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Turkish-American Trade

On October 1st was signed at Angora a new treaty between the Turkish Republic and the United States of America, covering trade and navigation relations, etc., between the two countries, on the basis of mutual most favored nation treatment. On the same day the new Turkish tariff law went into effect, and simultaneously the previously concluded Turkish-French treaty. To this latter was annexed a detailed list of concessions made by the French Government for imports from Turkey into France, and likewise a long list of some 151 paragraphs of the new Turkish tariff law, from which the Turkish Government granted reductions varying from 5 to 25%

For example, the duty on tires and tubes was reduced by 25 % from the full new rate of 75 piasters per kilo, so that on some categories the new rate is lower than the old. There being also a number of other special treaties with other countries still in force, the new tariff régime in Turkey will, for some time to come, consist of a mixed application of the old and new rates, although the rates or special arrangements carrying over from before October 1st will expire by early spring of 1930.

In a law of such magnitude there are also a number of omissions and contradictions, which doubtless will be smoothed out in practice or remedied by legislative action.

A recent monthly circular of the Ottoman Bank gives the following tables of Turkey's import and export trade for the five years from 1923 to 1927 inclusive. We also quote below each table the comments of the said Bank, and with respect to the questions of exports from Turkey to the United States, it is of particular interest to note the remark that the United States is at present Turkey's best customer for a long list of Turkish products.

Imports into Turkey	1927	1926	1925	1924	1923
	Ltqs. millions	Ltqs. millions	Ltqs. millions	Ltqs. millions	Ltqs. millions
Germany	30.0	32.3	27.5	19.1	9.2
France	29.2	32 1	26.1	18.3	13.2
England	28.2	33 0	37.8	34.2	25.0
Italy	26 1	37.1	43.5	40.9	28.3
Czechoslovakia	13.7	16.5	10.2	6.1	1.8
Belgium	12.2	13.5	11.9	8.7	7.4
United States	8.2	8.2	19.6	11.3	11.5

Imports.— The principal importing countries to Turkey in 1928 in order of importance, based on the value of the imported goods, were: Germany, France, England, Italy, Czschoslovakia, Belgium and the United States. The above table compares the sales to Turkey of these various countries during the last five years.

It is seen that Germany, which in 1923 held the fifth place, and the third in 1924, 1925 and 1926, reached the head of the table in 1927. France, third in 1923, fourth in 1924, 1925 and 1926, gained two places in 1927, following Germany very closely.

The point which is particularly noticeable, as far as these two countries are concerned, is the enormous increase in sales up to 1926; the general decrease which took place in 1927 did not prevent them from dominating the Turkish market, which up to 1925 Italy and England had had practically to themselves without other competition. Italy is now fourth and England third. Together with the United States, these countries are the only importers into Turkey showing lower figures in 1927 than in 1923.

Czechoslovakia and Belgium continue to hold fifth and sixth places.

Exports from Turkey	1927	1926	1925	1924	1923
	Ltqs. millions	Ltqs. millions	Ltqs. millions	Ltqs. millions	Ltqs. millions
Italy	37.0	51 7	50.4	34.8	15.2
United States	24.6	23.7	25.1	16.3	6.7
France	16.9	22.6	24.1	18.7	10.5
England	16.8	21.3	17.4	23.2	15.1
Germany	14.7	23.6	27.6	20.5	7.6
Greece	9.9	8.4	9.4	8 3	2.8
Syria	7.8	7.7	11.6	9.2	6.0
U.R.S.S	6.2	5.2	4.9	2.0	1.7

Exports.— The principal clients of Turkey in 1928 were, in order of importance: Italy, the United States, France, England, Germany, Greece, Syria and the U.R.S.S. Exports to these countries are compared with those of previous years in the above table.

Constantinople Opium Report for August 1929

At the beginning of the month, the market continued as firm as last month and steady sales took place with an increase in prices. Later on, as demand slackened, the volume of transactions lessened without, however, influencing the prices.

The following sales took place during the first fortnight:

42	cases	Druggist	at Ptrs. 3,400 to 4,200	per oke, according to quality
5	»	Soft	» » 4,200 to 4,400	» » » » »

It should be noted that during this period a sale of 30 cases of manipulated opium took place between exporters of a guaranteed content of 11½ per cent of morphine at Ptrs. 3,912 per oke.

The decrease in demand continued during the rest of the month, during which few sales took place, without bringing a marked change in prices, which were maintained very near to those of the first fortnight. During the second fortnight the following sales were registered:

31	cases	Druggist	at Ptrs. 3,375 to 4,000	per oke, according to quality
24	»	Soft	» » 3.750 to 4,000	» » » » »
9	«	Malatia second quality at Ptrs. 3,200 per oke.		

Besides, an operation of 10 cases of opium on the basis of 12¼ per cent of guaranteed morphine took place between exporters at Ptrs. 4,050 per oke.

At the closing, holders were not very difficult.

Total arrivals at Constantinople since the opening of the season to date amount to 827 cases as against 1,118 cases during the same period of 1928.

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

	1929		1928	
Druggist	651	cases	1,376	cases
Soft	181	»	198	»
Malatia	124	»	93	»
Total	956	cases	1667	cases

It is noticed that the exports from Turkey to the United States, Greece, Syria and the U.R.S.S. have increased; on the other hand, a reduction is seen in the figures relating to Italy, France, England and Germany.

By comparison with their respective positions in 1926, France, England and the U.R.S.S. gained one place, and Germany lost two. Italy and the United States maintained their positions as first and second, although, as we have already mentioned, Italy's premier position is only due to the fact that amongst her purchases is included tobacco shipped to the United States via Trieste, the value of which can be estimated at Ltqs. 12 millions for 1927.

At present, Turkey's best customer is the United States, although the latter only sells to Turkey one-fourth of the amount it buys.

Large Number of American Automobiles Exported to Rumania in 1928

The growth of the automotive market in Rumania during 1927 and 1928 was phenomenal, the total number of cars, trucks, and busses exported from the United States to this country being 5,756 in 1928 and 3,668 in 1927, an increase of 57 per cent. As compared with the number exported during 1926, the largest previous automotive year, the increase was 1,076 per cent. Trucks and busses found little demand in Rumania during years prior to 1927; in 1919 a total of 114 were shipped there from the United States, 15 in 1921, 13 in 1925, and only 2 in 1926. In 1927 a sudden demand arose that brought American exports up to 740, growing in 1928 to 1,267. The demand for passenger cars almost paralleled the growth of that for the commercial vehicle.

Exports of United States automobiles to Rumania

Year	Passenger cars		Trucks and busses	
	Number	Value	Number	Value
1919	310	$ 277,884	114	$ 94,951
1921	124	132,265	15	25,102
1923	81	109,647	—	—
1924	240	209,219	8	4,000
1925	420	452,918	13	8,120
1926	489	523,857	2	1,324
1927	2,928	1,514,156	740	290,046
1928	4,489	3,134,957	1,267	724,644

Automobiles registered in Rumania on January 1, 1929, numbered 29,079, including 21,186 cars, 1,394 busses, and 6,499 trucks. American makes constituted 68 per cent of the cars, 90 per cent of the busses, and 60 per cent of the trucks, or 67 per cent of the total. Of the 1,989 motor cycles registered, 10 per cent were American.

Registration of motor vehicles in Rumania as of January 1

Country of origin	1927		1928		1929	
	Number	Per cent of total	Number	Per cent of total	Number	Per cent of total
United States of America	7,825	49.23	12,716	58.25	19,483	62.71
Italy	2,463	15.49	2,972	13.61	3,407	10.97
France	1,725	10.85	1,945	8.91	2,884	9.29
Germany	1,709	10.75	1,748	8.01	2,659	8.56
Austria	887	5 58	971	4.45	1.236	3.98
Great Britain	260	1.64	328	1.50	721	2.32
Belgium	—	—	68	31	269	87
Czechoslovakia	105	66	116	53	198	63
Rumania	63	40	97	44	98	32
Hungary	—	—	—	—	60	18
Switzerland	—	—	—	—	53	17
Others	858	5.40	871	3.99	—	—
Total	15,895	100.00	21,832	100.00	31,068	100 00

The preceding table shows the number of motor vehicles (including motor cycles) registered in Rumania on January 1 of 1927, 1928, and 1929, the percentage of American makes increasing during those years from 49 to nearly 63 per cent (67 per cent if motor cycles are not included).

It is estimated that in 1928 approximately 12,000 automotive vehicles of all classes were sold in Rumania. As Rumanian customs statistics show only the gross weight of automotive vehicles imported, there is no basis for an exact computation of the number of vehicles shipped in during any given period; the above estimate, however, is reached by allowing for yearly replacement up to 10 per cent of total registrations, or approximately 2,000 units during 1928, on the basis of registrations of 21,832 as of January 1, 1928. About 27 per cent of the total sales were made in Bucharest, the capital and commercial center.

At the close of 1928, as at the close of 1927, registrations of automotive vehicles of other than American manufacture showed Italian, French, and German makes leading, in the order named, with registrations of 3,407, 2,884, and 2,659 units, respectively, as of January 1, 1929. While the percentage of increase during 1928 was greatest for German makes, 52.11 per cent, as compared with 48.27 per cent for French makes and 14.63 per cent for Italian makes, the actual numerical increase was greatest (939 units) in the case of French makes.

