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Recent Mining Activity in Turkey

A correspondend who has recently been visiting the various mining centers of Turkey has been good enough to furnish us with the following notes. In view of the scepticism that is sometimes met with when the subject of the mineral riches of Turkey is brought up, these notes should be of interest to some of our readers.

The greatest recent activity centers round three different districts, viz., the Chrome Field of Daghardi in the Kutahya-Taushanli district, the Chrome Field a few miles from Eski Shehir city, and the Manganese-Chrome Field near Macri in the South, on the Turkish mainland opposite the island of Rhodes.

It is interesting to note that three different international groups are exploiting these mineral zones. The oldest is the German group working the famous chrome mine of Allabardi, generally spoken of as Daghardi. This mine originally belonged to the well-known British firm Paterson of Smyrna, but it passed into the hands of Sultan Abdul Hamid's minister Raghib Pasha, and was sold by his son Chakir Bey to the German firm Roechling Brothers. During the war an aerial ropeway brought the ore to a depot on the highway to the village of Taushanli, whence it was carted by ox-wagons to Kutahya railway station. The shipping port was then, as now, Derindje, on the Ismid-Haidar Pasha Railway. The progressive railway building scheme of the Government has now completed the line to Taushanli and even to Emirler, and in a few months the new line will be open to Balikesser, the junction of the Soma-Panderma railway. This will be a great boon to mining operators and the new line should pay handsome returns. When the German group has completed its new aerial ropeway from the mine to the railway, it will cut transport costs in two and save all the heavy loading and discharging and truck transport charges by road to

Taushanli station. It is interesting to see the heaps of high grade chrome ore there melting away when the railway wagons are brought alongside and fifteen tons are loaded in each. During the summer months of this year, fifteen wagons left Taushanli daily for Derindje. The grade of ore shipped is of the very highest quality and commands a good price.

The chrome field of Eski Shehir has been very recently discovered, and, although it is not quite a year yet since the first shot was put in, one mine alone has already exported the 2,000 tons allowed under a Permis de Recherches. This is due entirely to the wonderful energy of Orkhan Bey Brandt, the Swede long resident in Turkey who succeeded in interesting a group of Swedish steel makers in Turkish chrome. The group has taken up several properties in the Eski Shehir district and about other twenty in the Kutahya-Daghardi district. Their principal producing mine is at Bash Euren, not far from the world-famous meerschaum mines of Sepetdji. They have also taken over from the Government the big chrome mine at Tash Tepe and five others at Sepetdji. The chrome in the Eski Shehir district, generally speaking, is not so good as that from Daghardi, being mixed with magnesite, large quantities of which are found here. In fact, 5,000 tons of extracted magnesite are lying ready for shipment on an adjoining property. Ore from this district is transported by ox wagons across the plain to the railway and shipped from Derindje.

The third active mining center is at Fethye, near Macri, where a recently formed French group has taken over the chrome mines of the Paterson family and a few others from Turkish owners. Considerable capital is being sunk by this group in the district and a big plant is being erected. Shipments of ore have now commenced and will continue regularly. The quality of the ore is inferior to Daghardi.

Should the hopes of all these three groups be realised, Turkey should once more become an important factor in the chrome market. It formerly produced 60 per cent of the world's supply, but the big chrome fields of Rhodesia and New Caledonia became so productive that they undercut Turkish chrome. Until now, the principal difficulty in landing Turkish chrome in Europe at a reasonable cost was the question of transport. The building of new railways and good motor roads in Turkey is solving this question.

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Les Machines Agricoles en Bulgarie

We give the following article, which appeared in a recent issue of the Bulletin published by the French Chamber of Commerce at Sofia, as of possible interest to our readers:

Les premiers tracteurs furent importés en Bulgarie en 1913; le nombre, bien entendu, en était tout à fait restreint, et l'importation ne commence à devenir intéressante qu'après la dernière guerre, c'est-à-dire à partir de l'année 1920.

Les premiers tracteurs importés étaient des Sanderson, ensuite vinrent les Fordson et les Mac-Cormick. Aujourd'hui le nombre des marques s'est multiplié et l'on trouve sur le marché bulgare des tracteurs des maisons suivantes; Deering International, Oilpull, John Deere, Wallis Twin City, Hart Parr, Case, Austin, Renault, Munktells, Hanemag, Stock, Chkoda, Clayton, etc.

Le petit tracteur convient le mieux au pays; à la légèreté il faut joindre une autre qualité, la simplicité du mécanisme. Le tracteur Fordson et les types du même genre sont très appréciés pour ces raisons. Le type le plus courant est le tracteur à roues. Le système à chenille est encore peu employé; il ne trouve son application que dans les rizières et les forêts où le tracteur à roues ne peut être utilisé. Des essais de défrichement seront tentés prochainement avec ces tracteurs sur les terrains broussailleux destinés aux réfugiés. La marque de tracteur à chenille la plus répandue est le «Caterpillar Twenty».

En Bulgarie, la terre est très morcelée, et chaque paysan ne possède que de petites parcelles de terrains. On ne rencontre qu'exceptionnellement de grandes fermes possédant des terres d'un seul tenant. Il est donc bien rare qu'un tracteur serve exclusivement à l'exploitaticn d'une seule propriété. Le possesseur d'un tracteur exploite sa machine de la même manière qu'en France les paysans exploitent leurs batteuses.

On estime qu'il existe actuellement environ 3.000 tracteurs en Bulgarie. L'importation moyenne annuelle est de 500 à 700 machines; avec l'introduction de nouvelles méthodes de travail qui sont nécessaires au développement de la production agricole, cette importation s'accroîtra au cours des années prochaines. Les possibilités de placement sont encore assez vastes, car le marché bulgare serait susceptible d'absorber plus de 30.000 machines.

Les tracteurs, au même titre que les autres machines agricoles, sont importées sans droits de douane. D'autre part, les modifications qui ont été apportées dernièrement à l'article 94 de la loi sur la protection de l'agriculture, prévoient de même l'importation en franchise douanière du pétrole et de l'huile lourde servant de combustibles aux tracteurs, ainsi que des huiles de graissage. De ce fait le litre de pétrole qui coûtait auparavant 10 leva, ne revient plus qu'à 4 leva aux possesseurs de tracteurs. Enfin, au cours du mois dernier, la Direction des Impôts a décidé d'exempter les tracteurs servant aux travaux agricoles de l'impôt sur les voitures à moteur qui était jusqu'ici, pour ce genre de véhicule, de 400 leva par C.V.

Le ministère de l'agriculture s'efforce de pousser le paysan à l'achat de tracteurs; outre les privilèges qu'il accorde aux propriétaires de tracteurs, il fait une grande propagande pour le labourage profond qui ne peut pas être obtenu avec les bêtes de trait trop faibles du pays.

Le prix des tracteurs varie, selon la puissance de la machine, de 140.000 à 300.000 leva; il est de règle d'accorder à l'acheteur un crédit d'un an et demi à trois ans. Le paysan peut ainsi payer son tracteur avec le revenu de ce dernier. En général, le paysan bulgare est laborieux et honnête et les crédits lui sont accordés assez facilement. Enfin, pour faciliter encore davantage l'octroi des crédits tout en protégeant les intérêts des commerçants en machines agricoles, le ministère de l'agriculture est en train d'élaborer une nouvelle loi d'après laquelle les machines agricoles de grande valeur, telles que les tracteurs, les batteuses, etc., pouront être hypothéquées, le vendeur conservant le droit de propriété jusqu'à la fin du règlement. Ces hypothèques ne pourront être faites qu'en faveur du vendeur. Il est probable que cette loi aura pour effet de favoriser le placement des tracteurs en Bulgarie.

New Cable Code Regulations

The recently adopted decisions of the Brussels international telegraph and cable conference went into offect on October lst.

According to a report published by the American Manufacturers Export Association, it was not believed that the new requirements as to the number of vowels in code groups would cause serious difficulty, nor the abandonment of existing and long established code books.

The report of the Communications Committee of the said organization, dated September 15th, was as follows:

1.— The new regulations will become effective on October lst. In regard to the bearing of the new regulations on the use of existing codes, we are in agreement with the statement of Mr. J. C. Willever, First Vice President of the Western Union Telegraph Company, which was quoted in your bulletin of June 15th, 1929, to the following effect:

> «We have had occasion to investigate several of the existing standard codes, and find that with but few exceptions two five-letter words joined together contain the requisite number of vowels to be admitted under the new classification, category A. This means of course, no junking of codes, and as far as we are able to determine the cabling public will experience little or no difficulty in conforming with the new regulations.»

Our own independent investigations have led to a similar conclusion to that stated by Mr. Willever and quoted above.

We think that in general practice the occurrence of a code word, which does not comply with the new regulations, will be so infrequent, comparatively speaking, that in all probability it will be found more economical to pay any extra charges for such infrequent non-complying words rather than go to the expense of any large scale alteration of general codes.

Until the new regulations have been in force for some little time, it will hardly be possible to determine with any accuracy just what bearing they may have on average business practice, but so far as we are able to form an opinion at this time, it does not seem likely that their effect will, on the average, prove serious.

2.— They go into effect, for better or worse on October lst. Can't say how strictly they will be enforced as to the vowel requirements.

3.- Please be advised that these regulations will become effective October lst and the cabling public are expected to govern themselves accordingly

4.— The coutries signatory to the Convention have indicated their intention of making the new Regulations effective on October first of this year. There is no reason to suppose that there will be any postponement.

It is believed that the adhering Administrations will make strict application of the new rules beginning on the date mentioned.

Signed — *Communications Committee*

John Goldhammer — Commercial Cable Co.
J. C. Willever — Western Union Telegraph Co
F. W. Phelan — All America Cables Inc.
W. A. Winterbottom — R.C.A. Comunications, Inc.

Persia Has a Better Year

The economic situation of Persia was strengthened during 1928 by better returns from agriculture and by expansion of rug sales abroad. Estimates of Government receipts and expenditures are larger, and the sharp advance in the latter points to a deficit. Important developments during the past year included the cancellation of capitulations, the opening of a National Bank, and arrangements with a foreign syndicate for active execution of the railroad-construction program. Foreign trade benefited from the adjustment of relations with Russia. Imports from the United States increased.

