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The Mineral Resources of Turkey

Part. III.

By J. MacD. Russell.

In my previous article* I mentioned the copper mines near Artvin, formerly worked by the Caucasus Copper Company, a British concern. Although these mines have for some time been at a standstill, for reasons given then, work is bound to be resumed sooner or later owing to the great richness and quantity of the ore deposits. It may therefore be of interest to give a few more details here.

The whole district is rich in copper and the area is generally called the Mourgoul Copper zone, but there are actually more than one copper property, some Turkish and German owners having taken out permits in addition to the British company.

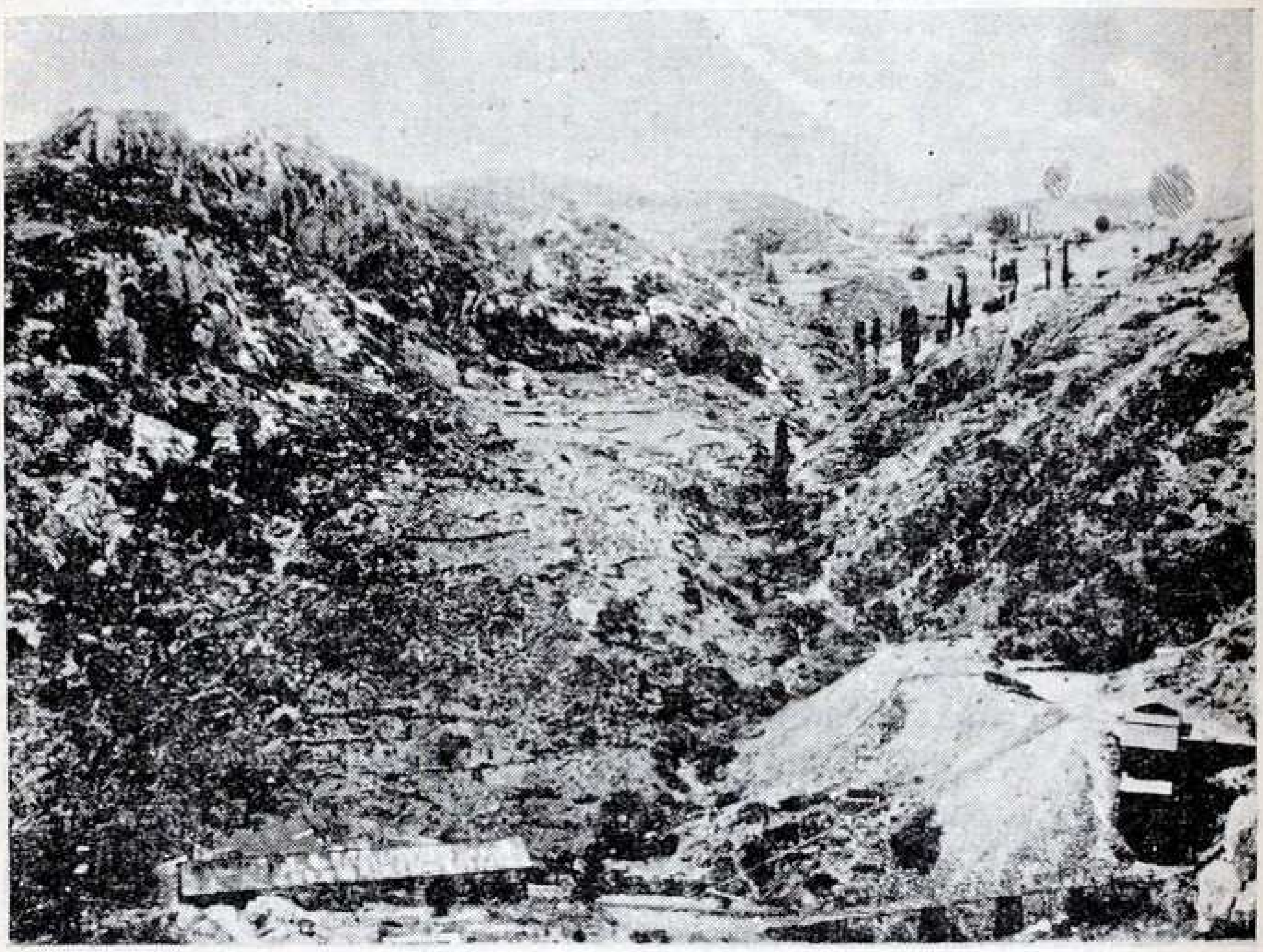
The mines are reached from the port of Hoppa near the Russian frontier, the distance being about forty miles from the sea. Part of the way there is a motor road, and in summer time ore can be transported all the way by truck. The River Djerouh, which passes through the area, could be used also for transporting the ore to the Black Sea. There is also a carriage road from Batoum, used fomerly when the mines were in Russian territory for the export of mineral, and supplies of petroleum, etc., can be furnished by this route if necessary.

As the mineral is so plentiful it is not difficult to find, and a good deal of work has been done on the surface without shafts, just as at Arghana, but the copper here is found in softer surroundings than at Arghana and is more easily worked. A whole hill measuring 500 metres by another 500 metres is practically all copper ore. Several tests have been made and have proved the

* See the November, 1927, issue of the *Levant Trade Review*.

existence of some twenty million tons of ore of good quality. There is an abundant supply of water and it is easy to wash the ore and thus concentrate and save on transport expenses. There is also a plentiful supply of labor in the villages in the district, whilst the forests in the neighborhood can supply all the wood for constructional purposes.

A powerful Turkish group has taken an interest in this area, and a number of German engineers who had already been on the Arghana copper field were engaged to report on the Mourgoul Field. They could not but report favorably and I understand an order has been placed in Germany for a quantity of mining



Karabournou Mercury Mine

machinery and plant, and work on a large scale will be commenced on the installation of the plant.

In view of the huge quantity of ore in sight and of the proximity of the mines to the sea, there is no doubt that the Mourgoul Copper Field will ultimately prove to be of great benefit to Turkey.

Mercury. — In the November, 1927, number of the Levant Trade Review, I mentioned that a Polish group had commenced operations on the Karabournou Mercury Mine, near Smyrna. The group has now spent over fifty thousand liras on the property and has reached the exporting stage. Progress would have been very much greater had the mine not been situated in a military zone, as few, if any, Turkish mining engineers have a competent knowledge of the conversion of the ore to liquid mercury, and the necessary permission to allow a foreign mercury expert to proceed to the mine not having yet materialised, work on the reconstruction of the four furnaces has necessarily been slow. Mercury mines all over the world can be counted on one's fingers and, consequently, there are few chances for mining engineers to acquire practical knowledge of the working of this precious mineral. At present the only important mercury mines in operation are in Spain and Italy and, consequently, in view of the great importance of mercury in the question of National Defence, it is hoped that the Turkish Government will grant the necessary permission for a foreign expert to organise the working of the mine and at the same time teach Turkish mining engineers in the intricacies of mercury. As the recent research work carried out on the property has proved the existence of large reserves of ore, the Karabournou Mercury Mine will become a great producer and be a great factor in the future prosperity of Turkey.

As it is, with the local staff, the owners have so far been able to get one of the furnaces in working order and already fifty bottles of mercury have been sold at twenty pounds sterling a bottle. The second furnace should be ready in October and the third by the end of the year, raising the production to over a hundred bottles a month. Work will then be plentiful and not only the neighboring villages will benefit but labor will also have to be recruited from other districts.

The situation of the mine is very convenient. being reached from Smyrna by a small steamer to Ahirli in four hours, and thence by horse or on foot over six kilometres of road and path. Although these articles are written for popular reading, I may be pardoned for giving here some technical details as it may interest readers to learn under what conditions this rare mineral is found.

The location of the mine is mountainous and is situated about 750 metres above sea-level. Apart from picking up «float» or pieces of ore detached from the main body and washed down by streams, the main source of the probable presence of minerals to the trained eyes of a mining engineer is the geology of the country. Certain ores go with certain rocks and are seldom to be found elsewhere. Here at Karabournou the formation is limestone, cut through by various basalts. The thickness of the limestone does not seem to exceed 300 metres and under it are found old layers of slate, in places with a bituminous content. On the way from the mine to the village Yaila the slate is of a dark color and basalts play an important part while limestone appears in lesser quantities. The basalt magmae are closely connected with the formation of the mercury ore. During the period of mountain formation and the eruption of basalts, the sediments underwent high compression and in them were formed series of cracks. In places where the changes in the formation of layers and the breaking up of the layers became considerable, the slate having a bituminous content and basalt being present in the near proximity, there appeared favorable conditions for the formation of the ore. The solution of the sulphides of iron and mercury which came up from the bottom, apparently combined with Na_2S, on reaching the zone for free action of atmospheric sediments reacted with CO and O, forming $Na_2CO_3SO_2$ and the precipitation of HgS and FeS_2 from the cooled saturated solutions. The bituminous slate reacted in a similar manner. Simultaneously with the precipitation of the metal sulphides there was the separation of SiO_2 from the solution and in connection with this recrystallisation and metamorphising of the rock in big quantities.

There is a diamond drill on the property and by its further use it will be able to determine what further reserves of ore can be worked in the future. The market price of mercury remains firm, still being well over twenty pounds sterling per bottle.

Antimony. — The Djinli-Kaya Antimony Mine, which I mentioned in my last article as being on the point of being reopeded, was taken over from the parent company by the world-famous antimony concern, Messrs. Cookson & Company of Newcastle-on-Tyne, England, who have such large antimony interests in the Chinese antimony mines. Over two hundred thousand Turhish liras were spent by them in opening up the mine and in erecting the latest type of mining machinery, including a patent Separation of Minerals plant, with English specialists. A decauville railway was laid down and the galleries all opened up with lines in them. It is understood that a first shipment of antimony metal, that is to say, the antimony separated by the patent process from the ore as when extracted from the mine, was prepared, when difficulties sprung up over the question of the export tax, and it is understood that the mine is once more at a standstill until the question is settled.

