American Chamber of Commerce for the Levant, Inc.

AHEN-MUNIH HAN, GALATA, CONSTANTINOPLE

CABLE ADDRESS: AMMERCE CONSTANTINOPLE

TELEPHONE: PERA 2827

G. BIE RAVNDAL, Berlin	*Honorary President*
CHARLES E. ALLEN, Constantinople	*Honorary Vice President*
LELAND B. MORRIS, Athens	*Honorary Vice President*
ELY E. PALMER, Bucharest	*Honorary Vice President*
RAYMOND H. GEIST, Alexandria	*Honorary Vice President*

Board of Directors

LEWIS HECK	President
C. D. CAMPBELL	1st Vice President
G. H. HUNTINGTON	2nd Vice President
LAURENCE S. MOORE	Secretary
HARRY R. MANDIL	Treasurer
— —	Auditor

F. W. BELL
R. E. BERGERON
ANDREW BLATTNER
WILLIAM G. COLLINS
THEO. N. CURMUSI
THERON J. DAMON
LUTHER R. FOWLE
JULIAN E. GILLESPIE
WILLIAM S. JACKSON
P. E. KING
EDOUARD LEBET
F. B. STEM
E. C. STEVENS
V. D. TOMPKINS
C. R. WYLIE, Jr.

National Councillor

ERNEST B. FILSINGER, 100 East 42nd St., New York

Directors at Large

F. H. HENRY, Cairo
JOHN G. ARDON, Alexandria
PAUL KNABENSHUE, Jerusalem
JOSEPH B. AUDI, Beirut
LORENZO Y. MANACHY, Aleppo
JOHN CORRIGAN, Jr., Smyrna
F. P. CRANE, Athens
CHARLES J. PISAR, Saloniki
SAMUEL E. GREEN 3rd, Sofia
WILLIAM P. GEORGE, Belgrade
J. P. HUGHES, Bucharest
ANTH. THEODORIDI, Braila

HOWARD E. COLE, New York
ALBERT W. STAUB, New York
J. C. GARY, New York
J. D. MOONEY, New York
CHARLES A. MOSER, New York
DUDLEY BARTLETT, Philadelphia
ELIOT G. MEARS, Stanford University, Cal.

American Consular Officers.

ADEN, Arabia	KLOYCE K. HUSTON, Vice Consul in charge. ARTHUR G. WATSON, Vice Consul.
BAGDAD, Mesopotamia	JOHN RANDOLPH, Consul. WENDELL S. HOWARD, Vice Consul. ROBERT Y. BROWN, Vice Consul.
SOFIA, Bulgaria	SAMUEL E. GREEN 3rd, Vice Consul in charge.
CYPRUS.	L. A. MANTOVANI, Consular Agent.
ALEXANDRIA, Egypt	RAYMOND H. GEIST, Consul. JOSEPH I. TOUCHETTE, Vice Consul.
CAIRO, Egypt	GEORGE WADSWORTH, Consul. EDWARD P. LAWTON, Jr., Vice Consul. JOSEPH L. BRENT, Vice Consul.
PORT SAID, Egypt	JOHN L. BOUCHAL, Consul. CLIFFORD W. McGLASSON, Vice Consul.
ATHENS, Greece	LELAND B. MORRIS, Consul in charge. EDWIN A. PLITT, Consul. HENRY A. W. BECK, Vice Consul. W. R. MORTON, Vice Consul. C. M. CORAFA, Vice Consul.
KALAMATA, Greece	SOTIRIS CARAPTEAS, Consular Agent.
PATRAS, Greece	THOMAS D. DAVIS, Consul. W. WINTHROP BURR, Vice Consul.
SALONIKI, Greece	CHARLES J. PISAR, Consul. JAMES S. MOORE, Jr., Vice Consul. HERBERT F. PEARSON, Vice Consul.
JERUSALEM, Palestine	PAUL KNABENSHUE, Consul in charge. JOSEPH T. GILMAN, Vice Consul.
TEHERAN, Persia	AUGUSTIN W. FERRIN, Consul.
TABRIZ, Persia	
BUCHAREST, Rumania	ELY E. PALMER, Consul General in charge. J. RIVES CHILDS, Consul. JOHN E. McANDREWS, Vice Consul. RUDOLPH PELTZER, Vice Consul.
BELGRADE, Yugo-Slavia	WILLIAM P. GEORGE, Consul. STEWART E. McMILLIN, Consul. JOHN L. CALNAN, Vice Consul.
ZAGREB, Yugo-Slavia	LESLIE A. DAVIS, Consul. WALTER B. LOWRIE, Vice Consul.
BEIRUT, Syria	GEORGE L. BRANDT, Consul in charge. JAMES H. KEELEY, Jr., Consul. HARRY L. TROUTMAN, Consul.
CONSTANTINOPLE, Turkey	CHARLES E. ALLEN, Consul in charge. BURTON Y. BERRY, Vice Consul. RAYMOND. A. HARE, Vice Consul.
SMYRNA, Turkey	JOHN CORRIGAN, Jr., Consul. JULIUS C. HOLMES, Vice Consul.

The
Levant Trade Review
Published Monthly By The
American Chamber of Commerce for the Levant

Vol. XVII JULY, 1929 No 6

New Turkish Tariff Law

After a long period of preparation, the new Turkish import tariff law was adopted in June, and its publication took place on July 1st. It will therefore go into effect on October 1st next, in accordance with article 32 of the law.

A period of transition will exist from August 6th, the date of the entry into force of the Lausanne Treaty, until October 1st, during which the Turkish Government will be free to apply any rates which it may deem desirable (see note below). Since the new tariff is, in general, much higher than the older rates, many importers have stocked up heavily in non-perishable merchandise, so that it is likely that for some time at least after October 1st, both imports and revenue from customs charges will drop, in spite of the higher rates.

Semi-official statements from high officials in Angora have indicated that the new tariff is to be considered the maximum tariff, from which various concessions may be secured on the basis of newly negotiated commercial treaties. Such being the case, it is perhaps too soon to comment in detail on the more important schedules of rates. The new law and its accompanying list of import duties are based primarily on fostering domestic industry to the utmost possible degree, and also on the limitation of non-utilitarian or «luxury» imports.

Since nearly all commercial treaties or temporary agreements between Turkey and other governments have lapsed or have been extended for relatively short periods beyond October 1st, negotiations are under way for the conclusion of many new commercial treaties and conventions. At this writing the French treaty has already been signed, and negotiations for a treaty between the United States and Turkey are well advanced. There is a provisional modus vivendi in force between these two countries, which provides for mutual most favored nation treatment until early April, 1930, and it is hoped that the new treaty may be finally concluded before that time.

NOTE :

No changes were made in the import rates until August 30th, from which date the coefficients for most favored treatment and maximum tariff were raised from 5 and 8 to 8 and 15 for all but a limited number of articles. In spite of these higher rates, imports continued heavy during September, since in many instances these rates were still lower than those of the new tariff in force after October 1st.

Notice to Members:

There are two translations in French of the new Turkish tariff which have been placed on sale. One is put out by the firm of John A. Rizzo, Roman Han, Galata, Constantinople, at the price of L. T. 3.75. The second is published by the Librairie Kanaat, Rue Angora, Stamboul, and costs L. T. 2.00. Members of our Chamber may apply directly to these establishments, or for those at a distance the Chamber will be glad to purchase copies and mail them to its members, against receipt for the amounts indicated (respectively $ 1.80 or $ 1.00).

Constantinople Opium Report for July 1929

The market was very active during the month of July with prices going constantly up.

This disposition of the market is due principally to the certitude of a deficient crop and also to high prices paid by first hands in the interior, as stated in our last report. To these factors was added the sharp demand which continued all through the month.

The following sales took place during the first fortnight:

94 cases Druggist at Ptrs. 2650 to 3525 per oke, according to quality
55 » Soft » » 2975 to 3525 » » » » »
18 » Malatia » » 3000 to 3300 » » » » »

and the following during the second fortnight:

138 cases Druggist at Ptrs 2900 to 4100 per oke, according to quality
55 » Soft » » 3650 to 4000 » » » » »
6 » Malatia » » 3900 to 4000 » » » » »

The news of the last week of the month in regard to two important sales, the first lot comprising 300 cases bought for the account of the Dutch Monopoly and the second lot of 200 cases sold to Japan, reinforced the conviction of stockholders of better prices in future.

The market closed very firm with an upward tendency.

STOCK: The stock available at Constantinople at the end of July as compared with the same period in 1928 was as follows:

	1929		1928	
Druggist	612	cases	1145	cases
Soft	149	»	125	»
Malatia	83	»	92	»
Total	844	cases	1362	cases

S.A. & H. Touloukian

United States Automobiles to Greece Increase 130 per cent

The growing importance of Greece as a market for United States automobiles is reflected in the number exported to this country during 1928, passenger cars increasing from 1,056 in 1927 to 2,035 in 1928, or about 100 per cent, and trucks and busses increasing from 241 to 953, or nearly 300 per cent. The figures for 1927 indicated an enormous increase over 1926, which was a very poor year for automobiles, and substantial increases over previous years. The motor vehicle now is considered not a luxury but an economic necessity.