Estimates of agricultural production for 1928 indicate an improvement over the previous year, with crops generally at or above the average of recent years. Official data are not obtainable, but the following represent trade estimates of the principal crops, with unofficial figures for the previous year, when available, given in parentheses: Rice, 590,000,000 pounds; cotton, 45,000,000 pounds (43,200,000 pounds in 1927); wheat, 42,000,000 bushels: tobacco, 26,000,000 pounds (26,500,000); wool, 15,000,000 pounds (14,000,000); almonds, 13,000,000 pounds; dates, 12,000,000 pounds; apricots, 9,000,000 pounds; raisins, 9,000,000 pounds; prunes, 3,000,000 pounds; opium, 2,000,000 pounds (1,950,000); hemp, 2,000,000 pounds; tea, 120,000 pounds (99,000).

The rug industry, which is the most important in the country, had a prosperous year with favorable prices and increasing exports. The United States, which normally takes approximately half of Persia's total exports of rugs, imported in 1928 $8,568,000 as against $6,919,000 in 1927, according to declared exports of the American consulate at Teheran. Operations of the few small spinning mills at Tabriz, Meshed, and Isphahan proceeded normally, and the Tabriz match factory continued to operate in spite of keen Russian competition.

The trend of ordinary budgetary operations, as indicated by the estimates for 1928-29 (March 21-March 20) and 1929-30, is toward a deficit, owing to the large expansion in expenditures and the moderate increase in anticipated revenues. The budget for 1927-28 forecasts a surplus of 14,735,000 krans, receipts totaling 257,866,000 krans and expenditures 243,131,000 krans; this compares with an actual surplus of 45,395,000 krans for 1926-27. The budget for 1928-29 also indicates a small surplus, revenues being estimated at 276,857,000 and expenditures at 276,828,000 krans; for the 1929-30 fiscal year, the budget as approved by Parliament, anticipates receipts of 301,124,000 krans and expenditures of 349,453,000 krans, and a resulting deficit of 48,329,000 krans. The kran averaged $0.1101 in the fiscal year 1925-26; $0.0976 in 1926-27; and $0.098 in 1927-28; exchange average for 1928-29 not available in the bureau.

Expenditures for 1929-30 include 34,085,000 krans of special credits, of which the following are the principal items: Establishments of public interest, 12,000,000 krans; official correspondence, 8,000,000; capital of National Bank, 5,000,0_0; purchase and repair of boats, and employment of foreign naval officers, 4,000,000. The Minister of Finance stated that the Government intends to cover the deficit for 1929-30 by creating a tobacco monopoly. A bill for such a monopoly was introduced in Parliament on January 3, 1929.

The latter budget does not include royalties received from the Anglo-Persian Oil Co. deposited in London and regarded as a treasury reserve fund. It is estimated that this fund will amount on March 21, 1930, the end of the fiscal year, to £2,826,000, equivalent to 125,655,000 krans. From it the Persian Parliament, in approving the budget, authorized an advance to the military establishment of 60,000,000 krans, which will reduce the reserve, as of March 21, 1930, to 65,655,000 krans plus any repayments in the meantime by the military, which is pledged to return the whole advance by March 21, 1931.

An important part of Persia's Government revenues is earmarked for specific purposes and does not appear in the ordinary budget. Of these revenues, which are held and operated in trust,the chief are the «Sugar and tea monopoly fund,» allocated to railway construction, and the « Road tax,» pledged to highway construction. Details of the present statuts of these funds are not obtainable, but the Minister of Finance stated in Parliament at the end of December, 1928, that they totaled about $13,000,000, of which the bulk was believed to be in the « Sugar and tea trust fund.»

The exchange value of the kran, which is based on silver, fluctuated during 1928 between $0.109 and $0.098, closing at $0.099 against $0.0984 at the end of 1927.

On March 20, 1928, the funded debt totaled £1,637,845 and the floating debt 7,214,000 krans; this compares with £1,667, 621 and 7,885,000 krans, respectively, on June 20, 1927, and £1,647,860 and 7,214,000 on December 23, 1927.

Treasury resources on March 20, 1928, totaled 229,363,000 krans and £1,488,000, as against 220,341,000 krans on September 23, 1927.

Remittances to the Persian treasury general by the Anglo-Persian Oil Co. for the year ended March 20, 1928, amounted to £1,488,400; this compares with approximately £1,390,000 for the previous year.

The nominal rate on good loans at the Imperial Bank and the National Bank averaged 8 per cent per annum, but both charged an additional 1 per cent per month on commercial loans carried more than one month; private bankers charged as high as 18per cent per annum on mortgage loans. On collateral loans, particularly to agriculturists,the rate frequently exceeded this figure. The Ottoman Bank's rates were approximately the same as those of the Imperial Bank of Persia and the National Bank.

A more conservative credit policy has recently been adopted by the banks,an action which suggests similar caution by exporters.The stringency has been especially noticeable in the automobile trade. While the country offers interesting prospects for development of motor-car transport, the immediate possibilities are limited by the low purchasing power of the population.

The new National Bank, authorized by act of Parliament of May 5, 1927, was opened in September, 1928, with a German in charge. A commercial branch of this bank was also opened in Bushire in December, and plans for the establishment of an agricultural bank as a branch of the National Bank were under consideration. The sole right of note issue remains with the Imperial Bank of Persia.

The Government pawnbroking bank, which started operations on January 21, 1927, continued to expand its business in 1928. The total of loans outstanding on December 31, 1928, was estimated at 1,500,000 krans.

In November, 1928, a commission of central and provincial Government finance officials met in Teheran to discuss revision of the tax system. Though its report was not available by the close of the year, it was expected to embody recommendations regarding land assessments, income tax, and reorganization of the opium monopoly. A supplementary law of registration of landed property was approved by Parliament on December 27, 1928.

The capitulations granting extraterritorial rights to other governments and their citizens in Persia were canceled on May 10, 1928, and replaced by provisional agreements, mostly for one year, based on international law and following in general the treaty with Russia. By provisional agreement of May 14, 1928, most-favored-nation treatment, including minimum tariff rates, were accorded to the United States.

A customs convention, trade agreement, fisheries concession, and a security and neutrality pact between Persia and Soviet Russia were ratified on January 31, 1928, and a new tariff on imports from Russia was applied on March 31, 1928.

The railroad construction program was slightly delayed during 1928 through a change in plans. In 1927 and the first quarter of 1928 the «American Railway Administration» of the Persian Government surveyed and commenced the construction of 280 kilometers of a proposed standard-gage steam railway of 1,580 kilometers, to connect the Persian Gulf with the Caspian Sea via Hamadan and Teheran. It had been the intention of the Government itself to complete the proposed railway from funds of the sugar and tea monopoly allocated for this purpose;but early in 1928 it was decided to award the survey of the remaining 1,300 kilometers to contractors and accordingly, on April 26, 1928, it was awarded to a foreign group. This contract also called for the construction of 150 kilometers of «trial sections,» beginning where the «administrative sections» had left off, partly at the Persian Gulf end and partly near the Caspian Sea. Subsequently, on July 29, 1928, another contract was made with the foreign syndicate for completion of the «administrative sections,» and the American Railway Administration was liquidated. Contracts also were made with the syndicate for studies for the ports of Bandar Shahpur (formerly Khor Mousah) on the gulf, and Bandar Shah (formerly Bandar Ghaz) on the Caspian Sea, and for a combined railway-highway bridge and irrigation barrage at Ahwaz, near Bandar Shahpur. By the close of 1928 material for the railway construction work was arriving in large quantities.

Gradual progress on new construction and improvement of the existing highways was made in 1928, though extensive work was handicapped by limited funds. The principal new road completed during the year was between Dizful and Khurramabad. This road, which was opened in October, parallels in part the proposed railway from the Persian Gulf to Teheran, and is expected to provide fast motor-truck communication between the gulf and the capital. It also traverses the Province of Luristan. Improvements were also made on the following roads: Teheran-Ispahan, Teheran-Tabriz, Teheran-Resht, and to the Iraq frontier via Kazvin, Hamadan, and Kermanshah.

The improvement of roads has stimulated the use of motor trucks, which are gradually replacing animal caravans on the principal routes.

Although the cost of transport by animal caravans continues to be much lower than by motor truck, disregarding the time limit, the increasing quantity of freight has resulted in a reduction of rates to a level where the time saved in motor-transport shipment has placed it on a competitive basis with the slow caravan service. The climate, however, especially during the winter season, continues to favor the caravan because of road difficulties.

Regular passenger service was maintained between Teheran, Resht (on the Caspian Sea), Kasr Shirin (on the Iraq frontier), and Bushire (on the Persian Gulf); the last-named service includes the intermediate stations of Isphahan and Shiraz. Fairly regular service was also maintained between Teheran and Meshed, in Khorassan; that between Teheran and Tabriz was abandoned as unprofitable. The German company, which has a virtual monopoly on aviation in Persia, reported on November 30 that it had transported in Persia 600 passengers, 7,500 kilos of baggage, and 500 kilos of mail matter, covering in 185 flights more than 32,000 kilometers without accident.

Both imports and exports in 1927-28 showed a small increase in value over 1926-27, with the adverse balance (excluding oils) totaling 346,680,000 krans, as against 337,665,000 krans in the previous year.

Imports of machinery, tools, and implements, cotton textiles, iron manufactures, and silver bars showed the largest increase; declines occurred chiefly in sugar and tea.

The export trade benefited from the provisional agreement with Soviet Russia and increased shipments of rugs to the United States. Exports of carpets and rugs, rice, fruits, hides, and skins, and sheep casings showed the largest gains; opium and raw cotton registered the principal decreases.

The United Kingdom was first as a source of Persian imports in 1927-28, furnishing 27.6 per cent (23.8 in 1926-27) of the total; Russia was next, with 27.0 (23.6); followed by British India, 20.3 (25.1); France, Germany, Italy, Belgium, and the United States.

Persian exports (excluding oils) went chiefly to Russia, 43.2 per cent of the total (37.2 in 1926-27); Great Britain (including British India) was next with 19.2 (25.6); followed by the United States and Turkey.

Imports from the United States in 1927-28 amounted to 24,961,000 krans ($2,446,000) as compared with 20,670,000 krans ($2,017,000) in the previous year. While automobiles and accessories and machinery constitute the principal item of import, the increase in 1927-28 is accounted for to a large extent by purchases of structural iron totaling $328,000.