Of individual makes, the Italian Fiat, which in 1927 and previous years had offered the principal competition to American automobiles in Rumania, showed an increase during 1928 of 324 units, which represented, however, a proportionate increase of only 12.21 per cent as compared with proportionate increases of 82.83 per cent (324 units) by French Citroen, of 49.11 per cent (138 units) by German Opel, and of 28.50 per cent (124 units) by French Renault.

Rumania now ranks sixth among petroleum-producing countries, and the availability and comparatively low cost of gasoline, at present retailing at 8 lei a liter (about lei 30.28, or $0.18, a gallon), is a factor calculated to give an impetus to the development of the local automotive trade.

The fact that the wealthy classes have turned to the automobile as a means of pleasure is also a contributing factor to its recent increased popularity, especially in the case of medium and high priced vehicles. It might be said that the automobile somewhat reflects the owner's financial and social position.

Rumania's main highways are constructed for the most part of plain macadam. While their upkeep leaves much to be desired, it is considered that the negotiations of the Government looking to the conclusion of a foreign loan for the reconstruction of the Rumanian highway system justifies the expectation that, in time, a radical amelioration of the local road situation is to be anticipated.

The best roads are probably in Transylvania and Bukowina, Provinces acquired from Austria-Hungary in the peace settlement. The scenic advantages of these Provinces offer special attractions to the Rumanian automobile tourist. Generally speaking, during the summer months one may traverse the main highways in almost any part of the country by light or heavy car or by truck.

The chief limitation on the development of automotive sales among the general population in Rumania is the fact that, out of this country's total population of approximately 17,000,000, 80 per cent are peasants of simple habits and frugal tastes, where it is hardly likely that the use of the automotive vehicle will become common for many years to come, especially in view of the fact that by the terms of the agrarian reform, instituted after the war, land ownership is rigidly restricted in amount. There remain, however, as potential consumers some 3,400,000 urban inhabitants. While among these the purchase of automobiles was until recently confined to those of comfortable incomes, the circle of consumers is becoming increasingly extended to the less well-to-do classes, who are showing a disposition to make any and every sacrifice for the sake of acquiring a motor car like their neighbors and friends.

The standard American model, with left-hand drive, is employed in Rumania with no modifications. While in 1928 there continued to be a decided preference for the touring model, it is the general consensus of dealers that the present demand for closed cars accounts for 30 to 35 per cent of sales. The coach is probably the least popular closed model, on account of the extent to which chauffeurs are employed. A feature of sales in 1928, as in the previous year, continued to be the demand for two-passenger models in which the chauffeur may be placed in the rumble seat.

The best season for sales is from March to August and, to a lesser extent, from October to November. The early spring is particularly favorable for sales, as it is during this time that the oil and other industrial companies are making their annual dividend payments and that semiannual rentals are due. The spring demand is mostly for open cars in anticipation of the favorable touring season, but in October and November, when rental payments are again received, as well as payments on crops, there is a seasonal demand for closed cars in preparation for the winter, when road and climatic conditions are such that travel by automobile in rural, or even suburban districts, is difficult and frequently impossible.

Although used cars are not imported into Rumania (they are subject to the same duty as that assessed on new cars) secondhand cars of fairly recent models continue to find a sale. Before the war an automobile was expected to last 10 years, but lately purchasers have become less exigent regarding the life of the car and more concerned as regards the possession of an automobile embodying the latest perfections. Consequently, automobiles of other than the cheaper makes are offered for sale after about two years of use, being disposed of in great part to chauffeurs, who show a decided preference for stock models of touring cars rather than for the conventional taxicab.

The truck demand, except in a few large cities, is restricted to the chassis of light trucks with a loading capacity of from 1½ to 2¼ tons. Trucks which retail in the United States for more than $1,000 are not marketable in Rumania, the greatest demand being for the low-price trucks manufactured by two universally known American motor-car manufacturers.

Motor busses in all of Rumania numbered only 401 at the beginning of 1926, 666 at the beginning of 1927, 1,016 at the beginning of 1928, and 1,394 as of January 1, 1929. The greater number of these consisted of old chassis of light trucks and touring cars, with the addition of locally made conventional bus bodies, mostly of the char-a-bancs type and generally of cheap construction. Outside of Bucharest the bus lines are not well defined and are largely in the hands of private chauffeurs with insufficient capital for their exploitation. While the transport needs of Rumania make essential the development and maintenance of bus lines, the importation of bus bodies is precluded by the heavy import duty, a fact which, taken together with the character of the public catered to by bus lines makes it improbable that any appreciable market may be developed in the near future for American motor busses. Makeshift busses, it is to be expected, will continue to fill the motor-bus needs of the country.

The very great proportionate increase in the sale of motor cycles in Rumania in 1928 was one of the chief features of the general automotive market. Numbering only 757 units at the beginning of 1926, 862 in 1927, and 897 in 1928, registrations had increased to 1,989 on January 1, 1929. The year 1928 marked the introduction of intensive sales methods on the part of German motor-cycle manufacturers, who were chiefly responsible for this increase, the greater part of the sales being made by agents of the low-price German machines.

With only one or two exceptions, automotive manufacturers have found it advantageous to grant exclusive agencies for all of Rumania to firms in Bucharest, the capital and financial and commercial center. Regional branches or subagencies are thereafter arranged by such Bucharest firms. Showrooms, comparing not unfavorably with display rooms in the United States, are concentrated in the heart of the city on Gales Victoriei, the main business thoroughfare, and more recently near by on the Boulevard Bratianu, the latest established and principal artery of communication in the city.

Early in 1929 there was established an Association of Rumanian Automobile Dealers, with its seat in Bucharest and having as its immediate objects the rationalization of the Rumanian import tariff on automotive products and the enactment by the Government of a law for the safeguarding of the interests of the numbers of the association in the extension of retail credits. The association has also received assurances from the Government that a law, modeled after the Italian, will be enacted with a view to the greater protection of the dealer in the installment selling of automotive vehicles.

With the money and credit stringency in Rumania such that the larger banks are charging as high as 15 to 24 per cent per annum on even well-secured loans, and the necessity on the part of dealers to extend long-term credits, the financing of automotive shipments in the interest of the importer is one of the most important problems with which the manufacturer is faced.

Local competition is becoming increasingly severe, and dealers are finding it necessary to make sales on the basis of 25 per cent cash and the rest against interest-bearing notes maturing in 6 to 12 months, which are discounted at local banks.

Terms now extended by manufacturers vary from the shipping of cars on consignment (the practice pursued by Renault) to the extension of several months credit. Confidence having once been established with the Rumanian distributor, American manufacturers have shown a growing disposition to ease the terms of payment through arrangements made with financing corporations or through bank guaranties given direct to the manufacturer. Such guaranties are issued by local banks at a rate of 5 to 12 per cent per annum, depending on the credit standing of the local firm.

Newspaper advertising will no doubt be found efficacious in Rumania. Formerly newspaper advertisements were restricted in number as well as in size; but, following the lead taken by advertisements after American methods, of American automobiles and other American commodities, newspaper advertising has shown a decided increase and a marked trend toward American forms of advertising display — a fact particularly noticeable in the press of Bucharest. As an example of this decided progress, the year 1928 witnessed an innovation in advertisements in Rumania — full-page spreads in the two leading Bucharest dailies, contracted for by two universally known American corporations manufacturing motor cars.

The failure in 1928 of the corn crop, one of the country's chief economic assets, following on the heels of an insufficient yield in 1927; the restrictions imposed by the National Bank in the rediscounting of automobile paper, coincident with a continued tightness of money; an anusual protraction of inclement weather during the spring of 1929, with a consequent uncertainty as to the crop prospects of the current year (on which the potentialities of the automotive market are more than ever dependent) - these are factors conspiring to make the outlook in the automotive market for 1929 uncertain.

However, it is believed sales may attain at least some 8,000 units, or 75 per cent, of those in 1928. American manufacturers will continue to have not less than 80 per cent of Rumanian sales which, on account of the difficult economic situation through which the country is passing, will no doubt represent an even greater proportion than previously of low-price cars. The Rumanian market generally is believed capable of absorbing annually from 8,000 to 12,000 automotive vehicles, the variations between these numbers depending largely on the character of the agricultural yield. A good crop in 1929 may insure a successful sales year, even exceeding present expectations.

Commerce Reports

Tractor Situation in Yugoslavia

The market for tractors in Yugoslavia, while rather limited at present, offers a fair outlook for the future. The agrarian reform, undertaken soon after the foundation of the new Kingdom, resulted in the expropriation of the large estates, splitting up the vast holdings, so that at present few large tracts are individually held, except in the timber regions. This fact, together with the poor crops in 1925 and 1926, had a general depressing effect on the prosperity of the farm population, but during the past two years crops have been good, and there has been a growing tendency to translate crop prosperity into better farming conditions by the purchase of better farm equipment.

There are two general types of tractors in use in Yugoslavia, each differing only in ignition. Most of those in use are equipped with magneto ignition, this being the type found on American tractors. The other type of ignition, the glow-head, is found on the German makes. Tractors equipped with glow-head ignition have the advantage of being able to burn lower grade fuels than those using the magneto.