Iron.—One of the greatest needs of a country if it wishes to become manufacturing as well as industrial is the presence of large bodies of iron ore. England and the United States owe most of their great prosperity to their extensive iron deposits, often in close proximity to coal-fields. Turkey, fortunately, has great coal deposits, but so far the beds of iron ore discovered are not particularly rich or extensive. The Turkish Government is fully alive to this need and efforts are being made to prospect mineralized zones to see if there are any rich iron deposits.

The two most important regions known to be iron bearing are the Ayazmande to the south of Aivali in the Sandjak of Karassi and the Payas in the Gulf of Alexandretta. The former is the best discovered so far as the writer knows, and contains considerable quantities of iron ore. Three analyses made of the ore showed it to contain 42%, 58%, and 63% of iron, respectively. This bed is in a good position for future working as it lies only 12 km. from the sea.

In the Payas district the beds of red oxide of iron were known prior to the war, and several shafts had been sunk but the most primitive methods were then employed. During the war, in 1916, two German mining engineers made a survey of the district and found iron in great abundance but of inferior quality. The highest result from several analyses made gave only about 38%, and unless richer deposits are found these beds do not hold out any great encouragement for capitalists.

The Vilayet of Smyrna is also rich in iron and a British company formerly worked a mine near Triada on the Smyrna-Aidin railway. As many as ten seams were opened up and very high percentages were obtained from analyses made. Another good field is at Besh-Parmak, near Milass, in the same Vilayet, with ore averaging 60% of iron, and it is calculated that there are two or three million tons of ore.

Iron ore has been found in many other places, but it is difficult to form an opinion as to their value as they have not been properly examined, and engineers coming from abroad seldom take the trouble to examine iron properties.

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The Turkish Carpet Industry

Through the ages the making of rugs has served as an outlet for the artistic tendencies of the Turkish people. Beautifully designed rugs and carpets have comprised one of the principal contributions of the Orient to the world's art. The methods of manufacture have changed very little since the days of the Seljuk sultans (1001 to 1299 A.D.). Rug making has remained a cottage industry and the art of weaving has been handed down from mother to daughter through generations. The products are now marketed by large organizations which supervise the manufacture and collect the rugs from the weavers, and coal-tar dyes have replaced the vegetable dyes formerly used. Otherwise, the industrial revolution has not affected carpet making in Turkey.

Before the war the Turkish carpet industry was very prosperous. Exports from Smyrna alone vere valued at 600,000 gold Turkish pounds ($2,640,000) in 1913. This figure does not include exports from the Cæsarea district, where weavers were turning out thousands of silk and woolen rugs. At that time carpets and rugs were woven in large quantities in many districts of southern Anatolia and thousands of people were employed in their production.

From the time of the declaration of war by Turkey in 1914 until the cessation of hostilities between Turkey and Greece in October 1922, carpet and rug manufacture in Turkey was practically at a standstill. Operations were resumed on the looms in the Sparta, Oushak, Koula, and Ghiordes districts in 1919, but just when the situation was beginning to assume a more favorable aspect the Greek occupation divided Anatolia into two warring zones. Many of the weaving centers changed hands several times and some were destroyed. Carpet production practically ceased in the districts where fighting was going on. After the capture and burning of Smyrna this region experienced economic chaos and carpet weaving was abandoned. It was only at great expense and with infinite patience that producers were able to revive the industry, which was severely handicapped by the loss of Greek and Armenian workmen. These two classes supplied some of the cleverest weavers in the country and were generally intrusted with the designing of the rugs and carpets and overseeing of production.

At present carpet weaving is once more being conducted on a large scale in the districts of Sparta, Ghiordes, Koula, Oushak and Demirdji. Production at Simav, Guerai, and Kutshia is not as large as it was prior to 1914 while in Sivas, Marash and Sille carpet weaving has almost disappeared. Because of higher prices, present production almost equals in value the pre-war output, although it is considerably smaller in quantity. Producers are confident that they will be able to overcome the difficulties occasioned by the war and the exodus of Greek and Armenian workmen and to meet successfully the competition of the newly established rug industry in Greece. They do admit, however, that the finer grades of carpets, which were formerly made in Turkey, are now being manufactured almost exclusively in Greece.

Although Smyrna is the center of the Turkish carpet industry, very few rugs are made in the city. The weaving is done in the homes of the weavers scattered over various districts of southern Anatolia. Certain types of carpets and rugs have been named for the principal town in the district where they are made. An average of the estimates of the Smyrna Chamber of Commerce and of four large producers indicates that more than 40 per cent of the looms and weavers are located in Sparta. When reference is made to any place, Sparta for example, the town alone is not meant but quite a large area surrounding it.

The following table, based on the aforementioned average of five estimates, shows the nnmber of looms and weavers in the various centers:

District	Looms	Weavers	District	Looms	Weavers
Sparta........	3,800	13,500	Demirdji........	650	2,300
Ghiordes..........	1,250	4,600	Simav	400	1,500
Oushak..........	1,600	5,000	Koula...........	1,700	4.300

Inasmuch as rug weaving has remained a cottage industry, the large producers have built up a special type of organization, with head offices in Smyrna, from which the business is managed and the carpets are assembled and prepared for export. At present there are 7 large concerns (4 Turkish, 2 British and 1 American) engaged in the production and distribution of Turkish carpets and rugs. Practically all manufacturers follow the same methods:

The producer obtains orders for a certain quantity of a given quality of carpet to be made according to an approved design,which may have been prepared by the purchaser or which may have been submitted by the manufacturer. All producers maintain agents in the various weaving centers to supervise the weaving. When an order has been received at the Smyrna office the necessary designs, weaving specifications, properly dyed wool yarn, and cotton or wool warp or weft are sent to the agent in the interior. All of the materials are delivered to the weaver's home, where the loom (sometimes owned by the weaver and in other cases by the producer) is set up and the warp of the carpet placed by a skilled workman called a "mounter." The weaver then begins work, following the designs and specifications supplied by the producer, whose representative calls from time to time to inspect the work and often to make advances of money to the weaver for her work. When the carpet is finished it is carried to the depot of the agent, who counts the number of stitches and places the weaver's earnings to her credit. The carpet is then sent to the main assembly plant which, in every instance but one, is located in Smyrna, where the pile is clipped and the rugs are washed by a special process. At the assembly depot the carpets again are measured, clipped once more, cleaned and packed into bales for export.

Anatolian wool is used exclusively for spinning yarn which forms the pile of Turkish carpets and rugs. Approximately 9,000,000 pounds of grease wool are consumed annually by the carpet industry. The very best wool, known as high plateau, comes from the vicinity of Konia, Angora, Afion Karahissar and Eskishehir. This high-grade wool is mixed with lowland products, in order to obtain a blend which will give strength, body and luster to the yarn. All wool yarn employed in carpet making is spun ocal ly. Three of the largest rug producers maintain modern spinning mills, where they turn out vast quantities of yarn for their own use and for sale to other carpet manufacturers. Carpet and rug yarns vary considerably as to quality and certain characteristics are desired for different types of carpets. The pile of all Turkish carpets and rugs, however, is invariably pure wool.

Wool is also frequently used for the weft of medium-grade carpets, but it is not as strong nor as satisfactory as cotton weft. In rare cases wool weft is used in inferior grades of carpets and rugs.

About 400,000 kilos (880,000 pounds) of cotton are imported annually to be spun into yarn for the warp and weft of Turkish carpets. Of this amount approximately 70 per cent is Indian cotton, from which is manufactured the warp and weft of the best-grade carpets, such as Sparta and Oushak. The aforementioned three large carpet manufacturers also spin cotton warp and weft for their own requirements and for sale to other producers.

Vegetable dyes formerly used to color oriental carpets, have been replaced by chemical dyes, made from coal tar. About 30,000 kilos (66,000 pounds) of dyes are imported each year by the carpet industry, of which approximately 99 per cent is supplied by the German dye combination, the I. G. Farbenindustrie, which maintains a representative in Smyrna.

The cost of dye is a most important factor in determining production costs of carpets and rugs, on account of the variation in the quantity and price of dyes required for different types of rugs. For example, a dark Sparta rug takes from 250 to 350 grams (gram = 0.035 avoirdupois ounce) of high-priced dye per square pic (0.5039 square yard), while an Oushak rug needs only 100 to 150 grams of dye, costing about one-fifth that of the dye used for Sparta rugs. Alizarine dyes are employed for Sparta, Pergam, Serapi and Irani carpets, while aniline dyes are used for the Ghiordes, Teziah and Karadji products. The yarn is dyed in the Smyrna plants, wound into hanks, and shipped to the agents in the interior in required quantities.

The names designating types of carpets and rugs, such as Sparta, Oushak and Pergam, are indicative of the construction of the carpet rather than of a particular design. Certain patterns, however, have become identified with special kinds of carpets and are seldom used for other varieties. Copies of designs in antique Turkish rugs or of Persian and Chinese carpets are frequently made, but every rug producer of any consequeuce maintains a staff to create original designs and to modify older patterns. Dealers in foreign markets sometimes employ artists to furnish designs which will show the Turkish manufacturer the prevailing tastes of the dealer's customers. Original patterns are often submitted to foreign purchasers for criticism and later modified to suit the buyer. Miniature designs to show the figures and color combinations are made in water color and from these patterns weaving guides or "millimetriques" are fashioned, which show on a scale the number of knots of each color required to the square millimeter of carpet. The weaver places the millimetric on the loom and follows it in weaving the carpet.