Exports to the United States (excluding oils) were valued at 81,043,000 krans ($7,837,000) or 17.4 per cent of total, as against 76,660,000 krans ($7,482,000) or 17.4 per cent. Rugs, sausage casings, gums, and skins are among the leading exports. As declared through the American consulates, exports totaled $9,297,540 in 1928 (calendar year) and $7,459,000 in 1927.

Commerce Reports

New York Motor Car Show.— The annual show in New York will be held this coming year on January 4 to 11, 1930. International Day will be January 6th, in honor of visitors from other countries, and a program of activities is being arranged with a view to making their visit of the greatest value.

It is stated that in addition to the American made cars, the Benz-Mercedes (German) and Voisin (French) will be on display this year.

Lumber Industry in Rumania Improves Position

The year 1928 marked a distinct improvement in the situation of Rumania's lumber industry and trade, one of the country's principal economic supports, bringing satisfactory returns to producers and exporters.

Although profits increased, no marked increase in the volume of production and exports was observable, and the relative restriction of lumber production was one of the causes of higher prices and increased profits.

Since the war and previous to 1928 production has shown a steady and progressive increase. During most of this period the depreciation of the national currency had brought about a very low level of raw-material costs, as the depreciation of the currency was coterminous with a depreciation in the cost of forest leases dating from pre-war or early postwar years. Competent Rumanian economic authorities assert that the low timber cost brought about an increase in production to a point where the cut exceeded the actual increment of the Rumanian forests, and the consequent checking of production in 1928, despite circumstances which would otherwise have favored increased production.

The chief factors which contributed in 1928 to higher returns to the lumber industry included stabilization of the leu from the latter part of 1927; establishment of a lumber export pool by the principal local producers, reductions in freight rates on lumber, with coincident abolishment of the 50 per cent surcharge on lumber exports, which had been effected by the State Railway Administration in July, 1927, but the beneficial effects of which were evident largely in 1928; and reduction by the Government in May, 1928, of export taxes on softwood and certain other lumber products to negligible rates.

The de facto stabilization of the leu dates from August, 1927, since which its fluctuations have been altogether insignificant. There was comparative stability of exchange during the whole year 1927, but, unfortunately for the lumber industry, the level maintained in 1927 of 1 leu to $0.006 was markedly higher than the average rate of $0.004 prevailing from 1923 to 1927.

Therefore, while in 1927 virtual stagnation characterized lumber exports, owing to the difficulties attendant upon the adjustment of export prices to the rate of exchange, in 1928 such an adjustment was made possible by the reduction of raw-material costs, wages, and other production costs.

The firmness of export prices resulting from currency stability was further strengthened in 1928 by the organization in February of an export pool among the principal local lumber producers. The formation of this pool resulted in the division in 1928 of the Rumanian lumber industry into two groups—one comprising some 10 or 12 of the largest companies, and the other, an unorganized group of medium and small producers, including the peasant cooperatives.

Exports were, in consequence, practically controlled by the large concerns, as the smaller concerns, having no exports-sales organizations, were not in a position to sell on a c. i. f. basis, or otherwise to comply with the conditions of foreign importers—particularly as concerned the granting of credits. They were accordingly compelled to sell their surpluses destined for export to the large local companies.

Although the formation of the export pool, the so-called « Accordo », on the eve of the 1928 spring sales campaign was directed solely to the maintenance of uniform prices in sales to the Mediterranean countries, there resulted an increase generally in export prices. The reluctance on the part of importers of Rumanian lumber in Egypt, Greece, Syria, and other Near Eastern countries to pay these higher quotations was successfully overcome.

Another important stimulus to 1928 exports consisted in the fundamental revision of the lumber export régime of the Government. The restrictions hitherto in effect on the exportation of beech and oak railroad ties were removed in May. At the same time the export tax on oak lumber was reduced from 8,000 lei ($48.80) per carload of 20 cubic meters (8,480 M) to 5,000 lei ($30.50), while the export tax on beech was reduced to a nominal fee of 100 lei ($0.61) per carload, and that on softwood (the most important export item) likewise to a small fee of 200 lei ($1.22) per carload. While oak exports continued to be largely restricted by the export tax, softwood was freed from this burden, which had been borne by the industry since the war.

In spite of the relieving factors already mentioned which favored the lumber industry in 1928, the increase in the quantity of exports was only moderate in comparison with 1927. Exports of softwood lumber increased some 10 per cent. Those of oak increased by 21 per cent. Exports of other hardwood increased about 23 per cent. The total quantity of wood exports was greater only by 14 per cent in 1928 than in 1927, as may be seen from the following table:

Rumanian exports of lumber

Item	1927		1928	
	Quantity	Value	Quantity	Value
	Metric tons	*Thousands of dollars*	*Metric tons*	*Thousands of dollars*
Softwood lumber	980,872	21,638	1,083,787	23,687
Softwood logs	2,810	50	3,967	63
Oak	15,074	424	18,291	560
Other hardwood	69,049	1,198	85,283	1,542
Firewood	703,143	2,859	648,227	2,513
Total	1,770,948	26,169	1,839,555	28,365

The increase in the dollar value of exports in 1928, as compared with 1927, was approximately 9.6 per cent. This percentage, however, does not reflect the actual improvement in the situation of the lumber industry during the year under review, which was due to a considerable extent to the greater margin of profit resulting from the adaptation of production to the new conditions created by de facto stabilization. In 1927 production costs naturally corresponded to the exchange value of the leu during 1926, which was 30 per cent below the dollar exchange value in 1927 and 1928.

The leading importers of Rumanian lumber and forest products in 1928 were Hungary, Germany, Egypt, Greece, Bulgaria, and Italy, in the order named. These countries absorbed 85 per cent of total exports, Hungary claiming approximately 54 per cent, Germany 11 per cent, Egypt 8 per cent, Greece 6 per cent, and Bulgaria and Italy each some 3 per cent of the total quantity exported from Rumania.

As regards softwood boards—the principal item in volume and particularly in value—Hungary received 28 per cent of the total exported, Germany 18 per cent, Egypt 13 per cent, Greece 9 per cent, and Bulgaria, Italy, and Holland each some 5 per cent.

Egypt, Greece, and the Near Eastern countries in general, followed by the Balkan countries and Italy, which had been previously the principal countries of destination for Rumanian lumber, were displaced in 1928 in importance by Germany and Hungary in the Rumanian export lumber trade.

The adverse situation of the internal market for lumber products—which absorbs generally some 25 to 30 per cent of total Rumanian production—contrasted sharply in 1928 with the prosperous export situation. The failure of the corn crop hampered building, and the domestic lumber trade passed through a serious crisis, especially in the Old Kingdom.

With the financial and industrial stabilization being consistently effected by means of the large foreign loan obtained in February, a good crop this year should go far to improve economic conditions in general and normalize the domestic market for lumber. *Commerce Reports*

Death of Joseph B. Audi

Mr. Joseph B. Audi of Beirut, one of the leading and most respected merchants of that city, suddenly died at the end of September. Mr. Audi had from its inception been a member of the American Chamber of Commerce for the Levant, and has always been among its most active supporters, having been for many years Director at Large for Syria.

The Board of Directors of the Chamber has expressed to the family of Mr. Audi its warm sympathy and its appreciation of his many services to this organization since it was first established in 1911.

SMYRNA FRUIT MARKET

Report of Messrs. C. J. Giraud & Co., for the four weeks ending October 26th, 1929.

Sultanas : The estimated sales of sultanas since the opening of the market have amounted to 26,585 tons as against 29,100 tons for the season of 1928.

Closing prices per cwt. c.i.f. London for the four weeks ending October 5th, 12th, 19th and 26th, were :

Type	October 5 Shillings	October 12 Shillings	October 19 Shillings	October 26 shillings
31	23	21/6	21	21
32	25	24	24/6	24/6
11	26	25	24	24
12	28/6	27/6	26/6	26/6
13	34	33	30	30
14	37/6	36/6	34	34
15	45	43	39	39
16	54	52	47	47
17	62/6	59/6	53	53
1	63/6	62	61	61
3	51/6	49/6	46	46
5	37/6	36/6	34	34

Total shipments since the opening of the season are as follows; to the United Kingdom, 6,220 tons as against 6,710 tons in 1928; to the Continent, 16,970 tons as against 15,625 in 1928; to others, 570 tons as against 805 tons for the corresponding period of last year.

The market was steady during the week ending October 5th with a firm tendency. Rain-damaged fruit was in strong demand but not much interest was shown in better qualities. Prices for all desc iptions maintained at the previous week's closing level, any small changes in values indicating, if anything, a slight advance for sound undamaged fruit The market opened firm during the week ending October 12th but, towards the end of the week, demand eased off and prices showed a weakening tendency. Interest was again concentrated mainly on rain-damaged descriptions which, in local currency, showed little variation in prices. Exchange, however, moved slightly in favor of exporters which, in a measure accounted for the lower quotations in foreign equivalents.

The weaker tendency assumed substance in the general decline in values during the week ending October 19th as can be noticed by a comparison of closing prices at the 12th and 19th October, respectively. The decline was most marked on the medium and good qualities of undamaged fruit. Price of good, sound rain-damaged descriptions on the other hand was, if anything, firmer. Bulk of supplies of rain-damaged fruit consisted of very low quality, inferior to type 31, and which is unsuitable for export. Sound quality rain-damaged was in good demand and available supplies on the market are small and are visibly diminishing. Estimates of crop figures are :

Total sales to date (October 19, 1929)		Tons 34,000
Estimated unsold stock of :		
Undamaged fruit	Tons 8,000	
Rain-damaged fruit, sound and otherwise	» 16,000	
Total unsold existences in the country		Tons 24,000
Estimate of crop		Tons 58,000

Thu market ruled steady all through the week ending October 26th but with a firmer undertone. An attempt by sellers to put up prices by one or two shillings all round was foiled by the withdrawal of buyers, business resuming its normal course at previous levels. The firmer undertone imparted to the market is due to the allocation by the Government of £ 150,000 to the Alcohol Monopoly for the purchase of low grade Sultanas and Figs. At comparative prices ruling Sultanas yield a far better return than Figs for distillery purposes and first action is likely to start on inferior rain-damaged Sultanas which are selling at unprecedentedly low prices. It will be observed that total sales to date amount to 36,585 tons. The distribution of this quantity is, approximately, as under:

Shipments to the Continent	Tons 16,970
Shipments to the United Kingdom	» 6.220
Shipments to others	» 570
Estimated quantity in course of shipment	» 2,000
Estimated quantity in shippers' hands against forward engagements or held on speculation	» 5,000
Purchases for Alcohol Monopoly	» 5,825
	Tons 36,585

Figs..—The estimated arrivals of Figs on the Smyrna market since the opening of the season are 18,533 tons as against 24,000 tons in 1928. The estimated sales amounted to 16,247 tons as against 23,200 tons in 1928.

