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CONSTANTINOPLÉ

STAMBOUL - KENADJIAN HAN ☐ ☐ TÉLÉPHONE, No 588-589

EXPORTATION :

Exportation de tous les produits d'Orient

notamment :

OPIUMS, Scammonée, Gommés
adragantes, Vallonnées, **TABACS**,
Fruits secs, **MOHAIR**, Laines,
Peaux, Métaux, etc., etc.

IMPORTATION :

IMPORTATION d'ARTICLES AMÉRICAINS

SEUL IMPORTATEUR DES :

Sheetings	Henrietta	CCC
"	Lauretta	CCC
"	Lauretta	C

≡≡≡ **FILE DE COTON** ≡≡≡

Nisto Salad Oil

Nisto Vegetable Compound

COLONIAUX: divers & farines.

TISSUS français pour dames.

MANUFACTURES.

Maisons à: NEW-YORK
SMYRNE

The Levant Trade Review

Published Monthly By The

American Chamber of Commerce for the Levant

Vol. XV

MARCH, 1927

N^o 3

Text of Turkish-American Diplomatic and Commercial Agreement

We take pleasure in reproducing below the text of the letter addressed to His Excellency, Tewfik Rouschdy Bey, Minister of Foreign Affairs of the Republic of Turkey, by Rear Admiral Mark L. Bristol concerning the diplomatic and commercial agreement concluded by them for the regularization of relations between the United States and Turkey.

Angora, February 17, 1927

Excellency:

I have the honor to make the following statement of the agreement which has resulted from the conversations that have been held at Angora on behalf of the Government of the United States and the Government of Turkey with reference to the regularization of relations between the United States and Turkey.

(1) The United States of America and Turkey are agreed to establish between themselves diplomatic and consular relations, based upon the principles of International Law, and to proceed to the appointment of Ambassadors as soon as possible. They are further agreed that their diplomatic and consular representatives shall enjoy, on the basis of reciprocity in the territory of the other, the treatment recognized by International Law.

(2) A. The United States of America and Turkey are agreed to regulate, in conformity with the principles of International Law and on a basis of complete reciprocity, the commercial and consular relations, as well as the conditions of establishment and residence of their nationals in the territories of the one and the other respectively, by Treaties or special conventions.

B. In the event the Turkish-American Treaty, signed at Lausanne August 6, 1923, is ratified by the United States and by Turkey on or before June 1, 1928, the stipulations set forth in that Treaty, together with its annexes, shall be considered as meeting the requirements specified in sub-paragraph A. of this paragraph, as regards the regularization of commercial, consular, establishment and residence relations, it being understood that in the event the Turkish-American Treaty is ratified on or before June 1, 1928, Article 31 thereof shall be modified at the time of its ratification in the following sense: The articles of the said Treaty which have a temporary character shall expire on the same date as the corresponding provisions of the Treaties and conventions signed by Turkey and the Allies at Lausanne July 24, 1923.

C. The United States of America and Turkey are agreed that the Treaty of Extradition signed at Lausanne August 6, 1923, shall, at a time mutually convenient to them, be submitted to the competent Authority (Pouvoirs competents) of their respective Governments for ratification. Further, that negotiations for a Naturalization Convention shall be undertaken within six months after the coming into effect of the Consular Convention and the Establishment and Residence Convention, referred to in sub-paragraph A. of the present paragraph, or the coming into effect of the Turkish-American Treaty, mentioned in sub-paragraph B. The question of claims shall be dealt with in accordance with the terms of the notes exchanged between the Turkish and American Governments at Constantinople on December 24, 1923; it being understood that the provisions of those notes will come into force six months after the exchange of ratifications of the Commercial Convention and the Convention of Establishment and Residence referred to in sub-paragraph A. in the event the Turkish-American Treaty, mentioned in sub-paragraph B. is not ratified.

(3) Pending the coming into effect of the Consular Convention and the Convention of Establishment and Residence, referred to in sub-paragraph A. of paragraph 2, or the coming into effect of the Turkish-American Treaty, mentioned in sub-paragraph B. the principles enumerated in paragraphs 1 and 2 of this note, together with the essential provisions of the Turkish-American Treaty signed at Lausanne August 6, 1923, and its annexes, shall constitute the

basis for the treatment, which, on condition of reciprocity, shall be accorded nationals of Turkey in the territory of the United States, and the nationals of the United States in the territory of Turkey.

(4) The present agreement shall become operative on the day of signature.

I shall be glad to have your confirmation of the accord thus reached.

Accept, Excellency, the renewed assurance of my highest consideration.

Angora, February 17, 1927

Excellency:

I have the honor to make the following statement of the agreement which has resulted from the conversations that have been held at Angora on behalf of the Government of the United States and the Government of Turkey, with reference to the treatment which the United States shall accord to the commerce of the United States.

Pending the coming into effect of the Commercial Convention referred to in sub-paragraph A. of paragraph 2 of the notes exchanged today concerning the relations between the United States and Turkey, or the coming into effect of the Turkish-American Treaty, signed at Lausanne August 6, 1923, the status quo resulting from the exchange of notes, dated July 20, 1926, regarding commercial relations between the United States and Turkey, shall be preserved for a period of one year, dating from February 20, 1927. At the expiration of this period the status quo shall automatically continue for a further term of three months, unless in the meantime the provisions of this note shall have been modified by mutual agreement, or unless either of the contracting parties shall have asked for a reconsideration of its provisions.

I shall be glad to have your confirmation of the accord thus reached.

Accept, Excellency, the renewed assurance of my highest consideration.

General Motors Heads World Industry

Twelve giant industries led by the General Motors Corporation now stand out as the undisputed leaders of American business according to a survey made by a group of statisticians and financial experts under the direction of a great American institute of economic research.

The figures upon which this report is based are taken from the ledgers of the various corporations and constitute an accurate record of the achievements of these organizations this year.

The twelve companies in order of their leadership are :

General Motors Corporation, Standard Oil Company of New Jersey, United States Steel Corporation, American Telephone and Telegraph Company, Ford Motor Company, Pennsylvania Railroad System, Standard Oil Company of Indiana, Atchison, Topeka and Santa Fe Railway Company, New York Central Railroad System, Standard Oil Company of New York, Standard Oil Company of California, General Electric Company.

There are in the United States to-day over 22,000,000 motor cars. This in itself is not such a surprising revelation, but when taking into consideration that in 1895 there were only four automobiles in the country, it acquires an altogether new and surprising significance. It is not easy to realize that in thirty years the automotive industry has jumped from practically nothing to the largest industry in the United States.

At the head of this gigantic industry stands General Motors Corporation which typifies the phenomenal growth of modern automotive transport. Organized in 1908, and consisting originally of the Buick Motors Company, General Motors has grown swiftly and steadily until now it consists of 63 subsidiary Companies which comprise the General Motors Corporation of to-day. During this period of 17 years General Motors has controlled or owned some 198 different companies which have been consolidated or merged into the organization as it exists at the present time. From an annual output of 12,000 cars in 1908, the production has so expanded that to-day the yearly volume exceeds 1,300,000 units. Such a diversified price range is provided by the numerous automotive products of General Motors ranging from the small moderate priced cars to the very largest and most luxurious passenger cars, added to which are the burden carriers such as the world famous Chevrolet one ton truck and the renowned heavy duty G.M.C. truck, as to irrefutably substantiate the General Motors slogan "A Car for Every Purse and Purpose."

General Motors Corporation is primarily an operating concern owning the plants, properties and other assets in a number of divisions directly related to the automotive industry. These divisions are grouped in four different classifications, the following being some of the principal organizations:

PASSENGER AND COMMERCIAL CAR GROUP

Buick Motor Company	Flint, Michigan
Cadillac Motor Company	Detroit, Michigan
Chevrolet Manufacturing Co.	Detroit, Michigan
Oakland Motor Car Company	Pontiac, Michigan

Olds Motor Works Company	Lansing, Michigan
General Motors of Canada Ltd.	Oshawa, Ontario
Yellow Truck & Coach Manufacturing Co.	Chicago, Illinois
Fisher Body Corporation	Detroit, Michigan

ACCESSORY & PARTS GROUP

A. C. Spark Plug Company	Flint, Michigan
Armstrong Spring Division	Flint, Michigan
Brown-Lipe-Chapin Division	Syracuse, New York
Dayton Engineering Laboratories Co.	Dayton, Ohio
Delco-Light Co.	Dayton, Ohio
Harrison Radiator Corporation	Lockport, New York
Hyatt Bearings Division	Newark, New Jersey
Jaxon Steel Products Division	Jackson, Michigan
Muncie Products Division	Muncie, Indiana
New Departure Manufacturing Co.	Bristol, Conn.
Remy Electric Division	Anderson, Indiana
Saginaw Products Division	Saginaw, Michigan
United Motors Service, Inc.	Detroit, Michigan

EXPORT & OVERSEAS GROUP

General Motors Export Company,	New York, N. Y.
General Motors Argentina S. A.	Buenos-Aires, Argentina
General Motors of Brazil S. A.	Sao Paulo, Brazil
General Motors Continental S. A.	Antwerp, Belgium
General Motors France S. A.	Paris, France
General Motors G. m. b. H.	Hamburg, Germany
General Motors International A. S.	Copenhagen, Denmark
General Motors Limited	London, England
General Motors (New Zealand) Ltd.	Wellington, New Zealand
General Motors Peninsular S. A.	Madrid, Spain
General Motors South Africa, Ltd.	Port-Elizabeth, South Africa
Delco-Remy and Hyatt, Ltd.	London, England
Overseas Motor Service Corporation	New York, N. Y.
Vauxhall Motors Ltd.	Luton, England
General Motors Nordiska	Stockholm, Norway
General Motors Uruguay S. A.	Montevideo, Uruguay
General Motors Japan Ltd.	Kobe, Japan
General Motors Asia Ltd.	Singapore, Sumatra
General Motors (Australia) Pty. Ltd.	Melbourne, Australia
General Motors Near East S. A.	Alexandria, Egypt

MISCELLANEOUS GROUP

General Motors Acceptance Corporation	New York, N. Y.
General Motors Proving Ground	Detroit, Michigan

Due to the increased demand for its products in the Near East the General Motors Export Division opened a Zone Office in Alexandria in August 1925.

This Zone Office has made such a rapid expansion that soon after being opened it was transformed into an Egyptian Company which now com-

prises a large number of employees and a huge warehouse where stocks of General Motors products are maintained at all times in order that quick delivery may be effected to dealers in all parts of the Near East.

The territories under the jurisdiction of General Motors Near East S.A. are : Egypt ; Sudan ; Palestine ; Syria ; Bulgaria ; Rumania ; Yugo-Slavia ; Italy ; Iraq ; Arabia ; Persia ; Turkey ; Greece ; Cyprus ; Abyssinia ; English, French and Italian Somaliland ; Eritrea ; Hedjaz ; Crete ; Mitylene ; Albania ; Corsica ; Sardinia ; Sicily ; Libya and Malta.

In the territories mentioned above, General Motors Near East S.A. distributes the Buick, Cadillac, Chevrolet, Oakland, Oldsmobile, Pontiac, and Vauxhall passenger cars, as well as the Chevrolet one ton truck and G.M.C. heavy duty truck thereby providing a complete range of cars and trucks for every purpose at prices within the reach of all.

The business of General Motors is truly becoming international in character and scope. At strategic centres of world trade General Motors now has subsidiary companies that are assembling cars and selling them through dealers in 104 countries of the world. General Motors has made an investment overseas of \$ 30,000,000 in plant, equipment inventories and working capital. It is not merely selling cars in those markets but is in business in those countries and is making itself a part of the economic life of those nations.

It is noteworthy that no product of General Motors is placed upon the market until it has been thoroughly tested by experts under the most severe driving operating conditions. This is accomplished not only with a corps of highly skilled engineers in each of the huge manufacturing plants, but also by putting the various products through the severest running conditions it is possible to devise on the world famous General Motors Proving Ground, which is situated near Detroit, Michigan, U.S.A., on a tract of many hundreds of acres of land which are given over entirely to proving and testing.

This proving ground is the largest and most complete of its kind. It is composed of all sorts of roads with all known types of surfaces, such as concrete, macadam, gravel, dirt, mud and sand, and includes hills, ruts, holes curves, as well as a speedway straightaway and a bath tub for testing the products' resistance to a deluge of water.

Cars are run day and night for thousands of miles by expert mechanics under the supervision of highly qualified engineers, and examinations are made at intervals of all component parts in an effort to ascertain the wearing and enduring qualities of each part.

To make possible the purchase of an automobile by instalments the General Motors Acceptance Corporation was organized in 1919 as an associated independent institution to supplement — but not supplant — the credit machinery of the local banks.

The Acceptance Corporation furnishes credit accommodation exclusively for General Motors dealers, and for individual purchasers of General Motors products who wish to pay in cash a portion of the purchasing price of a car or truck and the balance out of current income. The operations of the General Motors Acceptance Corporation are world wide through the medium of branch offices and travelling representatives.

Experts Report on Financial Situation in Greece

(Continued from our February issue)

The adverse financial conditions prevalent in Greece which have been brought about by a long period of national struggle are not without remedy. Methods of bettering conditions consist above all in intensifying labor and production so as to augment the national revenue and the restriction of both public and private expenditure in order to create the reserves for the restoration of the stable financial conditions.

The budget ought to be balanced by a cutting down of expenses to the lowest amount possible or by new economic sacrifices, if the economies made are not sufficient or not suitable because of political or social reasons.

It is necessary to stabilize the currency; without a stable currency a vicious circle is created which acts adversely in both public and private economic interests.

Finally, it is necessary to regulate existing accounts both abroad and at home in order to raise the credit of the state so that the currency may be stabilized, natural resources exploited and labor employed.

Taking up the question of the budget, it is necessary to create a new spirit of economy to counteract the spirit of waste which prevailed during the war and post-war period. War, an agent of destruction, swept away the principles of economy and business reason which prevailed previously and Greece has not yet recovered from this evil influence. Labor, economy and saving are the principles which should be emphasized in setting a strong reaction into motion against waste and unsound business principles.