The process of weaving is further described in the following paragraph:

As previously stated, the time-honored and traditional art of carpet weaving is passed from mother to daughter in Turkey. At a very early age, girls begin to help the older women and by the time they are 12 to 15 years old have acquired extraordinary skill in weaving. Usually from two to four weavers are employed on one carpet loom and one or two on a small rug loom. The loom is set up in the home of the weaver by the mounter, who sees that the warp of the carpet is properly strung. The weavers sit on a low bench in front of the loom and are equipped with a millimetrique, yarn dyed in various colors, a short sharp knife, clipping shears, and a heavy-toothed instrument resembling a currycomb. The weft is placed in the carpet by the weaver, each bit of yarn being passed twice around the strand of warp and then cut with the knife. The color of the knots of yarn follows the design. Another person, usually an apprentice, beats the knotted yarn and weft together with the toothed instrument and a third clips the pile to an even length.

Weavers work from sunrise to sunset, or from 5 to 6 hours in winter and from 9 to 10 hours per day in summer. Expert weavers have turned out 10,000 stitches a day, but the average is from 6,000 to 8,000. The amount of carpet that can be produced in a day by a weaver depends to a great extent on the number of knots per square inch, which vary in the different types of carpets. Four average weavers working on one loom will produce a high-grade Sparta carpet, 22 pics square (pic=25.6 inches or 0.71 yard), in six or eight weeks. A medium-grade carpet will be woven by the same person in 4 weeks and a low-grade carpet in 15 days.

The wages of weavers have declined somewhat during the past year. The average weaver earns about 2.50 Turkish pounds ($1.25) per day. The labor cost per square pic for the various types of carpets is approximately £T1.60 for Sparta and Pergam carpets, £T1.40 for Oushak and £T 1 for Ghiordes and Zaif Ali.

The total production of carpets and rugs during 1927 amounted to 974,000 square pics, or approximately 490,800 square yards. The output in square yards by districts, according to figures supplied by the Smyrna Chamber of Commerce, was as follows: Oushak. 181,400; Ghiordes, 116,000; Sparta, 74,200; Demirdji, 37,600; Koula, 33,200; Simav, 24,200; Bordour, 12,800; Bouladan, 5,500; Sersikouy, 2,300 and Oulou Bourlou, 3,600.

Exports of carpets and rugs, according to the same source aggregated 5,344,328 kilos (kilo=2.2046 pounds) in 1927, compared with 4,709,311 in 1926 and 3,995,994 in 1925. Of the 1927 exports, the United Kingdom took 2,276,481 kilos and the United States, 2,253,666 kilos. The balance went to continental countries and Egypt.

The bulk of the production is exported to the United States, Great Britain and the Continent, as there is very little local demand. Each foreign market has its peculiarities, and carpets and rugs are produced in combinations of designs and colors to satisfy the taste of each country.

The American rug buyer demands carpets of dark shades, usually rose, dark blue, or golden brown, with over-all patterns without a medallion or center design. American consumers also prefer carpets with a thick, luxurious pile and a glossy surface. Carpets with a sheen, produced by washing them in a chemical solution, are shipped in large quantities to the United States. The most popular type is the Sparta, the most expensive carpet now being manufactured in this region, followed by the Pergam, Teziah, Oushak and Ghiordes.

The English market is conservative and continues to purchase large quantities of Oushaks with medallions in the center and designs that were favored during Queen Victoria's reign. The plain and fancy Oushaks shipped to the British Isles are light in color and have a short pile. The carpet is not washed.

The French and German markets also demand carpets in light colors with fancy designs and thin short-pile goods because the duty in both countries is computed on the basis of weight.

The carpet industry furnishes a home market for the Turkish wool, employs thousands of people, and brings large quantities of money into the country every year. The industry passed through a most disastrous period from 1914 to 1922, inclusive, but it has again become stabilized and prosperous and should continue to expand.

Commerce Reports.

THE MONTH IN REVIEW

Harvest in Jugoslavia.— The wheat harvest in Jugoslavia this year was very good. The area of cultivation increased, and better methods of cultivation were employed, the use of Chilean nitrate as fertilizer having increased from 16,400 tons in 1927 to 21,300 tons this year. The yield per hectare was larger than any year since the war, attaining in some districts 18 to 20 metric cwts., with an average of 12 to 13 as compared with previous average of 11 metric cwts. Provisional estimates indicate 3,000,000 tons, of which as much as one-third may be available for export.

This figure will, however, depend upon the corn crop, which is relatively poor because of drought, and yet which may turn out to be as good as last year's crop.

The plum harvest has been very good as well. Of interest to our members in Turkey is the report that opium grown in Jugoslavia increased last year to 180,000 kgms., as against 30,000 kilos in 1927. The grade is said to be good, with an average morphis content of at least 12%.

Exchange of Code Telegrams.— A new basis for charging for cable code messages was adopted at the meeting of the International Telegraphic Union at Brussels early in September. Full particulars will be published in our next issue, but in a general way the present groups of ten letters will be counted as one word if strictly possible of pronunciation, or else five letters of any combination of consonants and vowels will be permitted at a reduced rate.

Capetown to Stockholm Expedition.— The party making this record-breaking endurance run with a Chevrolet truck and sedan travelled through the various Near Eastern countries during the month of September, arriving in Constantinople on the 9th, and proceeding to Salonica, Sofia, and then reaching Bucharest on the 22nd.

EXPORTS TO CUBA

The Chamber has received from the "Compañía Cubana de Almacenes" (Cuban Warehouses Corporation) a pamphlet giving full particulars concerning the services which they are in a position to render to firms exporting to Cuba. Any members who may be interested in trade with Cuba should ask for this publication.

TURKEY

Currency Exchange.—The exchange of new for old Turkish paper money came to an end on September 4th, a total of a little over Ltqs. 146,000,000 having been exchanged. This means that about Ltqs. 9,000,000 were either destroyed, lost, or not turned in for exchange.

Nationality of Constantinople Merchants. — According to the monthly bulletin of the Constantinople Chamber of Commerce and Industry for July, the nationality of the merchants in Constantinople (all of whom are obliged to register as its members) is as follows:

Turkish	8,481	Jugoslav	30
Hellenic	428	Austrian	26
Persian	310	Tchekoslovak	17
Italian	191	Polish	14
British	102	American	12
Russian	95	Hungarian	10
French	82	Georgian	11
German	57	Albanian	11
Spanish	54	Dutch	12
Bulgarian	48	Belgian	9
Rumanian	31	Various	22
Swiss	28		

New Budget Estimates Reported in Preparation.— A dispatch from Angora which appeared in the press of August 8th stated that the various ministries have begun the preparation of their 1929-1930 budget estimates. The bills relating to these appropriations were to be completed by the end of August and submitted to the Ministry of Finance, it was stated.

Commission of Financial Reforms Studies Bill.— The press announced during August that the "Commission on Financial Reforms", which was recently created by the Ministry of Finance, had begun its duties by investigating the provisions of the proposed bill governing the retirement of civil and military officers.

State Bank Project.— Dispatches from Angora during August reported that Saradjoglou Shukri Bey, Minister of Finance, was actively engaged in studying the question of a state bank. Apparently the only obstacle in the way of realizing this project is the inability of the Minister of Finance and his associates to come to a decision as to which Turkish bank is to be chosen to be converted into the state bank. The names of several prominent banks have been connected with the enterprise, notably the Agricultural Bank and the Ish Bancassi, but despite the many rumors concerning the proposal, it appears that no decision had been arrived at up to the end of August.

American Group Reported to Have Offered Loan to Real Estate Bank.— The *République* reported on August 16th that an American group operating in Germany had approached the Real Estate Bank with a loan offer of 40,000,000 liras. No information of the conditions under which this loan would be made were forthcoming, but the report stated that the proposal of the group was being taken under consideration.

Agricultural Bank Resumes Loans to Farmers. — A dispatch from Trebizond which appeared in the press on August 21 announced that the branch of the Agricultural Bank of that city had resumed loans to local farmers after having suspended the making of such loans for the past two years. The despatch added that the resumption of such loans has had a beneficial effect on the market.

Head of Ish Bancassi on Inspection Tour.— Jelal Bey, Director General of the Ish Bancassi, is reported to have spent the month of August in visiting the branches of the Bank throughout Anatolia. During the month, a branch of the Bank was opened at Kerassund under his direction. Another branch has been opened at Aivalik.

Uniform Tax-Collection System Studied. — The Ministry of Finance was reported during August to be working on plans for a radical change in the method of tax-collection throughout the country. The question of the collection of the various forms of revenue has proved a difficult one and has occasioned much trouble in recent years because of the complications arising from the application of new tax laws.

Tariff Revision Commission Continues Labors.—The Commission working on a revision of the Turkish customs tariff in readiness for the expiration of the commercial convention annexed to the Allied Treaty of Lausanne, which convention expires in August, 1929, reports that considerable progress was made during the month under review.

Station at Zileh is Opened.— Inauguration of the station of Zileh, to which point construction of the Samsun-Sivas railway was completed a short time ago, was held on August 23rd with appropriate ceremonies. It may be recalled that the construction of the railway was undertaken by the Government after the Belgian group, to which the work was originally entrusted, forfeited its contracts. Zileh, it is stated, is 222 kilometers distant from Samsun, and the completion of the line to this point has called forth enthusiastic commendation from the press.

Rejected Figs to be Purchased by Alcohol Monopoly. — According to a report in the press, the Alcohol Monopoly Administration has concluded a contract with the Fig Growers Association at Smyrna for quantities of figs which are unfit for the export trade but which can be manufactured into alcohol. The contract is said to call for the purchase of 1,000,000 liras worth of these figs.

Commercial Treaty Between Turkey and the Netherlands Signed.— The press reported on August 27th that a treaty of commerce between Turkey and the Netherlands had been signed on the previous day at the Ministry of Foreign Affairs by Shevket Bey, Deputy from Tokat, and the Dutch Minister, Baron de Wrengers.

Turkish-Rumanian Modus Vivendi Reported Extended. — A dispatch from Angora dated August 30th announced that the Turkish-Rumanian modus vivendi had been prolonged for a period of 6 months dating from August 11th.