Total shipments	1929			1928		
	Skeleton cases	Boxes	Bags	Skeleton cases	Boxes	Bags
To the United Kingdom.....	13,175	10.272	293,113	15,907	11,817	273,852
To the Continent	4,570	61,085	166,445	4,919	46,254	271,036
To the United States, Canada and others	11.180	161,627	141,517	15.939	247,290	244,503
To Australasia	2,272	5,560	5.304	765	5,819	6,697

The position both on the Smyrna market and in the growing districts remains as bad as described in our last report. The weather was rainy during the week ending October 5th but, in view of the conditions obtaining, further rains cannot materially alter the situation.

Operations during the week ending October 12th were on a greatly reduced scale and the market had more an end season aspect than the usual activity normally presented at this time of the year. Abundant supplies exist but quality is such that the figs are unsuitable for export purposes. Most packing houses have closed down and the demand is restricted. The available supplies lying in the Interior and still on the trees should normally have yielded about 15,000 tons. The quality of what is dried and stored up country is mostly unfit for human consumption, consisting mainly of rain-damaged figs already fermented or nearing that state. Owing to excessive moisture the figs have not retained their sugar and fermentation inevitably follows. The figs on the trees appear diseased and either split open or otherwise rot at the stem before reaching maturity. Some 2,000 tons of figs, although quality of same may be very deficient, may still come to the market. The Government is allocating a bonus of £ 150,000 for the purchase of rain-damaged Sultanas and Figs for distillery purposes but the yield of alcohol from these figs is unsatisfactory owing to their poor sugar content.

We are nearing the end of the worst season that has been recorded for at least two generations for all concerned, grower, shipper and distributor alike.

CONSTANTINOPLE MARKET FOR CARPETS AND RUGS IN SEPTEMBER

In spite of the small number of customers who have visited our market in September, rather important transactions have taken place in execution of orders received from America and Europe. There was a brisk demand for Heriz, Ardebil Runners, old Hamadan Mossuls and Kenares. In prevision of the Autumn Season, which seems to be promising, large consignments are due here in the near future. Prices remain more or less the same and local dealers are most anxious to liquidate at easy quotations, in order to meet their liabilities. Consequently our market offers actually very good buying opportunities.

Arrivals: From Persia about 800 Bales containing every kind of merchandise. From the Caucasus 200 Bales consisting of Gendje-Kazaks, Shirvans, Bokharas, Sumaks, etc. From Asia Minor regular arrivals of rugs, mats, Nebatis and Kelims.

Sales: Giorovans, Heriz, Tabriz, Mossuls, Karadja Namasies and Strips were the chief sellers.

Stocks	PERSIAN GOODS	L. T.		Approx. landed price Dollars per sq. ft. or per piece
large	Giorovans	10½-13	p Sq. Mt.	$ 0.81/1.00
medium	Heriz I & II	15-24	»	1.16/1.85
very large	Tabriz	9½-17	»	0.73/1.31
» »	» fine	20-35	»	1.54/2.70
small	Muskabad high piled	11-13	»	0.85/1.00
»	Mahal » »	15-18	»	1.16/1.40
very small	Lilihan high piled (Kemere)	22-24	»	1.70/1.85
»	Saruk & Maharadja high piled	34-42	»	2.62/3.24
small	Kirman high piled & Medallion	23-55	»	1.77/4.25
medium	Mesheds & Khorassans	23-40	»	1.77/3.08
very small	Keshan high piled	45-120	»	3.47/9.25
medium	Pre-war Heriz & Giorovans	16-40	»	1.23/3.08
large	Pre-war Muskebad & Mahal	15-35	»	1.15/2.70
small	MOSTLY IN LARGE SIZES: » Kirman & Laver	90-150	»	6.94/11.46
	» Sarouk	45-95	»	3.47/7.29
	» Turkbaff, Meshed, Taibaff	50-110	»	3.82/8.50
	» Tabriz	40-100	»	3.08/7.64
	» Bidjar	25-60	»	1.91/4.62
	» Keshan	150-200	»	11.46/15.28
large	Giorovan Karadja Rugs average 12 sq.ft	10-12	per piece	8.33/10.00
medium	Tabriz » » 15 »	9½-13	»	7.90/10.80
small	Kirman » » 15 »	26-29	»	21.65/24.15
»	Sine » » 15 »	37-40	»	30.80/33.30
»	Saruk » » 15 »	50-55	»	41.60/45.80
»	Saruk Canape average 15-18 sq. ft.	38-45	»	31.65/34.57
medium	Lilihan & Melayr (Kemere) average 15-18 sq.ft	27-32	»	22.50/26.65
large	Tabriz Rugs average 30 sq. ft.	30-60	»	24.96/49.90
small	Giorovan Karadja Rugs 30 » »	40-50	»	33.30/41.60
»	Kirman » 30 » »	120-180	»	99.80/149.70
medium	Sine » 30 » »	68-75	»	56.60/62.40
small	Hamadan Dozar » 30 » »	40-52	»	33.30/43.30
»	Lilihan & Melayr average 30 sq.ft.	55-60	»	45.80/49.90
very small	Saruk Rugs average 25-30 sq. ft.	110-150	»	91.60/124.80
»	Keshan » » 25-30 sq. ft.	250-400	»	208.00/332.80

Stocks	PERSIAN GOODS *(Continued)*	L. T.		Approx. landed price Dollars per sq. ft. or per piece
small	Mats Saruk	$17\frac{1}{2}$-$18\frac{1}{2}$	per piece	$ 12.85/13.60
very small	» Sine	$15\frac{1}{2}$-17	»	11.40/12 50
medium	» Kirman	15-16	»	11.00/11.77
small	» Tabriz	5-6	»	3.65/4.40
large	» Beloutch	4-6	»	2.95/4.40
medium	Mixed Rugs old fashioned	70-110	»	58 20/91.60
very small	Strips Ardebil short	33-36	»	27 50/30.00
medium	Strips Karadja short new	19-23	»	15 80/19 16
large	Kelleys mixed	65-130	»	54.15/108.30
	» fine	200-450	»	166.00/374 40
small	Mixed semi Antique Rugs & Kelleys	140-200	»	116.60/166 60
small	Strips medium	42-52	»	35.00 43.30
»	» fine by pairs	75-100	»	62.40/83.30
medium	Mossul Zendjian	14-22	»	11.66/18.30
»	» Lilihan First av. 11 sq. ft.	13-14	»	9 55/10 30
	» » » » 15 »	$17\frac{1}{2}$-19	»	14.58/15.80
	» » » » 18-22 »	26-28	»	21.65/23.32
medium	Hamadan Dozar old fashioned ... Iranistan & Loristan Dozar	35-50	»	29.10/41.60
»	Shiraz rugs & Kelleys	Sh. 32-45	p. sq. mt.	1.21/ 1.70
»	Shiraz Afshar Rugs	» 44-60	per piece	18.30/24.96
medium	» fine Turc	» 50-72	p. sq. mt.	1.91/ 2.77
small	» small Rugs	» 34-38	per piece	14.00/15.68
	CAUCASIANS			
large	Gendje Carabaghs mixed with long & narrow Gendje Kazaks I square	L. T 40-55	per piece »	33 30/45.80
»	Kazaks medium about 35 sq. ft... » square large about 45-50 sq. ft..	70-110	»	58.20/91.60
large	Shirvans fine	90-120	»	74.90/99.80
	» II	50-60	»	41.60/49.90
	Cabistans	140-250	»	116.60/208.00
medium	Sumaks	13-18	p. sq. mt.	1.00/ 1 38
medium	Pallas	30-40	per piece	24.96/33.30
medium	Senneh Kelim Rugs	24-35	»	20.00/29 10
	CENTRAL ASIAN GOODS			
medium	Afghans	Sh.2 6-5.6	p. sq. ft.	1.04/2.29
»	» small rugs	» 2.6-3.6	»	1.04/1.46
large	Beloutch Herati av. 12 sq. ft	Lt.0.75-0.95	»	0.62/0.80
	» » » 15 » »	» 0.75-0.95	»	
	» Meshed average 12 sq. ft.	» 1.10-1.45	»	0 90/1 20
	» » mixed sizes av. 15 sq. ft.	» 1.10-1.45	»	
large	Bokhara mixed sizes	Sh.7.0-15.0	»	2.77 6.25
»	Saddlebags	Lt. 5- 25	»	3 65/18.25
	ANATOLIANS			
small	Nigde New Rugs	Lt 7-$7\frac{1}{2}$	per piece	5.83/ 6.27
medium	Mixed Rugs new & old	15-20	»	12.40/16.60
»	» Mats » » »	4-$6\frac{1}{2}$	»	2.94/4.80
very small	Nigde New Mats	$1\frac{1}{2}$-$1\frac{3}{4}$	»	1.10/1.28
large	Kelims	25-55	»	20.80/45.80
»	» small	$6\frac{1}{2}$-11	»	5.39/9.16
»	Silk Rugs	30-250	»	24.96/208.00
»	Nebati & Manchester	20-75	»	16.60/62.40