United States exports of passenger cars, and trucks, to Greece during 1928:

Year	Passenger cars		Trucks and busses	
	Number	Value	Number	Value
1923	165	$159,144	1	$393
1924	473	425,302	32	24,915
1925	725	661,254	68	77,485
1926	104	106,653	4	2,571
1927	1,056	676,179	241	132,821
1928	2,035	1,320,185	953	586,565

Six years ago the large proportion of cars and trucks imported into Greece were of European manufacture; today almost every American automobile producer is represented in Greece and is doing a good volume of business. The total registrations, as of January 1, 1929, show that there are now operating 11,350 passenger cars, of which American makes account for 76 per cent; 3,850 trucks, American 60 per cent; 2,050 busses, American 75 per cent. In addition, there are 500 motor cycles, of which the American share is one fourth.

Of the 2,255 passenger cars registered during 1928, according to the Automotive Division of the Greek Ministry of Communications, 1,999 (88.6 per cent) were American; of the 1,333 trucks and busses, the American share was 90.4 per cent.

With the improvement of road conditions in the provincial districts the demand for light truck chassis (1 ton to 2½ tons) is bound to receive a great impetus. Most automobile dealers realize the possibilities offered in provincial markets and are directing their efforts toward making the necessary subagency arrangements throughout the country. The growing importance of the provincial territories is indicated by the fact that, of the 3,588 passenger cars, trucks, and busses registered for license in 1928, 2,485 vehicles (69 per cent) represent provincial registrations, whereas in 1927 registrations 53 per cent was confined to the cities of Athens and Piraeus.

Nearly 95 per cent of the busses operating in Greece have locally built bodies mounted on ordinary truck chassis. Only a very limited number of large busses have been imported ready-made, and their use is confined to transportation between Athens and a few of the principal suburbs, such as Phaleron and Kephissia.

The Greek market for automobile accessories and parts is increasing in importance. It is impossible to determine the volume of this trade from available official statistics, but it is evident that American products have the largest proportion of sales. Local competition is becoming more and more intense, and most of the dealers are operating on a narrow margin of profit. Long credits granted by accessory dealers, both to consumers and to provincial dealers, have resulted in serious financial difficulties for many, yet very few actual failures have been recorded to date. Parts and accessories are being received from Germany, France, and Autria in large quantities, but with the increase in the number of American cars registered and the resulting demand for spare parts and duplicate accessories, the United States will unquestionably retain its present position of supremacy in this trade.

The used-car situation is not considered serious in Greece, despite the increasing amount of capital tied up each year. American used cars taken in as trade-ins find a good market in the Provinces, but dealers state that these sales often involve additionnal financing, which they are reluctant to grant on secondhand cars.

A few manufacturers in addition to their distributors in Athens have independent dealers in the more important provincial cities, such as Saloniki, Cavalla, Patras, Volo, Jannina, etc.; but the greater number allow their Athens agent to appoint subdealers in the smaller cities and thus have the franchise for all Greece under one head. The relative merits of these two arrangements depend entirely on financial and servicing facilities which the general distributor has at his disposal, and also on the sales possibilities of the particular car or truck involved.

American manufacturers are urged to check up very carefully on their local dealers in order to make sure that their sales are not being confined to the district of Athens and Piraeus, which would be an indication that they are neglecting at least 50 per cent of the existing sales potentialities. The only exception to this rule would be for high-price passenger automobiles (those selling at over $3,000 c. i. f. Piraeus), for which the demand is practically confined to Athens and Piraeus.

The past year witnessed a rapid development of retail automobile financing. Time selling for passenger cars was started in Greece in connection with the ex-cab-drivers' associations, which began to be organized in 1926 with the object of assisting the horse-drawn cab owners to replace their fiacres with motor taxis. The plan, once inaugurated, aroused the interest of local bankers and private financiers, with the result that it soon expanded and now covers practically every passenger car and truck, whether sold for private or for public use. In many cases difficulty has been experienced in obtaining the monthly payments from ex-cab-drivers, but apparently this has not greatly influenced the granting of credit to individual taxi drivers and private car owners.

On the contrary, the general complaint among the more conservative dealers is that some of their competitors are extending too long credit terms, reaching at times 30 months, with down payments so small that oftentimes they hardly cover the amount of import duty actually paid by the dealers in clearing cars through customs. On the whole, it may be stated that thus far repossessions of cars sold on the installment plan have been comparatively few and, with reasonable extensions to the buyers on their monthly drafts, dealers are coming out very satisfactorily on their monthly receipts.

Considering the number of motor cars, trucks, and busses operating in Greece, automobile service facilities may be considered far from adequate. It is estimated that there are about 9,500 motor vehicles in operation in Athens, Piraeus, and vicinity, but only about 130 garages and service stations. The equipment used in the service stations is, on the whole, of the crudest form, particularly in the Provinces.

The cheapness of hand labor has up to now discouraged the use of up-to-date power-driven garage equipment. Recently however, the Athens agent of a well-known automobile manufacturer built a modern service station which is completely equipped with all the latest power-driven machinery and tools and is to be operated along the lines recommended by his principals. This station is to be under the management of a Greek, who has returned from the United States where he received experience and training in modern garages. Several other local automobile dealers have purchased repair equipment of the latest American types, and it is believed that within the next year or two servicing facilities in Greece will show a marked improvement.

There has always been a lack of knowledge about American cars on the part of mechanics, a fault usually resulting in damage to the vehicle under repair, but garage owners are now often able to obtain the services of trained mechanics who have returned from America. Manufacturers should insist that their local distributors carry essential spare parts and give proper attention to servicing. It is believed that, even if such arrangements should result in a loss during the first year, the improvements would eventually compensate the agents fully and would stimulate future sales in Greece.

Official Greek statistics do not classify garage equipment, tools, etc., separately, but a thorough canvass of local garages shows that approximately 70 per cent of the up-to-date equipment now in use is of American manufacture, particularly storage-battery charging and servicing equipment, drills, valve-grinding tools and machines, cylinder-boring machines, reamers, air compressors, gasoline and oil pumps, tire vulcanizing outfits, air gauges, jacks, and cranes.

Many American manufacturers and exporters of automotive equipment and supplies have experienced considerable trouble and in many cases actual losses by shipping goods, on credit or against sight draft payable at destination, to irresponsible small importers without first making the necessary preliminary investigation regarding their financial and moral standing. American exporters are strongly cautioned against this practice, which often results in shipments being abandoned by the consignees and placed in the hands of a local bank, or, what is even worse, stranded in the customs warehouses at Piraeus with demurrage accruing so rapidly that it offsets the value of the shipment before arrangements are made for turning the goods over to some other party.

Thus, Greece affords a promising outlook as a market for American automotive products. American cars and trucks are rising to the dominant position, and efficient merchandising methods are producing splendid results. In every other line of automotive products Geece imports more from the United States than from all the other countries combined. As road conditions are being improved, with the resultant opening up of hitherto unexploited territories, the demand for all automotive products will increase. American manufacturers of these products, who already have a strong foothold in this market, will undoubtedly continue to enjoy an ever-increasing proportion of this growing business.

Commerce Reports

Visit of Turkish Aviation Commission

The program for the activities of the Turkish Aviation Commission during their visit to the United States, to which reference was made in our last issue, have been published as follows in the American trade magazines:

Aug. 13— Fly to Washington entertainment, in the evening by the Turkish ambassador.

Aug. 14— Inspect Bolling Field and Anacostic Naval Air Station; meet officers of U. S. government aeronautical departments in Washington.

Aug. 15— Fly to inspect Langley Field, National Advisory Council of Aeronautics, Fort Monroe and Hampton Roads.

Aug. 17— Return to New York by plane, stopping at Philadelphia to inspect the naval aircraft factory.

Aug. 19— Inspect Curtiss Aeroplane & Motor Co. plant at Garden City. Ireland Aircraft Co. dinner at Long Island Aviation Country Club in Hicksville.

Aug. 20— Inspect the army air station at Mitchel Field; fly in Curtiss Flying Service Sikorsky from Mitchel Field to Teterboro Airport, Hasbrouck Heights, N. J., to visit the plant of the Wright Aeronautical Corp. at Paterson, N. J.

Aug. 22— Leave New York for Buffalo to inspect plant of Curtiss Aeroplane & Motor Co. and be entertained until Aug. 24.

Aug. 25 and 26— At Cleveland, National air races and aeronautical exhibition.

Aug. 27— Leave Cleveland for Detroit in the morning. Inspect Ford Motor Co. plant.

Aug. 28— Fly to Selfridge Field to inspect army base there. Return to Detroit.

Aug. 29— Leave for Columbus. Inspect Port Columbus Field (Transcontinental Air Transport); fly to Dayton.

Aug. 30— At Dayton, inspect Wright field.

Sept. 1, 2 and 3 - At St. Louis, inspect aircraft factories.

Sept. 5— Inspect airplane factories and fields in Wichita.

Sept. 8 and 9 — At San Antonio.

Sept. 10— Fly from San Antonio to Clovis; spend night at Clovis and take Transcontinental Air Transport plane next morning to Los Angeles.

Sept. 12— At Los Angeles.

Sept. 14— Inspect Rockwell Field and naval air station at San Diego.