Wheel tractors of the 10-20 horsepower type are almost exclusively used, because the rather small acreage of the Yugoslav farms does not warrant the use of heavier types of tractors found on the larger farms in other countries. Most of the tractors brought into the country are destined for agriculture, with the exception, of a few which are used in lumbering operations, thereby precluding the use of heavy or tracklaying tractors.

Tractors equipped for the consumption of low-grade fuel are especially favored in Yugoslavia because the cost of gasoline is excessive. The cheaper grades of tractors also find a ready market, as price and cost of upkeep are the two principal considerations in the expansion of trade. Mechanical features, such as the number of cylinders, transmission drive, fan drive, and cooling system, make little difference to the Yugoslav buyer. His main consideration, beside the cost and upkeep, is the useful power effectiveness of the tractor. Little attention is paid to the horsepower «rating» of a machine. If a tractor is able to do the required work at the right cost, it is acceptable.

Yugoslav statistics show that on Janury 1, 1923, there were 625 tractor units in use in the country, exclusive of 126 steam and motor plows. Although later statistics are not available as to the number of tractors in use at present, it appears from estimates of the trade that about 1,100 tractors were imported into the country during the period from 1925 to 1928, inclusive. It is believed that the greatest number of these tractors, both those in use in 1923 and those imported since 1925, are of American origin. However, according to United States export figures, only 192 tractors were shipped to Yugoslavia since 1923, so it is likely that most of the American tractors in use entered the country through the United Kingdom, Germany, France, or other adjacent countries. It is also believed that many of the American tractors in use entered the country by way of the European assembly plants of American firms.

The greatest competition offered American tractors in Yugoslavia comes from the German makes, particularly the Lanz and the Hanomag, the former using lowgrade fuel. While it is generally admitted that American tractors are superior and that the American tractor industry is of greater importance than that of any other country, it is also evident that the German industry is the largest in Europe and is rapidly growing. German firms have the advantage of proximity and easy contact with the market, and have organized their business so as to create a valuable feeling of sympathy with their foreign customers. An interesting feature of the German tractor business is their service organization. While their sales organizations are naturally distinct, there is but one service organization for the various German makes, and its field men periodically call on tractor owners, regardless of make, to effect necessary repairs.

A commercial treaty between Germany and Yugoslavia became effective on January 1, 1928, and since that time more German tractors have been sold in the country than in all the previous years combined, but in the corresponding period no special increases have been noted in American tractor sales.

In 1925 tractor sales were easy, but since that time two poor crop years have changed the situation. Long credits and facilities for payment are asked, which are frequently beyond the resources of the dealers to allow. Credits for tractors sold in Yugoslavia are seldom under 24 months and usually run to 36 months. Dealers are seldom able to accept such credit terms and accordingly seek easy payment terms or local bank credits for themselves. Yugoslav banks offer scant relief because of their extortionate interest rates, which often reach 24 per cent. Open credits are out of the question, and trade acceptances, unless over guaranteed, are not taken by the banks for discount. Therefore, as cash must be had to meet manufacturer's terms, farm mortgages must be resorted to.

Commerce Reports

Turkish Opium

We reproduce the following interesting article published by the Chamber of Commerce and Industry of Constantinople.

Opium, which constitutes one of the principal exports of Turkey was admitted at the Bourse of Constantinople on June 5, 1926. Turkish opium has as serious competitors only the products of Macedonia, Bulgaria, Persia, India and China. The Chinese and Persian opium being almost entirely consumed locally, exports from these countries do not reach consequently an important figure. As to Indian opium, its production has been reduced since 1925. Besides a large quantity of the Indian opium is used locally for the preparation of drugs and the balance is exported to England. According to a decision taken in recent years by the Indian Government the opium production of this country will be reduced by 10% each year until none will be produced in 1935. Persian and Chinese opium is very much superior in quantity to Turkish opium but its morphine percentage is inferior to it. Thus, under the circumstances, Turkish opium has no serious competitors in the European markets except those of Macedonia and Bulgaria. The Macedonian production is increasing very rapidly.

Opium culture in Turkey takes place during three periods. The autumn sowings which begin at the end of August and finish in October, the winter ploughing which takes place in January and the spring culture which begins in February 15th and finishes at the end of March. Harvest takes place in the months of June and July.

The principal regions of opium production in Turkey are the following: Tokat, Amassia, Yozgat, Urgup, Eski-Chehir, Sivri-Hissar, Inegueul, Yeni-Chehir, Beypazari, Karaman, Afion Kara-Hissar, Sandikli, Dinar, Manissa, Ala-Chehir, Kutahia, Simav, Ouchak, Sparta, Bordour, Denizli, Konia, Adrianople, Marash, Rodosto, Dardanelles, Bolvadin, Erbaa and Ilgin. Opium is divided into several categories according to the regions of production :

1.—The opium from Ouchak, Nazilli and Ak-Hissar, called in the West «Smyrna Opium», being of a very good quality is in great demand in the European markets.

2.—The opium from Hadji-Keuy, Zile, Tokat, Erbaa, Amassia, Merzifoun and Afion Kara-Hissar, known as «Soft» in the European markets, has a morphine content of 13 to 15%.

3.—The opium from Kara-Hissar, Ak-Chehir, Bolvadin and Ilgin, known as «Druggist» is in great demand for the preparation of drugs and has a morphine content of 11 to 12%.

4.—The opium from Malatia and its region in spite of its smaller percentage of morphine which is 10% is much sought after by foreign markets owing to its fine consistency. Japan is the principal buyer of this quality.

Besides these four qualities, the market has had recently a new quality called "Mouhadjir Mali", shipped from Thrace, the morphine content of which is as follows:

	Analysis of the dry matter	Analysis of the moist matter
Muhadjir-Mali (Rodosto)	14.16	21.53
» » (Thrace)	10.92	14.30
Stamboul Remzi	8.87	16.12

Opium is divided into the following categories in the Constantinople market: Fine, Malatia, Druggist, Mouhadjir Mali, All coming and Chikinti.

1.—Fine quality or «Soft» comes from the regions of Hadji-Keuy, Zile, Tokat, Niksar and Erbaa.

2.-The quality called «Malatia» although being of a fine consistency is sold separately from the above.

3.—The «Druggist» is divided into three categories: The first quality comes from Ak-Chehir, Bolvadin, Kara-Hissar and Ilgin; the second quality comes from Kutahia, Eski-Chehir, Balikesser and Bergame; and the third quality comes from Konia, Yeni-Chehir, Karaman and Beypazari.

4.-The «Mouhadjir Mali» is very near the «Soft» quality.

5.—The «All coming», as the name indicates, is a mixture of several qualities.

6.—The «Chikinti» is a quality which contains foreign matters.

The markets of opium in Turkey are Constantinople and Smyrna, but two-thirds of the general transactions take place in Constantinople. The sales must be effected by giving the origin of the product.

The severe winter which prevailed during the current year destroyed a part of the crop, but on the whole the new opium crop is satisfactory in Turkey.

SMYRNA FRUIT MARKET

Report of Messrs. C. J. Giraud & Co., for the four weeks ending September 28th, 1929.

Sultanas : The estimated sales of sultanas since the opening of the season have amounted to 25.320 tons as against 17,550 tons for the season of 1928.

Closing prices pert cwt. c.i.f. London for the four weeks ending September 7th, 14th, 21st and 28th, were :

Type	September 7 Shillings	September 14 Shillings	September 21 Shillings	September 28 shillings
11	—	—	23/6	24/6
12	29 to 33	31/6	27	27/6
13	35 » 38	34/6	32/6	32
14	38 » 42	38/	36	35
15	44 » 51	45/	41/6	41
16	56 » 63	52/6	50	50
17	65 » 80	—	61	61
1	— —	63/	62	62
3	— —	53/6	50	50
5	— —	35/	36	36
9	— —	67/6	—	—
10	— —	72/6	—	—
31	— —	—	—	22/6
32	— —	—	—	28

Total shipments since the opening of the season are as follows : to the United Kingdom, 3,355 tons as against 2,830 tons in 1928; to the Continent, 9,410 tons as against 8,730 in 1928, others, 420 as against 545 tons in 1928.

Prices opened during the week ending September 7th at the lowest point touched this season. Rain continued throughout the week and the damage to the crop increased and attained the proportions of an unprecedented disaster.

Rain continued during the week ending September 14th with alternate fine days and speculative operations coupled with a rush to buy on the part of uncovered shippers resulted in purchases totalling about 1,800 tons for one day, a record for any one day's trading. The nervous state of the market is reflected in the erratic course of prices.

The market showed an easier tendency during the week ending September 21st but a comparison with the previous week's closing prices will show that only on the lower grades was the reaction more apparent. Good qualities are in relatively small supply and dealers show no disposition to make any material concessions in price for same. While a large quantity of fruit, probably some 15,000 tons was destroyed as a result of the continued wet weather, it is apparent at the same time that the yielding capacity of the vines has been increased through the branches retaining their sap and bringing to maturity the top crop of grapes. Estimates of the yield per district indicate the following distribution:

Sound undamaged fruit	about 31/35,000 tons
Rain-damaged fruit	» 27/30,000 »
Destroyed fruit	» 12/15,000 »

Rain-damaged sorts, dark in color but otherwise of bold and meaty berry, show good value and a strong demand for same is developing.