Eastern Carpets Limited

EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece		
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N.Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.
1	—	—	—	—	—	—
2	47.68	1016.50	4.847	77.49	375.40	37.05
3	47.81	1013.50	4.847	77.48	375.40	37.10
4	48.—	1009.50	4.847	77.48	375.40	37.35
5	48.18	1005.—	4.848	77.49	375.40	37.40
6	—	—	—	77.48	375.40	37.50
7	48.43	1000.—	4.847	77.49	375.40	37.50
8	—	—	—	—	—	—
9	48.35	1001.—	4.847	77.49	375.40	37.75
10	48.18	1005.—	4.846	77.50	375.40	37.50
11	48.—	1010.—	4.847	77.49	375.40	37.35
12	47.93	1011.—	4.847	77.49	375.40	37.30
13	—	—	—	77.50	375.40	37.10
14	47.75	1013.50	4.840	—	—	—
15	—	—	—	—	—	—
16	47.81	1012.50	4.846	77.50	375.40	37.15
17	47.68	1015.50	4.846	77.50	375.40	37.10
18	47.75	1013.75	4.846	77.50	375.40	37.10
19	47.87	1011.50	4.846	77.51	375.40	37.20
20	—	—	—	77.51	375.40	37.30
21	48.12	1007.—	4.845	77.51	375.40	37.30
22	—	—	—	—	—	—
23	48.12	1006.—	4.846	77.51	375.40	37.45
24	47.87	1010.—	4.848	77.48	375.40	37.30
25	47.87	1011.—	4.848	77.48	375.40	37.27
26	48.12	1007.50	4.851	77.45	375.40	37.35
27	—	—	—	77.40	375.40	37.35
28	48.06	1008.50	4.852	77.39	375.40	37.35
29	—	—	—	—	—	—
30	48.18	1006.—	4.852	77.49	375.40	37.40
31	—	—	—	—	—	—
High	48.43	1016.50	4.852	77.51	375.40	37.75
Low	47.68	1000.—	4.840	77.39	375.40	37.05
Average	48.—	1009.25	4.847	77.48	375.40	37.31
Prevous Month High	47.75	1022.—	4.857	77.51	375.40	37.15
Prevous Month Low	47.37	1015.—	4.847	77.42	375.40	36.85
Prevous Month Average	47.59	1017.38	4.848	77.47	375.40	37.06
Year to Date High	49.12	1024.50	4.862	77.51	375.40	38.25
Year to Date Low	47.31	987.75	4.840	77.33	375.10	36.80
Year to Date Average	48.41	1001.27	4.850	77.43	375.38	37.61

FOR SEPTEMBER 1929

SOFIA, Bulgaria				BEIRUT, Syria			
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER SYR. PTRS	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
—	—	—	—	—	—	—	—
139.25	66.65	672.45	82.80	127.65	127.94	550 —	25.53
139.25	66.75	672.45	82.80	127.65	127.94	550 —	25.53
139.25	66.75	672.45	82.70	127.65	127.94	550.—	25.53
139.25	66.75	672.45	82.70	127.65	127.94	550.—	25.53
139.25	67.35	672.45	82.60	127.65	127.94	550 —	25.53
139.25	67.35	672.45	82.60	127.65	127.94	550.—	25.53
—	—	—	—	—	—	—	—
139.25	67.90	672.45	82.60	127.65	127.94	550.—	25.53
139.25	67.55	672.45	82.60	127.65	127.94	550.—	25.53
139.25	67.55	672.45	82.65	127.60	127.89	550.—	25.52
139.25	67.20	672.45	82.65	127.60	127.89	550.—	25.52
139.25	67.20	672.45	82.65	127.60	127.89	550.—	25.52
139.25	67.20	672.45	82.65	127.60	127.89	550.—	25.52
—	—	—	—	—	—	—	—
139.25	66.95	672.45	82.65	127.65	127.94	550.—	25.53
139.25	66.95	672.45	82.65	127.65	127.94	550.—	25.53
139.25	66.75	672.45	82.65	127.60	127.89	550.—	25.52
139.25	66.90	672.45	82.65	127.60	127.89	550.—	25.52
139.25	66.95	672.45	82.65	127.60	127.89	550.—	25.52
139.25	66.95	672.45	82.65	127.60	127.89	550.—	25.52
—	—	—	—	—	—	—	—
139.25	67.35	672.45	82.65	127.65	127.94	550.—	25.53
139.25	67.35	672.45	82.65	127.60	127.89	550.—	25.52
139.25	67.05	672.45	82.65	127.60	127.89	550.—	25.52
139.25	67.05	672.45	82.65	127.55	127.84	550.—	25.51
139.25	67.05	672.45	82.65	127.50	127.79	550.—	25.50
139.25	67.65	672.45	82.65	127.50	127.79	550.—	25.50
—	—	—	—	—	—	—	—
139.25	67.15	672.45	82.75	127.50	127.79	550.—	25.50
—	—	—	—	—	—	—	—
139.25	67.90	672.45	82.80	127.65	127.94	550.—	25.53
139.25	66.65	672.45	82.60	127.50	127.79	550.—	25.50
139.25	67.13	672.45	82.66	127.60	127.89	550.—	25.52
139.25	66.80	672.95	82.90	127.65	127.94	550.—	25.53
139.25	66.45	672.45	82.80	127.50	127.79	550.—	25.50
139.25	66.69	672.73	82.84	127.59	127.88	550.—	25.51
139.62	69.15	674.45	84.—	128.95	128.49	551.10	25.64
139.25	66.30	672.45	82.60	127.45	127.74	550.—	25.50
139.42	67.82	673.62	83.07	127.93	128.19	550.44	25.57

Total Exports from the Port of Smyrna During the First Six Months of 1929

According to the Chamber of Commerce and Industry of Smyrna, total exports from Smyrna during the first six months of 1929 were as follows:

	Total Exports		Exports to U. S.	
	Kilos	Liras	Kilos	Liras
Raisins	9,786,408	3,662,106.40	183,278	71,277 90
Figs: Manipulated	123,976	59,865 80	5	2.00
Not manipulated	329,465	69,703.50		
Waste	1,137,932	120,556 90		
Tobacco	7,935,400	9,545,737 90	83,754	166,193.20
Valonea	13,646,312	1,289,043.30	2,979,399	296,063 40
Valex	1,572,682	771,615.50	322,589	158,667.50
Licorice Root	5,972,766	410,989.50	4,733,164	330,440 90
Licorice Paste	2,005	963.00		
Opium	105,495	2,192,079.50	31	595 80
Olives	12,694	5,200.50		
Olive Oil	6,910,462	4,421,213.40	145,138	90,985.20
Oil-cake oil	22,380	8,866.30		
Oils for home use	12,870	7,580.40		
Cotton	1,496,864	1,229,340 00		
Cotton Waste	9,480	1,425.00		
Wool	27,381	20,109 20		
Mohair	26,008	21,637.40		
Yarns: Cotton	83,945	161,376 30		
Wool	172,262	459,531 20		
Carpets	568,068	2,205,687.30	220,499	985,150.00
Fresh Beans	158,900	15,212.50		
Dried Beans	11,011	3,353.10		
Chick-peas	10,116	1,669.90		
Sesame	50,505	14,025.10		
Hemp-seeds	2,449	379.20		
Cotton Seeds	4,163,667	322,092 90		
Bran	122,637	6,924.30		
Cereal Waste	54,312	1,297.90		
Fodder	4,679	431.60		
Oil-cakes	8,336,507	144,836.30		
Kernel of Fir-cone	24,225	29,806.40		
Almonds: Unshelled	16,503	4,455 80		
Shelled	6,578	8,895.20		
Bitter	2,960	2,859.40		
Nuts: Unshelled	16,781	3,208.60		
Shelled	23,688	16,115.10	9,493	5,942.00
Apricot Seeds	2,178	861.00		
Chestnuts	34,032	3,396.20		
Dried Fruit	6,953	2,920.80		

	Total Exports		Exports to U. S.	
	Kilos	Liras	Kilos	Liras
Water-melon Seeds..	23,404	3,505.60		
Dried Vegetables ...	11,745	736.50		
Skins: Sheep..	91,897	93,199 50		
Lamb	164,177	312,709.80		
Goat	1,153	938 00		
Kid	12,212	26,986 60		
Ox..........	6,549	5.635 60		
Hare.........	6,133	32,157.80	540	3.661 60
Marten	55	9,124.00		
Fox	18	266.40		
Jackal	488	2,240 00		
Badger.... ..	3	8,50		
Cat..	1	4 30		
Horse.......	9	7.00		
Pig..	75	12.00		
Leather.............	15,408	26,072.90		
Morocco Leather...	93,001	162,209.60		
Beeswax..	25,144	36,568 90	15,277	22,259.20
Sausage Casings. ..	12,411	27.835 20		
Silk-worm Cocoons..	683	2,458 80		
Bones.....	50,113	1,655.90		
Gum Tragacanth ..	11,467	16,250.30		
Gallnuts	74,984	24.697 40	35.290	11,802 60
Saponaria Roots . .	6,725	2,069 50		
Mahmuz	100	1,680.00		
Fir-tree Bark	10,144	621 70		
Nut Shells...	267	212.20		
Orchis Powder.	1	3 00		
Attar of Rose	3	1,750 00		
Hyacinth Bulbs.	7.541	1,905 00		
Emery	1,285,910	44,186.30	630,410	21,116 30
Mercury	2,214	11,976 00		
Perith	10,000	400 00		
Antimony	25	5 00		
Styrax Oxide	1,500	975 00		
Metal Waste.......	1,744.772	99 499 80		
Butter	574	721 90		
Cheese	31,985	15.591 20		
Eggs	105,949	58.143 50		
Fish Eggs	7	70 00		
Mussels	2,590	144.80		
Fresh and Salted Fish	300	152 50		
Turkish Delight	97	106.00		
"Helva"	44	23.80		
Jams...	10	9.00		
Hemp Fibres..... .	29,944	10,324.10		
Rope	1,769	1,258.40		
Rope Waste	25,621	4,273 80		
Soap	6,100	1,843 00		
Empty Baskets......	215	17.50		
Barrels..	41,820	2,095 00		
Bags	22,481	2,104.00		
Walnut Wood	3,250	210 00		
Boxes	1,297,931	194,721 00	23,790	3,568 60
Tar........	34,489	2,660.00		
Oxen, Cows....	head 8	2,900.00		
Sheep, Lambs.... ..	» 17,480	220,910 00		
Various Commodities	71,011	26,770 00	4	85.00
Total...	68,350.055	28,742.983.20	9,386,481	2,188.200.60

Constantinople Opium Report for September 1929

During the early part of September the market was very unsteady owing to the fact that exporters of this commodity made no transactions and the demand for opium came only from one firm. In spite of this fact, however, prices maintained their level and besides two purchases effected by the above-mentioned firm, amounting to 60 cases, a few other transactions took place. The following sales were made during the first fortnight:

86 cases Druggist at Ptrs. 3350 to 4000 per oke, according to quality.
10 » Soft at Ptrs. 3750 per oke.

During the second fortnight the activity of the market became normal and the following transactions took place:

88 cases Druggist at Ptrs. 3200 to 4000 per oke, according to quality.
15 » Soft » » 3550 » 4100 » » » » »

The market closed firm.