Sept. 16— Leave Los Angeles via Transcontinental Air Transport for New York.

Sept. 18— Arrive in New York.

SEE PAGE N° 232

American Tobacco Industry

In view of the importance of the purchases of leaf tobacco in Near Eastern countries for the American cigarette industry, the following figures from *Tobacco* for August 22nd will interest all tobacco merchants in the Near East.

In 1914 there were 16,855,626,000 cigarettes produced in the United States. Since that year, the industry has seen a remarkable expansion take place, for, last year, the total production amounted to 105,915,965,000.

In 1920, production totaled 47,430,105,000, and, in 1927, it amounted to 97,176,607,000.

This branch of the tobacco industry, however, has been the only one that has grown to any extent in several years.

Cigars have been declining almost steadily, observes Trends and Indications. In 1914,there were 7,174,191,000 cigars manufactured, whereas, in 1928, the figure was 6,453,667,000. The year 1920 showed an increase over 1914, with a figure of 8,096,928,000, while, in 1927, the figure was 6,571,372,000.

Manufactured tobacco showed a steady decline from 410,340,000 pounds in 1914, to 378,281,000 pounds in 1920, to 353,919,000 pounds in 1927, to 343,458,000 pounds in 1928.

Production of snuff increased, but at nothing like the rate shown for cigarettes. In 1914, production of this article amounted to 30,595,000 pounds. In 1920, this had increased to 34,348,000 pounds, and, in 1928, the figure was 40,655,000 pounds.

Tobacco now ranks as the third most valuable export of the United States, according to reports of the Department of Commerce. Shipments of tobacco exporters in 1928 were valued at $180,000,000, while production of cigarettes mounted to 106,000,000,000.

Twice in the decade since the world war, which has seen the largest development of the tobacco industry ever recorded, the United States tobacco crop has exceeded 1,500,000,000 pounds.

Throughout 1928, cigarette tobacco represented over half the crop, and three-fourths the tobacco exports. Production of cigarette tobacco for the year amounted to 711,000,000 pounds, a little less than last year, and exports reached a peak figure of nearly 435,000,000 pounds.

$ 7,000,000 Loan for New Export Line Steamers.

According to the *Nautical Gazette* for Aug. 24th, the Interdepartmental Board has sanctioned the application of the American Export Steamship Corporation, of which Henry Herbermann is president, for a construction loan of about $ 7,000,000 from the Shipping Board.

The application has been before the Board for a considerable time. Under the Jones Law, the Shipping Board is authorized to make construction loans, and the American Export Steamship Corporation applied for one of these, desiring to build four ships, of which George G. Sharp, naval architect of this city is designer. The ships will be built by the New York Shipbuilding Company of Camden, New Jersey, who also on the same day received a contract signed by Secretary Adams for the construction of cruser 35, one of the vessels in the 15 cruiser program. The contract called for delivery within three years and the price is $ 10,903,200.

U.S. and Canadian Car and Truck Exports First Half of 1929

According to the official customs figures, shipments of U.S.A. and Canadian made motor cars and trucks to various countries of the Near East were as follows during the first half of the calendar year 1929:

	Cars		Trucks	
To:	U.S.A.	Canadian	U.S.A.	Canadian
Bulgaria	276	82	510	2
Greece	1,326	1	963	1
Italy	946	18	275	14
Malta & Cyprus	61	196	31	118
Roumania	1,979	849	1,414	84
Yugoslavia	173	9	113	—
Aden	22	30	—	13
Irak	206	99	87	34
Palestine	207	61	132	26
Persia	724	292	746	76
Syria	680	266	444	82
Turkey	686	102	890	—
Egypt	1,903	429	1,332	646
	9,179	2,434	6,937	1,096

Total cars	11,613
Total trucks	8,033

These totals compare with 8,713 and 4,071 in the first half of 1928. The total shipments for all of 1927 were respectively 11,087 cars and 3,705 trucks. Bulgaria and Turkey both imported more trucks than cars, while the general tendency is towards an increasingly higher percentage of trucks for all destinations.

While much larger Ford shipments are responsible for most of the increase this year as compared with 1928, numerous other makes have either increased their sales or at least held their own as compared with previous years.

Five Million Cars and Trucks!

It is expected that the total U.S.A. and Canadian production for the current calendar year will materially exceed five million units. During the first seven months of the year the total in round figures amounts to 3,920,000, while 500,000 more were expected for August. During the last four months of 1928 total production was 1,364,777, so that it is quite possible that even 5,500,000 may be attained.

During the first half of the current year exports of automotive products broke all previous records, exceeding the same period of 1928 by 35%. The total volume this year was \$354,874,924, a gain of \$92,200,361 over last year. In 1926 the similar total was only \$182,066,573.

Passenger car shipments this year show an increase of 25,256 in number and \$11,138,122 in value, while truck shipments are more by 43,834 or 74.4%, in number and \$20,277,896, or 49.6%, in value. The main increase of course was in the low priced class, represented by much larger Ford exports of both cars and trucks. Higher priced units did not make any material gains.

Exports of «auto parts for assembly» registered a gain this year of \$43,764,172, or 147 per cent.

General Motors overseas sales during the second quarter amounted to 93,979, as compared with 80,533 in 1928, while totals for the first six months were respectively 148,191 and 137,470.

LEGAL

New Turkish Bourse Law

A new law covering stock and exchange transactions on the Constantinople Bourse went into effect at the end of July. Some of its main features have to do with the machinery of the Bourse and its organization, while the following communique from the Commissary of the Bourse gives the basis on which sales and purchases of foreign exchange are to be conducted :

La spéculation sur le change et les valeurs est interdite en vertu de l'article 29 de la loi sur la Bourse.

Il est interdit au public ainsi qu'aux établissements de se livrer à la vente ou à l'achat des devises et des valeurs soit directement soit indirectement tout autant que le besoin ne se fera pas sentir. Le ministère des finances établira conformément aux stipulations de cet article ces besoins en base des pièces justificatives à fournir et indiquées ci-après.

Les personnes ou les établissements ayant acheté des devises en dehors de ces besoins seront considérées comme ayant fait des spéculations et seront poursuivis par la loi.

Il appartient au ministère des finances de déterminer ces besoins. Nous indiquons ci-dessous les documents qui pourraient être utiles pour prouver au ministère des finances ces besoins.

1) Les importations venant de l'étranger en Turquie (pièces justificatives : factures, confirmation, ordre d'expédition, déclaration douanière, le dossier de la correspondance y relative pour prouver qu'il faut envoyer des arrhes pour les marchandises commandées)

2) Frêt et primes d'assurance (pièces justificatives : avis adressés aux intéressés par les sociétés de transports et d'assurances et les dossiers y relatifs).

3) Frais de déplacement à l'étranger (pièces justificatives, passeport).

4) Frais de traitement de ressortissants turcs : malades (pièces justificatives : la lettre confirmative de l'hôpital respectif).

5) Le solde du dividende distribué aux actionnaires résidant à l'intérieur de la Turquie sur le bénéfice net annuel réalisé par des sociétés anonymes au capital en devises étrangères (pièces justificatives : relevés de comptes vérifiés de ces sociétés).

6) Les bénéfices réalisés par les résidents étrangers en Turquie (pièces justificatives : copies certifiées conformes des déclaration de bénéfice et émises par les bureaux de fisc respectifs).

7) Les bénéfices réalisés à la suite des transactions effectuées en Turquie, par les succursales des Sociétés et des banques étrangères y compris les primes encaissées par les sociétés d'assurances dûment autorisées à travailler en Turquie. Pièces justificatives: bilan et relevés de compte vérifiés).

8) Les opérations de banques et celles d'arbitrage des banquiers (pièces justificatives: les dossiers relatifs à la correspondance échangée sur ces opérations).

9) Les frais des étudiants turcs aux écoles étrangères (pièces justificatives: les comptes homologués par les inspecteurs.)

10) La part des sociétés turques ou des particuliers turcs à une société existante ou en voie de constitution à l'étranger (pièces justificatives : déclarations de participation, statuts de la Société à laquelle on veut prendre part).

New Turkish Law Concerning Bankruptcies and Collection of Debts

At the beginning of September a new law covering the collection of debts, enforcement of judgments, and bankruptcies will go into effect. One of the features of this new law is the abolition of imprisonment for debt, as in the past a non-paying debtor could be sent to prison for 90 days. It will naturally be some time before the various provisions of the new law, which also has some features protecting the creditor, can be fully applied, and until rulings of the courts determine its mode of application to specific cases. Quicker action in legal action of this nature is one of the aims of the new law.

Re-Insurance in Turkey

At the end of July there went into effect a new law regulating insurance and re-insurance operations in Turkey. These are placed under a closer governmental control, while a sort of monopoly for re-insurance transaction has been established, and entrusted to a new Turkish company which is financed by the Banque d'Affaires. Reductions in a number of schedules of insurance charges have been decided upon.

World Trade.— What might prove to be an epochal turning point in the foreign-trade development of the United States is reflected in the review, Our World Trade, an analysis of import and export trends, which will be issued by the Foreign Commerce Department of the National Chamber shortly.