The market throughout the week ending September 28th ruled very steady. Demand run mostly on rain-damaged fruit of which a marked increase in supply has been available. Business has been active for these sorts for both the United Kingdom and the Continent. Prices for rain-damaged sorts opened at about a shilling below the previous week's close, but moved up gradually under the heavy purchases effected and closed at about two shillings over bottom level. Demand from abroad for sound, undamaged qualities remains inactive but, in face of this, the firmness of prices on spot is noteworthy. The supply on offer shows a material reduction compared with the quantity available a fortnight back and this factor coupled with the stability in prices in spite of slow demand, would indicate that the hidden stock remaining in the Interior must be light. The weather continues very unfavorable for drying operations. Throughout the week it was cold and bleak, with intermittent showers, resulting in the probable loss of the little fruit that still remained on the vines and the rotting of a considerable quantity of fruit exposed on the drying sheds which cannot dry out under existing wintry conditions. The estimates of production given above will undoubtedly be affected as a consequence.

Figs.—The estimated arrivals of Figs on the Smyrna market since the opening of the season are 13,218 tons as against 17,881 tons in 1928. The estimated sales amounted to 10,940 tons as against 17,453 tons in 1928.

Total shipments	1929			1928		
	Skeleton cases	Boxes	Bags	Skeleton cases	Boxes	Bags
To the United Kingdom.....	9,631	7,754	156,832	12,183	8,186	186,697
To the Continent	1,586	20,107	81,598	2,393	18,645	160,459
To the United States, Canada and others	7,795	113,267	82,042	9,792	136,436	90,277
To Australasia	2,272	5,560	5,304	765	5,819	6,697

The abnormal weather experienced during the week ending September 7th threatens an unprecedented disaster to Raisins and Figs belts. In the case of figs the crop has been very late in maturing and the bulk of the yield was still on the trees when rain commenced falling. The first two days rain was of minor consequence but the successive downpours converted the whole Fig belt into a mud field practically submerged by water. Packing houses closed down for an indefinite period and will only reopen dependent on the quality of the figs that may be available after an interval of a week or ten days of dry weather.

Daily arrivals did not show any material reduction during the week ending September 14th in spite of the setback to drying operations by reason of the continued rain. Supplies of sound fruit, however, are very small, the bulk of arrivals consisting of figs either prematurely taken off the drying sheds or othewise damaged by rain, which, in either case, renders them liable to fermentation and unsuitable for export purposes. Reports from the Interior concerning the effects of the rain on the fruit still on the trees are contradictory, but, under the abnormal conditions obtaining, it is to be feared that, apart actual loss of fruit, quality will also be affected. On the other hand, the value of sound figs suitable for export purposes may be calculated at a prohibitive level when taking into consideration that it is impossible to buy same alone without a large proportion of damaged fruit.

An interval of nine days fine weather materially improved the condition of the fig trees and gave promise of supplies of good sound quality being thereafter available. The renewed feeling of optimism was shortlived, however, as the weather broke suddenly about the middle of the week ending September 21st and a 24-hour downpour dispelled all hopes of the situation being in a measure rectified as for as September was concerned. Stocks of damaged figs are accumulating in the town and are estimated at over 3,000 tons which dealers find considerable difficulty in moving owing to the demand for same not being general among the packing houses. There still exist on the trees a fair quantity of figs impossible to estimate at present but which will only become available dependent on an interrupted spell of fine weather over the next few weeks.

The reports from the fig belt were very disheartening during the week ending September 28th and give little hope of supplies of sound figs being available henceforward, even granted an improvement in weather conditions. Packing for the United States has ceased in most packing stores as a result of the heavy rejections of figs ex the first shipment of the season arrived at New York per s/s *River Tigris*.

CONSTANTINOPLE MARKET FOR CARPETS AND RUGS IN AUGUST

On account of the visits of a great many Continental clients, especially from Central Europe, activity on our market continued throughout the month of August and rather important sales have been effected at favorable terms for the buyers. The Soviet Agents have disposed of two lots of Caucasian goods consisting in about 1,000 pieces for approximately Lstg. 8,000/0/0.

Stocks continue to remain very well assorted and owners are always anxious to liquidate.

Arrivals: About 1,220 Bales from Persia containing Giorovans, Heriz, Tabriz, Mossuls, Ardebil, and Karadja Runners, pre-war carpets and rugs, Shiraz, Beloutch, Bokharas, etc. From Asia Minor regular arrivals of rugs, mats, Nebatis and Kelims.

Sales: Chiefly effected in all grades of Tabriz, Giovovans, Heriz, Mossuls, Runners, pre-war carpets and rugs, Kelleys, etc., etc.

Stocks	PERSIAN GOODS	L. T.		Approx. landed price Dollars per sq. ft. or per piece
large	Giorovans	10½-13	p Sq. Mt.	$ 0.81/1 00
»	Heriz I & II	15-23	»	1.16/1.77
very large	Tabriz	9½-17	»	0.73/1 31
» »	» fine	20-35	»	1.54/2.70
small	Muskabad high piled	11-13	»	0 85/1.00
»	Mahal » »	15-18	»	1.16/1.40
very small	Lilihan high piled (Kemere)	22-24	»	1.70/1 85
»	Saruk & Maharadja high piled.	34-42	»	2.62/3 24
small	Kirman high piled & Medallion	23-55	»	1.77/4.25
medium	Mesheds & Khorassans	23-40	»	1.77/3.08
very small	Keshan high piled	45-120	»	3.47/9 25
medium	Pre-war Heriz & Giorovans	16-40	»	1.23/3.08
large	Pre-war Muskebad & Mahal	15-35	»	1.15/2.70
small	MOSTLY IN LARGESIZES » Kirman & Laver	90-150	»	6.94/11 46
	» Sarouk	45-95	»	3.47/7.29
	» Turkbaff, Meshed, Taïbaff	50-110	»	3.82/8.50
	» Tabriz	40-100	»	3.08/7.64
	» Bidjar	25-60	»	1.91/4.62
	» Keshan	150-200	»	11.46/15 28
very large	Giorovan Karadja Rugs average 12 sq.ft	10-12	per piece	8.33/10.00
» »	Tabriz » » 15 »	9½-13	»	7.90/10.80
small	Kirman » » 15 »	26-29	»	21.65/24.15
»	Sine » » 15 »	37-40	»	30.80/33.30
»	Saruk » » 15 »	50-55	»	41.60/45.80
»	Saruk Canape average 15-18 sq. ft.	38-45	»	31.65/34.57
medium	Lilihan & Melayr (Kemere) average 15-18 sq.ft	27-32	»	22.50/26.65
large	Tabriz Rugs average 30 sq. ft.	30-60	»	24.96/49.90
small	Giorovan Karadja Rugs 30 » »	40-50	»	33.30/41.60
»	Kirman » 30 » »	120-180	»	99.80/149.70
medium	Sine » 30 » »	68-75	»	56.60/62.40
small	Hamadan Dozar » 30 » »	40-52	»	33.30/43.30
»	Lilihan & Melayr average 30 sq.ft.	55-60	»	45.80/49.90
very small	Saruk Rugs average 25-30 sq. ft.	110-150	»	91 60/124.80
»	Keshan » » 25-30 sq. ft.	250-400	»	208.00/332.80

Stocks	PERSIAN GOODS *(Continued)*	L. T.		Approx. landed price Dollars per sq. ft. or per piece
small	Mats Saruk	17½-18½	per piece	$ 12.85/13.60
very small	» Sine	15½-17	»	11.40/12 50
medium	» Kirman	15-16	»	11.00/11.77
small	» Tabriz	5-6	»	3.65/4 40
large	» Beloutch	4-6	»	2.95/4.40
medium	Mixed Rugs old fashioned	70-110	»	58.20/91.60
very small	Strips Ardebil short	32-36	»	26.65/30.00
large	Strips Karadja short new	18-23	»	15.00/19.16
very large	Kelleys mixed	65-130	»	54.15/108.30
	» fine	200-450	»	166.00/374.40
»	Mixed semi Antique Rugs & Kelleys	140-200	»	116.60/166.60
large	Strips medium	42-52	»	35.00 43.30
meduim	» fine by pairs	75-100	»	62.40/83.30
medium	Mossul Zendjian	14-18	»	11.66/15.00
»	» Lilihan First av. 11 sq. ft.	13-14	»	9.55/10.30
	» » » » 15 »	17½-19	»	14.58/15.80
	» » » » 18-22 »	26-28	»	21.65/23.32
medium	Hamadan Dozar old fashioned Iranistan & Loristan Dozar	35-50	»	29.10/41.60
large	Shiraz rugs & Kelleys	Sh. 32-45	p. sq. mt.	1.21/ 1.70
»	Shiraz Afshar Rugs	» 47-60	per piece	19.40/24.96
medium	» fine Turc	» 50-72	p. sq. mt.	1.91/ 2.77
small	» small Rugs	» 34-38	per piece	14.00/15.68
	CAUCASIANS			
very small	Gendje Carabaghs mixed with long & narrow Gendje Kazaks I square	L. T. 40-55	per piece »	33.30/45.80
»	Kazaks medium about 35 sq. ft. » square large about 45-50 sq. ft.	70-110	»	58.20/91.60
small	Shirvans fine	90-120	»	74.90/99.80
	» II	40-55	»	33.30/45.80
	Cabistans	100-250	»	83.20/208.00
medium	Sumaks	13-18	p. sq mt.	1.00/ 1.38
medium	Pallas	30-40	per piece	24.96/33.30
medium	Senneh Kelim Rugs	24-35	»	20.00/29.10
	CENTRAL ASIAN GOODS			
medium	Afghans	Sh.2.6-5.6	p. sq. ft.	1.04/2.29
»	» small rugs	» 2.6-3.6	»	1.04/1 46
large	Beloutch Herati av. 12 sq. ft. » » » 15 » »	Lt. 75-0.95 » 0.75-0.95	» »	0.62/0.80
	» Meshed average 12 sq. ft. » » mixed sizes av. 15 sq. ft.	» 1.10-1.45 » 1.10-1.45	» »	0 90/1.20
large	Bokhara mixed sizes	Sh.7.0-12.0	»	2.77/5.00
»	Saddlebags	Lt. 5- 25	»	3.65/18.25
	ANATOLIANS			
small	Nigde New Rugs	Lt 6¾-7	per piece	5.61/ 5.83
medium	Mixed Rugs new & old	15-20	»	12.40/16.60
»	» Mats » » »	4-6½	»	2.94/4.80
very small	Nigde New Mats	1½-1¾	»	1.10/1.28
large	Kelims	25-55	»	20.80/45.80
»	» small	6½-11	»	5.39/9.16
»	Silk Rugs	30-250	»	24.96/208.00
»	Nebati & Manchester	20-75	»	16 60/62.40