Stock. The stock available at Constantinople at the end of September as compared with that of the corresponding period of 1928 is as follows:

	1929	1928
Druggist	575 cases	1427 cases
Soft	156 »	264 »
Malatia	124 »	106 »
Total	855 cases	1797 cases

Total arrivals at Constantinople since the opening of the season to date amount to 919 cases as against 1408 cases during the same period of 1928.

September being the season for opium sowings, the rains which fell during this month will aid the autumn sowings.

S.A. & H. Touloukian

TURKEY

Turkish Tobacco Production in 1928.— The following table gives the Turkish plantation and production of tobacco and the number of cultivators in 1928:

	Number of cultivators	Plantation (in deunum)	Production Kilos
Constantinople	959	4,662	243,475
Broussa	4,291	13,928	1,095,391
Smyrna	13,504	138,406	8,415,309
Samsoun	18,852	127,012	7,741,846
Adrianople	1,502	4,311	257,714
Codja-Eli	3,758	15,409	814,945
Magnesia	18,592	140,927	9,178,276
Adana	1,227	5,249	294,015
Trebizond	3,802	19,899	1,540,989
Balikesser	4,742	20,567	1,344,378
Aidin	2,884	20,414	1,396,662
Diarbekir	2,160	3,706	376,700
Tokat	10,626	47,142	4,196,080
Duzdje	7,289	31,109	2,360,229
Artivin	1,743	10,768	836,825
Malatia	496	1,962	180,000
Dardanelles	129	153	8,938
Antalia	302	707	27,109
Afion-Karahissar	120	115	5,304
Zongouldak	229	271	20,198
Castamouni	10	68	2,506
Ghirosson	60	181	12,915
Bitlis	199	738	105,266
Ghazi-Aintab	99	58	160,842
Moughla	4,634	53,590	2,366,734
Totals	102,508	661,352	42,983,646

Aircraft Construction Gains. — 140 per Cent More Commercial Planes Built in United States During 1928

An increase of 140 per cent in commercial aircraft construction for 1928 over 1927 in the United States is reported in figures from the Aircraft Year Book made public recently by the Aeronautical Chamber of Commerce.

Approximately 5,000 airplanes and 3,500 aircraft motors with a valuation exceeding $ 75,000,000 were built in the United States last year. Of this total, 3,781 planes were built for commerce and 1,219 for military purposes, while of the motors, 1,413 were military.

«The retail market value of commercial planes and motors built in 1928», the report states, «exceeded $ 27,000,000, to which should be added between $ 8,000,000 and $ 10,000,000 for the manufacture of spare parts and for experimental work. Military production and experimentation, it is estimated, accounts for $ 35,000,000 more, bringing the total for the industry for 1928 to more than $ 75,000,000».

Wichita, Kansas, according to the figures, leads all other aircraft centers in the production of planes with 927. New York is second with 857. In value of the planes produced, however, New York leads with a gross airplane valuation of $ 7,500,000, against $ 3,000,000 for Wichita.

GREECE

Greek Carpets to the United States.— The Chamber of Commerce & Industry of Athens has asked the Government to take the necessary steps in order that the import tax on Greek carpets exported to the United States be reduced. The present tax on Greek carpets is given as 66 cents per square foot while Turkish carpets pay only 54 cents.

Foreign Trade of Greece for the First Nine Months of 1929. Imports into Greece for the first nine months of the current year amounted to 2,026,238 metric tons valued at 9,748,486,000 drachmas. Exports from Greece during the same period amounted to 435,462 tons valued at 3,550,954,000 drachmas. Imports during the first nine months of 1929 exceeded those for the same period of last year by 323,911 metric tons and 724,575,000 drachmas. Exports from Greece during the first nine months of 1929 also increased as compared with those for the corresponding period of 1928 by 86,879 metric tons and 1,116,970,000 drachmas.

The above figures show that the Greek adverse trade balance for the first nine months of 1929 amounted to 5,080,562,000 drachmas as against an adverse balance of 5,472,957,000 drachmas for the same period of 1928.

During the period under review the United States held the first rank in Greek imports with a value of 1,497,335,000 drachmas followed by Great Britain with 1,240,316,000, Germany with 899,222,000 drachmas.

Germany was the leading country of destination for Greek exports with 1,319,989,000 drachmas followed by Italy with 973,537,000 drachmas and the United States with 651,751,000 drachmas.

By category of commodities the first rank in imports belonged to agricultural products (wheat, flour, etc.) with a value of 2,603,821,000 drachmas; then follow textiles and yarns, 1,524,138,000 drachmas; metals and by-products, 1,105,556 drachmas; and minerals (coal, petroleum, etc.), 951,379,000 drachmas.

The first place in exports was held by horticulture products and colonials (tobacco, raisins, etc.) with a value of 3,424,895,000 drachmas; then follow alcoholic drinks, with 409,686,000 drachmas; and oils and oleaginous seeds, with 367,435,000 drachmas.

Greek Exports During the First Eight Months of 1929.—Greek exports during the first eight months of the current year amounted to 451,124 metric tons as against 373,494 metric tons for the corresponding period of last year. The value of these exports reached 4,063,635,000 drachmas as against 3,114,766,000 drachmas for the corresponding period of 1928, an excess in value of 900,000,000 drachmas.

By countries of destination, Greek exports were, during the first eight months of 1929, distributed as follows:

	Metric Tons	1,000 drachmas
Egypt	17,632	162,704
Austria	1,311	61,541
Belgium	22,902	142,598
Bulgaria	1,467	17,913
France	50,417	263,974

	Metric Tons	1,000 drachmas
Germany	85,067	1,159,752
Yugoslavia	1,798	21,520
Switzerland	921	5,987
United States	26,841	617,161
Spain	27	682
Italy	106,125	875,186
Canada	40	681
Netherlands	68,126	139,072
Great Britain	27,254	242,462
Norway	208	17,839
Hungary	182	21,643
Rumania	3,258	32,347
Russia	38	559
Sweden	12,675	108,181
Turkey	2,177	8,294
Czechoslovakia	1,952	56,933
Other countries	20,711	105,611

There was a slight increase in exports to Egypt, Austria, Belgium, France, Germany, Italy, Netherlands, Hungary, Sweden and Czechoslovakia and a slight decrease in those to Turkey, Russia, Rumania, Great Britain, Spain, United States and Switzerland.

Grapes.— Total exports of grapes during the period under review amounted to 2,166,900 kilos valued at 10,700,196 drachmas as against 2,156,491 kilos valued at 2,277,062 drachmas for the first eight months of 1928.

Dried Figs.— Exports of dried figs amounted to 10,854 tons valued at 67,834,855 drachmas as against 8,455 tons valued at 55,749,800 drachmas for the corresponding period of last year. Of these exports 1,115 tons of figs valued at 6,963,800 drachmas were exported to the United States.

Raisins from Corinth.— Exports of this commodity amounted to 17,764 metric tons valued at 221,327,375 tons as against 28,982 tons valued at 327,979,562 drachmas for the first eight months of 1928 ; these figures show a remarkable decrease in the export of this article. Out of this total 871 tons of raisins valued at 11,539,300 drachmas were shipped to the United States.

Leaf Tobacco.— Total exports of leaf tobacco during the first eight months of the current year amounted to 30,499 metric tons valued at 2,517,744,341 drachmas as against 25,282 tons valued at 1,530,618,282 drachmas for the corresponding period of last year. Exports of this commodity increased considerably during the current year. The United States bought 4,461 tons of leaf tobacco valued at 482,309,488 drachmas.

Olives.— Exports of this commodity reached 6,597 metric tons valued at 85,745,512 drachmas as against 5,878 metric tons valued at 67,976,052 drachmas for the corresponding period of last year ; 1,492 metric tons were shipped to the United States valued at 18,481,600 drachmas.

Olive Oil.— Total exports amounted to 11,471 metric tons valued at 238,171,511 drachmas as against 2,174 tons valued at 43,961,295 drachmas in 1928; the United States imported 1,668 metric tons of this commodity valued at 34,015,006.

Hides and Skins.— Total exports of raw skins amounted to 1,991 tons valued at 98,465,416 drachmas as against 2,680 metric tons valued at 123,479,416 drachmas for the corresponding period of 1928; 137,857 metric tons valued at 9,265,100 drachmas were shipped to the United States.

RUMANIA

Coal Production in Rumania—During the year 1928, 397,564 tons of coal (13.1%) and 2,629,676 tons of lignite of various qualities (86.9%) were produced in Rumania. This is about 200,000 tons less than in 1927. The total personnel employed during 1928 consisted of 30,308 Rumanian nationals and 227 foreigners.

Rumanian State Railways.—The Rumanian State Railways exploit a network of 11,346 km. and 547 km. petroleum pipe-lines. In 1928, the situation of the rolling stock of the R. S. Railways (C. F. R.) was as follows:

	January 1 1928	January 1 1929	Increase
Locomotives	1,945	1,945	—.—
Passenger cars	3,114	3,629	515
Trucks covered......	17,636	20,708	3,072
Trucks open	19,735	26,038	6,303
Tank wagons	7,296	7,650	354

As usual, the rolling stock is replaced by new material (or completely renewed) at a rate of at least 4 per cent per year.

In 1928, as regards locomotives, the normal renewal coefficient has not been exceeded. On the other hand, passenger cars and trucks have exceeded the normal renewal coefficient.

Under such conditions, the increase must be reckoned as *new* rolling stock used by the railways, namely:

Passenger cars	515 - 120	=	395
Trucks covered	3,072 - 720	=	2,352
Trucks open	6,303 - 800	=	5,503
Tank wagons	354 - 280	=	74

The expenses required for the installation of this rolling stock must be included in the investment expenses.

Petroleum Exports.—Rumanian exports of petroleum and derivatives in 1928 as compared with 1927 and 1926 were as follows:

	1928		1927		1926	
	Tons	Value in 1000 lei	Tons	Value in 1000 lei	Tons	Value in 1000 lei
Crude oil	2	4	12	23	8	16
Fuel Oil and Residues	927,849	1,206,858	694,744	1,356,287	498,541	1,651,130
Refined Oil	688,692	2,044,328	610,632	2,007 581	527,590	2,402,026
Benzine	662,337	4,341,103	543,497	3,684,644	426,190	4,813,208
Lubricants	62,234	401,317	64,099	430,831	42,406	403,485
Total	2,341,114	7,993,610	1,912,984	7,479,366	1,494,735	9,269,865

Silk Spinning and Sericiculture. — The State distributes gratis silkworm eggs and perforated paper. Cultivators are obliged to sell the entire cocoon crop to the State (on the basis of the World prices). The cocoons are dried in government ovens.