Renewal of Turkish-Russian Frontier Convention Reported.— The signing of an agreement renewing the Turkish-Russian Frontier Convention entered into last year was reported by the press on August 8th. This Convention, it will be recalled, deals principally with the regulations of pasture lands bordering on the Turkish-Russian frontier.

Foreign Specialists in Cattle-raising Reported Invited to Turkey.— The press reported on August 30th that the Ministry of Economy had invited a number of foreign specialists to come to Turkey to advise methods of modernizing the standard of cattle-raising in Anatolia. According to this report, following the investigations made by these experts, the Ministry will take up the question of the concentration of the population in the districts best suited for these plans of economic development.

Commission Appointed to Study Prominent Measures Against Drought.— A dispatch from Angora dated August 26th stated that the Ministry of Economy had appointed a Commission to study the question of prominent relief for the districts affected by the recent droughts. The dispatch further stated that the Commission would immediately proceed to Konia, the region most affected by the dryness, and would establish its headquarters there while making its investigations. The Red Crescent Society (Turkish Red Cross) appropriated in July the sum of 500,000 liras for the relief of the inhabitants of the afflicted area. It was announced during August that most of this sum was being used to purchase grain, the distribution of which had already been begun.

Adoption of New Turkish Alphabet. — While not yet finally sanctioned by law, the new Turkish alphabet is steadily spreading and finding favor with all classes. As some minor changes are being made from time to time, the complete list of letters will be published in our next issue. Numerous representatives of American and European typewriter companies are now in Constantinople to arrange for the early introduction of machines having the new keyboard. It is also expected that type-setting machines will be adopted in the near future by a number of the leading Constantinople newspapers.

GREECE

Effect of Weather Conditions. — According to reports received from some sections of the country, weather conditions have not been as favorable as could have been desired to crop development. In the Patras region, hail accompanied by violent south winds has partially destroyed both grapes and raisins; cotton in the Levadia plain has suffered from drought and a parasite. About 2,500,000 okes are, nevertheless, expected. Hot winds have occasioned damages to olive production in Mytilini, Corfu, Preveza, etc.

Cotton.— The same area has been planted with cotton this year as last year. The same quantity is expected, however, even though the inundations in Macedonia will be the cause of considerable losses.

The demand for cotton is steadily increasing and in view of the foregoing Greek industry will probably have to resort to importation again to supply its needs.

Figs.— Weather conditions are reported to have favored fig culture to such an extent in the Peloponnesus that a much larger production is expected this year. Producers are said to be taking measures this year to insure both better preparation and packing of the fruit.

Cereals.— On the other hand reports from Thessaly say that the wheat crop will be 50 per cent less than during 1927. This is ascribed to the extended drought in that region. However, definite estimates cannot be made before two more weeks.

According to latest estimates, Greece's cereal crops for this year are placed at:

Wheat	342,454,910	okes
Meslin	21,677,512	»
Barley	200,901,042	»
Oats	80,361,224	»
Rye	48,014,105	»

Locusts.— This pest has made its appearance in the Peloponnesus and is causing destruction to cereals and truck products as well as to the fig crop. Damages to date are placed at 50 million drachmas.

Tobacco.— The qnality of the 1928 tobacco crop is expected to be the same as during 1927 but the quantity may be somewhat less on account of climatic conditions in Macedonia and Thrace which have not been favorable. Both drought and the agrotic seqetum disease are said to be damaging the crops.

Raisins.— The production of raisins this year is expected to reach from 155 to 160,000 tons according to the latest estimates.

Olive oil.— An increase in the production of olive oil is expected this year. A total of 75 million okes is expected. One-third of this total is the amount of the 1927 production which is still said to be the extent of the unsold stock of last year available in Greece.

Almond Crop.— According to information received from almond merchants of Piræus, Greece, the almond crop for the year 1928 is estimated to aggregate 700,000 okes of shelled almonds. The quality is reported to be medium as compared with almonds produced in Italy.

Mineral Production.— According to the *Informateur*, the production of minerals in Greece, during 1927, was as follows:

	Tons
Iron (ore)	162,220
Manganiferous iron ore	800
Lead	70,921
Zinc (ore)	4,861
Sulphurous (mixed)	81
Manganese ores	5,726
Chrome ore	15,051
Magnesite	66,727
Lignite	131,109
Emery ore	25,000
Pyrites	76,262
Talc	139
Sulphur (crude)	2,594
Bauxite	1,300
Bituminous limestone	5,031

Production and Importation of Rice.— The production of rice has shown to date no progress in Greece. The total area under rice cultivation does not exceed 10,000 stremmes (1,000 hectares) which yield approximately 1,500 tons.

The following table shows the Greek rice imports, in metric quintals, during 1927 and 1926:

	1927	1926
Italy	14,331	13,992
Egypt	6,603	3,217
United States	1,329	63
British Indies	1,234	1,510
France	547	901
Holland	453	1,777
Germany	176	72
Czechoslovakia	149	355
Other countries	316	655
Total	25,138	22,542

It is stated that the average annual imports of rice is 25,000 tons.

BULGARIA

Bulgarian Foreign Trade in 1928.— The Bulgarian foreign trade balance during the first seven months of 1928 was deficient. The value of both imports and exports, however, increases every year as shown in the following table:

	1926	1927	1928
	(in millions of leva)		
Imports	3.451	3,478	4,038
Exports	2,899	3,132	3,305

The following table gives the value of the most important goods exported during the first seven months of 1928 as compared with those of 1927:

	1927	1928	Difference
	(in millions of leva)		
Tobacco	1,041	1,395	+ 364
Eggs	370	290	— 86
Maize	465	215	— 250
Attar of rose	83	101	+ 14
Lambskins	113	89	— 24
Wheat	63	79	+ 16
Cattle	90	59	— 31
Silkworm cocoons	27	57	+ 30

An increase in the value of exports is noticeable during the first seven months of 1928 as compared with those of 1927 on the following articles: wheat, rye, oats, beans, tobacco, attar of rose, charcoal, silkworm cocoons, poultry, sun-flower oil, oil-cake, molasses, etc. The greatest increase in the value of exports was noticed in tobacco and the decrease in maize. This latter circumstance was the consequence of the insufficient crop of maize during 1927 owing to drought.

Tobacco Exports During 1927.— The exports of leaf tobacco from Bulgaria, during the calendar year 1927, totalled 59,391,448 pounds, valued at 2,100,601,111 leva. While the total quantity of tobacco exported during 1927 showed a slight decrease from the 1926 exports of 60,546,012 pounds, its value was somewhat in excess of the value of the exports during 1926, which were placed at 2,060,531,171 leva.

The following table shows Bulgarian leaf tobacco exports during the calendar year 1927, according to countries of destination:

Country	Pounds	Levas
Austria	8,862,100	353,936,527
United Kingdom	77,267	2,657,952
Belgium	2,537,819	71,190,103
Germany	20,552,428	667,988,652
Greece	359	6,710
Egypt	1,598,558	36,606,483
Italy	5,320,079	209,436,824
Poland	1,556,049	47,389,781
Turkey	246,439	12,455,610
Hungary	3,755,580	178,066,345
France	344,068	7,555,662
Netherlands	7,201,094	226,977,880
Czechoslovakia	7,031,398	276,332,657
Switzerland	23,060	840,260
Other countries	285,150	9,159,665
Total	59,391,448	2,100,601,111

Serious efforts are being made toward reducing the acreage devoted to tobacco in Bulgaria, at the same time improving the quality of the product. In this connection, it is felt that considerable areas of land, which are more or less unsuited to tobacco production, have, during recent years, been devoted to that crop, and that, as a result, the reputation of Bulgarian tobacco has suffered from an over-production of inferior quality leaf.

RUMANIA

Customs Receipts — Customs receipts for the first six months of the current year have shown a decrease of about 23 per cent, as compared with the budgetary estimates for the period and with actual collections for the first half of 1927, 1928 receipts amounting to 3,663,012,000 lei (average rate of exchange, $0.00618) as compared with budgetary estimates of 4,600,000,000 lei and with collections in 1927 amounting to 4,754,737,000 lei.

This decrease in total receipts is accounted for exclusively by the marked shrinkage in collection of export tax and incidental charges, chiefly as a result of the abolition and reductions of export tax and commission on the principal export commodities and partly because of the heavy decrease in exports of cereals. Receipts from import duties held their own, with an increase of about 1 per cent over the 1927 period, but were 4.6 per cent below the budgetary estimates.

Automobile Trade.— The extreme currency and credit shortage, with consequent high interest rates, which obtained in Rumania during the first quarter of the current year, have continued during the second quarter. Nevertheless, automotive sales during the second quarter were about 20 to 25 per cent above those for the corresponding period of the previous year. The second quarter is considered to be the best of the year in Rumania, dealers ordinarily doing about 35 per cent of their year's business during that period. Dealers estimate that sales of bus chassis are 15 to 20 per cent above the second quarter of last year. As usual, the demand for trucks is below that of other types, but is steadily increasing; dealers estimate that they have sold between 5 and 10 per cent more chassis during this quarter than in the corresponding period of 1927. Motor-cycle sales, favored by the seasonal element, increased somewhat, but the total business was not important.

Rumanian Oil Market.

Crude Oil Prices — Moreni —	non paraffineous	Lei	17,800-18,000	per car
» »	paraffineous	»	15,600-15,800	» »
» Baicoi		»	22,400-22,500	» »

Export prices f.o.b. Constantza:

Light Naphtha........	13¾	cents per gallon
60 Baumé »	13½	» » »
Heavy » »	13⅛	» » »
Refined Oil.	6⅛	» » »
Gas Oil..................	4⅜	» » »

Market: Benzine, strong; Refined, firm; Gas, steady; Fuel, weak.

Domestic Prices:

Light Naphtha .740........	Lei	8.20	per kilo
Heavy Benzine.............	»	6.05	» »
Refined Oil.......	»	4.05	» »
Gas Oil......	»	2.40	» »
Fuel Oil.....	»	1.25	» »

(Prices f.o.b. Refinery)

Export Taxes: No change.