Eastern Carpets Limited

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		47.37	1022.—	4.854	77.42	375.40	36.85
2		—	—	—	77.44	375.40	36.90
3		47.53	1019.50	—	77.42	375.40	36.90
4		—	—	—	—	—	—
5		47.68	1016.—	—	77.42	375.40	37.—
6		47.62	1017.—	—	—	—	—
7		47.75	1015.—	—	77.44	375.40	37.10
8		47.68	1016.—	4.850	77.46	375.40	37.15
9		—	—	—	77.50	375.40	37.10
10		47 56	1018.25	—	77.49	375.40	37.10
11		—	—	—	—	—	—
12		47.62	1017.—	—	77.49	375.40	37.05
13		47.68	1016.—	—	77.49	375.40	37.10
14		47.62	1016.25	—	77.50	375.40	37.10
15		47.62	1017.—	4.848	—	—	—
16		—	—	—	77.49	375.40	37.25
17		—	—	—	77.51	375.40	37.10
18		—	—	—	—	—	—
19		47.56	1017.75	4.847	77.51	375.40	37.10
20		47.62	1017.—	4.847	77.51	375.40	37.05
21		47.50	1019.25	4.847	77.49	375.40	37.—
22		47.62	1017.—	4.848	77.48	375.40	37.05
23		—	—	—	77.49	375.40	37.10
24		47.62	1016.25	4.847	77.49	375.40	37.15
25		—	—	—	—	—	—
26		47.56	1018.—	4.847	77.49	375.40	37.05
27		47.56	1017.25	4.847	77.49	375.40	37.10
28		47.56	1017.25	4.847	77.49	375.40	37.05
29		47.56	1017.25	4.847	77.49	375.40	37.05
30		—	—	—	77.48	375.40	37.05
31		47.62	1018.—	4.857	77.48	375.40	37.05
High		47.75	1022.—	4.857	77.51	375.40	37.15
Low		47.37	1015.—	4.847	77.42	375.40	36.85
Average		47.59	1017.38	4.848	77.47	375.40	37.06
Prevous Month	High	48.18	1023.—	4.858	77.49	375.40	37.45
	Low	47.62	1006.—	4.847	77.42	375.40	37.—
	Average	47.90	1011.76	4.850	77.45	375.40	37.27
Year to Date	High	49.12	1024.50	4.862	77.51	375.40	38.25
	Low	47.31	987.75	4.847	77.33	375.10	36.80
	Average	48.46	999.75	4.850	77.42	375.38	37.65

FOR AUGUST 1929

SOFIA, Bulgaria				BEIRUT, Syria			
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER SYR. PTRS	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.25	66.65	672.95	82.85	127.50	127.79	550.—	25.50
139.25	66.45	672.95	82.85	127.50	127.79	550 —	25.50
139.25	66.45	672.95	82.85	127.50	127.79	550.—	25.50
—	—	—	—	—	—	—	—
139.25	66.55	672.95	82.85	127.50	127.79	550.—	25.50
139.25	66.75	672.95	82.85	127.50	127.79	550.—	25.50
139.25	66.75	672.95	82.90	127.50	127.79	550.—	25.50
139.25	66.85	672.95	82.90	127.55	127.84	550.—	25.51
139.25	66.80	672.95	82.90	127.55	127.84	550.—	25.51
139.25	66.80	672.95	82.90	127.55	127.84	550.—	25.51
—	—	—	—	—	—	—	—
139.25	66.75	672.95	82.90	127.55	127.84	550.—	25.51
139.25	66.60	672.95	82.30	127.65	127.94	550.—	25.53
139.25	66.75	672.95	82.90	127.65	127.94	550.—	25.53
139.25	66.75	672.95	82.90	—	—	—	—
139.25	66.75	672.95	82.90	127.65	127.94	550.—	25.53
139.25	66.75	672.95	82.90	—	—	—	—
—	—	—	—	—	—	—	—
139.25	66.75	672.45	82.90	127.65	127.94	550.—	25.53
139.25	66.75	672.45	82.90	127.65	127.94	550.—	25.53
139.25	66.70	672.45	82.90	127.65	127.94	550.—	25.53
139.25	66.70	672.45	82.90	127.65	127.94	550.—	25.53
139.25	66.70	672.45	82.80	127.65	127.94	550.—	25.53
139.25	66.70	672.45	82.80	127.65	127.94	550.—	25.53
—	—	—	—	—	—	—	—
139.25	66.70	672.45	82.80	127.65	127.94	550.—	25.53
139.25	66.65	672.45	82.80	127.65	127.94	550.—	25.53
—	—	—	—	127.65	127.94	550.—	25.53
139.25	66.65	672.45	82.80	127.65	127.94	550.—	25.53
139.25	66.65	672.45	82.80	127.65	127.94	550.—	25.53
139.25	66.65	672.45	82.80	127.65	127.94	550.—	25.53
139.25	66.80	672.95	82.90	127.65	127.94	550.—	25.53
139.25	66.45	672.45	82.80	127.50	127.79	550.—	25.50
139.25	66.69	672.73	82.84	127.59	127.88	550.—	25.51
139.25	67.40	672.95	82.90	127.80	128.09	550.—	25.56
139.25	66.55	672.95	82.85	127.45	127.74	550.—	25.49
139.25	67.11	672.95	82.85	127.60	127.89	550.—	25.51
139.62	69.15	674.45	84.—	128.95	128.49	551.10	25.64
139.25	66.30	672.45	82.80	127.45	127.74	550.—	25.49
139.45	67.90	673.77	83.13	127.97	128.22	550.49	25.58

TURKEY

A Glucose Factory in Smyrna. — An important foreign firm asked the Chamber of Commerce and Industry of Smyrna to let it know the places which produce maize in the Vilayet of Smyrna and its neighborhood. The said firm proposes to erect a factory at Smyrna for the production of glucose using maize as raw material. About 2,000 tons of glucose are imported into Turkey annually. It is expected that large quantities of maize will be sown next year in the Smyrna region to get ready for the needs of this new factory.

Provisional Turkish Budget for Fiscal Year 1930-1931.—Provisional figures for the Turkish budget for the financial year beginning June 1, 1930 are given below. Total expenses are estimated at LT 222,058,483, and total revenues at LT 222,500,000. No increases in taxes are forecasted, while certain adjustments of existing taxes are indicated in the local press as likely, either to render collections easier, or to remedy some rates that bear too heavily on certain categories of taxpayers.

Presidency of the Republic	314,774
Court of Public Accounts	584.000
Prime Minister	876,000
Cabinet	229,000
Statistics Office	75,000
Administration of Public Worship	1,667,000
Ministry of Finance	15,042,000
Public Debt	32,182,000
Customs	4,450,000
Land Registry	3,347,000
Ministry of the Interior	4,081,000
Posts, Telegraphs and Telephones	5,970,000
Police	4,529,000
Constabulary	8,555,000
Refugee Settlement Administration	1,460,000
Ministry of Foreign Affairs	3,880.000
Press	442,000
Ministry of Health	4,400,000
Ministry of Justice	7,252,000
Ministry of Education	8,100,000
Ministry of Public Works	33,750,000
Ministry of National Economy	8,351,000
Ports	297,000
National Defence – Land Forces	56,000,000
National Defence – Air Forces	41.215,000

Ford Plant at Constantinople.— Beginning October first the main office of Ford Motor Co. Exports, Inc., will be transferred from Alexandria to Constantinople, under which office the entire Near Eastern business of the Ford Motor Company will be concentrated. It is expected that the local plant will be ready to start assembly operations by the latter part of November.

GREECE

Economic Conditions in Greece. - Hambros Bank, Ltd., give the following details of conditions in Greece:

In order to stimulate private building and cope with the shortage of houses, special tax and rate remissions on varying scales for 25 years, 10 years, 8 years, and 4 years, according to the type of the building and the object, have been granted to owners of newly built houses. The Ministry of Finance have just issued a circular to the Custom-house Authorities according to which road making materials are to be imported free of any duty.