In 1928, 450 kilos of silkworm eggs were grown in Rumania yielding approximately 500,000 kilos of cocoons. The average yield of cocoons is 4/1 per basin.

The government silk spinning factory at Lugoj possesses 190 basins.

Financial Situation in Rumania. - The *Argus,* in its weekly French edition, publishes the report of an interview with Mr. Charles Rist, Foreign Adviser to the National Bank, in which the latter reviews the present situation of the currency with gratifying optimism. Mr. Rist confidently states that the stabilisation of the currency is now an accomplished fact, and that there need no longer be any fear of fluctuations. This is extremely satisfactory, and it is further encouraging to read that the increase of the grain export trade and influx of foreign exchange, consequent upon the abundant harvest of this year, has justified the Bank in issuing fresh currency to the amount of 2½ milliard lei (between June 15 and September 21). Thus while the fiduciary currency in circulation amounted to about 20 milliard lei on June 15, it had been increased to 22.65 milliards by September 21. The sale and export of grain brought foreign bills into the National Bank and the Bank paid these in gold lei. Thus the increase in the currency in circulation is not in the nature of a dangerous inflation for the needs of the State Treasury, but an issue covered by foreign capital flowing into the country.

The favorable effect of the new issue upon the market was immediately noticeable, and indeed Mr. Rist is of the opinion that conditions generally have already begun to improve. He comments with satisfaction on the action of the State Railway Administration in drawing up a programme for the systematic payment of all its outstanding debts both at home and abroad, beginning on October 1. These payments will give a welcome impetus to the home industries on the one hand, while on the other they will serve to raise the credit of Rumania abroad.

Rumanian Petroleum Industry. — The petroleum industry continues to progress, though slowly, in spite of the commercial and industrial depression through which the country is passing. On September 2 seven perimetres of State oil lands were sold by public auction to various companies, the Astra Romana obtaining 3 at a price of 164,876,000 lei. Seven more perimetres are to be offered for sale. The total production of crude oil during the first six months of this year was 2,240,000 metric tons as against 2,004,000 metric tons for the same period of 1928. The refineries are said to be working at about 73 per cent of their capacity, and during the first six months of this year they are said to have refined 2,160,000 tons of crude oil, as compared with 1,900,000 tons in the first half of 1928. Over the same period the internal consumption has risen from 625,940 tons in 1928 to 750,240 tons in 1929, while the exports amounted to 1,308,700 tons, being an increase of 283,500 tons over those of last year.

BULGARIA

Bulgarian Foreign Trade.— According to figures from the National Bank of Bulgaria, exports during the first eight months of the current year amounted to 155,931,642 kilos of a value of 3,865,420,230 leva, and imports to 302,467,590 kilos of a value of 5,549,055,444 leva. The deficit for the same period amounted to 1,683,635,210 leva as against 563,468,159 leva for the corresponding period of 1928, and 111,735,463 for 1927.

This is due principally to the fact that imports increased considerably in 1929 and also as a result of the drought which prevailed during the summer months of 1927 and 1928 and the severe weather during last winter, which destroyed part of the wheat and barley crops. Thus exports of wheat during the first eight months of the current year decreased by 151.8 million leva as compared with those of the coresponding period of 1928,barley decreased by 88.7 millions, rye by 11.8 millions, beans by 14.5 millions, sheep, goats, etc., by 16 millions, silkworm cocoons by 61 millions, lamb and sheep skins by 20.5 millions, goat and kid skins by 11 millions, and poultry by 10 million leva. On the other hand, exports of maize increased by 71.5 million leva, leaf tobacco by 478 millions, white cheese (siréné) by 3.2 millions, kashkaval cheese by 21.3 millions, eggs 113.3 millions, attar of rose 52.8 millions, fodder-plants 26.7 millions, sunflower seeds 5 millions, alcohol 894,369 leva, oil-cake 43.8 millions, ores 18 million leva, etc.

It should be noted that during the remaining months of the current year there may be considerable exports of beans, sunflower seeds and maize, thus decreasing the deficit of the 1929 Bulgarian trade balance. However, this deficit is not expected to be less than that of 1928 which was over 800 millon leva.

As a result of intensive importation from abroad the Banque Nationale de Bulgarie sold exchange amounting to 1,569,000,000 leva during the first eight months of 1929.

Rape-seed. — Bulgarian exports of rape-seed in 1928 amounted to more than 400 million leva, but as a result of the unfavorable weather, this year's crop was very poor and no colza was exported from Bulgaria. On the other hand the autumn rains allowed to increase considerably the area for the cultivation of rape-seed, thus giving prospects for a good crop in 1930.

Erection of a Galosh Factory. — According to the «*Bulgarie*» of October 28, Mr. Bakich has recently opened a factory for galoshes and other rubber products in Bulgaria, which products are said to be of a very good quality and being able to compete with similar goods of foreign origin.

Foreign Trade of Yugoslavia.— Preliminary data for the first six months of 1929 show an improvement in the foreign-trade position, with the adverse balance amounting to 689,613,000 dinars (dinar equals $0.0176) as against 1,135,304,000 dinars in the same period of 1928. Imports during the current period amounted to 3,678,686,000 dinars, and exports to 2,989,073,000 dinars; the respective figures for the first half of 1928 were 3,822,340,000 and 2,687,036,000 dinars. The improvement in exports is accounted for by larger shipments of wheat and lumber; the decline in imports is due to a large extent to decreased purchases of textile materials, as a result of increased domestic production.

PALESTINE

Trade in the First Half of 1929.— Imports for the first six months of 1929 amounted to £3,556,126 as compared with £ 3,095,648 for the corresponding period of 1928, thus showing an increase of 14.8%. Exports at the same time amounted to £814,866 as compared with £884,592 for the first six months of 1928. This is a decrease of 8.4 %. In both cases, the chief cause of the difference lies in an unsatisfactory agricultural season, due to which agricultural exports were greatly reduced and wheat, flour, barley and other foodstuffs had to be imported in large quantity. The increase of imports as compared with last year, as seen from the above, amounts to £460,478. Over half of this is accounted for by rise in imports of wheat, wheat flour and barley alone, other foodstuffs also showing notable increases. The figures for imports of wheat are £ 133,156 as compared with £ 19,527 for the first half of 1928; for flour £276,050 as compared with £ 143,812; and barley £ 10,141 as against £49.

A closer study of import statistics reveals the gratifying fact that in many instances increases in imports have been the consequence of development in industry, agriculture and transport necessitating a larger demand for row materials, machinery and appliances, fuel, etc. As regards raw material, increases in imports of raw cotton and wool, cotton and woolen yarn, unrefined olive oil, sunflower seed, copra, hides, tanning materials should be noted. As far as raw material for the textile industry is concerned, the figure for this year is £ 34,780 as against £ 24,288 last year, a particularly large increase being shown in the case of cotton yarn. At the same time imports of textile machinery increased from £ 594 to £ 2,865. The value of imports of certain raw material for the oil industry rose from £ 69,388 to £ 121,643.

Increases are shown similarly in the case of bars and angles, sanitary ware, electrical accessories and fittings. Imports of various non-agricultural machinery increased from £33,955 to £57,743. Imports of engines motors rose from £ 21,504 to £ 34,449. The increase in imports of tractors and chemical manures should be noted; tractors to the value of £ 9,310 were imported in the first half of 1929 as compared with £ 2,627 last year. Imports of manures totalled £ 20,479 as against £ 16,942 previously. Imports of wood for orange cases show a rise from £ 45,410 to £ 72,791

The remarkable development in motor transportation has been maintained, imports of benzine showing a further large increase (from £ 93,500 to £ 134,880), and imports of motor cars again show a rise with 435 machines valued at £ 77,680 against 377 machines valued at £ 71,722 last year.

Among items showing decrease, cotton piece goods and wearing apparel may be mentioned. As illustrative of the development of local industry, a fall in the import of cement and import of hosiery may be quoted.

Exports, as we have already mentioned, show a decrease of £ 69,726, and for the same reason as largely brought about the increase in imports, namely, a bad agricultural year. The value of oranges exported fell by £ 113,792, of watermelons by £ 12,070, of barley by £ 14,594, of durrha and maize by £ 19,118, of wheat by £ 10,717, while no wheat flour was exported, as compared with a previous year's export to the value of £ 2,950. Wines, too, suffered, as may be seen by comparing an export value of £ 14,912 with the previous year's £ 22,860; similarly with almonds (£ 7,767 against £10,979) and edible olive oil (£ 1.480 against £ 8,690).

On the other hand, some items, particularly in the industrial field, show a gratifying increase, while others appear for the first time. Thus very considerable increases are shown in the exports of handbags (from £ 79 to £ 1,298), artificial teeth (£ 1,546 to £ 4,414), stockings (£ 8,678 to £ 10,213) while items such as stoves, knitted cotton piece goods (to a value of £ 1,064) and woollen tissues did not appear at all in the returns for the first half year of 1928.

Palestine & Near East Economic Magazine

EGYPT

Estimate of Egyptian 1929 Cotton Crop. - Under date of October 7th the Egyptian Ministry of Agriculture issued the following estimate of the 1929 cotton production, based on latest information available:

	Ginned		Not Ginned	
Sakellarides	2,502,992	2.95	2,528,275	2.98
Other varieties..	5,341,877	5.38	4,962,334	4.99
Tolal	7,844,869		7,490,609	
Average.		4.26		4.07

Foreign Trade Balance.— Preliminary foreign trade returns for August disclose a large increase in the adverse balance over the same month of 1928, with a less favorable position for the first eight months of the current year. Imports vere valued at L.E. 4,613,850 (the Egyptian pound equals $5) and exports at L. E. 2,893,790, as compared with L. E. 3,897,600 and L. E. 3,390,770, respectively, for August, 1928. For the first eight months of 1929 the adverse balance amounted to L E. 1,348,800, as against a favorable balance of L. E. 2,155,800 for the same period of 1928. Imports during this period were valued at L. E. 35,394,700 and exports at L. E. 34,045,900; the respective figures for 1928 were L. E. 32,301,600 and L. E. 34,457,400. Cotton exports during this period were valued at L. E. 26,829,350,as compared with L. E. 27,362,230 in 1928. With a view to improving agricultural conditions, by increasing production, facilitating the movement of crops, and extending aid during difficult periods,a reserve fund of L. E. 4,000,000 has been set up by the Egyptian Government.