In instituting a program of saving in the budget it is obvious that little can be done in cutting down the civil expenses of the government because these amount to only 28% of the total budget. The remainder is devoted to military uses, pensions, the public debt and other public services. It is in these latter that the major part of the economies must be effected.

A second budgetary reform should be a reduction of the number of financial bureaus and the unification of as many as possible under one central office. Under the present system there is waste in the employment of extra personnel in the various offices, loss of time involved in correlating their actions and a general lack of efficiency due to lack of centralization of authority.

One of the greatest problems in budgetary reform is that of direct taxation. In this connection two difficulties stand out predominantly. In the first place, the long period of troubled conditions through which the country has passed during recent years has caused a general lowering in standards and personnel in tax collections. In the second place, a great obstacle to efficient tax is the mentality of the Greek taxpayer who has long been accustomed to indirect taxation and naturally does not easily accommodate himself to direct taxation with all its attendant formalities. Furthermore the augmentation of taxes by the changing of coefficients which the taxpayer often does not understand and the fact that many have escaped taxation by not filling proper declarations, have given the impression that it is only those citizens who obey the law who have to bear the

burden of the taxes while those who falsify their incomes profit at the expense of the honest taxpayer. As a result, the tax on profits resulted in collection only from corporations, large and small businesses keeping their books in order, the salaried classes and a small number of citizens who respected the law, the number of which has gradually diminished. In addition to these factors the post-war period has caused such radical changes of capital that it has been extremely difficult to verify and ascertain the wealth or income which is taxable.

It is therefore necessary to organize a competent service which will be able to submit its findings at regular intervals and to verify these facts with rapidity. This is especially necessary as long as the present fluctuation in currency prevails.

It would also be advisable to reduce the coefficients and maintain them at a fixed rate for as long a time as possible. Thus the taxpayers will be able to familiarize themselves with the direct taxation methods and corporations will be founded more readily and a more certain and increased income will be derived from direct taxation even at a lower coefficient rate.

The report also condemns the method of collection of the present super-tax and maintains that it is a great obstacle to the interests of capital. As a result large quantities of capital is being borrowed abroad at high rates of interest. In this connection it is interesting to note that, whereas deposits in Greek banks in 1915 were valued at 504 million gold drachmas, in 1925 deposits only amounted to 287 million drachmas, a decrease of 43%. Part of this decrease is undoubtedly due to the increased demands on capital for the extension of navigation, agriculture, commerce and industry but these demands were not sufficient to account for such a decrease as that shown in bank deposits.

Another possible source of increased revenue is on agricultural profits to take the place of the unpopular and unscientific tithe. Such a tax would require most careful investigation and survey before enforcement in order that no injustice should be done which would tend to cripple agriculture. It is generally admitted, however, that the rural population is not taxed as heavily as the urban population and a wise agricultural tax would tend to correct this situation.

Indirect taxation in Greece accounts for approximately six billion out of a total of 8½ billion drachmas. This throws the burden of taxation on all classes of people but especially on the poor. This situation should be gradually improved by increasing the amount of direct taxes in relation to indirect, but for the present it would appear that indirect taxes may even have to be increased to meet imperative needs.

Taxes on the consumption of alcohol and tobacco cannot be raised at the present time. Any such step would tend to decreased receipts and increased contraband trade. Likewise, articles of state monopoly are now being sold at prices which could not be raised without unsatisfactory results.

Economies which the committee estimates may be made in the budget are as follows :

Ministry of War 788,280,000 drachmas; Marine 129,003,000; Communications 96,000; Agriculture 10,000,000; Finance 4,256,000; Education 4,930,000; Foreign Affairs 18,300,000; Interior 80,000,000; Welfare 149,000,000; Special Services 19,000,000; Total 1,298,769,000 drachmas.

American Shipping Improves in 1926

More American ships were operating in foreign trade on January 1, 1927, than at any other time during the last four years. At that time 727 American vessels of 4,143,619 gross tons were engaged in the foreign carrying trade. This represents an increase of 103 over the quarterly report issued by the United States Shipping Board on October 1, 1926, and an increase of 163 over the figures for January 1, 1926.

On January 1, 1927, the privately owned American merchant fleet included 1,225 steam and motor-driven vessels of 1000 gross tons and over, with a total gross tonnage of 5,924,480 tons. Of this fleet 379 vessels were employed in foreign trade and 712 in coastwise and intercostal service. This left approximately 11 per cent of the fleet unemployed.

On the same date the government owned merchant fleet consisted of 847 vessels with a total of 4,563,000 gross tons. About 42 per cent of the fleet was in active service on January as compared to 31 per cent on October 1st.

Sales of Government tonnage negotiated by the Shipping Board during the calendar year 1926, totaled 91 cargo ships aggregating 621,093 dead weight tons and five passenger-cargo vessels aggregating 70,730 gross tons, according to the statement prepared by the Ship Sales Department of the Emergency Fleet Corporation which was published in "Export Trade and Finance". The total cash consideration for these sales was \$ 14,366,996.80.

In addition to the sale of ships, the Board disposed of five drydocks for the sum of \$ 420,000. All of these sales were made in accordance with the provisions of the Merchant Marine Act of 1920 and were in furtherance of the policy of transferring our merchant shipping to the control of private American citizens.

The sales for operation, as all of those during 1926, were in approximately the same volume as similar sales made during 1925. During that year, however, 199 ships were sold to the Ford Motor Company for scrapping.

The 1926 transactions included the sale of 17 cargo vessels, of 141,063 dead weight tons total, and all the passenger-cargo ships mentioned to private American interests under contracts that the ships shall be operated over specified routes in the American foreign trade for periods of five years. The passenger-cargo ships, which comprised the American Oriental Mail Line, running from Seattle to the Orient, were sold to the Admiral Oriental Line of Seattle for the sum of \$ 4,500,000.

Two complete services made up the principal part of the cargo ships sold for restricted operation. The American South African Line, comprising five vessels with 42,978 dead weight tons, was sold to a newly-formed concern styled as the American South African Line, Incorporated, for \$ 777,901.80. This line covers American ports on the North Atlantic and ports of the South and East Coasts of Africa. The Pacific, Argentine and Brazil Line, with 6 vessels aggregating 51,403 dead weight tons, was sold to a new corporation bearing its name. Consideration for this sale was \$ 295,515.50. Its operation over a route covering Pacific ports of the United States and ports on the East Coast of South America is likewise guaranteed for a five-year period. Other sales for restricted operation included two 8,400-ton ships to the Export Steamship Corporation for use in the New York-

Constantinople Exchange Sluggish

BY ALBERT LEVY

The fall of exchange registered during the end of January was of short duration. Since the beginning of February it started to improve. From 938—quotation of the 1st of February—the pound sterling reached 957½ on the 6th and during the balance of the month varied between 950 and 957. A few insignificant purchases of currencies for Governmental needs were sufficient to arrest decline, and in view of the fact that we are now entering a period characterized by a scarcity of offers, it is not likely from a general point of view, that exchange will fall for three months to come.

One cannot say that exchange went up during the month of February, as in fact the highest rate for the pound sterling was 957½ which rate is below those quoted during almost all of the month of January, namely 961 to 963. The beginning of February corrected the exaggeration of the last days of January, and if the rise did not continue after February 6th, it is due to our having been favored by regular exchange offers to cover purchases of tobacco especially. The tobacco market has in fact been very active and still promises well to furnish us for sometime with interesting amounts in foreign currencies. The Smyrna season being already over, exchange offers arising from tobacco would only relieve us during the few coming months of penury.

One must also take into consideration the fact that the import business continues in a state of stagnation, and as long as this situation remains, exchange will, in view of the scarcity of offers, rise but slowly and by small intervals.

There has been a slow but regular fall in the French Franc during the month of February. On February 1st it was quoted 123.20 to the pound sterling and reached 124 on Feb. 28th. We hear that the French Government wants to bring the Franc slowly to about 126 to the pound sterling. In any case it is only a supposition, as only Poincare knows the secret.

The Italian lire is very capricious. During February it followed a tendency exactly opposite to that of the French Franc. From 114 quoted on February 1st it improved to 110.80 on the 28th after having reached 109.60 on the 21st February. The tendency of the Italian lire remains firm, which is discouraging to the majority of the local importers, but nothing can be foreseen for the near future, for if Poincare is managing the course of the franc, it is Mussolini who holds the reigns of the Italian lire in his hands, and it would be a loss of time to wish to penetrate the secret of these two oracles.

Mediterranean and Black Sea trade; three 8,500-ton ships to the Grace Steamship Company for the West-South American trade; and one 4,100-ton steamer to the Colombian Steamship Company, Inc., for the West Indian trade. The total sales of cargo ships for use on established trade routes brought \$1,376,775.80.

Cargo vessels sold for operation "as is" numbered 39 with aggregate dead weight tons of 238,428. The prices for these vessels totaled \$3,866,729. Sales under agreement of the buyer to perform certain repairs of effect betterments to the ships numbered 23. The tonnage of these vessels amounted to 139,003 dead weight tons, while cash returns were \$1,182,040.

The Board also sold 12 tankers, of which 5 are to be converted to Diesel propulsion. Total tonnage of these tankers is 103,599 dead weight tons, and their aggregate cost to their purchasers, \$3,441,452.

Tourist Ships at Constantinople

Ship	Ship's Line	Ton- nage	Date of Arrival	Shipping Agent	Tourist Agent
ADRIATIC	White Star	24,541	Jan. 24	A. Cabaud	Orient
RYNDAM	Consulich	12,535	Jan. 31	Lloyd Triestino	T. T. Agency
LAPLAND	Red Star	18,565	Feb. 2	A. Cabaud	Orient
CANADA	Fabre	9,684	Feb. 3	L. Reboul	L. Reboul
NEPTUNIA	Sitmar	8,713	Feb. 8	Servizi Maritimi	Am. Exp. Co.
HOMERIC	White Star	34,351	Feb. 14	A. Cabaud	Orient
TRANSYLVANIA	Anchor	16,923	Feb. 20	W. Seager & Co.	T. T. Agency
DORIC	White Star	16,484	Feb. 21	A. Cabaud	T. T. Agency
ROTTERDAM	Holland- America	24,149	Feb. 28	Van der Zee	Am. Exp. Co.
GRIPSHOLM	Swedish- American	17,993	Feb. 28	Haïri, Araboglou	Orient
NEPTUNIA	Sitmar	8,713	March 4	Servizi Maritimi	Am. Exp. Co.
EMPRESS OF FRANCE	Canadian- Pacific	18,357	March 6	Van der Zee	T. T. Agency
CANADA	Fabre	9,684	March 7	L. Reboul	L. Reboul
SCYTHIA	Cunard	19,761	March 8	W. Seager & Co.	Am. Exp. Co.
ADRIATIC	White Star	24,541	March 15	A. Cabaud	Orient
LUTZOW	German- American	8,716	March 22	Laster, Silbermann	Orient
LAPLAND	Red Star	18,565	March 24	A. Cabaud	Orient
PROVIDENCE	Fabre	11,996	March 26	L. Reboul	L. Reboul
SAMARIA	Cunard	19,597	March 26	W. Seager & Co.	Orient
* STELLA POLARIS	Bergenske	6,000	April 3	W. Seager & Co.	T. T. Agency
CANADA	Fabre	9,684	April 6	L. Reboul	L. Reboul
LUTZOW	German- American	8,716	April 19	Laster, Silbermann	Orient
CARINTHIA	Cunard	20,277	April 19	W. Seager & Co.	Orient
* STELLA POLARIS	Bergenske	6,000	April 20	W. Seager & Co.	T. T. Agency
* ARCADIAN	R. M. S. P.	12,015	April 28	Whittall & Co.	Orient
PATRIA	Fabre	11,885	April 29	L. Reboul	L. Reboul
NEPTUNIA	Sitmar	8,713	May 5	Servizi Maritimi	Am. Exp. Co.
* OTRANTO	R. M. S. P.	20,032	May 14	Gilc. Walker	Orient
CALIFORNIA	R. M. S. P.	16,792	July 21	W. Seager & Co.	Orient
* RANCHI	P. & O.	16,650	Sept. 25	Gilc. Walker	Orient

* Not carrying American tourists.

Declared Exports from Beirut to the United States

Statement showing quantities and values of declared exports from Beirut, Syria, to the United States of America during the year ended December 31, 1926, and a comparison with the preceding year.

