Cotton Merchants. Cables : Reinhart. Foreign Correspondents : Reinhart & Co. Ltd. Manchester, Eng; Paul Reinhart & Cie., Winterthur, Switz.; Reinhart & Co. Inc., Boston, Mass.; Société d'Importation et de Commerce, Havre, France; Volkart Bros., Bombay. Agents of Continental Insurance Co.

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**Thomoglou Frères**, Importers and Exporters, Commission Merchants. Branch at Cairo; Agencies at Tanta, Manssurah, Port Said and Khartum. Cables: Tomofloy. Agents of Grisword Manufacturing Co., Erie, Penn., Cooking Utensils; Detroit Commerce Co., Canned Goods; Wilson & Co., Chicago, Canned Goods.

**Universal Pictures Corporation**, New York, 42 Nebi Danial St. Paul Schlatermund, General Manager for the Near East.

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- Banque Belge pour L'Etranger.** Branches in Cairo and Alexandria. Sub-Agencies in the Interior.
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- George Calomiris.** The National Hotel, The Bristol Hotel, Hotel du Nil, Cairo. Gezireh Palace, Assouan, Upper Egypt.
- Egypto-Swiss Automobile Imports**, 29, Rue Fouad Premier. Sole Distributors for Egypt and the Soudan of Chevrolet and Oakland Automobiles; Motor Car Accessories and Garage. Branches at Alexandria, Fayoum and Tanta.
- Kodak (Egypt) S. A.** Kodaks and all Photo Supplies. Branches in Cairo, Alexandria, Constantinople, Athens, Jerusalem and Beirut.
- Comptoir Automobile R. de Martino & Co.**, Shariah Soleiman Pasha, 41, Cairo and Rue Abdel Moneim, 71, Alexandria. Agents for Ford Motor Co., Ford Cars and Fordson Tractors and all Ford Accessories.
- Remington Typewriter Co.**, 52 Kasr el Nil St. Branch Office under New York, for Egypt and the Soudan, Palestine and Syria.
- J. P. Sheridan & Company**, 23 Chareh Madabegh, P.O. Box 1764. Cable Address : Sherlav-Cairo. Agents in Egypt, Soudan, Palestine and Syria for : Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American Chicle Co., Denver Chemical Manufacturing Co., Prophylactic Brush Co., William R. Warner & Company and Interwoven Stocking Co.
- The Singer Manufacturing Co.**, Sharia Magrabi, 16.
- The Standard Stationery Co.**, 27 Sharia El Manakh. Cable Address : Typeroyal. Wholesale and Retail Stationers and Printers, Bank and Office Supply Specialists. Agents for Egypt, Sudan, Palestine and Syria for : Royal Typewriter Co., The Dictaphone Corporation, Milwaukee Chair Co., The Corona Typewriter Co., Shaw Walker Co., Sundstrand Adding Machine Co.
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Moiz Bahbout, P. O. Box 333, Haifa.

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Elias Thomas Gelat, Jerusalem. Real Estate Agent and Building Contractor.

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Joseph Catoni & Co., Mersina. Shipping Agents.

Ernest Farkoa, Samsoun. Export-Import.

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

Lorrin A. Shepard, Ghazi Aintab.

FRANCE

Banque Impériale Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

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

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Martinus Nijhoff, Lange Voorhout 9, S. Gravenhage.

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

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

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Kirkor Skender, Bagdad.

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

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Phelps, Dodge Co., 99 John Str., New York.  
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United States Steel Corporation, 71 Broadway, New York.  
ARTHUR B. FARQUHAR, †  
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GEORGE WARREN BROWN,  
Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri.  
WM. E. BEMIS, †  
Standard Oil Company, 26 Broadway, New York.  
CLARK H. MINOR,  
c/o International General Electric Company, 120 Broadway, New York City.  
WILLARD STRAIGHT, †  
LUCIEN IRVING THOMAS,  
Standard Oil Company of New York.  
HOWARD HEINZ,  
H. J. Heinz & Co., Pittsburgh Pa.

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

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

† Deceased.

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Manufacturers of rubber tires and tubes.
- American Express Company,**  
65 Broadway, New York City.  
Bankers, forwarders and travel directors. Offices at Constantinople and Athens.
- American Levant Trading Corp.,**  
254 Fourth Avenue, New York City.  
General importers and exporters.
- The American Tobacco Company,**  
111 Fifth Avenue, New York City.  
Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.
- American Trust Company,**  
135 Broadway, New York City.  
Bankers.
- Associate Accas Bros.,**  
82 Beaver St., New York City.  
General importers and exporters and flour merchants.
- Bank of Athens,**  
25 Pine Street, New York City.  
Bankers.
- Banca Chrissoveloni, S. A. R. of Bucharest, Rumania,**  
115 Broadway, New York City.  
Bankers.
- Bank Panayotopoulo, Piraeus, Greece,**  
Tribune Building, New York City.  
Bankers.
- Frederik Blank & Co.,**  
11 Moore Street, New York City.  
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.

**Cleveland H. Dodge, Phelps-Dodge Co.,**

99 John Street, New York City.

**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.

- 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.
- John Pialoglou,**  
120 Broadway, New York City.  
Tobacco merchant.
- Pittsburgh Steel Products Co.,**  
Pittsburgh, Pa.  
Manufacturers of Seamless Steel Tubing, including Boiler and Locomotive Tubes.
- Plymouth Cordage Co.,**  
North Plymouth, Mass.  
Manufacturers of rope and binder twine.
- Reo Motor Car Company,**  
Lansing, Michigan.  
Manufacturers of automobiles.
- B. P. Salmon**  
Investment Building, 15th & K. Streets, N. W. Washington, D. C.
- Standard Commercial Export & Finance Corp.,**  
100 East 42nd St., New York City.  
General exporters and importers.
- Standard Commercial Tobacco Company, Inc.,**  
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.

- 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. Karagheusian, Inc.,**  
Textile Building, 295 Fifth Avenue, New York City.  
Oriental Carpets and Rugs.
- H. M. Kouri Corporation,**  
230 Fifth Avenue, New York City.  
Oriental Carpets & Rugs — wholesale only.
- Lawrence & Co.,**  
24 Thomas St., New York City.  
Manufacturers of cotton textiles, including hosiery.
- Link-Belt Co.,**  
Room 2676, Woolworth Bldg., New York City.  
Manufacturers of elevating, conveying power transmission and labor saving machinery.
- Livierato Brothers,**  
82-88 Wall St., New York City.  
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.  
Manufacturers 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.

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