Rate of Exchange -- Lei 164.75 to the dollar.
Figures are of September 5, 1928.

EGYPT

Egyptian Foreign Trade.—Egyptian foreign trade during the first five months of 1928 as compared with the corresponding period of 1927 was as follows:

	1928	1927	Difference
Exports	£E. 22,987,504	£E. 19,610,616	£E. 3,376,888
Imports	» 20,801,095	» 17,856,081	» 2,945,014
	2,186,409	1,754,535	431,874

By countries, the Egyptian foreign trade was divided as follows (in thousands of Egyptian pounds):

	Imports		Exports	
	1928	1927	1928	1927
England	4,804	4,896	8,503	9,039
France	1,953	2,158	1,709	2,484
Italy	1,506	1,820	1,126	1,614
Germany	1,210	1,427	1,152	1,504
United States	903	1,138	2,602	2,079

The increase in foreign trade is largely due to the rise of the cotton prices. Thus, during the first five months of 1927, it had reached 3,512,494 quintals of a value of £E. 15,370,962. During 1928 (January-June) it reached 2,864,826 quintals of a value of £E. 17,829,374.

Electrical Equipment Market in Egypt.— Egypt offers a limited market for electrical equipment and accessories. Electric current rates are relatively high, since hydroelectric power is undeveloped and fuel for the production of electricity must be imported. Petroleum is comparatively cheap, and oil stoves, engines and other apparatus and equipment are used in preference to electric machinery of a similar type.

During 1927 approximately £E. 627,000 worth of electrical supplies were imported, and during the first quarter of 1928 such imports amounted to nearly £E.168,000, according to the monthly summary of the foreign trade of Egypt, published by the statistical department of the Ministry of Finance.

The United States' share of Egypt's total import trade in electrical goods during 1927 amounted to about 4 per cent. The most important imports from America were spark plugs, magnetos, batteries, parts for motors, sockets, switches, fixtures, etc., with electric refrigerators the largest single item. The great bulk of the electrical goods imported into Egypt is of British, German and French origin.

Automobile Trade.— The continued improvement in cotton prices has had a healthful influence on general business conditions in Egypt during the second quarter of the year, and the automobile trade has shared in the increased activity resulting from the new feeling of confidence. Total sales of passenger cars during this period are estimated at around 600 units, of which approximately 70 per cent are of American make. Registrations of trucks during the first quarter are estimated at about 180 units. The demand for trucks has concentrated on one American make whose local organization permits the extension of terms.

SMYRNA FRUIT MARKET

Report of C. J. Giraud & Co., for the five weeks ending September 15, 1928.

SULTANAS.—The estimated arrivals of Sultanas on the Smyrna market since the opening of the season are 14,300 tons as against 16,400 tons in 1927. The estimated sales have amounted to 11,200 tons as against 13,000 tons for the season of 1927.

Closing prices per cwt., c. i. f. London, for the five weeks ending August 18 and 25 and September 1, 8 and 15, were:

Type	Aug. 18 Shillings	Aug. 25 Shillings	Sept. 1 Shillings	Sept. 8 Shillings	Sept. 15 Shillings
12	—	—	—	34/-	34/6
13	40/3	37/6	37/6	36/-	36/-
14	43/3	40/6	41/-	38/6	38/6
15	47/3	43/6	44/-	41/6	41/6
16	—	47/6	48/-	45/6	45/6
17	—	52/6	54/-	53/-	53/6
18	—	57/6	62/-	62/-	62/-
1	—	—	—	64/-	65/-
3	—	—	—	—	42/-
5	—	—	—	—	36/-

Estimated shipments since the opening of the season are as follows: to the United Kingdon, 1,475 tons as against 1,745 tons in 1927; to the Continent, 4,960 tons as against 6,121 tons in 1927; to the United States, Canada and others, 260 tons as against 108 in 1927.

Business was active. The Alcohol Monopoly purchases have had a very steadying effect on prices, especially for low grades, as needy sellers find a prompt sale for all inferior fruit at what is now practically established as a bottom price on the market, representing the equivalent of about 34/6 c. i. f. Liverpool.

The crop of Carabournou fruit, No. 1 Vourla and No. 18 Yerli is as follows: Carabs are about 40% short of last year, Vourla about 30% short, and the best Yerlis, although in fair supply at the moment, are being freely absorbed.

FIGS.—The estimated arrivals of Figs on the Smyrna market since the opening of the season are 9,582 tons as against 11,980 tons in 1927. The estimated sales have amounted to 9,186 tons as against 11,164 tons for the season of 1927.

Total shipments:

	1928			1927		
	Sk/Cs	Boxes	Bags	Sk/Cs	Boxes	Bags
To the United Kingdom......	8,888	6,227	126,288	10,620	15,777	193,642
To the Continent	1,176	5,971	55,405	939	10,198	90,416
To the United States, Canada and others	4.713	58,365	37,996	5,934	49,481	70,108

The market has ruled very firm on an active demand, closing strong with indications of an upward tendency in prices heing soon established. It is now a definete fact that the general quality of this year's production is disappointing and that in all grades a certain proportion of smutty figs cannot be avoided. Just now and over the coming fortnight the movement of the crop is at its highest point and it will be possible to ascertain with some degree of accuracy, over the next ten days, how far short of expectations the yield is likely to prove. The trade had been basing itself in its reckonings on a crop equal to or possibly slightly over last year's.

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	51.—	956.—	4.876	77.10	375.50	39.30
3	51.—	955.50	4.877	77.15	375.50	39.30
4	51.—	955.—	4.875	77.10	375.50	39.30
5	51.12	953.—	4.875	77.15	375.50	39.35
6	—	—	—	77.20	375.50	39.45
7	51.—	954.50	4.870	77.15	375.50	39.40
8	—	—	—	—	—	—
9	50.93	955.75	4.870	77.15	375.50	39.30
10	51.—	955.—	4.868	77.25	375.50	39.40
11	50.87	955.50	4.863	77.25	372.50	39.35
12	50.81	957.75	4.863	77.30	375.50	39.35
13	—	—	—	77.25	375.50	39.35
14	50.81	957.—	4.860	77.30	375.50	39.30
15	—	—	—	—	—	—
16	50.87	955.50	4.860	77.35	375.50	39.35
17	50.93	954.50	4.861	77.25	375.50	39.35
18	50.81	956.50	4.862	77.30	375.50	39.35
19	50.87	956.—	4.865	77.30	375.50	39.30
20	—	—	—	77.30	375.50	39.30
21	50.81	956.50	4.863	77.30	375.50	39.35
22	—	—	—	—	—	—
23	—	—	—	77.35	375.50	39.25
24	50.62	960.—	4.861	77.30	375.50	39.35
25	50.37	957.50	4.859	77.35	375.12	39.30
26	50.68	958.—	4.858	77.35	375.50	39.30
27	—	—	—	77.45	375.50	39.30
28	50.81	955.50	4.857	77.40	375.50	39.30
29	—	—	—	—	—	—
30	50.75	957.—	4.857	77.40	375.40	39.35
31	50.75	957.—	4.857	77.40	375.40	39.35
High	51.12	960.—	4.876	77.45	375.50	39.45
Low	50.37	953.—	4.857	77.10	375.12	39.25
Average	50.84	956.—	4.864	77.27	375.38	39.33
Previous Month High	51.75	963.—	4.889	77.15	375.50	39.50
Previous Month Low	50.68	951.—	4.875	77.—	372.12	39.15
Previous Month Average	51.09	955.32	4.880	77.04	375.22	39.38
Year to Date High	51.93	977.—	4.889	77.45	375.50	39.65
Year to Date Low	49.87	938.—	4.857	75.30	367.50	37.95
Year to Date Average	50.91	957.38	4.876	76.42	372.09	38.90

FOR JULY 1928

SOFIA, Bulgaria					BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER LTQ. GOLD	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES perLTQ.GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
—	—	—	—	—	—	—	—
139.62	71.40	678.45	85.20	4.340	127.50	554.50	25.50
139.62	71.40	678.45	85.35	4 340	127 50	555.—	25.50
139.62	71.40	678.45	85.40	4.338	127.50	555 —	25.50
139.62	71.40	678.45	85.40	4.338	127.50	555.—	25.50
139.62	71.55	678.45	85.40	4.334	127.60	555.—	25.52
139.62	69.90	678.45	84.60	4.334	127.60	554.50	25.52
—	—	—	—	—	—	—	—
139.62	71.45	678.45	85.30	4.334	127 60	554 50	25.52
139.62	71 45	678 45	85.25	4 334	127.60	554.50	25 52
139.62	71.45	678.45	85.35	4.334	127.60	554.50	25.52
—	—	—	—	4.334	127.60	554.50	25 52
139.62	71.25	678.45	85.05	4.323	127.60	555. —	25.52
139.62	71.25	677.45	85.05	—	—	—	—
—	—	—	—	—	—	—	—
139.62	71.15	677.45	85.05	4.323	128.—	555.50	25.60
139.62	71.15	677.45	85.05	4.323	128 —	556.—	25.60
139.62	71.25	677.45	85.05	4 327	128.—	556.—	25 60
139.62	71.25	677.45	85 05	4.327	128.—	556.—	25.60
139.62	71.35	676.45	85.35	4.327	128.—	555.50	25 60
139.62	71.35	676.45	85.05	4.327	128. -	555.—	25.60
—	—	—	—	—	—	—	—
139 62	71.05	676.45	85.05	4.327	128.—	554.50	25.60
139.62	71.05	676.45	84 95	4.327	128.—	554.50	25.60
139.62	71.05	676.45	84.80	4.327	128.—	555.—	25 60
139 62	71.05	676.45	84.80	4.327	128.—	555.—	25 60
139.62	71.05	675.45	84.75	4.323	128.—	555.—	25.60
139.62	71 05	675.45	84.75	4.323	128.—	555.—	25 60
—	—	—	—	—	—	—	—
139.62	71.05	675.45	84 80	4.321	128.—	554.50	25.60
139.62	71 05	675.45	84.85	4.317	128.—	554.50	25.60
139.62	71 55	678.45	85.40	4.340	128.—	556.—	25.60
139.62	69.90	675.45	84.60	4.317	127.50	554.50	25.50
139.62	71.19	677.29	85.06	4.329	127.80	555.09	25.56
139.62	71.85	678.45	85.70	4.340	127.60	554.50	25.52
139.62	71.10	678.45	85.30	4.310	127.50	550.50	25.50
139.62	71.61	678.45	85.54	4.321	127.50	552.60	25.50
139.62	72.85	678.45	87.75	4.340	127.60	556.00	25.60
139.62	69.90	677.45	84.60	4 262	127.25	546.—	25.45
139.62	71.36	677.61	85.87	4.304	127.52	550.63	25.50

MARKET REPORT of the IONIAN BANK LIMITED, Constantinople Branch, for July, 1928.