ARTICLES	Unit of Qty.	1925		1926	
		Quantities	Values	Quantities	Values
Asphalt.....	lb	13,750	\$ 750 00	—	—
Apricot paste.....	—	3,595	480.00	—	—
Arab tents.....	bale	2	61.00	—	—
Books.....	pc	5,282	1,290.00	—	—
Beeswax.....	lb	588	205.00	—	—
Butter, salted.....	lb	2,515	1,060.03	5,794	\$ 1,777.04
Brass articles.....	oke	—	—	232	3,122.23
Bibles.....	—	—	—	—	487.40
Chick peas.....	lb	12,208	762 30	—	—
Cotton laces.....	lb	623	1,171.00	1,185	852.00
Cotton laces.....	yd	20,961	653.57	—	—
Egg plant.....	doz	30,962	349.83	—	—
Embroideries.....	pc	979	354.00	526	521.85
Floral water.....	bottle	—	—	3,867	3,672.09
Fur skins.....	pc	5,294	15,364.57	8,639	5,996.31
Fox skins.....	pc	1,502	3,128.20	—	—
Grape vine leaves.....	lb	11,655	589.00	bbl 47	255.00
Grape vine leaves.....	case	—	—	10	212.70
Guts.....	pc	45,379	21,312.80	48,569	16,621 67
Handkerchiefs.....	doz	442	545.20	796	809.00
Household effects.....	—	—	2,995.00	—	—
Intestines.....	pc	8,850	3,504.20	—	—
Native food products.....	lb	89,601	15,330.37	117,946	20,125.56
Native food products.....	—	—	2,887.60	—	21,027.08
Needlework.....	pc	92	291.97	—	—
Nuts, preserved.....	kg	307	43.00	—	—
Olives.....	gal	—	—	882	160.38
Olives.....	lb	91,072	3,929.32	25,917	1,280.20
Olives.....	bbl	25	187.77	—	—
Olive oil.....	lb	43,044	5,649.33	43,855	4,659.94
Orange flower water.....	lb	1,520	375.63	—	—
Orange flower water.....	bottle	400	155.00	—	—
Oriental goods.....	case	23	2,152.20	—	—
Oriental goods.....	—	—	23,143.80	—	6,655.41
Oriental goods.....	pc	—	—	170	1,947.07
Peas.....	lb	3,813	337.00	50,344	7,230.43
Pistachio nuts.....	lb	726	240.10	—	—
Raw silk.....	lb	660	4,591.30	—	—
Rugs.....	sq. ft.	6,705	6,532 66	11,435	12,871.86
Rugs.....	—	—	—	—	18,209.26
Rugs.....	bale	353	3,815.91	—	—
Rugs.....	lb	202	184.00	—	—
Rose water.....	bottle	1,300	458.00	—	—
Shoes.....	prs	—	—	1,324	293.00
Soap.....	lb	2,804	391.00	—	—
Sour milk (dried).....	lb	1,945	299.00	—	—
Table set.....	pc	1	9.50	—	—
Tables.....	pc	12	13.00	—	—
Tobacco.....	lb	154,658	40,370.22	116,106	14,047 79
Wool.....	lb	1,386,663	410,731.05	678,160	196,922.28
Total.....			\$ 576,695.02		\$ 339,757.55

OFFICIAL

TURKEY

Law on the Use of Red Crescent Stamps

The 1st Article of Law No. 919 of the 8th of June 1926 is modified as follows:

ART. 1.— On religious and national festival days as well as on these festival eves, the Post & Telegraph Offices shall, in addition to postal and telegraph rates, affix a Red Crescent Humanitarian & Memorial Stamp of 20 Paras on Post Cards, of 1 Piaster on ordinary letters, of 2½ Piasters on registered and valuable letters, and of 5 Piasters on telegrams. These stamps are to be prepared by the Red Crescent Society. The value of these stamps used by the Post & Telegraph Offices shall be remitted by the said Offices to the Cash Office of the Red Crescent Central Office within one month.

ART. 2.— This Law will come into force from the date of its publication.

ART. 3.— The Minister of Interior is charged to execute this Law.

Customs Law

Article 7 of the Law of the 10th March, 1332/1916 (confirmed by the Law of the 7th June, 1926) stipulates that the entry into Turkey of the following articles is prohibited:

Salt.— Decision of the 26th February, 1861.

Foreign Lottery Tickets.— Grand Vizier's Note of 3 Sefer 1863.

Powder.— Decision of 23rd January, 1875, and No. 563 of General Tariff.

Dynamite and other explosives.— Decision of 23rd January 1875, and No. 564 of General Tariff.

Mine Fuses.— Decision of 23rd January, 1875 and No. 566 of General Tariff.

Picric Acid and Gun-Cotton used for the manufacture of Inflammable Materials.— Article 12 of the Hygiene Regulations of 14th February, 1899.

Empty Cartridge and Shell cases and arms.— No. 450 of General Tariff.

Live Cartridges.— No. 451 of General Tariff.

Railway and Mine Detonators.— No. 565 of General Tariff.

Live Cartridges of all kinds.— No. 567 of General Tariff.

Percussion Caps.— No. 568 of General Tariff.

Roots, branches, leaves and dry or green vine-stocks, in short, all parts of the vine with the exception of grapes and raisins, sticks, baskets, tying materials used in vineyards, caterpillars and phylloxera eggs, all kinds of vegetable or ordinary fertilisers and all kinds of earths. The importation of these articles is prohibited into all regions of Turkey not afflicted with phylloxera.— Law on phylloxera of 7th December, 1911.

Saccharine.— Law of 4th April, 1917.

Russian Paper money.— Decree of 12th April, 1919.

Shaving brushes of Japanese origin.— Note No. 30,807/324 of 24th January, 1923, of the Ministry of Health.

Industrial sulphate of soda.— Note No. 42,309/1638 of 25th of August, 1923, of the Ministry of Health.

"Borjom" Mineral Water.— Note on 43,814/1962 of 17th September, 1923, of the Ministry of Health.

Packets of iodide gauze not enclosed in glass tubes.—Note No. 44,435/2040 of 26th September, 1923, of the Ministry of Health.

Dyed or artificial Saffron.—Note No. 7,660 of 15th November, 1923, of the Ministry of Health.

Matches—Monopoly created by Article 8 of the Financial Law of 1924.

All kinds of sporting cartridges, ready for use or not, shot and caps.—Monopoly created by the Budget Law for 1924 (Annex of the General Direction of Military factories).

"Defca" Bulbs.—Note No. 2130/11,018 of 17th and 19th July, 1924, of the Ministry of Health.

Patent medicines (with the exception of those authorised by the Ministry of Health).—Telegram No. 5,849/331 of 20th July, 1924, from the Ministry of Finance.

Counters imitating coins.—Note No. 414/7624 of 4th September, 1924, of the Ministry of Health.

Note paper and envelopes, bearing the arms of the fallen dynasty family.—Note No. 33/246/4,949/25,319 of 4th October, 1924, of the Ministry of Interior

Acetylo-salicylate tablets of American origin.—Note No. 3,601/18,984 of 18th October, 1924, of the Ministry of Health.

Tuberculine and Mallein.—Note No. 398/21,310 of 27th November, 1924, of the Ministry of Agriculture.

Labels or phials with embossed letters for the use of European patent medicines.—Note No. 398/2,982 of 27th December, 1924, of the Ministry of Commerce.

Precipitate from the analysis of soda carbonate used in pharmacy.—Note No. 3,483/20,046 of 6th December, 1924, of the Ministry of Health.

Cotton bolls, cotton seeds, ginned cotton, cotton plants or parts thereof—Importation is prohibited as well as transport through regions producing cotton.—Law of 12th January, 1925.

Cigarette paper and white tissue paper.—Monopoly created by the law of 12th January, 1925.

Cotton wool the properties of which differ from those specified in the pharmacopoeia.—Note No. 1,131/4,160 of 15th March, 1925, of the Ministry of Health.

Fireworks and revolvers.—Monopoly created by the Law of Finance for 1925.

Automatic Loaders.—Monopoly created by Note No. 1,524/98 of 6th June, 1925, of the General Direction of Military Factories.

Treacle.—Note No. 314/4,817 of 14th June, 1925, of the Ministry of Finance.

Old copper coins.—Note No. 30/2,503 of 8th June, 1925, of the Ministry of Finance.

Sugar, Sweets, glucose and all produce with a sugar basis.—Monopoly created by Law No. 725 of 25th January, 1926.

Alcohol and Alcoholic Drinks.—Monopoly created by Law No. 790 of 22nd March, 1926.

Leaf Tobacco, cigars, tobaccos partly cut, cigarettes, cut tobaccos, snuff, chewing tobaccos, pipe tobaccos, tombac.—Monopoly created by Law No. 907, of 7th June, 1926.

Clover Seed.—Decision of the Cabinet, 4th August, 1926.

When the articles prohibited to private individuals, such as live cartridges, powder, dynamite, mine-fuses, etc., are imported for account of the Government by the concessionary Company, customs duties are levied in accordance with the Tariff.

U. S. CUSTOMS

The following rulings have been made with respect to customs :

Foreign Export Value : In construing Section 402 (c) of the 1922 Tariff Act, which defines the export value of imported merchandise, the Customs Division of the Treasury has made an announcement. In view of decisions by the United States Court of Customs Appeals and the United States Customs Court, the Customs Division on January 10 notified customs officials at all ports that export taxes which are paid only at the time of exportation, or export taxes which are included in c. i. f. or f. o. b. prices, and form no part of the purchase price, should no longer be treated as part of the export value.

GREECE

Regulations on Importation of American Grapevines

In order to insure an equitable distribution of American grapevines throughout the country and also in order to protect growers against imitations from nurseries in and outside of Greece, Greek importers of American grapevines are now required to obtain a special permit from the inspector of the antiphyllaxera service authorizing the importation and use of the plants described in their application. All vine plants imported must be accompanied by a certificate from the agricultural authorities of the region from which they originated, stating the number of plants exported, and that they have been subjected to the usual process of disinfection before shipment. These certificates must be translated into either Greek or French upon their presentation in Greece.

SYRIA

Customs Regulations

Raw silk which has its origin in countries which are members of the League of Nations, and in the United States and Turkey, is now subject to a reduced import duty of 11 per cent *ad valorem*.

Mills and moulds for grinding coffee, beaters and presses for grapes, cotton huskers, churns and separators and oil presses are items which have now been added to the list of goods which may be conditionally imported into Syria free of duty.

Oriental Rug Manufacture Investigated by U.S. Officials

Messrs. C. Bernard Wait and Henry K. Vaiden, officials of the United States Treasury Department, recently spent some time in Athens investigating the market values of oriental style rugs produced in Greece. After leaving Athens they proceeded to Smyrna to continue a similar investigation in that vicinity.

The purpose of the investigation which is being conducted by these two officials is to determine the real cost of production of oriental rugs for the purpose of proper appraisalment of their values upon their entry at American ports. While in Greece these men were assisted by a number of local rug manufacturers who realize that their interests, as well as those of the United States government, are served by this investigation. It is to be hoped that rug manufacturers and merchants will assist Messrs. Wait and Vaiden to accomplish their task successfully by extending them every possible courtesy during their investigation. Any communications which our readers would care to send us on this subject would be gladly forwarded to those in charge of the investigation.

TURKEY

Turkish-Russian Treaty Concluded.—According to the Turkish press the treaty between Turkey and Russia which has been in process of negotiation for some months has finally been signed to the mutual satisfaction of both parties concerned. The treaty consists of two sections, one dealing with the travel and residence rights of the subjects of the two countries in their respective territories and the other with commerce and navigation. Two notes are annexed to the treaty. The first, signed by the Soviet government, provides for the reduction of customs duties on goods of Turkish origin imported into Russia. The other letter is an agreement of the Turkish government to apply the most favored nation treatment to goods of Russian origin entering Turkey. This arrangement gives Russia the same privileges as those accorded to nations which signed the Lausanne Treaty.

It is understood that according to the new treaty the importation of Turkish goods into Russia will be regulated as to quantity and restricted to certain firms, a list of which will be prepared by the Turkish Minister of Commerce and submitted to the Soviet customs officials. It is stated that the limit of Turkish exportation of oranges, lemons, hides, olive oil and silkworm eggs will be restricted to 400,000 Turkish liras, a figure which Turkish merchants would have desired to be considerably higher. The amount of other Turkish goods to be imported into Russia is fixed between 700,000 and 800,000 liras.

According to the new treaty the system of paying 30 per cent in money and the remainder in kind has been abolished. Turkish exporters will henceforth be paid in currency for the total amount of their sales.

Courts of Independence Abolished.—A further sign of the progress of the Turkish Republic in stabilization and constructive policy was the recent abolition of the special Courts of Independence which were established to try cases dealing with actions considered as dangerous to the safety of the Republic. This decision of the Government is an excellent indication of the mutual confidence existing between the government and people of the Turkish Republic and deserves the approbation of all persons interested in the welfare of the new Turkey.

An Alcohol Factory at Smyrna.—The alcohol monopoly has decided to install a modern alcohol factory at Smyrna. Negotiations for the new enterprise will be begun soon.

Commercial Congress.—The next Commercial Congress of Turkey will take place at Angora in April. By order of the Angora central department each director of a section of the country will be asked to submit a detailed account on the various articles of exportation of his section. These reports are required to be especially specific in matters concerning tobacco, olive oil, grapes, figs, opium, wool, valonea, lumber and other major products of Turkish exportation.

Purchase of Anatolian Railway.—Negotiations for the purchase of the Anatolian Railway by the Turkish government are once again in progress. Saradjoglou Chukri Bey and Moustafa Cherif Bey have been named to represent the government in these negotiations.

Declared Exports from Smyrna to the United States

Statement showing quantities and values of declared exports from Smyrna, Turkey, to the United States of America during the year ended December 31, 1926, and a comparison with the preceding year:

ARTICLES	Unit of Qty.	1925		1926	
		Quantities	Values	Quantities	Values
Antiquities.....	Pieces	—	—	6	\$ 1,259
Bees wax.....	Lbs.	—	—	72,090	29,161
Carpets (Oriental rugs) ..	Sq. Yd.	141,845	\$ 584,659	215,876	1,103,880
Emery ore.....	Tons	5,000	92,091	1,800	26,852
<i>Fruits: Figs..</i> .. .	Lbs.	25,428,380	1,540,213	23,226,284	1,342,883
Raisins.....	Lbs.	1,116,227	119,975	426,342	46,119
Gum tragacanth ...	Lbs.	—	—	16,949	5,239
Guts.....	Lbs.	—	—	168	215
Household furniture	—	—	650	—	1,540
Licorice paste.....	Lbs.	954,023	93,856	—	—
Licorice root.....	Lbs.	43,445,271	1,001,100	10,465,625	249,787
<i>Nuts: Almonds.....</i>	Lbs.	—	—	550	189
Pignolia.....	Lbs.	431,505	107,545	140,116	46,652
Shelled.....	Lbs.	—	—	1,117	345
Walnuts.....	Lbs.	20,845	5,417	—	—
Olive oil.....	Lbs.	93,440	13,379	—	—
Opium.....	Lbs.	7,335	54,245	6,100	34,805
Paintings.....	Pieces	—	—	4	225
Rags (cotton).....	Lbs.	285,470	4,556	375,433	5,290
Rose essence.....	Lbs.	28	1,877	—	—
Skins.....	Lbs.	2,735	2,380	23,650	9,950
Slippers.....	Prs.	259	155	—	—
Styrax.....	Lbs.	3,302	850	—	—
Tobacco.....	Lbs.	10,404,548	4,554,945	9,431,612	4,276,733
Valex.....	Lbs.	500,540	27,933	198,700	11,357
Valonea.....	Lbs.	11,775,692	252,449	9,020,529	114,563
Wool.....	Lbs.	17,470	3,843	1,264,027	224,484
			\$ 8,462,118		\$ 7,531,528

Exportations of Smyrna in 1926.— The "Journal of Commerce" of Smyrna gives the following figures on exportations from that port during 1926:

Articles	Values (Ltq.)	Tons
Grapes.....	9,424,455	22,083
Figs .. .	6,384,603	21,617
Horda figs	101,526	862
Tobacco .. .	28,920,828	14,269
Opium (Cases)	296,479	125
Olive oil	124,732	191
Licorice root.....	558,973	5,408
Cotton (Bales)	1,866,494	2,382
Barley.....	8,540,659	2,291
Valonea .. .	1,472,865	17,566

EGYPT

Fuel Oil in Egypt. — American participation in the importation of fuel oil into Egypt has rapidly approached the vanishing point since 1924. At the present time it is said that the Suez Refinery of the Anglo-Egyptian Oilfields Ltd. supplies 50 % of the fuel oil demanded for domestic consumption and a large part of that needed for bunker purposes. Mexico and Persia contribute the major part of remaining amounts. The Anglo-Egyptian Oilfields Ltd. holds the concession for developing the oil deposits of Hurghada and Gensah on the Egyptian Red Sea littoral but, inasmuch as these supplies are far too small to supply the local demand, large quantities of crude oil are imported principally from Borneo and Persia. Other products of the Suez refinery — such as gasoline, kerosene, lubricating oils and paraffine wax — are merchandised by an Egyptian company, the Asiatic Petroleum Co. Ltd.