The figures covering the first half year show that the automobile has finally superseded cotton as the chief item of America's export trade—the first time that raw cotton has fallen to second place.

Exports of automobiles, parts and accessories for the six months amounted to $ 339,160,000, a gain of 36.4 per cent over the same period in 1928.

Cotton exports declined from $ 371,611,000 for the first six months of 1928 to $ 319,821,000 in 1929.

The review discloses further that during this period finished manufactures constituted 52.3 per cent of the total of domestic exports, indicating that the United States no longer relies on its natural resources to maintain its excess of exports. During the half year exports of finished manufactures increased 22.6 per cent, to $ 1,347,000,000. Exports of crude materials, on the contrary, declined 60 per cent.

There are Fourteen Left-Hand-Drive Countries.— According to General Motors Bulletin, «Drive to the left» is still in order in fourteen countries, despite growth of international touring in recent years and the demand for uniform rules of the road. As compared with fourteen regions where the left drive is in order, there are twenty-eight countries or principalities in which driving to the right is legally enforced. Following are the left-hand territories : Alderney, Argentina, Austria (except Voralberg), Czecho-Slovakia, Gibraltar, Great Britain and northern Ireland, Guernsey, Hungary, India, Irish Free State, Jersey, Malta, Portugal and Sweden.

Total Exports from the Port of Smyrna During the Year 1928

Commodity	Total Exports		Exports to U. S.	
	Kilos	T. Liras	Kilos	T. Liras
Raisins	37,780,341	14,681,425.91	458,323	178,113.66
Figs: Manipulated	12,344,888	6,146,311.39	5,564,521	2,778,266.74
Not manipulated	14,040,081	3,125,510.88	4,431,776	1,006,010.64
Waste	1,452,406	158,068.88	—	—
Tobacco	18,449,164	29,808,658.71	6,830,835	12,406,409.05
Valonea	25,862,131	2,436,418.04	2,234,295	215,451.18
Valex	5,213,554	2,045,359.23	302,480	122,672.40
Licorice Root	13,597,575	883,154.02	10,029,225	652,549.08
Licorice Paste	63,149	21,169.23	—	—
Cotton	2,902,827	2,275,623.56	—	—
Cotton Waste	6,343	761.16	—	—
Wool	33,087	33,126.90	—	—
Mohair	18,815	15,032.03	—	—
Carpets	1,105,477	4,544,343.43	350,354	1,822,375.75
Yarns: Cotton	65,490	103,601.67	—	—
Wool	338,754	912,486.28	3,650	10,402.50
Olives	15,448	5,002.00	—	—
Olive Oil	2,398,818	1,514,693.04	16	16.00
Opium	164,003	2,950,114.12	731	17,363.00
Wheat	171,700	19,505.70	—	—
Barley	3,214,752	281,958.85	—	—
Oats	159,459	11,974.10	—	—
Rye	2,950	239.90	—	—
Vetch	11,875	1,679.20	—	—
Millet	1,051,822	96,900.65	—	—
Maize	64,121	6,319.45	—	—
Fresh Beans	6,316,602	543,838.16	4,102	369.18
Dried Beans	770,179	181,134.45	—	—
Lentils	427	64.10	—	—
Chick-peas	764,865	99,849.05	—	—
Poppies	73,233	12,807.20	—	—
Sesame	625,965	154,382.06	—	—
Various Cereals	16,272	2,522.50	—	—
Bagala	9,920	309.52	—	—
Cereal Waste	40,524	1,251.81	—	—
Cotton Seeds	6,328,830	418,491.24	—	—
Hemp	61,664	20,298.00	—	—
Hemp Seeds	117,437	15,290.30	—	—
Flour	554	110.50	—	—
Bran	1,334,794	82,201.38	—	—
Carried forward	156,990,296	73,611,988.60	30,210,308	19,209,999.18

Commodity	Total Exports		Exports to U. S.	
	Kilos	T. Liras	Kilos	T. Liras
Brought forward	156,990,296	73,611,988.60	30,210,308	19,209,999.18
Fodder	195,819	8,350 15	—	—
Straw	1,824,204	25,714 10	—	—
Oil-cakes	8,790,498	159,641 50	—	—
Almonds: Unshelled	214,466	49,896.38	—	—
Shelled	132,159	153,937 50	9,800	10,584.00
Bitter.........	44,478	43,610 02	—	—
Nuts: Unshelled	175,736	37,106.93	—	—
Shelled..	13,382	8,473 12	1,425	989.30
Kernel of Fir-cone	32,478	43,738.32	1,254	1,494.50
Apricot Seeds..........	30,001	12,977.94	—	—
Chestnuts	147,051	18,448.09	—	—
Carobs	595,885	14,339 56	—	—
Oranges and Lemons	9,929	2,184.30	—	—
Water-melon Seeds	17,503	3,928.63	—	—
Fresh Fruit	1,025,636	46,551.00	—	—
Dried Fruit	21,171	8.466.39	—	—
Dried Vegetables....	17,431	908.10	—	—
Skins: Sheep	174,090	150,442.32	—	—
Lamb	296,161	453,367 14	4,341	8,765.00
Goat	19,230	13,309.90	—	—
Kid	165,719	301,538.05	15,559	31,383.40
« Tiftik »........	4,494	6,558.75	—	—
Ox	8	4.80	—	—
Hare	12,431	66,652.25	1,865	16,019.50
Marten	59	10,811.50	—	—
Fox	512	7,293.24	—	—
Jackal	1,721	9,603.13	—	—
Castor	7	240.00	—	—
Badger	885	3,634.00	—	—
Hyena	3	3.00	—	—
Cat	6	24.20	—	—
Pig	820	689.00	—	—
Leather	115,336	179,340.60	—	—
Morocco Leather	47,349	91,051.57	—	—
Wax	85,350	124,013.92	58,078	84,981.74
Sausage Casings	19,066	40,583 85	—	—
Silk-worm Cocoons........	12,262	41,288.80	—	—
Sponges	984	6,681.40	—	—
Bones	47,530	3,407.69	—	—
Coagulated Blood	51	10.20	—	—
Manure	1,023,362	12,028.70	—	—
Gum Tragacanth	9,308	14,909.30	—	—
Gallnuts	89,541	30,559 32	5,928	2,074.80
Carried forward	172,404,508	75,818,307.26	30,308,558	19,366,291.42

Commodity	Total Exports		Exports to U. S.	
	Kilos	T. Liras	Kilos	T. Liras
Brought forward	172,404,508	75,818,307.26	30,308,558	19,366,291.42
Mahmuz	21	294.00	—	—
Saponaria Roots	61,306	21,661.56	820	287.00
Orchis Powder	163	210 00	—	—
Bulbs and Flower Seeds	8,035	2,465.70	—	—
Fennels	340	133.00	—	—
Sigala Oil	48,445	33,460.30	—	—
Timber	13,984,531	466,684.80	—	—
Wood	2,607,672	27,996.80	—	—
Coal	669,450	25,092.40	—	—
Fir-tree Bark	621,588	22,976.50	—	—
Sumac	2,000	190.00	—	—
Sumac Leaves	3,381	152 10	—	—
Laurel Leaves	181,659	5,813 10	—	—
Plants and Reeds	8,900	352.70	—	—
Attar of Rose	13	8,299 00	—	—
Rose Water	55	11.25	—	—
Alcohol	8	16 00	—	—
Sulphuretted Antimony	22,018	13,613.28	—	—
Mercury	4,169	19,115 00	—	—
Emery	7,148,735	212,912.20	1,917,690	55,103.20
Argentiferous Lead	7,550,516	1,517,509 00	—	—
Zinc	5,729,117	184,504.00	—	—
Chrome	2,150,000	34,920 80	—	—
Millstone	317,540	7,230 00	—	—
Pumice-stone	62,000	620.00	—	—
Lime	14,750	224 40	—	—
Metal Waste	1,837,118	105,935 13	—	—
Rope	5,248	2,946.70	—	—
Rope Waste	84,634	11,426.02	—	—
Butter	5,749	6,775.80	—	—
Cheese	43,527	17,333.79	—	—
Eggs	157,208	79,737.72	—	—
Honey	1,152	576.20	13	10.40
Fresh and Salted Fish	611,631	196,274 41	—	—
Fish Eggs and Caviar	1,580	2,053 40	—	—
Turkish Delight	483	438.40	—	—
« Tahine »	90	43 20	—	—
« Helva »	53	41.10	3	2.40
Jams	352	385 20	—	—
Fresh Meat	7,170	3,025.40	—	—
Pork	630	125 30	—	—
Porcelain	1,000	754.00	1,000	754.00
Bags	19,159	1,595.90	—	—
Barrels	45,586	3,956 20	—	—
Row-boats	Tons 3	300.00	—	—
Boxes	7,065,657	1,248,983.25	1,118,354	253,080.10
Salt	36,500,000	102,798 00	—	—
Soap	13,822	7,162.20	—	—
Archeological Articles	30,000	10,000.00	—	—
Oxen, Cows, Buffaloes	—	341,769.00	—	—
Sheep, Lambs, Goats, Kids.	—	191.500.50	—	—
Hens, Turkeys	—	3,440.40	—	—
Bears	—	90 00	—	—
Various Commodities	154,820	48,545.89	8	125.00
Totals	260,187,589 Tons 3	80,812,778 26	33,346,446	19,675,653.52

SMYRNA FRUIT MARKET

Report of Messrs. C. J. Giraud & Co., for the three weeks ending August 31, 1929.