For daily rates on the Dollar see Pages 314-315

Money & Exchange

The money market has undergone no change since last month, there being ample money to accommodate all requirements. The main feature which characterized the July exchange market has been its comparative quietness. Sterling fluctuated within narrow limits, the daily average being 1½ piastres. This was to some extent due to hesitancy pending the receipt of authentic information regarding the crops in general.

According to reports from the Ministry of Agriculture, the prospects for the new crops (wheat and barley) are described as being very encouraging, the production being such as to supply fully all requirements. Good reports are also coming in regarding the raisin, fig and tobacco crops, and the resultant offers of exchange will probably provoke a marked drop in the latter during August and September.

Sterling Rates

Opening	July 1st.....	Piastres	956¼
Lowest	» 2nd....	»	950½
Highest	» 21st.....	»	957½
Closing	» 31st.....	»	953½

Flour and Wheat.

The market during the month was slow in spite of the relative shortage of arrivals. The latter, succeeding the scarcity during the first part of the month, became more abundant latterly when the market found itself well supplied.

It is rumored that the local market will be compelled to import stocks from abroad, but it has been authoritatively stated that the crop of Anatolia and Thrace will prove largely sufficient to cope with local consumption, though it may be expedient to import a few lots of fine quality.

Wheat prices have ruled very weak, because of unfavorable conditions now governing the market situation, and they are not expected to show any appreciable improvement until October.

Arrivals from June 28th, to July 27th, 1928:

From:	Tons:
Anatolia........	3,860
Thrace.........	1,850
Total...	5,710

Prices as on July 28th, 1928.

Country of Origin:	Piastres per oke in bulk.
Anatolia, 1st quality...	19 -19¾
Anatolia, 2nd quality...	16½-17½
Mersina..........	14¼-15¼
Thrace...........	16 -17

Locally Milled Flour:

Integral, 1st quality: LT. 14.40 per sack of 72 kgs.

Integral, 2nd quality: LT. 12.15.13 per sack of 72 kgs.

Barley.

The market was devoid of any serious activity and following the absence of demand quotations have undergone a slight decline.

It is hoped that business conditions will improve during September.

Prices as on July 28th, 1928.

	Ptrs. per oke
Anatolia 1st quality delivered in bulk at Haidar-Pacha Station.	11.—
Thrace 2nd quality delivered in bulk at Sirkedji Station......	10.—

N.B.: 1 oke = 2.8264 lbs. = 1.28 kgr.
1 lb. = 0.3538 oke = 0.4536 kgr.
1 kgr. = 2.2046 lbs. = 0.78 okes

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

Tea.

The various markets at origin displayed comparative firmness, following which prices were more or less maintained on last month's level.

India.

Tippy teas are reported to be very scarce this season and under the influence of these rumors, values have appreciated by ½d. Medium and common sorts registered no change as compared with last month.

Ceylon

There is no improvement on teas of this growth, owing to lack of demand.

Java & Sumatra

Good sorts were sought after very keenly and fetched very good prices, while common sorts displayed a quieter tone, owing to heavy stocks ready for sale.

China

The forecast regarding the new crop is not yet established and, this being a period of transition until the final figures are known, business has been rather quiet.

Local Market

The local market was also devoid of any serious activity. Local merchants, however, expect a revival of the trade during August.

Latest quotations:		Price per lb. Pence
Ceylon Orange Pekoe	Common..	17 -18
	Medium ..	19 -21
	Flowery ..	21 -22
Java Orange Pekoe		17½-19½
Java Pekoe...............		16-17
Indian Orange Pekoe	Medium ..	20-22
	Flowery ..	23¼-27
Indian Pekoe.............		18-19
China	Common .	12-15
	Fine	28-33

Coffee.

Prices at origin have been maintained throughout the month and good many transactions on new crop have taken place at advantageous rates.

Locally the surfeit of arrivals during the early part of the month influenced the market adversely but later, stocks being easily absorbed,a reaction followed and closing quotations were quite firm.

It is believed in competent local circles that for sometime to come our market will be favored with the same advantageous conditions, and there is no apparent reason to foresee the contrary, provided that conditions in Brazil are maintained.

Origin quotations as on July 28, 1928:

	New Crop	Old Crop
	c.i.f. Constantinople	
Good bean green.		
Rio No 4	86/-	—
» » 5	86/-	84/-
» » 6	83/-	—
» » 7	80/-	78/-
Local quotations:		
Rio No 5	83/-	—
» » 7	80/-	80/-

Sugar.

Weakness of markets at origin persisted during the month under review, and there are prospects of a further decline in quotations.

The local market, in sympathy with origin, ruled very dull, this being a slack season owing to restricted consumption.

Arrivals of cube sugar during the last week remained unsold in lighters, while a few lots of crystals were disposed of at a loss.

The factory of Alpoullou is developing its activity and the new crop is expected to produce 6,000 to 7,000 tons.

It has been reported that several Czechoslovakian factories made offers

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

of cubes for November shipment at £16/-/- c.i.f. Constantinople, which, we believe, constitutes a new level "record" in post-war prices.

Quotations as on July 28th, 1928 :

	Per ton
Rumanian Crystal cif, prompt shipment....	£ 14. 5.—
Bulgarian prompt shipment	» 14.—.—
Russian » »	» 13.15.—
Dutch and Czechoslovakian cubes prompt shipment.	» 17.15.—

Rice.

With the exception of the Rangoon market, which remained steady on the demand for Indian account, the markets at origin have been comparatively quiet owing to lack of any serious turnover.

A strong reaction has occurred in Italian growths, which registered a heavy fall, consequent upon satisfactory reports predicting an abundant new crop.

The local market remains very slow, transactions being practically negligible.

Nearly all fresh arrivals are being warehoused pending better prospects.

Quotations as on July 28th, 1928 :

	per ton
Rangoon (Alexandria) No. 3 double bags promptshipm.	£ 13 15 -
Egyptian rice «Glace» prompt shipment	» 16 15. -
» » «mat» »	» 16 —. -
Italian No. 10-11 double bags prompt shipment	» 17 10. -
» » 10-11 » Sept. and Oct.	» 16 —. -
» » 19 prompt shipm.	» 19 10. -

Cotton Sheetings.

The recent news reporting an exceedingly abundant cotton crop (about 15,000,000 bales) has caused a sharp fall in cotton prices.

This movement was immediately reflected on the sheetings market, which gradually declined, closing at 16/8 for Lion CCC, against 17/9 for the past month.

The local market has experienced no great activity, transactions being limited and of small importance.

Sales in the interior are nil.

Stocks at the end of the month, comprise, 1,800-2,000 bales.

American Sheetings :

« A » (3 yds. equal 1 lb.) 12½ cents per yard cif. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 12.30.

Japanese Sheetings :

Lion « CCC » (13 ½ lb.) 16 8 per piece of 40 yds., shipment August-September. Duty paid LT. 10.30-10.40.

13 lb. cheaper sheetings 15/4, shipment August-September. Duty paid LT. 9.80-9.90.

Carpets.

The local market ruled very firm throughout the month, in sympathy with Persia where quotations are reported to have stiffened.

Although it was anticipated that this month would be somewhat slack, nevertheless the visit of several clients from Germany and Switzerland contributed to keep the market busy with important business passing.

Notwithstanding the heavy sales, stocks remain well assorted, large shipments coming to hand regularly.

Arrivals :

About 2,000 bales from Persia, containing Gioravans, Heriz, Tabriz, Mossuls, Beloutch, Runners, etc.

A parcel of about 300 Bokharas bought by a local dealer, has arrived from the Caucasus.

From Asia Minor regular arrivals of Kelims, Nigde Rugs, Mats.

Sales :

Chiefly effected in Gioravans, Heriz, Tabriz, Mossuls, Kémere, pre-war carpets and rugs and Anatolian rugs.

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

Description.	Price.	per	Stocks
Gioravans...	LT. 13½-15	sq.m.	Medium
Heriz I & II.	» 16½-23	»	Medium
Tabriz	» 14-18	»	Medium
Tabriz fine...	» 22-40	»	Large
Saruk & Maharadja high piled.....	35-40	»	Very small
Kirman high piled & Medallion....	25-45	»	Small
Keshan high piled	60-95	»	Very »
Pre-war Heriz & Pesh-Meshed	25-45	»	Medium
Kelleys mixed...	75-135	piece	»
Kelleys fine.....	200-500	»	Small
Strips Medium..	40-55	»	Large
Mossul Zendjian.	15½-18	»	Medium
Shiraz Rugs & Kelleys ...	Sh. 32-42	sq. m.	»
Gendje-Karabaghs mixed with long & narrow..	LT. 40-55	piece	Very small
Shirvans fine.	» 70-120	»	Small
Shirvans II...	» 40-45	»	Very small
Cabistans	» 75-200	»	Small
Sumaks......	» 13-18	sq. mt.	»
Afghans......	Sh 2/3-5/6	sq. ft.	Small
Bokhara mixed sizes	7/--15/-	»	Large
Nidge new rugs	LT. 8 -9	piece	Large
Nidge new mats	» 1½-2	»	Medium
Kelims	» 32-75	»	Medium

Tobacco.