Imports of agricultural machinery, fertilisers, and seeds, etc., by co-operative agricultural associations are allowed to enter Greece free of any duty. Yarns which are used in the manufacture of carpets are subject to a special low tariff.

The total of silk cocoons (white and yellow) produced in Greece in 1928 reached 2,604,882 kilos, which, taken at a middle price of 47 drachmas per kilo, represents a value of 122,429,454 drachmas derived from this source of wealth. The total production for 1927 was 2,538,134 kilos.

The vine harvest is exceptionally good in most parts of the country. This has had a downward influence on the price of wines. Fresh grapes have been exported to Egypt and Italy (Trieste), Hungary, and other countries, and good effort is being made to establish a regular business during the season.

Citrons are in abundant supply, and the crop is distinguished by its good quality. Tobacco prospects are very good, and the more optimistic estimates expect this year's crop to reach 75 million kilos.

A change has been notified in the rules of the Post Office Savings Bank. According to the new regulations, deposits of up to 500,000 drachmas by individuals residing outside Greece are allowed, as against the 25,000 drachmas, which is the maximum figure for depositors residing within Greece. It is considered that this measure and the attractive rate of interest of 6 per cent which savings bank depositors are paid will induce the inflow of emigrants' savings to Greece. Post Office Savings balances are invested in Greek loans or lent against security to Public or other Corporations.

Greek Government Authorizes Tourist Organization — In an effort to attract more foreign tourists into Greece and to develop interest in touring among the local population, the Greek Government has published, by authorization of Parliament, a legislative decree for the establishment of an independent body to be known as the «Greek Touring Organization». The purpose of this organization is to coordinate the activities of government and municipal authorities and of private enterprise in the promotion of touring both in and out of the country. The Greek Touring Organization is exempted from the payment of all taxes, as well as the postal and telegraph dues and fees. By the same decree, and in order to enable the Greek hotel owners to improve and extend their installations, the special annual license tax on hotels was abolished on and after April 1, 1929, and the tax on the gross amount collected by amusement places was reduced from 25% to 15% effective the same date.

Foreign Trade of Greece during the First Eight Months of 1929.— Imports during January 1st to August 31st, 1929, amounted to 1,789,695 tons of a total value of 8,555,067,000 drachmas, and exports to 451,124 tons of a value of 4,063,635,000 drachmas. During the corresponding period of 1928 imports reached 1,540,909 tons of a value of 8,124,363,000 drachmas and exports 373,494 tons of a value of 3,114,766,000 drachmas. From these figures it can be seen that, during the eight months of 1929, there was an increase of 248,790 tons of merchandise as compared with the corresponding period of 1928. As regards value, it has surpassed last year's by 430,704,000 drachmas.

Exports during January 1st to August 31st increased by 77,630 tons and 948,879,000 drachmas as compared with those of the corresponding period of 1928.

Thus the deficit during the first eight months of 1929 amounted to 4,491,432,000 drachmas as against 5,009,597,000 during the same period of 1928.

The United States ranked first in the Greek importation with a value of 1,362,390,000 drachmas of goods. Then follow Great Britain with 1,072,328,000 and Germany with 782,714,000 drachmas.

Germany ranked first in exports with an amount of 1,159,752,000 drachmas; then follow Italy with 875,186,000 and the United States with 617,163,000 drachmas.

By category of goods, agricultural products (wheat, flour, etc.) rank first in imports with 2,321,257,000 drachmas; then follow textiles and yarns with 1,266,682,000 drachmas; minerals (coal, petroleum, naphtha) with 911,455,000 drachmas.

In exports, the first place comes to garden products and colonials (tobacco, raisins, etc.) with a value of 2,935,709,000 drachmas. Then follow alcoholic drinks with a value of 383,119,000 drachmas and oils, oleaginous seeds and substances and fruits with a value of 345,334,000 drachmas.

Tobacco Production in Greece in 1929.— The area under tobacco cultivation in Greece this year showed a considerable increase as compared with last year; it amounted to 1,123,143 stremmes as against 922,434 in 1928. The production of tobacco amounts to approximately 62 million okes as against 41,173,691 in 1928, an increase of about 50%. The percentage of increase in production was higher to the increase in plantation thanks to favorable climatic conditions. The yield per stremme this year will be very much higher than that of last year. An improvement in quality is also ascertained as a result of favorable weather conditions and the efforts of the interested parties.

New Banks in Egypt. — According to *the Near East and India* the Council of Ministers has under consideration a request from the Minister of Finance for permission to enter into negotiations with a foreign group in which the local foreign banks are interested for the creation of an agricultural bank, and with an Egyptian group for the creation of an industrial bank in which the Government would participate by supplying half the capital.

RUMANIA

A New Port at Bucharest.— According to *La Roumanie Economique* for September-October 1929, the Rumanian Parliament authorized the Ministry of Communications to grant to engineer Mr.L. Leonida and his group, composed of Rumanian and British banks and their partners — under the leadership of the «British and Foreign Utilities Development Corporation» — the coucession of digging a canal linking the river Arges to the capital and to the Danube.

The piercing of this canal will comprise two sections: 1) an industrial canal starting from Buda, where the river Arges will be turned away from its course. The canal will be 17 kilometers long up to Bucharest where will be arranged a water fall producing annually 40 to 50 million Kilowatt-hours; 2) a navigable canal from Bucharest to the Danube on which two or more electric works will be erected which will produce about 40 million Kilowatt-hours.

The duration of the concession will be for 50 years, at the end of which period all these works will become State property

Rumanian Exports Decline.— With the exception of petroleum products, which increased by 110,000 tons (about 17 per cent), exports of the other principal items show marked declines for the first half of the current year, as compared with 1928. Shipments of cereals in particular decreased about 80 per cent, with corn accounting for more than four-fifths of the entire shrinkage, as a result of the exceptionally poor crop of 1928. In livestock shipments the largest decrease (44 per cent) is shown in hogs (55,100 and 98,100 head, respectively). Exports of horned cattle also lost 5,000 head (10 per cent). There was not much change in exports of timber and lumber for the period.

New Rumanian Mettallic Currency.— The Rumanian Government has concluded a contract with a British firm for the coining of 50 millions of 20 lei coins and 60 millions of 5 lei coins.A new combination will be used for the coining of this currency, which combination has been the object of several experiments by the British firm and the results of which are said to be satisfactory. The obverse of the coins will bear the effigy of the Rumanian young king. The reverse side of the coins will bear an allegorical group representing the old kingdom including the new provinces united to it. The reverse side of the 5 lei coins will bear the arms of the new Rumania. This currency will be delivered by installments, the first one to take place during the second fortnight of December and the whole delivery to be finished by six months.

BULGARIA

Salt in Bulgaria.—According to *The Near East and India* hitherto salt has not been mined in Bulgaria. The local product has been obtained by evaporation of salt springs at Provadia, near Varna, and of sea-water at Anhialo and two other places near Bourgas. The Bulgarian Government has recently had the neighborhood of Provadia prospected, with the result that a salt mine has been discovered. Not unnaturally the syndicate responsible for the exploitation of the salt springs set up a claim to the salt mine, but the fact that it was in debt to the Bank of Agriculture to the extent of twelve million leva has enabled the Government to come to a friendly arrangement on the subject. The State reserves to itself the right to work the salt mine, but undertakes to deliver 500 tons of salt annually to the Syndicate, which will continue to produce salt from the local springs. At the same time the Government makes itself responsible for the liquidation of the Syndicate's debt to the Bank of Agriculture. This arrangement will be subject to the approval of Parliament.

During the month of August 1929, 657,000 kilos of salt were produced in Bulgaria as against 655,500 kilos in July and 617,000 kilos in August 1928. During August, 1929, 5,555,150 kilos were delivered for local consumption as against 4,341,150 kilos in July and 4,143,850 kilos in August, 1928. There has been a noticeable increase both in production and consumption during the month of August 1929 as compared with August 1928. Excise on salt has given to the Treasury in August 1929, 6,231,546 leva, as against 5,037,695 leva in July and 4,661,131 leva in August, 1928.

Bulgarian Cotton Crop. — About 6,000 hectares of cotton were planted this year as against 4,200 hectares in 1928. This year's cotton crop will be very good and its value is estimated at about 96 million leva.

Silk culture.— Bulgarian silkworm cocoon yield during the year 1929 amounted to 2,357,230 kilos, of which 1,456,051 white cocoons, and 901,162 kilos of yellow cocoons. 41,714 ounces of silkworm seeds were employed in 1929 as against 38,370 ounces in 1928. Last year's yield was 1,970,672 kilos of cocoons. The above figures show that the yield per ounce of silkworm seeds was 56.50 kilos as against 51.86 kilos per once in 1928, an increase of about 5 kilos per ounce. This increase was due to better care given by breeders. The result was that this year's yield increased by 385,558 kilos. To this aim 3,344 ounces of seeds more than in 1928 were used.

SEE PAGE N° 268

BULLETIN DES OFFRES COMMERCIALES

Reçues aux Consulats des Etats-Unis d'Amérique dans le Proche-Orient et à la Chambre de Commerce.