The following table from *Commerce Reports* indicates, by countries of origin, the quantity of fuel oil imported in 1913, 1924 and 1925, and the first eight months of 1925 and 1926:

Egyptian imports of fuel oil

SOURCE	1913	1924	1925	First 8 months of	
				1925	1926
	Metric tons	Metric tons	Metric tons	Metric tons	Metric tons
Persia	1,743	35,908	25,385	18,505	20,807
Rumania	3,518	—	—	—	—
Far East	3,041	309	4	—	—
Suez refinery (1)	—	43,591	50,032	34,476	38,649
Mexico	—	21,111	14,348	14,316	—
United States	—	6,658	72	62	6
Netherlands West Indies ..	—	219	—	7,484	7,463
Other countries.	—	60	9,382	74	5,794
Total.....	8,302	107,856	99,223	74,917	72,719

Cotton Crisis Affects Foreign Trade. — The effects of the cotton crisis are clearly seen in the trade returns of 1926.

The total value of the imports amounted to £ E. 52,399,551, a decrease of £ E. 5,825,340 or 11.5 % as compared with 1925; but it is nevertheless higher than the value of the imports in the year 1924 (by £ E. 1,500,000), 1923 (by £ E. 700,000) and 1922 (by £ E. 9,000,000).

The total value of the exports in the year 1926 was £ E. 41,759,380, a decrease of £ E. 17,439,280 or 41 % on the value of the exports in the preceding year. Unlike the imports, the exports of 1926 are not only less than those of 1925, but are far behind those of the three preceding years: by £ E. 23,970,000 less than 1924; by £ E. 16,620,000 less than 1923; by £ E. 6,957,000 less than 1922. The year 1926 has been the worst for the last five years.

As exports decreased to a far greater extent than did imports, the year closed with an adverse balance of £ E. 10,640,000 (excess of imports over

(1) Obtained from crude or partly refined products imported from Persia, Borneo, and other countries.

exports), whereas all the preceding four years closed with a favorable balance, which in 1924 amounted to as much as £ E. 14,997,000.

It is to be noted that this is only the sixth time in the last 42 years (since 1884) that the year ended with an adverse balance. (The previous occasions were 1904, 1908, 1918, 1920, 1921).

Other evidences of the effect of the adverse cotton market were shown in the decreased receipts of the Government revenues and the increased number of bankruptcies. During December 1926 there were 22 failures in Cairo, 15 in Alexandria and 6 in Mansoural Courts, making a total of 47 as compared with 20 in December 1925.

Machinery Trade Declines. — The drop in cotton prices during the winter of 1925-26 and a consequent decline in the buying power of Egypt are given as the outstanding reasons for the decline of machinery imports into Egypt during 1926. Figures for the first nine months of 1926 place the total value of machinery imports into Egypt at £ E. 889,000 whereas the same period in 1925 showed £ E. 1,101,000, representing a decrease of 19 %.

The figures on the importation of industrial machinery into Egypt by class of equipment during the first nine months of 1925 and 1926 are as follows :

Imports of industrial machinery into Egypt by class of equipment (1).

CLASS	First nine months of—	
	1925	1926
Road locomotives, including road rollers	£ E. 4,212	£ E. 1,668
Stationary steam engines	600	305
Portable steam engines	15,175	14,962
Stationary internal-combustion engines	393,360	344,551
Portable internal-combustion engines	619	1,284
Power pumps	64,772	83,286
Parts of pumps (2)	13,757	6,362
Boilers	6,779	5,214
Machine tools and parts	29,358	33,786
Textile machinery and parts	6,912	2,621
Machines and parts thereof, not otherwise specified	565,595	394,693
Total	1,101,139	888,732

Decline in Prices.— As official statistics show, though prices are still higher than pre-war (wholesale prices are 30% higher, retail prices are 59% higher and the general cost of living is 56% higher), they have decreased markedly as compared with 1925 and 1924. Retail prices and the cost of living fell twice as much from 1925 to 1926 as they did from 1924 to 1925.

It should be noted that the increase of prices over the pre-war level is lower in Egypt than in England, where wholesale prices are 50%, retail prices 79% and the cost of living 69% higher than they were before the War.

The Egyptian index of wholesale prices in December 1926 was 130 (the

(1) Conversion rates for the Egyptian pound: January-September, 1925, \$ 4.9466; January-September, 1926, \$ 4.9856.

(2) Includes parts of hand and power pumps.

pre-war price being taken at 100). This was a decrease of 7% on that of 1925 and of nearly 17% on that of 1924.

The index of retail prices in December 1926 was 159, that is, a decrease of 3% on that of 1925 and of 7.5% on that of 1924.

First International Motor Show in Egypt.— On February 16 the first International Motor Show ever held in Egypt was officially inaugurated by Prince Omar Toussoun in the ground of the Royal Agricultural Society at Gezira. The Show was organized under the patronage of the Royal Automobile Club of Egypt.

Opinions from various sources agree that one of the outstanding features of the show was the excellent display of American cars which were both numerous and excellently exhibited. The stand which seemed to attract most attention was that of the General Motors where the Cadillac, Buick, Oakland, Oldsmobile, Pontiac and Chevrolet were on view. The Studebaker exhibit was also especially praised as was also the Hudson-Essex.

The cars shown were: Amilcar, Austin, Bean, Buick, Cadillac, Chrysler, Citroen, Clyno, De Dion, Bouton, Delauney-Belleville, Erskine, Fiat, Hillman, Hupmobile, Italia, Latil, Marmon, Minerva, Moon, Nash, Oakland, Oldsmobile, Peugeot, Pontiac, Renault, Rolls-Royce, and Studebaker.

Great interest centered in the show in light sixes at moderate prices such as the Pontiac, Erskine and Essex which are proving increasingly popular on the foreign market.

It is now becoming quite apparent that companies which can offer a group of variously priced cars have an advantage in foreign sales because they can push the exact style of car which is desired in a certain field, then it is on their lower priced cars that the sales force can concentrate. In this way the salesman finds it much easier to sell a car for which there is a natural demand than does the salesman who must attempt to create a market for the certain kind of car which he represents.

U. S. Department of Commerce Opens Cairo Office.—The United States Department of Commerce has opened an office in Cairo at 35 Sharia Kasr el Nil, the building of the Banco Italo-Egiziano. Mr. James F. Hodgson who was formerly in charge of the commercial activities of the American Legation in Prague is in charge of the new office.

In addition to the office at Cairo the United States Department of Commerce maintains a post at Alexandria. The representatives stationed in these offices are engaged in conducting economic research into conditions in this country; in answering inquiries from Egyptian firms interested in importing American goods or representing American exporters; reporting any developments which might react upon the foreign trade and domestic industry of the United States, and actively promoting the sales of American products in Egypt. The supervision of these activities will now be entrusted to Commercial Attaché Hodgson who brings to his new duties a wide business experience and knowledge of world trade and economics.

Restriction of Cotton Cultivation.— The Minister of Agriculture has issued a decision creating at the Ministry's Central Offices at Cairo a temporary department for the execution of the law restricting the area under cotton to one third of the acreage. Mohamed Mosir Effendi, first Agricultural Inspector of Upper Egypt, has been appointed Chief of the new Section referred to.

BULGARIA

Mortgages Advocated to Extend Credit.—Following the war, one of the greatest needs for the intensification and modernizing of Bulgarian agriculture and industry has been a more extensive credit. Bulgaria was formerly an almost exclusively agricultural country and the need of extensive credit facilities was not of great importance, but it has been made apparent during the last few years that capital in considerable quantities is necessary if Bulgaria is to take her place as a competitor on the international market. Ordinary credit at the present time is obtained with difficulty and at high rates of interest, and the whole question of credit has become an acute one. Foreign capital is especially needed but it has been found rather difficult to provide inducements which were attractive to the foreign investor.

In this connection, it is now suggested that a properly administered system of mortgages would aid the country materially in solving its credit difficulty. Mortgages have been rather unpopular, especially with the small farmers who have been suspicious of any scheme which seemed to endanger their holdings. Undoubtedly this fear was justified at a time when a loan against land was usually made to cover a loss of the owner due to a bad crop or some other unfavorable reason. It is now pointed out, however, that mortgages which are given against credit for agricultural improvement do not involve the unpleasant and sometimes disastrous consequences of the old mortgage, and that they may easily contribute to better conditions if the proceeds are wisely expended in improvements which will increase the value of the land. It has been suggested that the example of Germany might be followed with profit in establishing a satisfactory farm mortgage system which would be of material benefit in leading the country out of its present credit difficulties.

Receipts of the Treasury.—The receipts of the Treasury during the current fiscal year from April 1, 1926 till the end of January amounted to 5,513,000,000 leva, and expenses totalled 5,326,000,000.

The 1926 Tobacco Crop.—According to figures published by the customs department, the total amount of tobacco exported from Bulgaria in 1926 was 27,700,314 kilograms, valued 1,914,168,567 leva. Corresponding figures for 1925 placed exportation at 33,710,039 leva with a value of 2,946,976,249 leva. The same source states that the exportation of tobacco of the first quality was greatly increased during the past year. 753,042 kilograms of this grade valued at 105,826,668 leva were exported in 1926 as compared to 347,554 kilograms valued at 54,931,199 leva in 1925. The exportation of lower grades, on the other hand, showed a great decrease. Medium grade tobacco exportation in 1926 was valued at 1,218,892,145 leva as compared to 2,119,517,600 leva in 1925, while inferior grades were valued at 24,819,542 in 1926 and 78,236,725 leva in 1925.

The finest grade of Bulgarian tobacco is called "basma", a Turkish word meaning "something pressed". The second grade is called "bachi-bagli", another Turkish name meaning "bound at the head". The inferior grade is called "karantia" or "kirinti". This grade is made up of the broken leaves of the higher qualities.

RUMANIA

Favorable Rumanian Trade Balance in 1926.- Due to the excellent harvest and to repeated reductions in export taxes, which had formerly hampered the sale of Rumanian products abroad, a favorable trade balance is shown by Rumania for 1926.

The surplus of exports over imports amounted to 3,910,490,529 lei, exports for the period totalling 38,011,269,388 lei and imports 34,100,778,859 lei.

During the calendar year 1925 exports amounted to 29,024,956,947 lei and imports to 30,097,931,355 lei resulting therefore in an unfavorable trade balance of 1,072,974,408 lei.

The following figures show the monthly imports and exports and their balance for 1926 and for 1925.

1925	IMPORT	EXPORT	BALANCE
January	2,616,742,151	2,535,988,219	- 80,753,932
February	2,022,160,834	1,758,823,218	- 263,337,616
March	2,562,652,360	2,294,249,005	- 268,403,355
April	2,524,011,221	1,776,211,405	- 747,789,816
May	2,427,730,244	2,204,409,314	- 223,320,930
June	2,392,840,645	2,245,160,930	- 147,679,715
July	2,272,258,303	2,305,093,111	+ 32,834,808
August	2,679,165,495	2,510,503,198	- 168,662,297
September	2,831,386,767	2,685,648,839	- 145,737,928
October	2,863,809,104	2,540,018,917	- 323,790,187
November	2,696,327,805	3,158,252,993	+ 461,925,188
December	2,208,856,426	3,010,597,798	+ 801,741,372
Total	30,097,931,355	29,024,956,947	- 1,072,974,408

1926	IMPORT	EXPORT	BALANCE
January	-	-	-
February	9,903,765,964	6,605,928,764	- 3,297,837,200
March	-	-	-
April	2,469,055,230	2,969,511,011	+ 500,455,781
May	2,830,359,051	4,075,393,698	+ 1,245,034,647
June	2,934,999,356	3,935,750,635	+ 1,000,751,279
July	2,534,557,392	3,354,655,547	+ 820,108,155
August	2,552,127,646	3,344,031,195	+ 791,903,549
September	2,856,503,853	3,568,910,108	+ 712,406,255
October	2,769,804,241	3,376,259,772	+ 606,455,531
November	2,834,434,866	3,779,803,025	+ 945,368,159
December	2,415,171,260	3,001,015,633	+ 585,844,373
Total	34,100,778,859	38,011,269,388	+ 3,910,490,529

Situation of Rumanian Public Treasury.—The situation of the Rumanian Public Treasury as of November 30, 1926, now made public, shows receipts of 26,245,056,451 lei as compared with a total of 25,959,915,340 lei for the same period in 1925.

In comparing the above receipts with the respective budget estimates it is found that for the eleven months' period of 1926 actual receipts exceeded estimates by 349,223,258 lei whereas actual receipts during the period January-November 1926 are greater than those for the same period in 1925 by 285,141,251 lei.

If it is taken into consideration that the receipts of the budget provided for the calendar (and fiscal) year are collected over a period of eighteen months — in this case up to June 30, 1927 — the above surplus of receipts over estimates may be considered as especially favorable.