The local market's position shows no improvement.

A few sales are reported from the Interior but these are not of a nature to influence the market in general.

From an authorized source it is learned that this year's crop is estimated to exceed 50,000,000 kilos.

Nominal prices rule the same.

Market quotations :

From	Piastres per Kg.
Samsoun............	185—250
Baffra	150—250
Trebizond...........	90—190
Broussa..............	80 - 130
Hendek	90—140
Ismidt.............	90—130
Sinop...............	85—155
Duzdje	100—160
Gunen	90—125
Adrianople..........	80—100
Ak-Hissar...........	90—120
Bigha	85—115
Smyrna............	85—175
Ada-Bazar..........	85—115
Cartal	60—135
Guevzeh	60— 90

Opium.

The market opened weak, quotations during the first week ruling lower than they have been for a long time.

This depreciation provided an unpreceded opportunity for local speculators to purchase stocks at low prices, and they operated freely during the whole month.

Another factor which prompted the sharp speculative movement locally is the purchase by Smyrna merchants of heavy stocks direct from the Anatolian producing centers, which resulted in a distinct appreciation of opium values.

Notwithstanding the activity recorded during July, the closing tone of the market was uncertain with consequent hesitancy on the part of holders.

Under the circumstances, should a demand manifest itself early in August, it is liable to remain uncovered on account of the hesitating spirit of holders to liquidate their stocks.

Available stocks at the end of July, 1928, were as follows :

Druggist..............	1145	cases
Soft.................	125	»
Malatia..............	92	»
Total...	1362	»

against 1110 cases in July, 1927.

Sales from June 29th, to July 28th, 1928 :

District:	Cases	LT. per oke
Akchehir.........	6	22.50
»	1	22.70
»	12	22
»	3	19.50
»	2	21.50
Akchehir-Ilghin....	2	22.50
Beybazar.........	1	21.50
Karaman.........	4	21.50
»	4	20.50
»	2	20.25
»	1	20.80
»	3	22

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

District:	Cases	LT. per oke
Biledjik	5	20
»	4	21.50
Biledjik-Inegueol	4	18 50
Inferior	1	11.50
Zilé	3	31.50
» (old)	1	30
»	2	32.50
Denizli	4	21.50
Osman Eli	1	21
»	7	20.25
Konia-Ilghin	3	22.50
Ouzoun Keupru	1	21
Kirkler Eli	1	24
Karahissar	2	20.62
»	2	20.50
»	3	21
»	4	20.50
» (old)	1	24.50
»	1	30
»	1	20.75
»	2	21.50
»	6	21
Eskichehir	2	20.75
»	1	20.75
»	4	20 25
»	3	22.25
»	2	20
Taouchanli	2	22.50
Kutahia	1	17
Thrace	1	22.50
Rejects	1	11
»	1	12
Seukut	1	20.25
Lulé-Burgas	1	21
Boz Euyub.	1	19.75
Ilghin	1	21.50
»	5	22.50
Malatia	1	30.50
Narlihan	2	20
»	4	20.50
Inegueol	7	18.50
» (Rejects)	2	17.25
Stamboul	2	22
Sandikli	11	20
»	2	21
Sandikli Bolavaddin	5	23.50
»	5	20

District:	Cases	LT. per oke
Amassia	1	25
Torbali	1	21
Bigaditch	1	20.50
Muhalitch	1	21
Rodosto	1	21.75
Bolavaddin	1	22.50
Akchehir	140	245
»	14	240
Sivrihissar	32	245
»	65	235
Greasy	65	190
Bolavaddin	50	255

Mohair.

As foreseen in our last issue, buying continued steadily during the first fortnight, at very firm prices. A slackening in the sales was noticed, however, during the third week of the month, due largely to the Bradford holidays. It regained its tone during the last week of the month, closing quotations being very firm. A bigger demand is expected during the next month which will probably cause a rise in prices.

At the close of this month, which is also the end of the first quarter of the mohair year, the sales recorded have already reached 55% of the clip.
Stocks at the close of the month are estimated round about 18,000 bales in Constantinople, or 25,000 in the whole country.

N.B.—The prices given hereunder are for unsorted goods.

Sales from July 1st, to July 31st, 1928.

District	Bales	Ptrs. per oke
Kara-Hissar	43	260
»	70	255
Ilghaz	93	230
Sivas	187	217
Tchoroum	45	245
Konia	100	233
Eskichehir	462	255
»	50	250
Narlihan	80	240

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

District	Bales	Ptrs per oke
Nevshehir........	31	211
»	21	216
Fine............	39	300
»	65	270
»	17	260
»	42	282½
»	30	295
»	301	283
»	10	265
»	13	250
Maden	30	245
»	41	242½
Kastambol	15	230
Angora..........	27	242½
»	10	243½
»	255	240
»	61	245
Zilé	30	226
Gerede	28	236
Ak Chehir.......	103	243½

Wool.

The market opened quiet, but ral.ied subsequently with a better demand from abroad, especially America, and a few good sales were effected as follows:

900 bales Konia / Angora at 90-91 Ptrs. per oke
850 » » » 91 » » »
50 » Eskishehir» 94 » » »
(for local requirements)

The close of the month has not been particularly busy, owing to the higher prices asked.

The market close l quite firm and, should America still be purchasing stocks, it is expected to maintain its firmness during August.

Arrivals from the Interior were regular and rather abundant; stocks at the end of the month ranged round about 3,500 to 4,000 bales.

Business in the Interior was also good and stocks were bought for carpet manufacturing at 87 to 88 Ptrs. per oke.

Sales of skin washed wools (geberme) have been somewhat limited, while skin wools, on account of the longer hair grown by the herds, were very keenly sought after.

Wax.

There was a fairly good demand but not much business, owing to the absence of selection amongst the available stocks, which were rather low.

Prices ranged around Pts.195 per oke.

Hazel Nuts.

There has been a keen demand during the month and good many sales ensued at steadily advancing rates.

There was, however, sufficient competition amongst sellers to stop this movement, eventually causing a drop from 115 to 105 piastres per oke in Hazelnut prices.

Prices are likely to be maintained round about the above figures as the new crop compares unfavorably with last year's.

The market closed firm, with good business anticipated.

Quotations as on July 28, 1928.

	New Crop Delivery Sept.-Oct.	
Kerassund	Piastres	108
Ordou..........	»	105
Trebizond	»	103

Persian Sweet Almonds.

The absence from this market of any stocks of Persian sweet almonds has promoted a fairly good turnover on the Anatolian produce.

If similar conditions prevail during August further activity will probably ensue.

Quotations as on July 28, 1928.

Anatolian...... Ptrs. 140-145 per oke
Tchanak Kale. » 150-155 » »

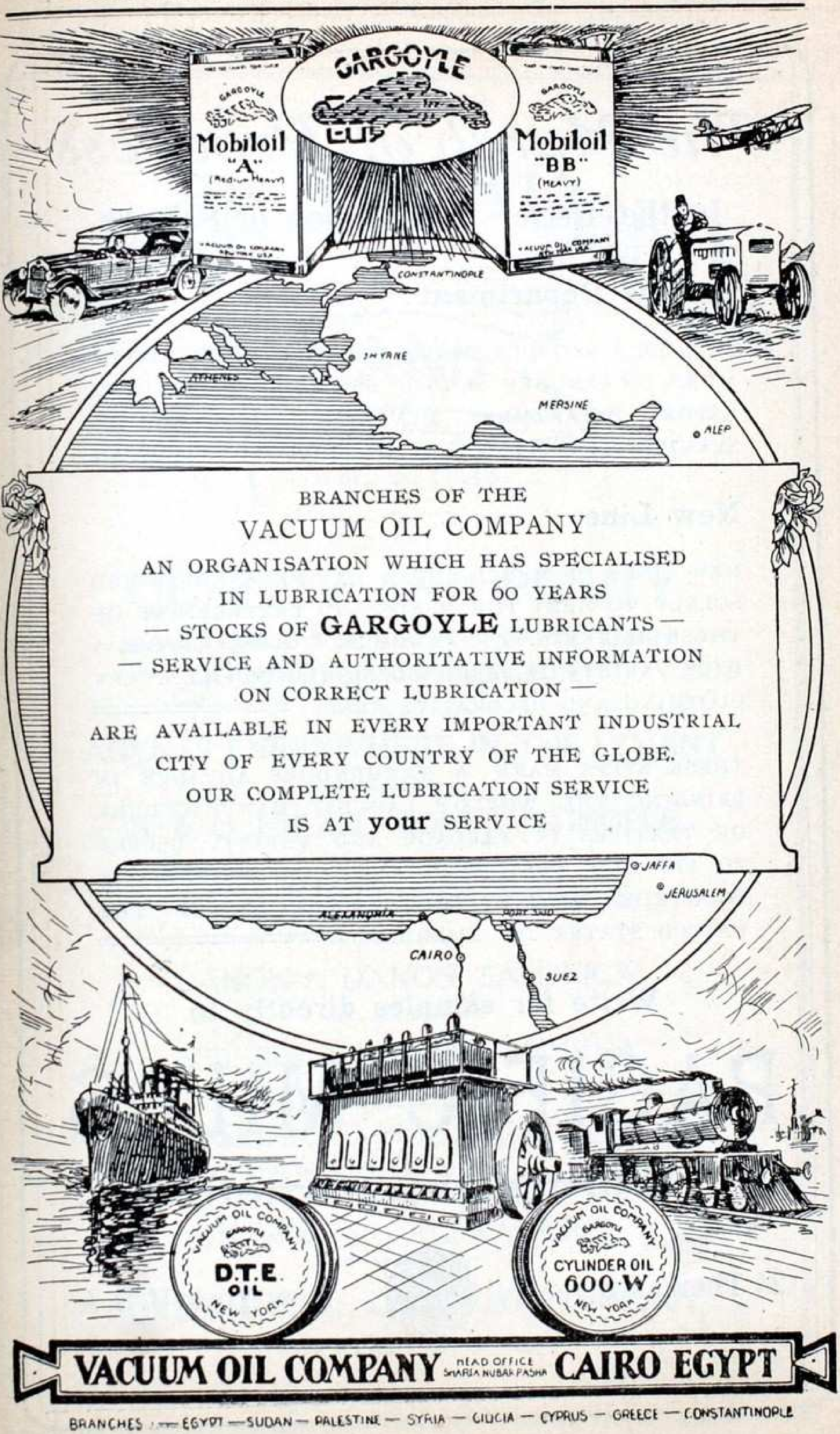
Furs & Skins.