Sultanas : The estimated sales since the opening of the season have amounted to 7.370 tons as against 3,800 tons for the season of 1928.

Closing prices pert cwt. c. i. f. London for the three weeks ending August 17th, 24th and 31st, were :

Type	August 17 Shillings	August 24th Shillings	August 31st Shillings
12	30	27/6	25/6
13	32	29/6	27/6
14	34	32	30
15	38	34	32
16	43/6	42	39/6
17	—	—	48/6
Vourla No. 1	—	—	51/6
» 3	—	—	40/6
» 5	—	—	29

Estimated shipments since the opening of the season are as follows : to the United Kingdom, 530 tons as against 297 in 1928; to the Continent, 1,325 tons as against 1,302 in 1928; others, 35 tons as against 72 tons in 1928.

Owing to the severe winter the crop is late in maturing and arrivals are about a week behind time. Market opened on August 11th at about 2 to 3 shillings above closing level of the week. The majority of the vine districts were subjected to two or three hours heavy rain thus causing considerable apprehensions of damage. Reports indicate that the quality of some 3 to 4,000 tons of fruit has been damaged. No actual loss of fruit or shrinkage of the extent of the yield is reported. Arrivals may be further retarded which may influence level of prices but actual damage is of small account.

Prices over the week ending August 24th showed a downward tendency, the decline being most marked in inferior and medium qualities. The better qualities are in relatively short supply and prices are maintained. Although arrivals should show as usual a progressive increase account should be taken of the fact that values stand at an attractive level, both in relation to the cost of the article itself and in particular to the level of values prevailing for kindred dried fruits. There are also large engagements for September shipment and both these factors must inevitably tend to develop demand and to stimulate activity very considerably.

Market during the week ending August 31st has been ruling steady with practically no change in prices. The reduction of 1/6 in quotations to London is due to freight competition, the rate to London having been reduced from 40 shillings the previous week to 10 shillings the week under review. Weather during the week has been unsettled but no rain has fallen except in one district where damage to about 1,000 tons of fruit is reported. There is considerable moisture in the air and the heavy dews at night are affecting qualities. The range of fine fruit is noticeably less than last season. Type 17 quality is only just beginning to reach the market in small lots. Drying operations are now in full swing in all districts and the returns being obtained from the vines are reported to be satisfactory, which encourages the hope that the final yield of this season may prove over earlier estimates.

Figs : The estimated arrivals of figs on the Smyrna market since the opening of the season are 1,886 tons as against 3,926 tons in 1928. The estimated sales have amounted to 1,829 tons as against 3,805 tons in 1928.

Total shipments	1929			1928		
	Sk/Cs	Boxes	Bags	Sk/Cs	Boxes	Bags
To the United Kingdom.....	1,088	365	13,395	5,157	3,451	54,062
To the Continent	104	126	1,370	659	1,688	17,217
To the United States, Canada and others	1,380	20,059	9,974	1,692	10,050	4,354

The crop is late in maturing and first arrivals reached the market a week later than last season.

The weather during the latter half of August has been unusually damp with a marked absence of dry northerly winds customary at this season of the year.

The Figs are drying very slowly and arrivals since the opening have been coming forward on a limited scale.

Market opened within reasonable limits but has shown a progressively upward tendency owing to shortage in supplies for the requirements of the Packing Houses.

CONSTANTINOPLE MARKET FOR CARPETS AND RUGS IN JULY

Several European buyers who have visited our market during the month of July have taken full advantage of the favorable conditions prevailing here and effected satisfactory purchases. Nevertheless, the turnover has not reached the level of last month and sales have not been in proportion with the fairly large arrivals, resulting in a heavier accumulation of stocks which renders the market exceedingly favorable for purchases. The Soviet Agents have disposed of a parcel of 216 large and small Kerki Afghans at about £ 0. 3. 7 per sq. ft. further of a lot of some 310 Shirvans and Cabistans, fine merchandise, for approx. £ 2400. 0. 0.

Arrivals : From Persia about 1,200 Bales plus 1,000 Bales unshipped and not yet opened up, containing every kind of goods, namely Giorovans, Heriz, Tabriz, Mossuls, Beloutch, Shiraz, etc. From the Caucasus 195 Bales, consisting of Bokharas, Shirvans, Cabistans, etc. From Asia Minor regular arrivals of Rugs, Mats and Kelims.

Sales : Chiefly effected in Giorovans, Heriz, Tabriz, various Runners, Kelleys, Mossuls of all grades, etc., etc.

Stocks	PERSIAN GOODS	L. T.		Approx. landed price Dollars per sq. ft. or per piece
large	Giorovans	11-13	p Sq. Mt.	$ 0.85/1.00
»	Heriz I & II	15-22	»	1.16/1.70
very large	Tabriz	10-17	»	0.77/1.31
» »	» fine	20-35	»	1.54/2.70
small	Muskabad high piled	11-13	»	0.85/1.00
»	Mahal » »	15-20	»	1.16/1.54
very small	Lilihan high piled (Kemere)	22-24	»	1.70/2.85
»	Saruk & Maharadja high piled	34-38	»	2.62/2.93
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	16-45	»	1.23/3.47
large	Pre-war Muskebad & Mahal	15-40	»	1.15/3.08
small	MOSTLY IN LARGE SIZES » Kirman & Laver	90-150	»	6.94/11.46
	» Sarouk	45-95	»	3.47/7.29
	» Turkbaff, Meshed, Taïbaff	50-100	»	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 »	11-13	»	9.16/10.80
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.	60-63	»	49.90/52.48
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	»	3.65/440
large	» Beloutch	4-6	»	2.95/4.40
»	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
»	» fine by pairs	75-100	»	62.40/83.30
medium	Mossul Zendjian	14-18	»	11.66/15.80
	» 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
very large	Hamadan Dozar old fashioned	35-50	»	29.10/41 60
	Iranistan & Loristan Dozar			
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

Stocks		L. T.		
very small	Gendje Carabaghs mixed with long & narrow		per piece	33.30/45.80
	Gendje Kazaks I square	40-55	»	
»	Kazaks medium about 35 sq. ft.	70-110	»	58.20/91.60
	» square large about 45-50 sq. ft.			
small	Shirvans fine	90-120	»	74.90/99.80
	» II	40-55	»	33.30/45.80
	Cabistans	100-250	»	83.20/208.00
small	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.	Lt. 75-0.95	»	0.62/0.80
	» » » 15 » »	»0.75-0.95	»	
	» Meshed average 12 sq. ft.	»1.10-1.45	»	0.90/1.20
	» » mixed sizes av. 15 sq. ft.	»1.10-1.45	»	
large	Bokhara mixed sizes	Sh.7.0-12.0	»	2.77/5.00
»	Saddlebags	Lt. 5- 25	»	3.65/18.25

ANATOLIANS

medium	Nigde New Rugs	Lt 6¾-7	per piece	5.61/ 5.83
»	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	47.81	1013.—	4.848	77.48	375.40	37.25
2	47.68	1015.—	4.848	77.48	375.40	37.15
3	47.81	1012.50	4.847	77.49	375.40	37.15
4	47.81	1012.50	4.848	77 49	375.40	37.25
5	—	—	—	77.49	375.40	37.30
6	48.—	1009.—	4.848	77.49	375.40	37.30
7	—	—	—	—	—	—
8	48.12	1007.—	4.848	77.49	375.40	37.40
9	48 18	1006.—	4.843	77.47	375.40	37.45
10	48.18	1006.—	4.852	77.42	375.40	37.45
11	48.12	1008.—	4.851	77.44	375.40	37.45
12	—	—	—	77.45	375.40	37.42
13	48.12	1007.—	4.850	77.44	375.40	37.45
14	—	—	—	—	—	—
15	48.12	1006.50	4.850	77.47	375.40	37.42
16	48.06	1008.—	4 850	77.47	375.40	37.42
17	48.06	1008.50	4 851	77.47	375.40	37.40
18	48.—	1009.—	4.851	77.45	375.40	37.40
19	—	—	—	77.46	375.40	37.30
20	48.—	1010.—	4 850	77.46	375.40	37.30
21	—	—	—	—	—	—
22	47.75	1014.—	4.850	77.46	375.40	37.20
23	—	—	—	77.41	375.40	37 25
24	47.75	1015.—	4.854	77.40	375.40	37.25
25	47.75	1015.50	4.853	77.41	375.40	37.10
26	—	—	—	77.43	375.40	37.10
27	47.68	1016.25	4.853	77.44	375.40	37 10
28	—	—	—	—	—	—
29	47.62	1018.—	4.853	77.41	375.40	37.07
30	47.56	1019 50	4.855	77.38	325.40	37.05
31	47.37	1023.—	4.858	77.40	375.40	37 —
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
Prevous Month High	48.06	1024.50	4.858	77.50	375.40	37.45
Prevous Month Low	47.31	1004.—	4.847	77.48	375.10	36.80
Prevous Month Average	47.80	1013.16	4.848	77.49	375.37	37.24
Year to Date High	49.12	1024.50	4.862	77.50	375.40	38.25
Year to Date Low	47.31	987.75	4.847	77.33	375.10	36.80
Year to Date Average	48.44	997.83	4.850	77.42	375.37	37.73