(Situatiunea Tezaurului Public)

Rising cost of Living in Rumania.—There was a general increase in the cost of living in Rumania in December, 1926, with food products 52.76 times more expensive than in August 1916, prior to the entry of Rumania into the War. Clothing prices increased by 69.60, and various commodities by 37.91, whereas the general average of prices for the 40 commodities making up the basis of the *Argus* index of living cost is 53.42 times higher in December 1926 than before the War.

Prices in December increased by 2½ per cent against the preceding month. This increase is due in part to increased consumption taxes made effective in December as also to speculation. Thus among the articles the prices of which have increased are fish and fire wood of which there exists an abundance. (*Argus* 1/5/27)

Improvement of the Rumanian Leu.— While the average rate of exchange of the Rumanian leu was 213 lei to the dollar in 1927, lately the exchange has maintained itself around 170 lei to the dollar, or an improvement of some 25 per cent. The range of fluctuation since May, 1926, when a new low level for all time of 308 lei to the dollar was reached, has been about 80 per cent.

The causes of the fluctuation are numerous and of a complexity which makes it difficult readily to appraise them.

However, so sudden and substantial an improvement of the leu is regarded just as prejudicial to local economic interests as the violent depreciation which occurred in 1926.

It is understood that the Government upon being cautioned by local manufacturers and other producers as to the unfavorable effects of this sudden rise of the national currency has decided to take measures against alleged speculation whether contributing "à la hausse" or "à la baisse." It is believed that the Government will consult representatives of various economic branches as to the measures to be taken to prevent a further unexpected rise of the leu.

The *Financial News* believe that the improvement of the leu is due primarily to speculation since the export period is over and business is quiet in Rumania.

If this rise has been brought about by the revalorization policy of the National Bank a reaction seems probable. An external loan which Rumania is expected to contract in 1927 and which will no doubt influence the rate of exchange will probably not be issued as soon as has been anticipated.

THE MONTH IN REVIEW

Persia Leads in Oriental Rug Sales to U. S.— From 1907 up to 1913 Turkey was the leading exporter of Oriental rugs into the United States but in 1914 Persia took first place in this market and has retained that position ever since, according to statistics furnished by the "Carpet and Rug World".

In 1907 Persia sent to the United States 54,830 square yards of Oriental rugs valued at \$ 241,811, as compared with imports from Turkey amounting to 670,497 square yards, valued at \$ 3,142,891. By 1912 Persia had become a serious competitor of Turkey for the American market and while she sent to America a greater yardage than Turkey in 1913, the Turkish valuation was the higher. In 1914 Persia forged to the front with United States exports valued at \$ 1,767,869, as compared with \$ 1,404,987 from Turkey. Imports from both countries dropped considerably for the next four years and it wasn't until 1919 that imports from Persia went over the million dollar mark. From that time on imports from both Persia and Turkey have steadily mounted and the figures for 1926 show that Persia sent to the United States 888,249 square yards of Oriental floor coverings valued at \$ 7,355,972, while Turkey sent to America 399,956 square yards valued at \$ 2,199,629. The peak year in Turkish importations was 1910, when the U. S. took 750,615 square yards valued at \$ 3,263,631. She has never approached these figures since and it was not until 1926 that Persia surpassed this yardage total, although in 1923 and again in 1924 Persia nearly equalled Turkey's best year.

British India is fourth in line with 1926 totals of 213,993 square yards valued at \$ 1,459,049.

The grand total of Oriental rug yardage and valuation from Persia, China, Turkey and British India for the year of 1926 was approximately 2,173,489 square yards valued at \$ 16,499,499.

The totals for the year 1926 for all carpets and rugs Oriental, Axminster, Savonnerie, Aubussan, Oriental weave, and chenille axminster carpets and rugs were 3,292,107 square yards valued at \$ 21,098,666. Besides the above named countries this total import figure includes Czechoslovakia with 202,612 square yards valued at \$ 570,978; France with 152,092 square yards valued at \$ 531,677; England 423,873 square yards valued at \$ 1,786,551, and all other countries 330,041 square yards valued at \$ 1,709,957.

Call for Foreign Trade Convention Issued.— James A. Farrell, Chairman of the National Council, has issued the call for the fourteenth Annual Foreign Trade Convention to be held in Detroit May 25, 26 and 27. Plans are being made to entertain about 2,000 delegates and it is expected that the convention will be one of the most important ever held.

"American producers, agriculture, and manufacturing are helping, through our foreign trade to supply the needs of consumers throughout the world," Mr. Farrell states in his call. "The distribution of our exports is on an expanding scale. Each year sees American products go abroad in greater volume, and in increasing number and variety.

"At the same time the most remote regions are contributing in increasing quantities, to the supplies of raw materials necessary to the continued

occupation of American industry. Last year our share in the vast International Trade of the world reached its highest point, whether measured by value or by volume.

"Every factor of our enterprise, agriculture, commerce, communication, finance, industry and transportation has a vital interest in this trade for in its maintenance and development lies the way to greater prosperity for all our people.

"Every change of circumstance or condition that affects the welfare of any people, however far from us, exerts a corresponding influence upon our foreign trade. Such changes constantly occur as crops succeed or fail and industrial and production varies.

"These changes carry with them problems which demand the study and consideration of all those interested in our international commerce.

"To afford opportunity for thoughtful examination of the present condition and future possibilities of our foreign trade; to stimulate cooperation in the best use of our resources and to secure the judgment of practical and experienced traders on the problems that confront us, the National Foreign Trade Council will hold the Fourteenth National Foreign Trade Convention in Detroit, Mich., on Wednesday, Thursday and Friday, May 25, 26, and 27, 1927.

"All Americans concerned in the development of foreign trade as a factor of national prosperity, whether in agriculture, commerce, education, industry, finance or transportation, all chambers of commerce, boards of trade, national and state associations and other industrial and commercial organizations, as well as firms and individuals are cordially invited to participate.

"Your cooperation toward making this convention a success and toward giving it the representation of every section of the country and every factor of international commerce, and thus making its service nationwide, is earnestly invited".

Russian Foreign Trade in 1926.—According to figures published in the official journal "Soviet Trade", exports across all borders for the fiscal year ending September 30, 1926, were valued at 667,728,000 and imports at 755,610,000 gold rubles, leaving a debit trade balance of 87,882,000 gold rubles (one gold rouble equals \$.5146). The figures for this period show a considerable increase in both exports and imports and also a lower debit trade balance.

Figures by commodities are only available for trade across European frontiers but these are of considerable interest. The most important exports are grain and its products, game and poultry, butter, eggs, caviar, oil cake, timber and lumber, seeds, fur skins, sausage casings, bristles, flax and tow hemp and tow, manganese ore and petroleum and its products. The exportation of these products remained fairly normal in 1925-26 except for grain which increased from 597,900 tons to 2,048,800 tons, this increase in quantity also being accompanied by a considerable rise in value.

The chief articles of import into Russia are tea, hides, tanning extract, raw rubber, colors and dyes, ferrous and nonferrous metal, agricultural machinery, tractors and parts, automobiles, wood pulp, paper and board, cotton, wool, cotton yarn, wool yarn and cotton goods. Most of these articles

showed substantial gains in 1925-26 but the most striking were in tea, hides, rubber, metals, agricultural machinery, paper and board and cotton goods.

During 1925-26 Germany took first place in Russian imports, followed by England and the United States. The United States figured especially in the importation of cotton goods into Russia.

*Russian trade across the European border, for fiscal years ended
September 30: by principal commodities*

[000 omitted from both quantities and values]

COMMODITY	1924—25		1925—26	
	Metric tons	Gold rubles	Metric tons	Gold rubles
<i>Exports</i>				
Grain and products	597.9	51,280	2,048.8	156,011
Game and poultry	6.4	5,025	4.2	2,936
Butter	24.5	27,575	27.2	30,850
Eggs	49.0	25,657	41.4	23,629
Caviar	2.2	6,426	2.9	5,331
Oil cake	322.5	26,305	400.1	23,673
Timber and lumber	1,778.5	63,302	1,666.7	52,030
Seeds	189.3	23,822	141.8	14,181
Fur skins	1.7	59,511	2.1	63,318
Sausage casings	2.8	7,345	2.5	9,280
Bristles	1.7	15,271	1.5	10,279
Flax and tow	55.3	52,199	69.7	44,822
Hemp and tow	7.6	3,872	7.0	2,297
Manganese ore	526.9	17,891	673.0	21,285
Petroleum and products	1,330.7	62,767	1,422.8	69,487
All others	577.0	59,596	611.3	59,715
Total	5,474.0	507,844	7,123.0	589,124
<i>Imports</i>				
Tea	7.4	12,613	16.3	20,347
Hides	17.5	29,074	34.6	41,586
Tanning extract	55.5	8,520	65.6	10,786
Rubber, raw	4.9	8,408	7.3	26,236
Colors and dyes	6.6	18,597	5.4	15,765
Metals:				
Ferrous	12.8	3,627	54.1	9,918
Nonferrous	32.0	18,129	52.2	28,653
Agricultural machinery	39.0	18,743	60.6	28,928
Tractors and parts	15.2	10,255	19.8	13,842
Automobiles	2.3	5,207	6.1	12,792
Wood pulp	86.4	7,439	79.3	8,133
Paper and board	113.4	20,918	141.3	27,506
Cotton	91.2	121,897	85.6	104,450
Wool	6.3	39,240	8.9	31,448
Cotton yarn	1.1	3,404	7.1	17,516
Wool yarn	1.1	8,172	2.0	11,459
Cotton goods	3.5	10,891	10.9	38,369
All others	1,117.8	298,638	695.9	225,943
Total	1,614.0	643,772	1,353.0	673,677

BULLETIN DES OFFRES COMMERCIALES

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

ADRESSES des Maisons Américaines.	Nature de l'Offre.
Gatlin & Gatlin, 106 West 3rd St., Los Angeles, Cal.	Importateurs de noisettes.
The National Safe & Lock Co., 234 East 69th St., Cleveland, Ohio.	Fabricants de coffre-forts et chambres fortes.
Rocky Mount Steel Products, Inc., 1344 Wall Street, Los Angeles, Cal.	Exportateurs d'accessoires pour les automobiles Ford.
Indestro Manufacturing Company, 2650 Coyne Street, Chicago, Ill.	Exportateurs d'accessoires pour automobiles.
The Continental Products Co., East 222 Street, Euclid, Ohio.	Exportateurs de peintures et vernis.
Jones and Naudin, Gloversville, N. Y.	Importateurs de peaux de moutons salées.
Maremont Manufacturing Company, South Ashland Ave., and 17th Street, Chicago, Ill.	Exportateurs de ressorts d'automobiles.
Fred C. Dawes, 6115 De Longpre Av., Hollywood, Cal.	Désire se mettre en communications avec photographes pouvant tourner des films cinématographiques.
Huth & Company, 30 Pine Street, New York, N.Y.	Importateurs de poils de chèvres.
Invincible Vacuum Cleaner Mfg. Co., 154 Nassau Street, New York, N.Y.	Exportateurs des nettoyeuses à vide.
Donald Dixon Company, 327 So. La Salle Street, Chicago, Illinois.	Fabricants de pompes à essence.
Brazilian & Columbian Coffee Co., 220 N. State St., Chicago, Ill.	Importateurs de noisettes.
Crown Bitumen Corporation, 315 Montgomery St., San Francisco.	Exportateurs de produits d'asphalte.
Fairbanks, Morse & Co. Ltd., 87 Southwark Street, London, England.	Exportateurs de machines agricoles, accessoires électriques, pompes, automobiles et accessoires.
L. Sonneborn Sons, Inc., 114 Fifth Avenue, New York, N. Y.	Produits de pétrole.

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	51.56	941.—	4.850	76.30	369.50	39.40	
2	51.43	943.—	4.850	—	—	—	
3	51.35	944.—	4.850	76.35	370.50	39.50	
4	—	—	—	76.70	372.—	39.40	
5	51.25	946.—	4.849	76.80	372.50	39.50	
6	50.81	955.—	4.849	—	—	—	
7	50.68	957.—	4.849	77.50	376.—	39.45	
8	50.87	953.—	4.849	78.15	379.—	39.90	
9	50.68	956.50	4.850	77.90	377.50	39.80	
10	50.81	954.—	4.851	77.95	378.—	39.70	
11	—	—	—	77.15	374.50	39.55	
12	51.—	951.—	4.850	77.50	376.—	39.50	
13	51.—	952.—	4.851	—	—	—	
14	50.93	953.—	4.851	77.55	376.—	39.50	
15	50.87	953.—	4.851	77.75	376.—	39.60	
16	50.93	952.50	4.851	77.50	376.—	39.50	
17	50.93	953.50	4.850	77.75	377.—	39.60	
18	—	—	—	77.85	378.—	39.75	
19	51.06	950.50	4.850	77.95	378.—	39.85	
20	51.—	952.—	4.850	—	—	—	
21	50.93	952.50	4.850	77.95	378.—	39.80	
22	51.—	952.50	4.850	77.85	377.—	39.70	
23	50.75	956.—	4.850	77.95	378.—	39.85	
24	50.75	956.—	4.851	78.—	378.—	39.80	
25	—	—	—	78.05	378.—	39.70	
26	50.87	954.50	4.850	77.95	378.—	39.70	
27	50.81	955.—	4.850	—	—	—	
28	50.68	957.—	4.850	78.10	378.50	39.80	
29	—	—	—	—	—	—	
30	—	—	—	—	—	—	
31	—	—	—	—	—	—	
High	51.56	957.—	4.851	78.15	378.50	39.90	
Low	50.68	941.—	4.849	76.30	369.50	39.40	
Average	50.95	952.10	4.850	77.58	376.17	39.64	
Previous Month	High	51.18	965.50	4.855	79.70	387.—	40.30
	Low	50.31	948.—	4.850	76.40	371.—	38.40
	Average	50.46	961.17	4.852	77.82	377.61	39.44
Year to Date	High	51.56	965.50	4.851	79.70	387.—	40.30
	Low	50.31	941.—	4.849	76.40	371.—	39.40
	Average	50.70	956.63	4.850	77.70	376.89	39.50