Adresses des Maisons Américaines.	Nature de l'Offre
Sharples Separator Co., West Chester, Pa.	Machines pour fermes et laiteries.
Zonol Corp. of America, 152 W. 42nd St., New York City	Huiles lubrifiantes.
Markwell Mfg. Co., 97-99 Hudson St. New York City	Machines à fixer des étiquettes ou de la toile avec de petits clous ou avec des fils à métal. Indiquées pour fixer des étiquettes sur des caisses, etc.
Wilson Jones Co., 3300 Franklin Bd, Chicago, Ill.	Articles de papeterie. Dossiers.
Standard Gas Equipment Co., 18 East 41st St., New York City	Appareils de chauffage au gaz.
Steinberg & Son, Inc., 163 Mercer St, New York City	Désire entrer en relations avec une maison de Salonique intéressée dans l'importation de tapis, coupons d'étoffes et articles d'habillement usagés.
Stover Mfg. and Engine Co., Freeport, Ill.	Machines agricoles.
Superior Distributing Co., Hollywood, California	Films cinématographiques.
The Topeka Flour Mills Co., Topeka. Kansas	Exportateur de farines.
Trailmobile Co, Cincinnati, Ohio.	Voitures balladeuses de toutes sortes.
Tropical Paint & Oil Co., Cleveland, Ohio.	Ciment pour toitures.
Wachs Brothers Co., 33-35 Bleecker St., New York City	Quincaillerie pour articles en cuir.
Whittemore Bros. Corp., 68-92 Albany St. Cambridge, Mass.	Cirages.

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

PLEASE REPORT INACCURACIES to the SECRETARY

Advertising Agencies

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

Agricultural Implements & Machinery

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

Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Antiquities

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

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

Automobiles

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.

Hatschadourian, Jeghia, (German Firm) General Distributor for Turkey of Chrysler and Mercedes-Benz Cars, Boîte Postale 292, Péra.

Heck, Lewis, & Co., American Garage, Pangaldi.

Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji Stamboul.

Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Auto Accessories

Hatschadourian, Jeghia, (German firm) General Distributor for Turkey of Chrysler and Mercedes-Benz Cars, Boîte Postale 292, Pera.

Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji Stamboul.

Banks and Bankers

American Express Company Inc., 4th Vacouf Han Stamboul.

Banque Ottomane, Rue Voivoda, Galata.

Banque de Salonique, Rue Voivoda, Galata.

Cameras and Photographic Supplies

Kodak, Ltd., Place du Tunnel, Péra.

Stock & Mountain, Turkia Han, Sirkedji, Stamboul.

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Breslin-Griffitt Carpet Company, Inc., 4 Vakif Han No. 33-38, Stamboul.

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.

Gregoriades, P. E., Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.

Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.

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

Kafaroff, Ahmed, Tchohadji Han No. 10, Stamdoul.

Kassimzade Ismail & Ibrahim H. Hoyi, About Effendi Han No. 6-28, Mahmoud Pasha, Stamboul.

Kilidjian, Mihran H., Hadjopoulo Han No. 4, Sultan Hamam, Stamboul.

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

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

Pervanides, C., & L. Hazapis, Exporters, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.
Roditi, A., Exporter, Alallemdji Han 5, Stamboul.
Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.
Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.

Caviar—Black

S. Patrikiades (Ch. Patrikiades Fils,) Haviar Han 93, Galata. Export-Import. New York Branch, 59-61 Pearl St.

Cereals (see Flour)

Coal

Foscolo, Mango & Co., Ltd., Imp., Tchinili Richtim 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., Budjak Han, No 1, Galata.
Danon & Danon, Kendros Han, Stamboul.
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Eskenazi, S., Djelal Bey Han No. 36, Bagtché Kapou, Stamboul.
Ilgaz Chirketi, 4-5 Erzeroum Han, Stamboul.
Halil Kiamil Film, Missir Appt. 6, Istiklal Djadessi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Pervanides C., & L. Hazapis, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.
Stern, Henry, Allalemdji Han 3-4, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
Triandafillidi, T., Yildiz Han No 5, Rue Kurekdjiler, Galata.
Zellich, Henri, & Fils, 21 Rue de la Douane, Galata.

Cotton Goods

Barkey & Saul, Turkia Han, No. 1, Stamboul.
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.
Hatschadourian, Jeghia, Exp., Boîte Postale 292, Pera.
Lebet Frères & Cie., Imp., Bassiret Han, Rue Achir Effendi, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.

Cotton Seed Oil

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

Customs House Brokers

Cabaud, A., Merkez Richtim Han, Galata.
Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.
Pervanides C., & L. Hazapis, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dried Fruit

Hochstrasser, J. J., & Co., Exporters (hazelnuts and shelled filberts), Nour Han, No. 3-14 Sirkedji, Stamboul.
Lebet Frères & Co., Exporters (hazelnuts and shelled filberts), Bassiret Han, Rue Achir Effendi, Stamboul.

Dry Goods

Taranto, Nissim, Kenadjian Hán, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

Gregoriades, P. E., Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.

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

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

Engineering and Public Work Contractors

Fox Brothers International Corporation, Yildiz Han, Galata.

Exchange.

Tcherchian, V. D., 136 Fermendjiler, Galáta.

Experts

Psychakis, M., 7 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Films

Halil Kiamil Film, Missir Appt. 6, Istiklal Djadessi, Pera.

Flour

Anthomelides, E. G., Budjak Han, No. 1, Galata.

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

Société Anonyme Turque de Minoterie "l'Union", Omer Abit Han, 12-14, Galata.

The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

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

Forwarders

American Express Company Inc., 4th Vacouf Han, Stamboul.

Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.

Fountain Pens

Pervanides C., & L. Hazapis, Arslan Han, No. 1-2, 3 rd floor, Perchembé Bazar, Galata.

Furniture

Gregoriades, P. E., Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.

Psalty, Geo. J., Mfr. & Importer, Rue Cabristan, Péra.

Gems

A. J. Deen Ismail, Indian Jewellery Store, Pera Palace Hotel, Pera.

General Importers and Exporters

Anthomelides, E. G., Budjak Han, No. 1, Galata.

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

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

Danon & Danon, Kendros Han, Stamboul.

Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.

Fringhian, Meg., Fringhian Han, Galata.

Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.

Hirzel, R. & O., Katirdjioghlou Han, Stamboul.

Lebet Frères & Cie., Bassiret Han, Rue Achir Effendi, Stamboul.

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

Patrikios, A. S., & Fils, Omer Abit Han, 3rd floor, No. 12, Galata.

Société Anonyme Turque de Minoterie "l'Union", Omer Abit Han, 12-14, Galata.

Stock & Mountain, Turkia Han, Stamboul.

Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.

The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

Triandafillidi, T., Yildiz Han No 5, Rue Kurekdjiler, Galata.

Government Contractors

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Fringhian, Meg., Fringhian Han, Galata.
Halil Kiamil Film, Missir Appt. 6, Istiklal Djadessi, Pera.

Grain & Cereals

Anthomelides, E. G., Budjak Han, No. 1, Galata.
Patrikios, A. S., & Fils, Omer Abit Han, 3rd floor, No. 12, Galata.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

Gramophones

Halil Kiamil Film, Missir Appt. 6, Istiklal Djadessi, Pera.

Groceries

Demetracopoulo Frères, 430 Grand' Rue de Pera.
Harty's Stores, Importers, 45 Tepé Bachi, Péra.

Gum Tragacanth

Hirzel, R. & O., Exps., Katirdjioglou Han, Stamboul.
Juda, I. Bahar, Botton Han No. 38/41, Tahta Kalé, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.

Guts (Sheep Casings)

Arsen, A. G., & Co.,Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.) Exp., Nour Han, Sirkedji, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.

Hardware and Tools

Hirzel, R. & O. Imp., Katirdjioglou Han, Stamboul.
Nowill, Sidney, & Co. Imps., Kevork Bey Han, Galata,

House Furnishings

Franco, Lazzaro, & Fils, Importers, Findjandjiler, Stamboul.

Importers (General)

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Halil Kiamil Film, Missir Appt. 6, Istiklal Djadessi, Pera
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.

Insurance Agents

Compte-Calix & Saverio, G. J., «La Foncière», Palazzo Karakeuy, Galata.
Seager, Walter, & Co., Tchinili Richtim Han, Galata.
Pervanides, C., & L, Hazapis, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.

Iron & Steel

Roditi, A., Importer & Exporter, Alallemdji Han 5, Stamboul.

Jewellery

A. J. Deen Ismail, Indian Jewellery Store, Pera Palace Hotel, Pera.

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 & Danon, Importers, Kendros Han, Stamboul.
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Eskenazi, S., Djelal Bey Han No. 36, Bagtché Kapou, Stamboul.
Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.
Juda, I. Bahar, Botton Han, No. 38/41, Tahta Kalé, Stamboul,
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
Lebet Frères & Co., Importers, Bassiret Han, Rue Achir Effendi, Stamboul.
Matalas. L., & Co., 8 Rue Camondo, Youssoufian Han, Galata.
Possandjis, Alexandre, & Co., Rue de la Douane No 11, Galata.
Tripo, C. N., & Fils, 11 Rue de la Quarantaine, Galata.

Linoleum and Oil Cloth

Franco, Lazzaro, & Fils. Importers, Findjandjiler, Stamboul.

Lumber

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

Machinery

Fringhian, Meg., Importer, Fringhian Han, Galata.