FOR JULY 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 perLTQ.GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.25	67.10	672.95	82.85	127.75	128.04	550.—	25.55
139.25	66.90	672.95	82.85	127.80	128.09	550 —	25.56
139.25	66.90	672.95	82.90	127.80	128.09	550.—	25.56
139.25	66.90	672.95	82.90	127.80	128.09	550.—	25.56
139.25	67.15	672.95	82.90	127.80	128.09	550.—	25.56
139.25	67.15	672.95	82.85	127.80	128.09	550.—	25.56
—	—	—	—	—	—	—	—
139.25	67.30	672.95	82.85	127.75	128.04	550.—	25.53
139.25	67.30	672.95	82.85	127.65	127.94	550.—	25.53
139.25	67.40	672.95	82.85	127.60	127.89	550.—	25.52
139.25	67.35	672.95	82.85	127.55	127.84	550.—	25.51
—	—	—	—	127.55	127.84	550.—	25.51
139.25	67.35	672.95	82.85	127.55	127.84	550.—	25.51
—	—	—	—	—	—	—	—
139.25	67.35	672.95	82.85	—	—	—	—
139.25	67.40	672.95	82.85	127.55	127.84	550.—	25.51
139.25	67.30	672.95	82.85	127.55	127.84	550.—	25.51
139.25	67.30	672.95	82.85	127.50	127.79	550.—	25.50
139.25	67.30	672.95	82.85	127.55	127.84	550.—	25.51
139.25	67.30	672.95	82.85	127.55	127.84	550.—	25.51
—	—	—	—	—	—	—	—
139.25	67.15	672.95	82.85	127.55	127.84	550.—	25.51
139.25	67.10	672.95	82.85	127.55	127.84	550.—	25.51
139.25	67.10	672.95	82.85	127.55	127.84	550.—	25.51
139.25	66.85	672.95	82.85	127.55	127.84	550.—	25.51
139.25	66.85	672.95	82.85	127.50	127.79	550.—	25.50
139.25	66.85	672.95	82.85	127.50	127.79	550.—	25.50
—	—	—	—	—	—	—	—
139.25	66.80	672.95	82.85	127.45	127.74	550.—	25.49
139.25	66.55	672.95	82.85	127.45	127.74	550.—	25.49
139.25	66.65	672.95	82.85	127.45	127.74	550.—	25.49
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
139.25	67.45	672.95	82.85	127.90	128.19	550.—	25.58
139.25	66.30	672.95	82.80	127.75	128.04	550.—	25.55
139.25	66.94	672.95	82.83	127.83	128.12	550.—	25.56
139.62	69.15	674.45	84.—	128.95	128.49	551.10	25.64
139.25	66.30	672.95	82.80	127.45	127.74	550.—	25.49
139.47	68.02	673.92	83.17	128.03	128.27	550.56	25.59

Vessel Statistics for 1928

According to statistics of the Germanic Lloyd, the total tonnage lost and scrapped in 1928 was 1,577,619, or 2.36 per cent of the world tonnage, as against 1,207,444 or 1.85 per cent in 1927. This increase was chiefly due to the fact that 806,165 tons of steamers were scrapped, as against 515,941 during the preceding year, and of sailing vessels 110,000 as against 41,175. The total «outgo» for sailing ships was 10.6 per cent in 1928 (4.5 per cent being lost, 6.1 per cent scrapped). The total outgo for 1927 was 7.26 per cent. In 1928 the various countries showed the following outgo, expressed in tons and in percentage of their national tonnages :

	Lost		Scrapped		Total
	Gr. Reg. T.	%	Gr. Reg. T.	%	Outgo %
United States	153,448	1.05	266,412	1.82	2.87
Great Britain	150,867	0.66	211,974	0.93	1.59
Japan	78,515	1.90	18,247	0.44	2.34
France	59,020	1.76	90,059	2.70	4 46
Italy	37,778	1.10	182,012	5.31	6.41
Norway	30,276	1.02	7,183	0.24	1.26
Greece	26,714	2.25	4,697	0.40	2.65
Sweden	21,715	1.50	4,148	0.29	1.79
Germany	16,380	0.43	11,085	0.29	0.72
Spain	10,380	0.88	32,716	2.81	3.69
Holland	7,380	0.26	13,255	0.54	0.80

Holland and Germany thus show the smallest losses, whereas Greece, as in former years, shows the largest percentage of losses and Italy the highest one for scrapped vessels.

The statistics further contain tables showing the sub-division of losses according to causes, type of ships, and nature of cargo. The greatest hazard is no doubt that of fishing vessels, largely in consequence of their small size. Fifty-three were lost last year, four of them never heard of again. Next are colliers: 42 lost, of which five left no trace; lumber boats, 32 lost, nine by fire; general carriers, 29; heavy cargo 26; tankers, 17 lost, of which eight were destroyed by fire—a large number in view of the comparatively small number of tankers.

Finally the statistics also cover 11,152 cases of average. They are sub-divided according to the four types of vessels: steamers, motorships, auxiliaries, sailing vessels. Motorships still have more engine trouble than steamers. Striking is the large number of coal fires, specially of bunker coal, and many other data permit valuable deductions helpful to the underwriter in determining the hazards of the various risks.

Eastern Underwriter

Persia's Rug Sales Expand.—The rug industry of Persia, which is the most important in that country, it is reported, had a prosperous year in 1928 with favorable prices and increasing exports. The United States, which normally takes approximately half of Persia's total exports of rugs, imported in 1928 goods of this character valued at $ 8,568,000 as against $ 6,919,000 in 1927, according to declared exports of the American Consulate at Teheran.

TURKEY

Foreign Trade of Turkey During June 1928. - Recent statistics on the foreign trade of Turkey for the month of June, 1928, show that imports amounted to 17,970,350 liras and exports to 13,580,401 liras, the foreign trade deficit for the month being less than that registered for previous months. Figures for the same month of 1925, 1926 and 1927 were as follows: imports, 22,314,211 liras, 14,026,761 liras and 9,206,084 liras, respectively; exports, 8,135,968 liras, 7,876,797 liras and 6,944,618 liras, respectively.

The difference in imports during the month of June 1928 as compared with the average of the same month of 1925, 1926 and 1927 was not so big whereas there was a considerable increase in exports, which facts contributed to the improvement of the trade balance.

We give below the analysis of the figures of the foreign trade of Turkey, per country, for the month of June 1928;

	Imports Turkish Liras	Exports Turkish Liras
Germany	2,079,002	1,782,109
Great Britain	1,935,410	2,188,763
Austria	359,609	54,654
Belgium	963,873	677,212
Bulgaria	592,921	258,762
Denmark	34,611	1,801
Egypt	278,008	485,075
Spain	33,677	62,078
United States	854,932	1,514,532
France	2,611,957	1,587,255
Greece	92,089	782,643
Holland	274,819	203,827
Hungary	132,276	455
Japan	464,080	660
Italy	1,892,122	1,987,072
India	478,984	6,755
Persia	428,061	19,312
Poland	90,087	—
Rumania	611,416	91,472
Russia	1,311,718	203,503
Sweden	172,523	3,333
Switzerland	127,638	1,918
Syria	198,084	504,497
Czecho-Slovakia	1,295,365	1,087,204
Yugoslavia	39,495	988
Other countries	421,757	2,622

Various Crop Prospects. — While cotton production in both the Smyrna and Adana regions promises well for this year, the outlook for hazelnuts in the Kerassund-Trebizond region is very poor, both because of unfavorable weather and an insect disease. It is estimated that at least 80% of the crop will be lost, and since this is one of the alternate years of large crops, the loss in export value of this crop will be some Ltqs. 12,000,000. At the same time, this crop failure will involve important questions of execution of contracts for goods sold for future delivery, many merchants being physically unable to carry out their undertakings at any price. Tobacco in general is good, and is selling at relatively high prices in the Smyrna region, where several American companies have made large purchases. Raisins in the Smyrna region have suffered from too much rain during the drying period.

GREECE

Agricultural Census in Greece.— The Statistical Department of the Ministry of National Economy has prepared a decree ordering an agricultural census in the whole country. This census, which will take place about the middle of November, will aim to find the exact situation of agriculture, arboriculture and breeding, in order to verify what areas of land were cultivated in 1929 by category of products, what was their production in okes, what is the number of fruit-trees, what was exactly the agricultural yield of the country in 1929, what is the existing number of agricultural machines and implements, what is the number of workmen employed by agriculture and arboriculture, and the number of cattle. The Ministry of Economy is preparing at the same time a circular explaining the aim of this census which is to let the State know the situation of these sources of wealth of the country thus allowing it to realize the needs of agriculture and to take the necessary steps.