FOR FEBRUARY 1927

SOFIA, Bulgaria				BEIRUT, Syria			
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER LTQ. GOLD	NEW YORK SYRIAN PIASTRES r DOLLAR pe	COSPOLI SYRIAN PIASTRES perLTQ.GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	71.85	674.45	75.45	4.290	127.50	550.—	25.50
139.62	71.85	674.45	75.05	4.290	128.25	551.—	25.65
139.62	71.15	674.45	75.95	4.292	128.25	551.—	25.65
139.62	72.95	674.45	76.65	4.290	128.25	551.—	25.65
139.62	71.80	674.45	76.45	4.290	128.25	551.—	25.65
—	—	—	—	—	—	—	—
139.62	71.45	674.45	77.85	4.290	128.375	552.—	25.675
139.62	71.45	674.75	78.75	4.290	128.50	552.—	25.70
139.62	71.15	674.45	77.15	4.292	128.25	552.—	25.65
139.62	71.—	674.45	77.40	4.294	128.—	552.—	25.60
139.62	71.10	674.45	77.15	4.294	128.—	552.—	25.60
139.62	71.25	674.45	77.25	4.294	127.75	552.—	25.55
—	—	—	—	—	—	—	—
139.62	71.25	674.45	77.65	—	128.—	552.—	25.60
139.62	71.25	674.45	78.85	4.296	128.—	552.—	25.60
139.62	71.25	674.45	79.10	4.296	128.—	552.—	25.60
139.62	71.35	674.45	79.90	4.296	128.375	552.—	25.675
139.62	71.35	674.45	79.90	4.297	128.375	552.—	25.675
139.62	71.25	674.45	82.05	4.297	128.375	552.—	25.675
—	—	—	—	—	—	—	—
139.62	71.25	674.45	82.80	4.297	128.375	552.—	25.675
139.62	71.25	674.45	83.65	4.297	128.50	553.—	25.70
139.62	71.25	674.45	84.25	—	128.50	554.—	25.70
139.62	71.15	674.45	82.55	4.297	128.50	554.—	25.70
139.62	70.90	674.45	81.05	4.297	128.625	554.—	25.725
139.62	70.90	674.45	79.85	4.297	128.625	554.—	25.725
—	—	—	—	—	—	—	—
139.62	71.10	674.45	80.65	4.297	128.625	554.—	25.725
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
139.62	72.95	674.45	81.25	4.297	128.625	554.—	25.725
139.62	70.90	674.45	75.05	4.290	127.50	550.—	25.50
139.62	71.35	674.45	79.05	4.294	128.26	552.—	25.652
139.62	70.40	674.45	75.40	4.296	127.625	552.—	25.525
139.62	69.90	674.45	72.40	4.288	126.25	547.—	25.25
139.62	70.21	674.45	73.61	4.293	127.022	548.34	25.404
139.62	72.95	674.45	84.25	4.297	126.625	554.—	25.725
139.62	69.90	674.45	72.40	4.288	126.25	547.—	25.25
139.62	70.78	674.45	76.33	4.293	127.641	550.17	25.528

MARKET REPORT of the IONIAN BANK LIMITED,

Constantinople Branch,

for February, 1927.

For daily rates on the Dollar see Pages 118-119

Sterling Rates

Opening... February 1st ...	941
Highest.... » 28th. .	956
Lowest » 1st ..	941
Closing » 28th...	956

A brisk movement has been witnessed during the month on foreign exchange. Fluctuation, however, has been confined in narrow limits.

The absence of serious speculation has caused purchases and sales to compensate each other. It appears that late unsuccessful operations have been a hard lesson to speculators who continue maintaining a negative attitude.

Flour and Wheat.

The market was fairly active during the month and part of the stocks were easily liquidated. Arrivals from Anatolia were not very important and prices were better maintained. The recent fluctuations of the wheat prices caused serious losses to the millers, who sold while the prices were dropping.

General situation sound with good prospects.

Arrivals from Feb. 1st, to 28th, 1927.

From :	Tons :
Anatolia.	6,500
Thrace	600
Mersine	850
Smyrna	400

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

Country of Origin:	Piastres:
Anatolia, 1st quality	16¼-17
Anatolia, 2nd quality	14¾-15¾
Mersine	14-14¾
Thrace	14¼-15

Locally Milled Flour :

Integral, 1st quality : LT. 12.20 per sack of 72 Kgs.
Ditto, 2nd quality : LT. 11.30 per sack of 72 Kgs.

Barley.

Good business was transacted during the month on this article and prices increased accordingly.

Demand kept steady from all quarters, but the Aegean Islands and the Greek Ports absorbed the greater quantity as offering higher prices. Market closed firm.

End of month quotations :

	Piars. per oke
Anatolia, 1st quality, delivered in bulk at Haidar Pacha Station	10¼
Thrace, 2nd	10

Tea.

The market at origin was firm throughout the month and demand was active in all grades.

Indian teas displayed an uncommon strength and prices went up.

Ceylons were the strongest feature during last weeks, owing to the dock strike in Colombo. Fine quality met a firm demand and sold comparatively dearer than lower grades. In Javas the market was rather irregular. The strong demand witnessed at the opening subsided consequently, but prices were maintained on the same level.

Quietness prevails on Chinese teas. Market conditions in Shanghai are likely to be affected by the situation in China. It is reported that the next crop in China will be from 50 % to 75 % smaller than last year's.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Locally the market remains devoid of serious business, prices are, however, maintained.

Latest quotations:		Pence per lb.
Ceylon Orange Pekoe	}	Common.. 18-19
		Medium .. 21-22½
		Fine..... 24½-25½
Java Orange Pekoe		18½-22½
Java Pekoe		16-17½
Indian Orange Pekoe	}	Medium .. 20-22
		Flowery .. 23-27
Indian Pekoe.....		16½-18
China	}	Common . 10-13
		Fine . . . 28-33

Coffee.

Serious fluctuations at origin rendered the market irregular throughout the month. Rio No. 7, quoted 67/- at the beginning of the second fortnight and closed at 72/-.

These conditions were not of a nature to encourage business locally. The market, therefore, ruled calm. Local merchants who had sustained of late, serious losses, prefer abstaining from big transactions, pending the stabilization at origin.

Latest quotations :	s. d.
Rio No. 3	80/-
» » 4	77/6
» » 5	76/-
» » 6	74/-
» » 7	72/-

Latest quotations in transit :
Rio No. 7 : 72 Shillings.

Sugar.

Origin remained very firm and a great part of the demand could not be answered.

Tendency of the market improving and sales easy.

Local market firm owing to limited arrivals. This factor coupled with scarcity of local stocks caused an increase in prices.

No arrivals from Rumania during the month.

Latest quotations :	per ton.
	£ s d
Czecho-Slovak Crystal cif	19 5 0
Czecho-Slovak Crystal in transit	20 0 0
Czecho-Slovak cubes (Shipt. Hamburg)	22 10 0
Czecho-Slo. cubes in transit ..	23 0 0

Rice.

Weakness ensued at origin owing to lack of serious demand. Reports from London for Rangoon rice being satisfactory, an eventual rise may be expected during the next month.

Local transactions limited.

Prices fell in sympathy with origin.

Latest quotations :	per ton.
	£ s. d.
Rangoon (Alexandria) No. 3 double bags prompt shipment	17 5 0
Egyptian rice « Glace »	17 15 0
» » « mat »	17 10 0

Cotton Sheetings.

The market at origin advanced considerably in both American and Japanese Sheetings.

Locally little business was done, but prices ruled on the same level. Stocks are normal.

American Sheetings :

« A » (3 yds. equal 1 lb.) 11½ cents per yard c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.50.

« CCC » (3 yds. equal 1 lb.) 10½ cents per yard c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.— nominal.

Japanese Sheetings :

Lion « CCC » (13 ½ lb.) 17/- per piece of 40 yards. Ready loco in transit 16/9; duty paid LT. 9.75.

« Dragon CCC » (13 lbs.) 15/3 c.i.f. nominal per piece of 40 yards. Ready loco in transit 15/6 nominal; duty paid LT. 9.25.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Carpets.

Brisk business was witnessed during the month, owing to the presence of several European and American buyers.

Demand was mainly centred on pre-war Heriz and Caucasian goods, the stocks of which have been liquidated at good prices. It is anticipated that next month will be a period of essentially good business as important buyers are due shortly here and large arrivals expected soon.

Arrivals :

About 500 bales from Persia consisting principally of Tabriz, Gioravans, Heriz, Strips, Mossuls.

300 bales are due to arrive from the Caucasus.

Sales :

Sales were effected in Tabriz, Gioravans, Heriz, Belouch, Shirvans, Sumaks, Anatolian Rugs and Kelims.

Description	Price	per	Stocks
Gioravans high piled	LT. 11-13	sq. m.	Med.
Heriz	14-16 1/2	»	»
Heriz & Gioravans old fashioned	LT. 25-40	»	Small
Tabriz	11-15	»	Very large
Tabriz fine	17-30	»	Med.
Saruk & Maharadja high piled	38-42	»	Small
Meshed Kaim, Turkish	11-14	»	Large
Kirman high piled. —	—	»	Med.
Kirman old fashion.	55-90	»	Small
Keshan high piled & old fashioned.	65-125	»	Very small
Kelleys	70-120	piece	Large
Strips Ardebil short	28-35	»	Very large
Mossul Zendjian . . .	13-16	»	Large
Shiraz Rugs & Kelleys	Sh. 30-42	sq. m.	Med.
Gendje-Karabaghs mixed with long & narrow	LT. 30-36	piece	Large

	Price	per	Stocks
Shirvans fine. LT.	55-75	piece	Med.
Cabistans	» 65-125	»	»
Sumaks	» 13-20	sq. m.	»
Afghans	Sh 2/0-3/6	sq. ft.	»
Bokhara mixed sizes	» 7/--12/-	»	»
Nidge new rugs LT.	9-9 1/2	piece	Small
Nidge new mats »	2 1/4-2 3/4	»	Med.
Kelims	» 30-60	»	Small

Tobacco.

Although our forecasts of January have not been entirely justified, nevertheless business transacted, was not negligible and it is hoped it will be quite serious in March.

Important orders are reported as having been placed to Anatolian stockholders and this fact apparently caused an increase in tobacco prices. On the other hand, the Regie des Tabacs proved an important buyer on our market, especially for lower grades.

Market quotations :

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

Opium.

Transactions during the month were quite satisfactory and prices were better maintained than last month.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

The market had a distinctly hardening tendency and considerable business is expected to take place in March.

Sales from 1st to 28th February 1927.

District:	Cases	LT. per oke
Zile (old)	2	35
Ak Chehir	46	30
»	30	29
»	14	28 75
Sandikli	11	29½-30
»	2	28½
Kara Hissar.....	11	29
Eski Chehir.....	13	29
Sivri Hissar.....	4	28¼
»	2	27
Tchoroum	3	29
Tchāi	2	30
Malatia	2	29
»	2	28
Balikesser.....	10	28½
Simar	16	27½
Broussa.....	2	27½
Gondouch.....	6	27½
Yalovatch.	1	25
Rejects.....	6	18-23½

Mohair.

The market is very firm. Prices closed considerably higher than at the beginning of the month. Stocks are down to about 5,000 bales.

Sellers, however, are scarce at the prices given hereafter, owing to the small quantities of stocks which are at present available.

Sales:

District	Bales	Ptrs. per oke
Ak Chehir	212	106
Sivri Hissar.	123	202½-207
Greasy	100	156
Kastambol	100	178
Kara Hissar.....	1000	230
Kastambol.....	118	178
Angora.....	807	202½-203½
»	213	197½-200
Tcherkez.....	343	200
Bolavaddin	118	217½

	Bales	Ptrs. per oke
Angora	105	203
»	63	209
Bolavaddin.....	91	220
Karahissar-Kutahia	193	250
Tchoroum.....	70	200
Angora	59	200
Skins.....	88	130
Angora.....	282	201½
Karahissar.....	300	255
Fine.....	91	255-260
»	31	250
Angora.....	65	202½

Wool.

General quietness prevailed during the month on this article. 45 bales were only sold for local requirements.

Prices range around 100-102 nominal, with no sellers. Should the lack of demand continue during March it is very likely that prices will undergo a further drop.

Wax.

Market displayed no great activity, but remained, however, firm. Prices ranged about 205 piastres per oke.

Hazel Nuts.

Total absence of demand from abroad brought about a marked drop in prices, as was anticipated by a great part of hazelnut merchants.

News from Hamburg show considerable consignments lying unsold and thus preventing a further bidding from that place. Under these circumstances prices dropped about 15 piastres, and apparently will subside more during the coming month.

End of month quotations for immediate shipment:

F. O. B.	Ptrs. per oke
	New crop
Kerassund.....	105
Ordou	103
Trebizond.....	101

MARKET REPORT OF THE IONIAN BANK LIMITED (Concluded)

Persian Sweet Almonds.

Business slack, — Market quiet, —
Stocks limited. — Prices around 170
piastres.

			per piece
Hairskins	45,000 pieces	at Pts.	81-83
»	27,000	»	» 76-81
»	40,000	»	» 76 $\frac{3}{4}$ -78
»	104,000	»	» 72-75

Furs & Skins.

Demand from America and other
countries kept steady during the month
and caused a further rise in prices.