Merchants (General)

Compte-Calix, J., & Saverio, J. G., Palazzo Karakeuy, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul
Harty's Stores, 45 Tepé Bachi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Possandjis, Alexandre. & Co., Rue de la Douane No 11, Galata.
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

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Patrikios, A. S., & Fils, Omer Abit Han, 3rd floor, No. 12, Galata.
Stock & Mountain, Exp., Turkia Han, Stamboul.

Office Supplies

Hornstein, A., Rue Tekke, Pera.

Oils (Lubricating, etc.)

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

Old Clothes

Kilidjian, Mihran H., Hadjopoulo Han No. 4, Sultan Hamam, Stamboul.
Zambakdjian, G. A., Beuyuke Yeni Han No. 9 Tchakmakdjilar, Stamboul.

Oleo Oil

Anthomelides, E. G., 28 Haviar Han, Galata.
Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
Danon & Danon, Imp., Kendros Han, Stamboul.
Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.

Opium

Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, 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.

Petroleum

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, & Fils, Rue de la Qurantaine 6-8, 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 & Fils, Imp. Rue de la Quarantaine No 6-8, Galata.
Zellich Frères, Rue Yazidji, Péra.

Publishers

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

Raw Materials

Faraggi, Léon, Exporter, Habib Han No. 3, Perchembé Bazar, Galata.

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Shipping & Shipping Agents

America-Levant Line, Ltd., Walter, Seager, & Co., Tchinili Richtim Han, Galata
Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White. Star Dominion & Red Star, Merkez Richtim Han, Galata.
Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.
Foscolo, Mango & Co., Ltd., Tchinili Richtim Han, Galata.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Reboul, L., & Co., Galata.
Triandafillidi, T., Yildiz Han No. 5, Rue Kurekdjiler, Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Shoe Manufacturers

Matalas, L., & Co., 8 Rue Camondo, Youssoufian Han, Galata.

Silk Goods

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

Skins, Hides and Furs

Arsen, A. G., & Co.Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.) Exporters, Nour Han, Sirkedji, Stamboul.
Juda, I. Bahar, Botton Han No. 38/41 Tahta-Kalé, Stamboul.
Kilidjian, Mihran H., Hadjopoulo Han No. 4, Sultan Hamam, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
Touloukian, S. A. & H., Kaisseri Han, 20, Stamboul.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.

Stationery

Soc. An. de Papeterie et d'Imprimerie. Anciens Etabl. Fratelli Haïm, Galata.
Zellich, Henri, & Fils, Imp., Rue de la Quarantaine No 6-8, Galata.
Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

Anthomelides, E. G., 28 Haviar Han, Galata.
Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.
Fringhian, Meg., Imp., Fringhian Han, Galata.

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Textiles

Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata

Tires

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.
Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji Stamboul.

Tobacco

Alston Tobacco Company, Tchalian Han, Galata.
Foscolo, Mango & Co., Ltd., Exporters, Tchinili Richtim Han, Galata
Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.
Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

American Express Co., 4th Vacouf Han, Stamboul.

Tractors

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Péra.

Typewriters and Supplies

Kroubalkian, Kh., Buyuk Tunnel Han, Galata.
Soc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm, Galata.

Wines and Liquors

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

Wool and Mohair

Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co., Exp., Nour Han, Sirkedji, Stamboul.
Barkey & Saul, Turkia Han No. 1, Stamboul.
Hatschadourian, Jeghia, Exp., Boîte Postale 292, Pera.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
Levy, M., & Co., Exporters, Emin Bey Han, Stamboul.
Roditi, A., Exporters, Alallemdji Han, 5, Stamboul.
Stock & Mountain, Turkia Han, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.
Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.

Individual Members at Constantinople

Allen, Charles E., American Consulate General, Pera.
Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
Cabaud, A., Merkez 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.
Hazleton, Willis B., Professor, Robert College, Roumeli Hissar.
Heck, Lewis, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tchupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.

LIFE MEMBERS.

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American Consular Service, Berlin, Germany.
OSCAR GUNKEL**,
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CHARLES R. CRANE
522 Fifth Ave., New York
CLEVELAND H. DODGE, †
Phelps, Dodge Co., 99 John Str., New York.
JAMES A. FARRELL,
United States Steel Corporation, 71 Broadway, New York.
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A. B. Farquhar Company, 44 Whitehall, New York.
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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

MEMBERS OUTSIDE OF CONSTANTINOPLE

ASIA MINOR

SMYRNA

The American Tobacco Company of the Orient.

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Banque Franco-Belge de Bulgarie.

Nikola Momtchiloff, Director of Bulgarska Banka, 72, Rue Shipka.

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J. P. Sheridan & Company, 23 Chareh Madabegh, P.O. Box 1764. Cable Address: Sherlav-Cairo. Agents in Egypt, Soudan, Palestine and Syria for: Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American Chicle Co., Denver Chemical Manufacturing Co., Prophylactic Brush Co., William R. Warner & Company and Interwoven Stocking Co.

The Singer Manufacturing Co., Sharia Magrabi, 16.

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

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

FRANCE

Banque Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

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

GREECE

ATHENS

The American Express Company Inc., Carapanou Building. Bankers.

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

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

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

Jean Constantinidi, 5 Rue Coraï.

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

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

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

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

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

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

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

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Salomon J. Sarfati, 5 Rue Thassos. B. P. 255. Exporter of Furskins, Hideskins, Lambskins, etc.

Albert Scialom & Co., Kyrstsis Han. Fennel Seed; Gum; Mastic; Opium; Poppy Seed; Saffron.

Standard Oil Company of New York.

OTHER MEMBERS IN GREECE

The American Tobacco Co. of the Orient, Cavalla.

MESOPOTAMIA

T. Korevaar, Oppenheimer Casing Co., Ltd., P. O. Box 102, Bagdad.

PALESTINE

Thos. Cook & Son, Ltd., Jerusalem, P. O. Box 593, Telephone 65. General Passenger, Forwarding and Insurance Agents and Bankers. Established 1841. Office also at Haifa.

RUMANIA

BUCHAREST

Banque d'Agriculture & d'Exportation, S.A. Roumaine, Rue Lipscani 18. Paid up capital 200,000,000. Export of Cereals and all other Roumanian Products: Import of Colonials; Banking. Telegraphic Address: AGREXBANK. Branches at Braila, Constantza and Galatz. Agencies at Bazargic, Bechet, Calafat, Calarasi, Cetate, Chilia, Corabia, Graiova, Giurgiu, Ismail, Ramnicu-Sarat, Reni, Silistra, Turnu-Magurele and Turtucaia.

J. P. Hughes, Romano-Americana, 126, Calea Victoriei.

LEONIDI & Co. S. A., Calea Victoriei No. 53. Exclusive Agents for Cadillac and Chevrolet Cars; Garages and Workshop.

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

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

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S. Audi & Frères.

Thos. Cook & Son, P. O. Box 85. General **Passenger,** Forwarding and Insurance Agents, and Bankers. Established 1841.

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, Oakland and Chevrolet Cars ; Spare parts and Accessories ; Delco Light Plants, Columbia Storage Batteries ; Electrical Supplies and Accessories.

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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.

Shuep & Co., General Agents, Cotton, Woollens, Silk Goods. Yarn, Hosiery, Drugs, Medecines, Hardware, Insurances, etc.

OTHER MEMBERS IN SYRIA

Sarhan T. Shehfe, DAMASCUS. Exporter of Syrian food specialties to the United States.

YOUGOSLAVIA

Thomas Griffiths, Gracanickoj Ul. 21, Belgrade, Telegrams : Griffiths, Belgrade. Representative of Corn Products Refining Co. Importer and Distributor of Starch, Glucose, Dextrine, Corn Flour and Corn Oil.

MEMBERS IN AMERICA

The A. J. Alsdorf Corp.,
330 S. Franklin St., Chicago, Ill.
Exclusive Foreign Managing Representatives.

American Express Company,
65 Broadway, New York City.
Bankers, forwarders and travel directors. Offices at Constantinople and Athens.

The American Tobacco Company,
111 Fifth Avenue, New York City.
Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.

Warren E. Bristol,
475 Fifth Avenue, New York City.

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.,
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Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.

Gary Tobacco Co.,
212 Fifth Avenue, New York City.
Dealers in raw tobacco.

General Motors Export Co., (through their Alexandria Branch).
224 W. 57th Street, New York City.
Manufacturers and exporters of automobiles.
General Motors Near East, S. A.,
P. O. Box 13, Minet-el-Bassal, Alexandria.
Exporters of General Motors Cars.

The Globe-Wernicke Co., Cincinnati, Ohio.
Manufacturers of office furniture and equipment.

Howard Heinz, H. J. Heinz Co.,
Pittsburgh, Pa. Food products.

Kent-Costikyan Trading Company, Inc.
485 Fifth Avenue, New York City.
Oriental Carpets and Rugs.

McAndrews & Forbes Co.,
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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.

Pacific Mills,
24 Thomas St., New York City.
Manufacturers of cotton textiles, including hosiery.

Reo Motor Car Company,
Lansing, Michigan.
Manufacturers of automobiles and trucks.

Standard Commercial Tobacco Company, Inc.,
100 East 42nd St., New York City.
Importers and dealers in raw tobacco.

Standard Oil Company of New York,
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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.

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

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