Imports of Machinery into Greece. – According to statistics from the Ministry of National Economy, Greece imported during the first six months of the current year 9,556 tons of machinery and accessories of a value of 234,630,900 drachmas, divided as follows:

	Kilos	Drachmas
Steam-engine boilers	14,823	170,000
Motors	1,223,653	35,031,220
Towing apparatus	57,240	1,384,000
Dynamos and electric motors	375,601	15,510,950
Pumps	231,360	6,991,285
Industrial machinery	4,134,724	95,611,980
Agricultural machinery and implements	1,609,441	25,799,840
Machine accessories	1,909,289	54,131,637
Total	1,556,131	234,630,912

Foreign Trade of Greece During the First Seven Months of 1929. From January 1st to July 31st, 1929, imports into Greece amounted to 1,599,136 tons of a total value of 7,652,227,000 drachmas and exports to 404,600 tons of a value of 3,706,315,000 drachmas. During the corresponding period of last year imports into Greece amounted to 1,377,910 tons of a value of 7,310,442,000 drachmas and exports to 317,109 tons of a value of 2,821,995,000 drachmas.

The above figures show that imports during the period under review exceeded those for the corresponding period of last year by 221,226 tons and 341,785,000 drachmas. Exports during the same period of 1929 exceeded those for the corresponding period of last year by 87,491 tons and 884,320,000 drachmas.

The above figures further show that the deficit of the foreign trade balance of Greece for the first seven months of the current year amounted to 3,945,912,000 drachmas as against a deficit of 4,490,447,000 drachmas for the corresponding period of last year.

Exports of Cigarettes Abroad.— It is reported tha the export abroad of cigarettes in transit is now authorised, except to the Dodecanese, against a deposit equal to a third of the consumption tax corresponding to the exported cigarettes. This deposit is returned to the cigarette manufacturers on presentation by these latter of a certificate delivered by the customs authorities where the goods were unloaded stating that the cigarettes in question were imported into that country for consumption purposes and that the taxes and legal duties were paid on their importation.

This certificate will have to be presented to the Tobacco Manufacture Department in a month's time from the date of their exportation if the cigarettes are shipped to Mediterranean ports and in three months if shipped to ports situated outside of the Mediterranean Sea.

In case these certificates are not presented at the prescribed time the deposit will become State property and the balance of the consumption tax will be collected.

RUMANIA

Foreign Trade of Rumania During the First Seven Months of 1929.—The following preliminary statistics on the foreign trade of Rumania for the first seven months of 1929 as compared with the corresponding period of last year were published by the Statistical Department of the Ministry of Finances:

1929

	Imports Lei	Exports Lei	Balance Lei
January	2,564,034,461	1,627,242,867	— 936,791,594
February	2,520,660,742	1,645,499,171	— 875,161,571
March	3,119,953,496	2,821,825,467	— 298,128,029
April	2,590,476,752	1,975,219,481	— 615,257,271
May	2,997,707,686	2,386,689,433	— 611,018,253
June	2,618,506,938	2,220,910,565	— 397,596,373
July	2,627,304,511	1,798,576,995	- 828,727,516
Totals	19,038,644,586	14,475,963,079	— 4,562,680,607

1928

	Imports Lei	Exports Lei	Balance Lei
January	2,377,968,206	1,715,012,142	— 662,956,064
February	1,663,244,807	1,007,773,141	— 655,471,666
March	2,307,965,578	1,470,467,661	— 837,497,917
April	2,681,458,332	1,919,557,892	— 761,900,440
May	2,809,517,104	2,005,903,130	— 803,613,974
June	2,426,252,887	1,910,461,941	— 515,790,946
July	2,524,676,714	2,355,277,268	— 169,399,446
Totals	16,791,083,628	12.384.453 175	— 4,406,630,453

Revised Tariff Effective August 1 — Passenger Cars Now Dutiable on Ad Valorem Basis — A new tariff measure has just been enacted in Rumania, effective August 1, 1929.

Under the new law passenger automobiles are assessed upon an ad valorem basis instead of upon a weight basis as at present, the new duty being fixed at 12 per cent of the f. o. b. factory price for cars valued up to 150,000 lei ($ 900), and 35 per cent of the value in excess of this amount. In addition to the duty, the luxury tax on passenger cars is fixed at 11 per cent of the value for cars up to 150,000 lei, and 15½ per cent of the value in excess of this amount.

Other duties are as follows, in stabilized lei per kilo (former rates are given in parentheses): Buses, 20 (15); chassis, 6 (4); bodies for trucks, 45 (20); bodies for passenger cars, 75 (20 to 200, according to the weight); carts, 12 (9); tractors, plows, mowers, binders, harrows, threshers using mechanical traction, as well as parts thereof, 1.8 (3 to 12.80).

The new rates on cars apply to all shipments entering the country after August 1, 1929.

(The old rate on passenger cars varied according to the weight and type of car — Whether open or closed. Information has not yet been received regarding the new rates on commodities not mentioned above. One stabilized leu equals $ 0.006.)

BULGARIA

Bulgarian Foreign Trade.— According to preliminary figures from the Banque Nationale de Bulgarie, the foreign trade balance for the month of May showed a deficit of 277 million leva as against 82 million leva for April and 192 million leva in May 1928. Imports during the month of May amounted to 57,831 tons of a value of 891 million leva, while exports amounted to 24,280 tons of a value of 614 million leva. Comparing with the preceding month the value in imports has increased by 107 million leva and that of exports decreased by 88.4 million leva.

The trade balance deficit for the first five months of 1929 is 655.8 million leva as against 567.6 during the corresponding period of 1928. Imports during the same period amounted to 153,189 tons of a value of 3,290 million leva, and exports to 105,272 tons of a value of 2,634.2 million leva. Imports during the same period in 1928 were 121,394 tons of a value of 2,956 million leva and exports 106,824 tons of a value of 2,389 million leva.

The principal articles exported during May were: leaf tobacco, 365.5 million leva as against 409 million leva in April; maize, 44.7 million as against 72.8 million in April; eggs, 93.8 million against 101 million in April; oil-cake, 15.9 million against 11.7; cattle, 5.5 million against 9.8; raw skins, 9 million against 2.4; charcoal 4.8 million as against 1.3 million leva in April.

Window-glass Manufacture in Bulgaria. — The Chamber of Representatives of Bulgaria has adopted in December last a special law and allowed Mr. E. Franko, of Sofia, the right of erecting a window-glass factory enjoying the special privileges granted by the law on encouragement of industry. Mr. Franko has already paid the Banque Nationale de Bulgarie a bail of 750,000 leva. Up till now, window-glasses were not manufactured in Bulgaria but were imported from abroad. Thus during 1928, 2,641,646 kilos of window-glasses of a value of 19,613,324 leva were imported. Proceedings for the construction of this new factory will take place shortly.

Rose Crop in Bulgaria.— Last year's attar of rose stock having been exhausted long ago, exports during the first five months of 1929 amounted to 220 kilos, 45 kilos of which were exported during April and May.

Distillation of the new crop began on May 30th and lasted three weeks, or a week more than the previous year. In spite of the severe weather prevailing during the past winter, the new crop has been of at least 20% more abundant than that of 1928 thanks to favorable climatic conditions during the month of May. Prices for the flower went up from 15/17 leva to 22/25 leva per kilo. These prices were the highest ever paid for rose flowers in Bulgaria.

This year's rose crop is estimated to be approximately 7,000,000 kilos, which produce 1,880 kilos of attar of rose.

During the second fortnight of June 500 kilos of attar of rose of the new crop were exported.

Automobiles in Bulgaria.— In spite of the existence of the two causes considered generally as being a hindrance to the development of automobilism in Bulgaria — high customs duty and bad roads — a marked increase is noticed in the importation of automobiles during the last two years. On January 1st, 1927, the approximate number of automobiles was 1,380 of which 1,230 tourist cars and 150 trucks. Actually the total number of cars in the country is estimated to be about 3,000.

Imports of cars and trucks during the preceding years were divided as follows:

	Number	Value (leva)
1922	86	8,967,970
1923	101	9,224,850
1924	219	20,155,437
1925	402	37,802,009
1926	415	42,643,013
1927	323	26,290,970

Imports during 1928 amounted to 1000 cars and it is believed that this amount will be doubled during the current year.

Bulgarian Tobacco Exports — Bulgarian exports of leaf tobacco during June, 1929, amounted to 1,845 tons as against 1,732 tons in June 1928, an increase of 113 tons.

Exports during the first six months of 1929 amounted to 13,034 tons of leaf tobacco as against 14,222 tons during the corresponding period of 1928, a difference of 1,188 tons. This decrease is due to the fact that the Bulgarian crop in 1927 and 1928 was below the normal average as a consequence of the high temperature in summer.Besides this, the balance from precedent crops have been placed abroad during the last years thus decreasing the quantity of tobacco exports during the first half of 1929.

The following is a comparative table of tobacco exports during the first six months of 1928 and 1929.