Chain Stores in Egypt.— The chain-store movement in Egypt has made slow progress. At present there are only three chain-store systems in the country, one of comparatively recent inception. The two original establishments, which formed the nucleus of the present two systems, are both American concerns, one a manufacturer of a popular sewing machine and the other a manufacturer of cameras and photographic supplies. These firms have a number of retail stores in the villages and towns, with a head office and central store in Cairo from which distribution is made. The third system «Société Anonyme des Drogueries d'Egypte», formed in 1927, is a purely Egyptian organization and controls some 32 retail drug stores, 27 of which it owns; the other 5, belonging to individuals, are supplied exclusively by this system.

The formation of the last group was marked by considerable opposition from the drug stores which did not join the system, and while it now constitutes the largest importer, wholesaler and retailer of drugs and drug sundries in Egypt, it did not quite measure up to the scope of the original plan.An attempt was previously made,without success,by a cigarette distributor to launch a chain-store system for this product through the establishment of several corner shops and kiosks. These stores were eventually sold to individuals.

At present there is no tendency in Egypt toward the development of chain stores. The varied requirements of the different nationalities residing in the country constitute a serious obstacle to the chain-store system. Certain grocers, for example, who maintain two or three branches are encountering difficulties on this score.

There are no laws or regulations governing chain stores in Egypt and no special taxes are assessed on such organisations.

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Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Antiquities

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

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

Automobiles

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

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

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

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

Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Auto Accessories

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

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

Banks and Bankers

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

Banque Ottomane, Rue Voivoda, Galata.

Banque de Salonique, Rue Voivoda, Galata.

Cameras and Photographic Supplies

Kodak, Ltd., Place du Tunnel, Péra.

Stock & Mountain, Turkia Han, Sirkedji, Stamboul.

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

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

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

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

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

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

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

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

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

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

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

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

Caviar—Black

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

Cereals (see Flour)

Coal

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

Commission Agents.— See also General Importers and Exporters

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

Cotton Goods

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

Cotton Seed Oil

Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.
Lebet Frères & Cie., Import., Bassiret Han, Rue Achir Effendi, Stamboul.
Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul

Customs House Brokers

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

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dried Fruit

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

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

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

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

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

Engineering and Public Work Contractors

Fox Brothers International Corporation, Yildiz Han, Galata.

Exchange.

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

Experts

Psychakis, M., 7 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Films

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

Flour

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

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

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

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

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

Forwarders

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

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

Fountain Pens

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

Furniture

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

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

Gems

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

General Importers and Exporters

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

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

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

Danon & Danon, Kendros Han, Stamboul.

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

Fringhian, Meg., Fringhian Han, Galata.

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

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

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

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

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

Stock & Mountain, Turkia Han, Stamboul.

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

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

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

Government Contractors

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

Grain & Cereals

Anthomelides, E. G., Budjak Han, No. 1, Galata.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

Gramophones

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

Groceries

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

Gum Tragacanth

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

Guts (Sheep Casings)

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

Hardware and Tools

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

House Furnishings

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

Importers (General)

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

Insurance Agents

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

Iron & Steel

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

Jewellery

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

Laces and Embroideries.

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

Leather

Barkey & Saul, Turkia Han No. 1, Stamboul.
Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
Danon & Danon, Importers, Kendros Han, Stamboul.
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Eskenazi, S., Djelal Bey Han No. 36, Bagtché Kapou, Stamboul.
Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.
Juda, I. Bahar, Botton Han, No. 38/41, Tahta Kalé, Stamboul.
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
Lebet Frères & Co., Importers, Bassiret Han, Rue Achir Effendi, Stamboul.
Matalas, L., & Co., 8 Rue Camondo, Youssoufian Han, Galata.
Possandjis, Alexandre, & Co., Rue de la Douane No 11, Galata.
Tripo, C. N., & Fils, 11 Rue de la Quarantaine, Galata.

Linoleum and Oil Cloth

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

Lumber

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

Machinery

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

Merchants (General)

Compte-Calix, J., & Saverio, J. G., Palazzo Karakeuy, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul
Harty's Stores, 45 Tepé Bachi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Possandjis, Alexandre & Co., Rue de la Douane No 11, Galata.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Stock & Mountain, Exp., Turkia Han, Stamboul.

Office Supplies

Hornstein, A., Rue Tekke, Pera.

Oils (Lubricating, etc.)

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

Old Clothes

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

Oleo Oil

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

Opium

Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

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

Paper

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

Petroleum

Standard Oil Co. of New York, Importers, Merkez Richtim Han, Galata.

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

Soc. An. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.
Zellich, Henri, & Fils, Rue de la Qurantaine 6-8, Galata.
Zellich Frères, Rue Yazidji, Péra.

Printing Paper

Hirzel, R, & O. Importers, Katirdjioglou Han, Stamboul.
Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata.
Zellich, Henri & Fils, Imp. Rue de la Quarantaine No 6-8, Galata.
Zellich Frères, Rue Yazidji, Péra.

Publishers

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

Raw Materials

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

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Shipping & Shipping Agents

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

Shoe Manufacturers

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

Silk Goods

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

Skins, Hides and Furs

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

Stationery

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

Sugar, Coffee and Rice

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

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Textiles

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

Tires

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

Tobacco

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

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

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

Tractors

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

Typewriters and Supplies

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

Wines and Liquors

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

Wool and Mohair

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

Individual Members at Constantinople

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

LIFE MEMBERS.

G. BIE RAVNDAL*,
American Consular Service, Berlin, Germany.
OSCAR GUNKEL**,
Fischerstrasse 1[1], Stuttgart, Germany.
CHARLES R. CRANE
522 Fifth Ave., New York
CLEVELAND H. DODGE, †
Phelps, Dodge Co., 99 John Str., New York.
JAMES A. FARRELL,
United States Steel Corporation, 71 Broadway, New York.
ARTHUR B. FARQUHAR, †
A. B. Farquhar Company, 44 Whitehall, New York.
GEORGE WARREN BROWN,
Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri.
WM. E. BEMIS, †
Standard Oil Company, 26 Broadway, New York.
CLARK H. MINOR,
c/o International General Electric Company, 120 Broadway, New York City.
WILLARD STRAIGHT, †
LUCIEN IRVING THOMAS,
Standard Oil Company of New York.
HOWARD HEINZ,
H. J. Heinz & Co., Pittsburgh Pa.

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

MEMBERS OUTSIDE OF CONSTANTINOPLE

ASIA MINOR

SMYRNA

The American Tobacco Company of the Orient.

Charles P. Balladur. Automobiles, Accessories, Repairs.

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

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

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

Gary Tobacco Company.

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

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

Mac Andrews & Forbes Co. Licorice.

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

The Smyrna Fig Packers Limited.

Standard Oil Company of New York.

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

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

OTHER MEMBERS IN ASIA MINOR

The American Tobacco Company of the Orient.

Joseph Catoni & Co., Mersina. Shipping Agents.

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

BULGARIA

SOFIA

Banque Franco-Belge de Bulgarie.

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

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

Singer Sewing Machine Company, Singer Building.

Standard Oil Company of New York.

OTHER MEMBERS IN BULGARIA

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

EGYPT

ALEXANDRIA

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

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

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

CAIRO

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

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

Remington Typewriter Co., 52 Kasr el Nil St. Branch Office under New York, for Egypt and the Soudan, Palestine and Syria.

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

The Singer Manufacturing Co., Sharia Magrabi, 16.

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

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

FRANCE

Banque Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

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

GREECE

ATHENS

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

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

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

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

Jean Constantinidi, 5 Rue Coraï.

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

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

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

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

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

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

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

PIRÆUS

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

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

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

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

SALONIKI

The American Tobacco Company of the Orient.

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

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

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

Standard Oil Company of New York.

OTHER MEMBERS IN GREECE

The American Tobacco Co. of the Orient, Cavalla.

MESOPOTAMIA

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

PALESTINE

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

RUMANIA

BUCHAREST

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

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

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

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

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

OTHER MEMBERS IN RUMANIA

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

SYRIA

BEIRUT

Association des Importateurs d'Automobiles.

S. Audi & Frères.

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

M. Sirgi & Co. Importation-Exportation.

Standard Oil Company of New York.

Syria Auto & Electric Co., P. O. Box 288. New York Office, 141 Clinton St. Brooklyn. Agents for the Chandler, Oakland and Chevrolet Cars; Spare parts and Accessories; Delco Light Plants, Columbia Storage Batteries; Electrical Supplies and Accessories.

ALEPPO

Nicolas Hindié. Importing and Exporting; Banking; Specializing in Importation of Foodstuffs, and Exportation of Wool, Mohair, Gum Tragacanth, Gallnuts, Skins, Hides and Furs.

Lorenzo Y. Manachy. Cotton Goods; Cotton Seed Oil; Gum Tragacanth; Hardware, Tools; Wool, Mohair.

Habib Mégarbané et Fils, Dried Fruits—Almonds, Dates, Figs, Raisins, etc., General Importers. Exporters: Opium, Petroleum; Sugar; Wool, Mohair.

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

OTHER MEMBERS IN SYRIA

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

YOUGOSLAVIA

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

MEMBERS IN AMERICA

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

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

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

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

Equitable Trust Company,
37 Wall Street, New York City.
Trust organized under the laws of the state of New York having foreign connections throughout the Near East.

Export Steamship Corp.,
25 Broadway, New York City.
Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.

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

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

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

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

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

McAndrews & Forbes Co.,
200 5th Avenue, New York City.
Importers of licorice.

Minot, Hooper & Co.
11 Thomas St., New York City.
Manufacturers of cotton textiles, specializing in three yard grey sheetings.

National Bank of Commerce in New York,
31 Nassau Street, New York City.
General banking business with correspondents throughout the Near East

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

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

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

Standard Oil Company of New York,
26 Broadway, New York City.
Manufacturers and distributors of petroleum and all its products.
Representatives in all of the important cities of the Levant.

Albert W. Staub, Robert College and American University of Beirut.
18 East 41st Street, New York City.

U. S. Steel Products Company,
30 Church Street, New York City.
Exporters of iron and steel products of the United States Steel Corp.

Vacuum Oil Company,
61 Broadway, New York City.
Exporters of petroleum products

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