The market closed firm, with good
business in hand.

			per pair
Fox skins	5,060	»	LT 10 $\frac{1}{2}$ -27 $\frac{1}{2}$
»	8,302	»	» 10 $\frac{1}{2}$ -27 $\frac{1}{2}$
»	3,620	»	» 9-27
»	3,960	»	» 11 $\frac{1}{2}$ -31
Martens	2,500	»	» 51-62
»	1,740	»	» 52-62
»	1,925	»	» 49-60 $\frac{1}{2}$
»	860	»	» 50-65

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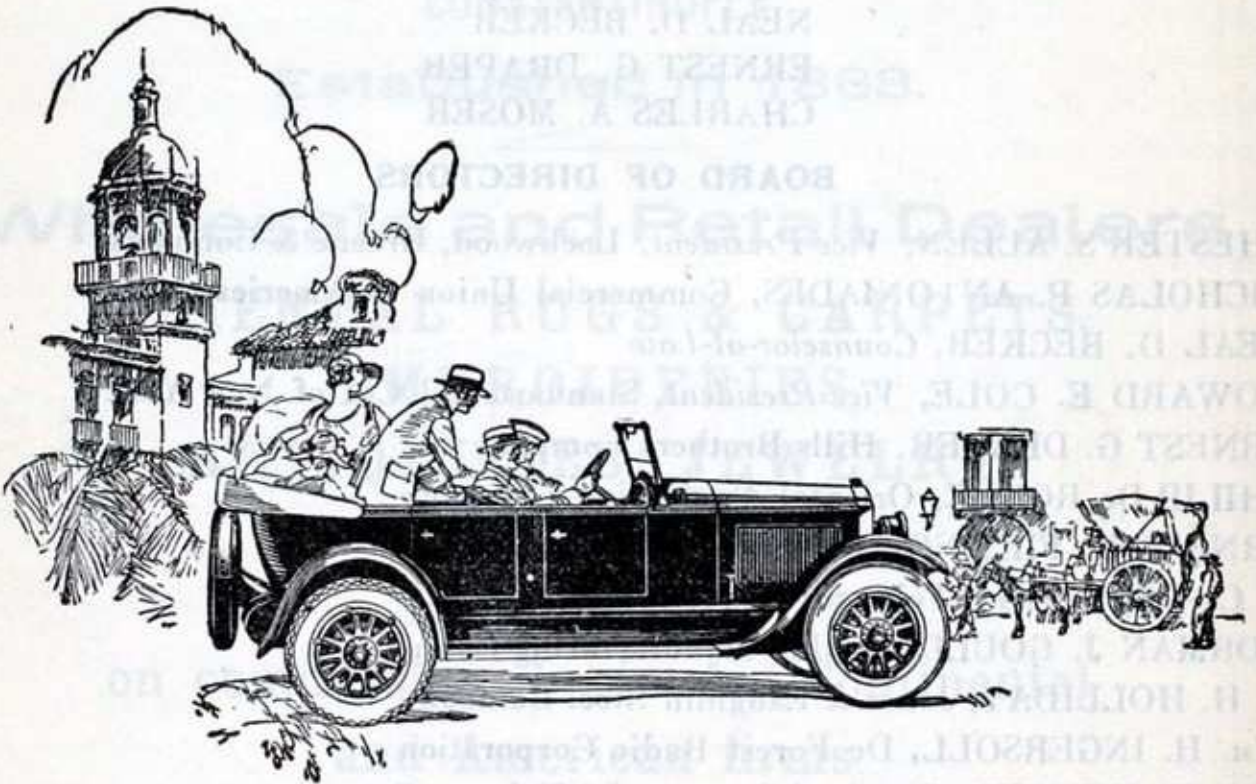
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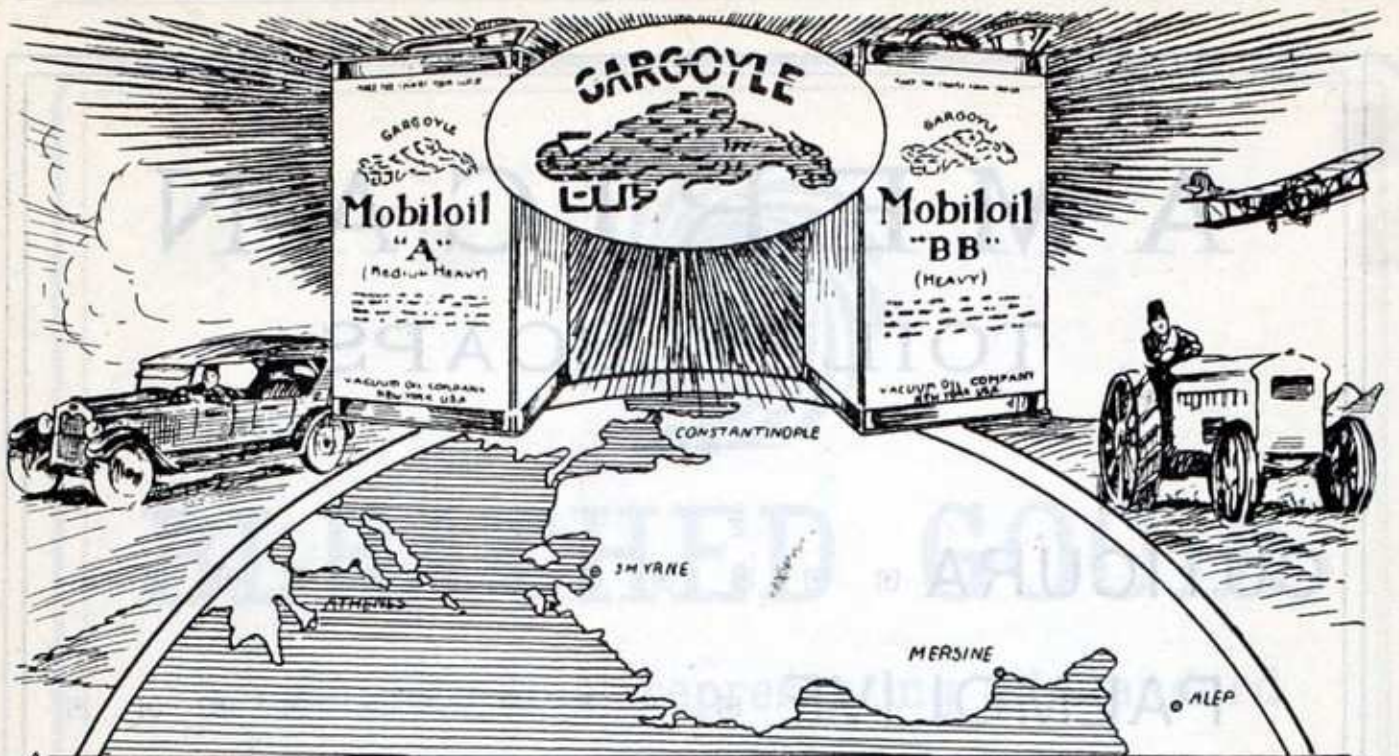
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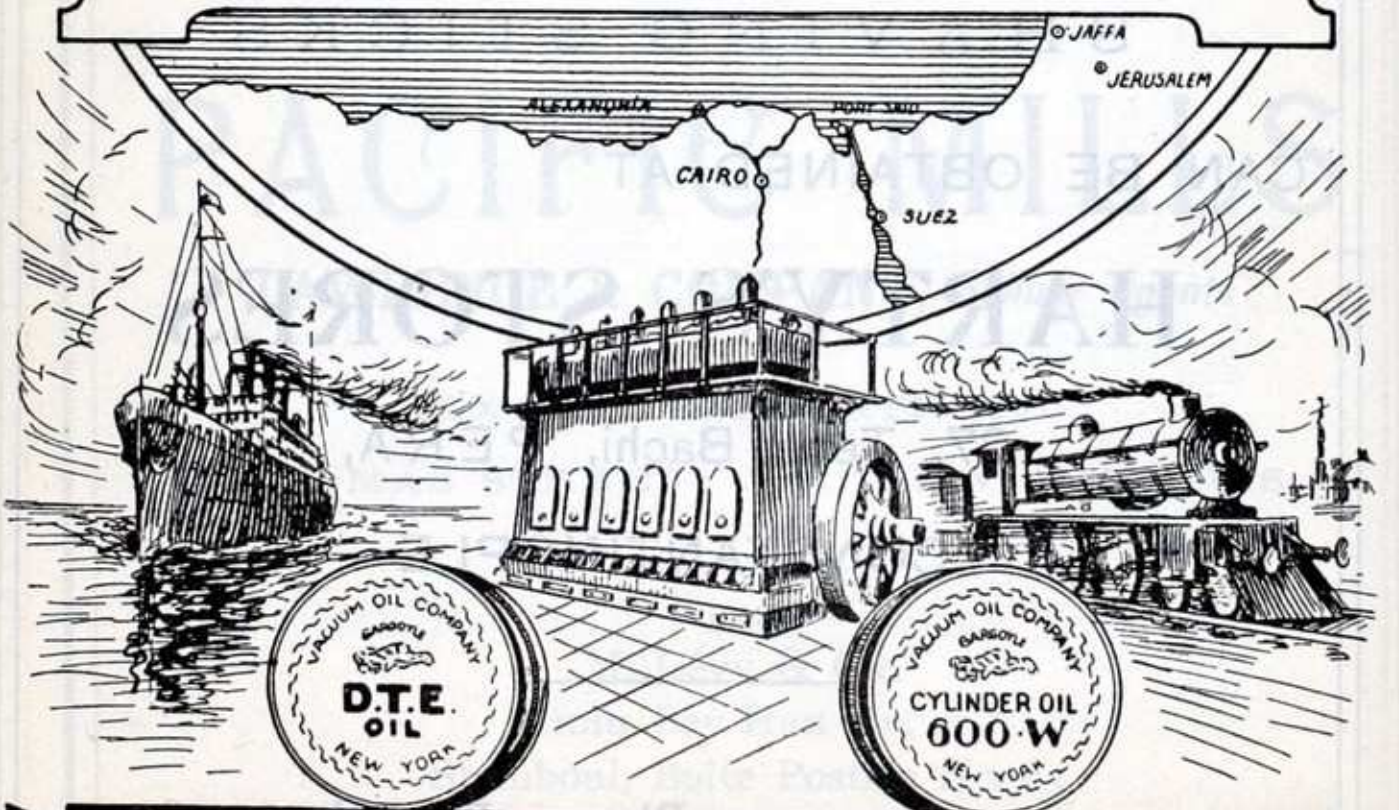
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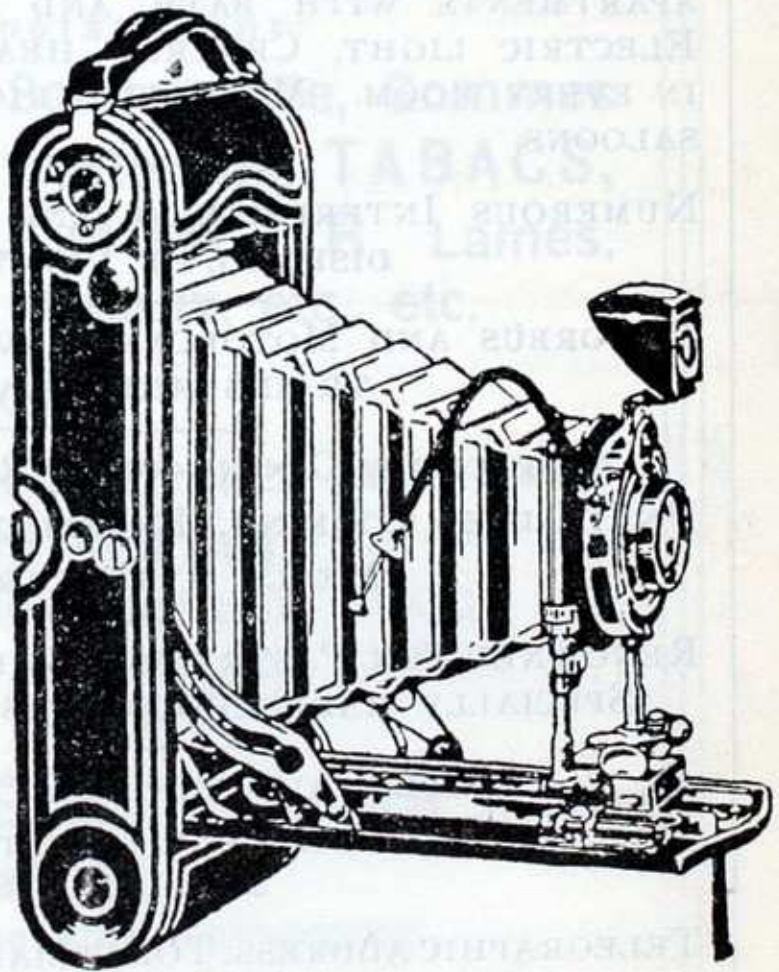
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Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.

Bostandjoglou, A. & Co., Abit Han No. 20, Galata.

Danon & Danon, Kendros Han, Stamboul.

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

Fringhian, Meg., Messadet Han, Stamboul.

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

Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.

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

Karnig Agop, Fils de, Messadet Han, Stamboul.

Lambrinides, J., & Co., 20 Omer Abid Han, Galata.

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

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

Melissarato, Leon E., Iktissad Han 11-12, Galata.

Ridley, Rowell & Co., 47 Union Han, Galata.

Sindicato Orientale Italiano, Pinto Han, Stamboul.

Stock & Mountain, Midhat Pacha Han, Stamboul.

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

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

Government Contractors

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.

Fresco, Fils d'Aslan, Aslan Fresco Han, 2d Floor, Findjandjilar Youcouchou, Stamb.

Fringhian, Meg., Messadet Han, Stamboul.

Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.

Lazar, Michel J., Arslan Han, 6th floor, Galata.

Grain & Cereals

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

Bostandjoglou, A. & Co., Abit Han No. 20, Galata.

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

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

Groceries

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

Gum Tragacanth

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

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

Guts (Sheep Casings)

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

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

Obradovich, Franz, Importer & Exporter, Kutchuk Kenadjian Han, 19, Stamboul.

Varelas, William, Agent of F. A. Hart & Co., Chicago. Importers-Exporters.
Kutchuk Kenadjian Han, No 28, Stamboul.

Hardware and Tools

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

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

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

House Furnishings

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

Yoannidès, Spiro, P., Maison Louvre, Pera

Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

Cariciopoulo Marc, C., Minerva Han, Galata.

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.

Karnig Agop, Fils de; Arslan Han, Galata.

Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.

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

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

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.

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

Compte-Calix & Saverio, G. J., «La Foncière», Galata.

La Fontaine, Edward, & Sons, Mehmed Ali Pacha Han, No. 56 & 57, Galata.

Seager, Walter, & Co., Tchিনি Richtim Han, Galata.

Pervanides, C., & L, Hazapis, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler,
Galata.