	1929 Tons	1928 Tons	difference
January	2,650	4,002	— 1,352
February	1,503	1,930	— 427
March	2,229	1,835	+ 394
April	2,438	2,487	— 49
May	2,369	2,236	+ 133
June	1,845	1.732	+ 113
First Semester	13,034	14,222	1,188

The following table gives the principal buyers of Bulgarian tobacco during the first six months of 1929:

Countries	1929	1928	difference
Austria	1,231	2,238	— 1,007
England	—	21	— 21
Belgium	1.002	1.301	— 292
Germany	4,525	5,817	— 1,892
Greece	36	16	+ 20
Egypt	548	389	+ 159
Italy	1,290	2,857	— 567
Poland	1,690	789	+ 901
Turkey	44	—	+ 44
France	79	3	+ 76
Holland	257	1,081	+ 761
Czechoslovakia	1,023	143	+ 880
Switzerland	62	6	+ 56
Hungary	842	565	+ 277

Bulgarian Loan Revenues.— During the first half of the current year the total collections of the revenues pledged for the service of the Bulgarian Stabilization 7½ % loan amounted to the equivalent (at 138 levas per dollar) of $5,523,900, as compared with $4,340,300 for the same period in 1928. The required amount for six months service is $1,006,000.

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
Airolite Co., Marietta, Ohio.	Ventilateurs pour portes et fenêtres.
American Maid Flour Mills, Houston, Texas.	Exportateurs de farines.
Atlas Portland Cement Co., 25 Broadway, New York City	Exportateurs de ciment.
W. Atlee Burpee Co., Fifth & Buttonwood St., Philadelphia, Pa.	Semences de fleurs.
Eugene Berningham Co., 1906-1920 Western Ave., Cincinnati, Ohio.	Fauteuils pour coiffeurs et dentistes.
Burlow & Seelig Mfg. Co., Ripon, Wisconsin.	Machines à laver, machines pour buanderies.
Continental Corp., 1603 South Michigan Blvd, Chicago, Ill.	Phonographes.
Cyclone Seeder Co., Urbana, Indiana.	Semeuses à main.
Denney & Denney, Philadelphia, Pa.	Parfumerie.
Electric Sprayit Co., South Bend, Indiana.	Vaporisateurs électriques.
F. M. Ellis. Griffin, Georgia.	Exportateur d'arbrisseaux.
The Everedy Co., Frederick, Maryland.	Serrures pour portes.
Fulton Bag & Cotton Mills, Atlanta, Georgia.	Canevas et sacs.
General Dry Batteries Co,, 13000 - 13300 Athens Ave., Cleveland, Ohio.	Piles sèches.
Harmand Teplow Co., Produce Exchange, New York City.	Désirent entrer en relations avec importateurs de riz.

Heller Bros. Co., Newark, New Jersey.	Limes et raspes.
Herrock Ibbotson Co., Utica, New York.	Engins de pêche.
Hoover Bros. 1519 Wisconsin Avenue, Washington, D. C.	Cordes pour raquettes.
Hudson Nfg. Co., 324-330 3rd Ave., Minneapolis, Minn.	Vaporisateurs en fer blanc.
International Forwarding Co., 431 S. Dearborn St Chicago, Ill.	Refrigerants électriques.
The Insulite Co., Exchange Bldg., Minneapolis, Minn.	Planches isolantes en fibre de bois.
O. D. Jennings & Co., 4309-4339 West Lake St., Chicago, Ill.	Vendeuses automatiques.
Kember Thomas Co., Norwood Park, Cincinnati, Ohio.	Articles de publicité.
Liquid Veneer Corp., Buffalo, New York.	Huile lubrifiante pour freins.
Littleford Bros., 448-457 E. Pearl St., Cincinnati, Ohio.	Machines pour la construction de routes.
McGray Refrigerator Sales Corp., Kendalville, Indiana.	Refrigerants, glacières.
Modern Bond Corp., Wilmington, Delaware.	Machines pour la mise en bouteilles.
National Colortype Co., Belleville, Kentucky.	Indicateurs de routes.
Otter Mfg. Co., 596 Broadway, New York City.	Accessoires d'automobiles.
Parks Woodworking Machine Co., Cincinnati, Ohio.	Machines à travailler le bois.
Quaker Oil Products Corp, Conshohocken, Pa.	Huiles lubrifiantes.
Simon Paint Spray Brush Co, 17 Maryland Avenue. Dayton, Ohio.	Vaporisateurs et compresseurs.
South Bend Lathe Works, 426 E. Madison St., South Bend, Indiana.	Tours et accessoires.
Speas Mfg. Co., Kansas City, Mo.	Poudre de fruits pour la preservation des confitures.

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.
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 Achır Effendi, Stamboul.

Dry Goods

Taranto, Nissim, Kenadjian Han, 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, Galata.

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, 3 rd 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

Dogramadjizadé Djemal & Co., 9 ,Beuyuke Yeni Han,(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.
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

Hornstein, A., Rue Tekke, Pera.
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

Hornstein, A., Rue Tekke, Pera.
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.
Vernoudaki, Frangoulis D., Vernoudaki Han No. 52, Rue Yenitcharchi, Péra.

LIFE MEMBERS.

G. BIE RAVNDAL*,
American Consular Service, Berlin, Germany.
OSCAR GUNKEL**,
Fischerstrasse 1', Stuttgart, Germany.
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.
ARTHUR B. FARQUHAR, †
A. B. Farquhar Company, 44 Whitehall, New York.
GEORGE WARREN BROWN,
Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri.
WM. E. BEMIS, †
Standard Oil Company, 26 Broadway, New York.
CLARK H. MINOR,
c/o International General Electric Company, 120 Broadway, New York City
WILLARD STRAIGHT, †
LUCIEN IRVING THOMAS,
Standard Oil Company of New York.
HOWARD HEINZ,
H. J. Heinz & Co., Pittsburgh Pa.

*) Elected honorary life member, Jan. 26, 1915.
**) Elected honorary life member, Feb. 8, 1926.
† Deceased.

MEMBERS OUTSIDE OF CONSTANTINOPLE

ASIA MINOR

SMYRNA

The American Tobacco Company of the Orient.

Charles P. Balladur. Automobiles, Accessories, Repairs.

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.

Asa K. Jennings, P. O. Box 198.

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.

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

W F. Van Der Zee. Shipping Agents and Coal Merchants.

OTHER MEMBERS IN ASIA MINOR

The American Tobacco Company of the Orient.

Joseph Catoni & Co., Mersina. Shipping Agents.

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

BULGARIA

SOFIA

Banque Franco-Belge de Bulgarie.

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

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

Singer Sewing Machine Company, Singer Building.

Standard Oil Company of New York.

OTHER MEMBERS IN BULGARIA

Bratia V. Ovtcharovi (Shepherd Bros.), **Svilengrad.** Tobacco, Skins, Cheese Flour, etc.

EGYPT

ALEXANDRIA

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

General Motors Near East S/A, P. O. Box 13, Minet-el-Bassal. Exporters of General Motors Cars.

Simmons Company, Egyptian Division. P ls, Springs and Steel Furniture, Stocks Carried in Alexandria and Cairo, Institutions, Hospitals, Settlements, supplied on short notice. Ted. C., Vella, Manager, P. O. Box 1414.

CAIRO

American Express Company Inc., Continental-Savoy Building. Banking, Travel and Forwarding. Inclusive Tours to upper Egypt and Palestine.

Anglo-American Nile & Tourist Co., Robert O. Diacono, Managing Director. First Class Passenger Steamers on the Nile.

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.

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 Coral.

Courcoumelis, Phocas & Co., 47 Epirou Street. Importers and Commission Agents.

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.

Papayoannou Bros., 15A Edward Law St. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.

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

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

PIRÆUS

The American Express Company Inc., 44 Philonos Street. Bankers.

S. & E. & A. Metaxa, Successors to A. Metaxa Heirs. Manufacturers of Cognac.

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.

SALONIKI

The American Tobacco Company of the Orient.

Danon & Danon, Rue Tsimiski, Immeuble Koffa. General Importers and Exporters, Specializing in Food Products and Leather.

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, Chevrolet and Chrysler 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.

OTHER MEMBERS IN RUMANIA

A. Theodoridi & Co., BRAILA. Steamship Owners and Agents and Coal Importers.

SYRIA

BEIRUT

Association des Importateurs d'Automobiles.

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.

ALEPPO

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.

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.

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

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

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

The Commercial Union of America.
25 Broadway, New York City.
Exporters and importers specializing in foodstuffs. Offices at Piraeus and Greece. Connections throughout the Near East.

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 servic beetween 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.

Gillette Safety Razor Co.,
Boston, Mass.

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

The Goulds Mfg. Co.,
16 Murray Street, New York City.
Manufacturers of pumps of all descriptions.

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.

H. M. Kouri Corporation,
230 Fifth Avenue, New York City
Oriental Carpets & Rugs — wholesale only.

The Lucy Manufacturing Co.,
233 Broadway, New York City.
Manufacturers and dealers in oil well supplies of all kinds. Branch at Polest, Rumania.

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

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

Perkins & Company,
30 State Street, Boston, Mass.
Bankers.

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.

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

Standard Commercial Export & Finance Corp.,
100 East 42nd St., New York City.
General exporters and importers.

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

Standard Oil Company of New Jersey,
26 Broadway, New York City.
Manufacturers of petroleum products.

Standard Oil Company of New York,
26 Broadway, New YorkCity.
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.

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

Woodward Baldwin & Company,
43 Worth Street, New York City.
Merchants and exporters of cotton textiles.

TABLE OF CONTENTS

July 1929