Insurance Brokers

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

Insurance Companies

Fidelity-Phenix Fire Insurance Company of New York, A. Georgiades, Branch
Manager for Turkey, Agopian Han, No. 11 & 12, Galata.

Iron & Steel

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

Lazar, Michel J., Arslan Han, 6th floor, Galata.

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.
Eskenazi, S., Buyuk Kenadjian Han, No.9-10. Stamboul.
Faraggi, Léon, Inayet Han, Galata.
Juda, I. Bahar, Botton Han, No. 38/41, Tahta Kalé, Stamboul,
Lazar, Michel J., Arslan Han, 6th floor, Galata.
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.
Matalas. L., & Co., 8 Rue Camondo, Youssoufian Han, Galata.
Tripo, C. N., & Fils, 11 Rue de la Quarantaine, Galata.

Linoleum and Oil Cloth

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

Lloyds Agents

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

Lumber

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

Machinery

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

Meerschaum

- Karnig Hagop, Fils de, Messadet Han, Stamboul.

Merchants (General)

- Compte-Calix, J., & Saverio, J. G., 7 Rue Tchinar, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Harty's Stores, 27 Tepé Bachi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Sindicato Orientale Italiano, Pinto Han, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian
Han, IV, Galata.

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

- Eramian, H., Dilsiz Zade Han, 26, Stamboul.
Stock & Mountain, Exp., Midhat Pacha Han, Stamboul.

Office Supplies

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

Oils (Lubricating, etc.)

- 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.
Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
Danon & Danon, Imp., Kendros Han, Stamboul.
Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.

Opium

- Ambarian, Nicholas; Sanassar Han, Stamboul.
Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.
Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Stamboul.
Taranto, Nissim; Kenadjian Han, Stamboul.
Toulonkian, S. A. & H., Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

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

Paper

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

Persian Prints

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

Petroleum

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

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

Printing Paper

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

Publishers

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

Raw Materials

Faraggi, Léon, Exporter, Inayet Han, Galata.

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Ship Chandlers

Dabcovich & Co., Eski Lloyd Han, Galata.

Shipping & Shipping Agents

Algranti, Victor, Yeni Han, Sirkedji, Stamboul.

America-Levant Line, Ltd., Walter, Seager, & Co., Tchিনি Richtim Han, Galata.

Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White Star Dominion & Red Star, Merkez Richtim Han, Galata.

Dabcovich & Co., Eski Lloyd Han, Galata

Foscolo, Mango & Co., Ltd., Tchিনি Richtim Han, Galata.

La Fontaine, Edward, & Sons ; Mehmed Ali Pacha Han, No. 56 & 57, Galata.

The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, VI, Galata.

Vuccino, C., Cité Française, Galata.

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

Shoe Manufacturers

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

Silk Goods

Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul

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

Silk - Raw

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

Skins, Hides and Furs

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

Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.

Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2^d Floor, Findjandjilar You-

couchou, Stamboul.

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

Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.

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

Slippers-Turkish

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

Stationery

Hornstein, A., rue Tekke, Pera.

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

Zellich, Henri, & Co. Imp., 21 Rue Mahmoudieh, Galata

Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

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

Bostandjoglou, A., & Co., Abit Han, No. 20, Galata.

Faraggi, Léon, Inayet Han, Galata.

Fringhian, Meg., Imp., Messadet Han, Stamboul.

Moscopoulos, Antoine, Balouk Bazar Han, Helvadji Sokak No. 3, Stamboul.

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Telegraph Companies

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

Textiles

Faraggi, Léon, Inayet Han, Galata

Tires

Lazarides, G. C., & G. C. Calafatis (Maison Globe), 15 Yordan Han Rue de la
Quarantaine, Galata.

Tobacco

- Alston Tobacco Company, Palazzo Karakeuy, Galata.
Foscolo, Mango & Co., Ltd., Exporters, Tchিনি Richtim Han, Galata
Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.
Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.
Nemli Zadé Djemal, Exporter, Nemli Zadé Han, Sirkedji, Stamboul.
The Standard Commercial Trading Corporation, Aslan Han, Galata.

Tourist Agency

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

Typewriters and Supplies

- Hornstein, A., rue Tekke, Pera.
Lyster, N. H., & Co., 8-9 Arslan Han, Galata.
Soc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm, Galata.

Underwriters

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

Wines and Liquors

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

Wool and Mohair

- Arsen, A. G., & Co., Exp., Nour Han, Sirkedji, Stamboul.
Barkey & Saul, Turkia Han No. 1, Stamboul.
Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2^d Floor. Findjandjilar You-couchou, Stamb.
Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.
Levy, M., & Co., Exporters, Emin Bey Han, Stamboul.
Stock & Mountain, Midhat Pacha Han, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.

BANQUE DE SALONIQUE

Fondée en 1888 au Capital de Francs 30.000.000

SIÈGE SOCIAL À CONSTANTINOPLE

GALATA, STAMBOUL

Succursales en Turquie: SMYRNE, SAMSOUN, ADANA, MERSINE
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Toutes opérations de Banque. Lettre de Crédit. Ouvertures
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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.
Hazleton, Willis B., Robert College, Roumeli Hissar.
Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
Heck, Lewis, Manager, Edgar B. Howard, Registered, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tehupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Simsar, Mehmed, Grand Bazar, Rue Sahaflar No. 86, Stamboul.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.
Vuccino, C., Cité Française, Galata.

LIFE MEMBERS.

- G. BIE RAVNDAL*,
American Consular Service, Zurich, Switzerland.
OSCAR GUNKEL**,
196 Twenty-Third St., Jackson Heights, New York.
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

- Abdullah Hussein, 72 Tchoucour Han, P. O. B. 140. Commission Agent.
The American Tobacco Company of the Orient.
Charles P. Ballardur. Automobiles, Accessories, Repairs.
Frank P. Ballardur. Figs and Sultanas.
Frank Blackler. Manufacturer of Yarns and Carpets.
T. Bowen, Rees & Co., Ltd. Shipping Agents and Coal Merchants.
The Co-Operative Society, of Aidin Fig Producers, Rue Chaphané No. 9.
Cable address: Cosap.
Danon & Danon. General Importers and Exporters, Specializing in Food Products and Leather.
Gary Tobacco Company.
G. J. Giraud & Co. Exporters of Dried Fruits, Valonea and Wool. Importers of Coal, Boxes and Box Shooks. General Importers and Exporters.
Mac Andrews & Forbes Co. Licorice.
Oriental Carpet Manufacturers, Limited. Exporters of all kinds of Oriental Carpets and Rugs.
The Smyrna Fig Packers Limited.
Standard Oil Company of New York.
M. & J. Taranto. Exporters of Dried Fruits and Valonea
W. F. Van Der Zee. Shipping Agents and Coal Merchants.

OTHER MEMBERS IN ASIA MINOR

- Lester Briggie, c/o TurkOjak, Balikessir.
Joseph Catoni & Co., Mersina. Shipping Agents.
Ernest Farkoa, Samsoun. Export-Import.
Gary Tobacco Co., Inc., Samsoun, Exporters of tobacco
Lorrin A. Shepard, Ghazi Aintab.

BULGARIA

SOFIA

- H. R. Arnold, Standard Oil Company of New York.
Bank of Sofia.
Banque Franco-Belge de Bulgarie.
J. Th. Bourilkoff, Vice-Governor of the National Bank of Bulgaria.
Bourne & Co.—New York. Central Office for Bulgaria; Singer Building, Sofia. The Singer Manufacturing Company's Sewing Machines.
Jordan Jv. Boyadjieff & Sons, 34 Ulitza Vitosha. Importers of: Typewriters, Adding and Calculating Machines, Carbon Papers & Ribbons and other office equipment; Carosine Lamps with mantels; Rubbers, Sandshoes, Tires and other Rubber Goods; Hessian Cloth, Sacks & bags; Beeswax; Hemp; Wool.
Compagnie Tagger, Boulevard Dondoukoff 16. Representation and Commission.
Nikola Momtchiloff, Director of Banque Franco-Belge.
Boris A. Persiyski, P. O. Box. No. 30. Manufacturer of Persian Rugs & Carpets. Cable address: Persiyski.
Standard Oil Company of New York.
The Standard Commercial Trading Corporation of New York.
Grigor Vassileff, 112 Ulitza Rakowsky. Lawyer.

OTHER MEMBERS IN BULGARIA

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

EGYPT

ALEXANDRIA

- American Machine & Foundry Company Limited**, 4 Rue de la Gare du Caire. Cigarette and Tobacco Machinery. C. Tanner, A. M. I. Mech. E., Sole Agent for the Near East. "Standard" Cigarette Machines.
- Choremi, Benachi & Co.**, Rue Fouad Premier. Cotton Merchants and Exporters.
- General Motors Near East S/A**, P. O. Box 13, Minet-el-Bassol.
- Gill & Co.**, 5 Rue Fouad Ier. Shipping. Agents of the U. A. Shipping Board Steamers and of the Dollar Line.
- J. G. Joannides & Co.**, 4 Cherif Pacha St. Cotton Merchants and Exporters. Cables: Nannis.
- Jack Albert Sasson & Co.**, Rue el Caied Gohar. P.O. Box 134. Importers and Exporters, General Commission Merchants and Government Contractors. Branches at Port Said and Cairo. Agents for Standard Kid Manufacturing Co., Boston; Hunt, Rankin & Co., Boston; Nicholson Files, Providence; Stanley Works, New York.
- Simmons Company**, Egyptian Division. Beds, 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.
- Thomoglou Frères**, Importers and Exporters, Commission Merchants. Branch at Cairo; Agencies at Tanta, Manssurah, Port Said and Khartum. Cables: Tomofloy. Agents of Grisword Manufacturing Co., Erie, Penn., Cooking Utensils; Detroit Commerce Co., Canned Goods; Wilson & Co., Chicago, Canned Goods.
- Universal Pictures Corporation**, New York, 42 Nebi Danial St. Paul Schlatermund, General Manager for the Near East.

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.
- Banque Belge pour L'Etranger**. Branches in Cairo and Alexandria. Sub-Agencies in the Interior.
- Dr. Bret Day**, D. D. S. Pennsylvania, Surgeon Dentist, 21 Rue Kasr-el-Nil.
- George Calomiris**. The National Hotel, The Bristol Hotel, Hotel du Nil, Cairo. Gezireh Palace, Assouan, Upper Egypt.
- Egypto-Swiss Automobile Imports**, 29, Rue Fouad Premier. Sole Distributors for Egypt and the Soudan of Chevrolet and Oakland Automobiles; Motor Car Accessories and Garage. Branches at Alexandria, Fayoum and Tanta.
- Comptoir Automobile R. de Martino & Co.**, Shariah Soleiman Pasha, 41, Cairo and Rue Abdel Moneim. 71, Alexandria. Agents for Ford Motor Co., Ford Cars and Fordson Tractors and all Ford Accessories.
- Remington Typewriter Co.**, 52 Kasr el Nil St. Branch Office under New York, for Egypt and the Soudan, Palestine and Syria.
- J. P. Sheridan & Company**, 23 Chareh Madabegh, P.O. Box 1764. Cable Address: Sherlav-Cairo Agents in Egypt, Soudan, Palestine and Syria for: Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American Chicle Co., Denver Chemical Manufacturing Co., Prophylactic Brush Co., William R. Warner & Company and Interwoven Stocking Co.
- The Singer Manufacturing Co.**, Sharia Magrabi, 16.
- The Standard Stationery Co.**, 27 Sharia El Manakh. Cable Address: Typeroyal. Wholesale and Retail Stationers and Printers. Bank and Office Supply Specialists. Agents for Egypt, Sudan, Palestine and Syria for: Royal Typewriter Co., The Dictaphone Corporation, Milwaukee Chair Co., The Corona Typewriter Co., Shaw Walker Co., Sundstrand Adding Machine Co.
- Vacuum Oil Co.** Cairo: Head Office for the Near East.
- The White Star and Red Star Lines**, 9 Rue Kamel, opposite Shepherd's Hotel.

FRANCE

Banque Impériale Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

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

GREECE

ATHENS

- The American Express Company Inc.**, Carapanou Building. Bankers.
American Machine & Foundry Company Limited, 14, Edward Law St. Cigarette and Tobacco Machinery. C. Tanner, A. M. I. Mech. E., Sole Agent for the Near East. "Standard" Cigarette Machines, Felt Hat Making Machines, Lithographic Transferring Machines.
The American Tobacco Company of the Orient, 31, Stadium Street.
Harry Bogdis, 5 Karolou Street. Dealer of Dodge Brothers Motor Cars, Graham Brothers Trucks and Busses, and U. S. Rubber Company Products.
Bourne & Co. - New York. Central Office in Greece: 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.
Ghiolman Brothers, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.
H. C. Jaquith, Managing Director, Near East Relief.
Kikizas, Trakas & Co., The Office Appliance Company, 4 Stadium Street.
Mac Andrews & Forbes Industrial Company, 4 Voulis Street. Manufacturers of Wool Carpet Yarn, High Class Oriental Carpets and Rugs.
Papayoannou Bros. & Co., 9^A Edward Law Street. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
Patrianakos & Co., Syggrou Blvd. 37. Motor Cars, Tires and Accessories.
A. Philippou, 14 Odos Lycourgou. Importer of Cotton Cloth, Woollens, Chromed Leather and various other articles.
The Standard Commercial Trading Corporation, Carapanou Building. Tobacco
Standard Oil Company of New York, Papatigopoulou, 9.

PATRAS

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

PIRÆUS

- The American Express Company Inc.**, 44 Philonos Street. Bankers.
Consologlou Frères, Stoa Rizari. Commission and Representation for Colonials.
C. D. Corcodilos & Sons, 6 Bouboulina Street. Coal Importers; Ship-owners.
Danon & Danon, Sirenghela Building. General Importers and Exporters, Specializing in Food Products and Leather.
Lekas & Drivas, 46 Philonos Street. Importers of General Merchandise and Exporters of Food Products.
S. & E. & A. Metaxa, Successors to A. Metaxa Heirs. Manufacturers of Cognac.
The Michalinos Maritime & Commercial Co., Ltd., 37 Philonos Street.
James M. Politis, Politis Building. Agent for all Greece for the International Milling Co., Minneapolis, Minn.
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