The brisk demand of the previous month continued throughout July, but the bulk of transactions was not heavy, owing to the lack of available stocks.

The market closed very firm with prices well maintained

Sales from July 1st to July 28th, 1928.

				per piece
Hareskins	1945	pieces	at Pts.	60-68
				per pair
Foxskins	64	»	» LT.	24
	16	»	» »	20
	281	»	» »	17/28
	26	»	» »	18
	32	»	» »	16
	364	»	» »	15
	407	»	» »	14
	358	»	» »	7
	133	»	» »	1.20
Stone-Martens	77	»	» »	53/60
	93	»	» »	60
	161	»	» »	62/65
	37	»	» »	4 (low)
Otter	5	»	» »	45
Jackal	44	»	» »	5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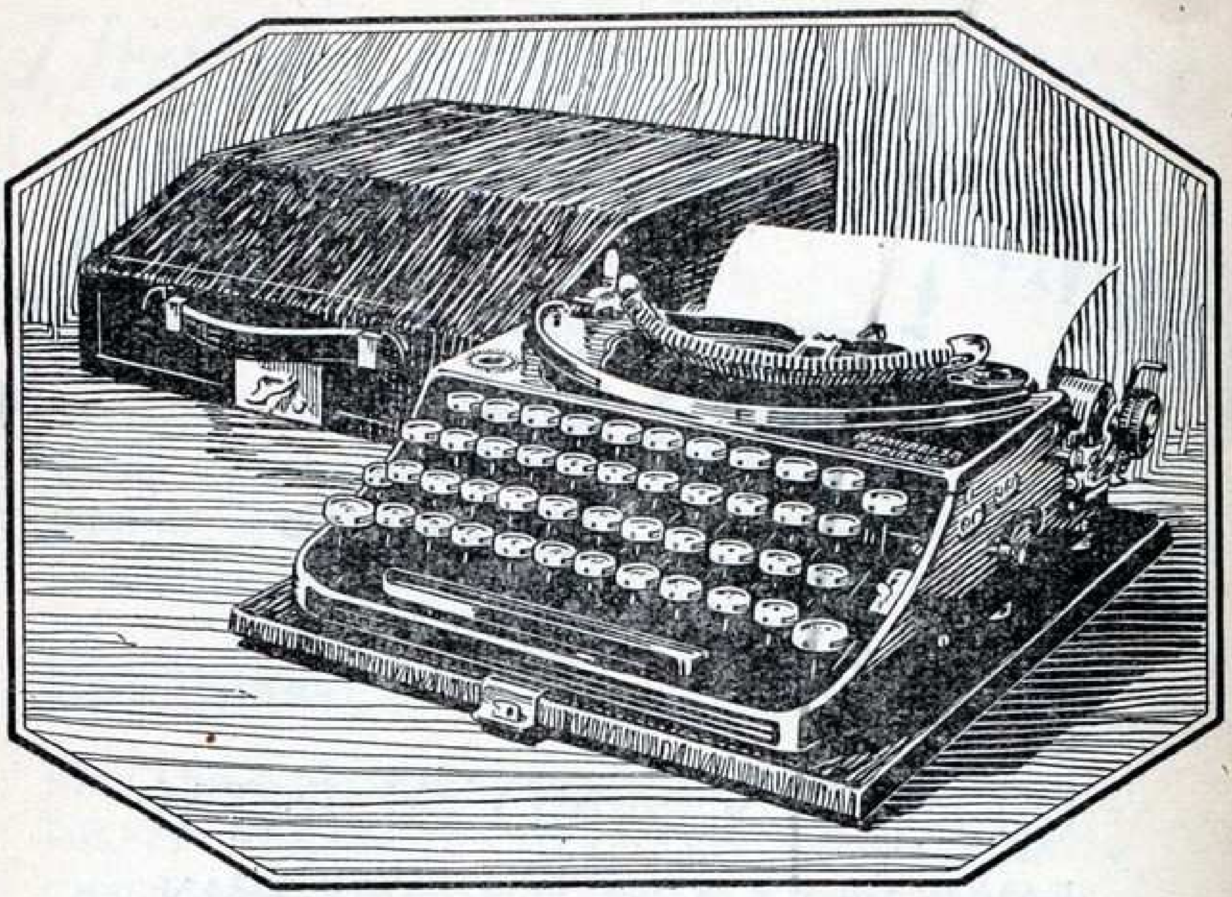

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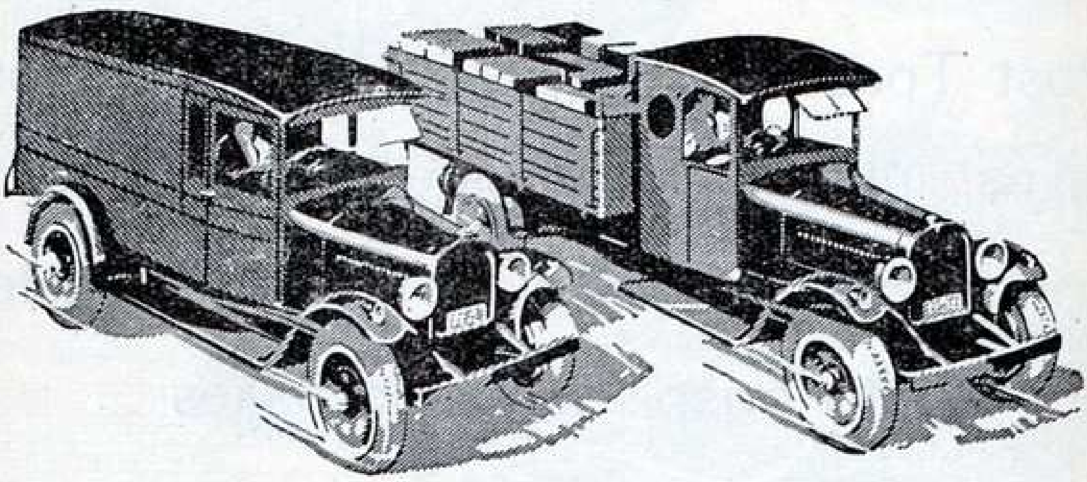

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Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.

Fringhian, Meg., Fringhian Han, Galata.

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

Halil Kiamil, Gumuchlu Han, Galata.

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

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

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

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

Stock & Mountain, Turkia Han, Stamboul.

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

Government Contractors

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Fringhian, Meg., Fringhian Han, Galata.
Halil Kiamil, Sanassar Han, Sirkedji, Stamboul.
Lazar, Michel J., Arslan Han, 6th floor, Galata

Grain & Cereals

Anthomelides, E. G., 28 Haviar Han, Galata.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

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.

Guts (Sheep Casings)

Arsen, A. G., & Co.,Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.) Exp., Nour Han, Sirkedji, Stamboul.
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.
Obradovich, Franz, Importer & Exporter, Kutchuk Kenadjian Han, 19, 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.
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», Gumuchlu Han, Galata.
Cosmetto, A., & Co., Omer Abed Han 10/13, Galata.
La Fontaine's, Edward, Sons, James & Richard La Fontaine, Mehmed Ali Pacha Han, No. 56 & 57, Galata.
Seager, Walter, & Co., Tchinili Richtim Han, Galata.
Pervanides, C., & L, Hazapis, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.

Iron & Steel

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

Linoleum and Oil Cloth

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

Lumber

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

Machinery

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

Merchants (General)

Compte-Calix, J., & Saverio, J. G., 7 Rue Tchinar, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Harty's Stores, 45 Tepé Bachi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Sindicato Orientale Italiano, Pinto Han, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

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

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

Oleo Oil

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

Opium

Cosmetto, A., & Co., Omer Abed Han 10/13, Galata.
Hirzel, R. & O., Exporters Katirdjioglou Han 31, 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

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

Raw Materials

Faraggi, Léon, Exporter, Inayet Han, Galata

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Ship Chandlers

Dabcovich & Co., Eski Lloyd Han, Galata.

Shipping & Shipping Agents

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.
Dabcovich & Co., Eski Lloyd Han, Galata
Foscolo, Mango & Co., Ltd., Tchinili Richtim Han, Galata.
La Fontaine's, Edward, Sons, James & Richard La Fontaine, Mehmed Ali Pacha Han, No. 56 & 57, Galata.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.
Turkish Travelling & Tourist Agency, 107 Rue Cabristan, Pera.

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.
Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.
Juda, I. Bahar, Botton Han No. 38/41 Tahta-Kalé, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.

Stationery

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

Sugar, Coffee and Rice

Anthomelides, E. G., 28 Haviar Han, Galata.
Faraggi, Léon, Inayet Han, 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, Inayet Han, Galata

Tires

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.
Etablissements Archimidis, X. Papadaki & Cie, 52-54 Grand' Rue de Péra.
Hochstrasser, J. J., & Co., Chamli Han No. 30-34, Stamboul.
Lazarides, G. C., & G. C. Calafatis (Maison Globe), 15 Yordan Han Rue de la Quarantaine, Galata.

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.
Natta (National Turkish Tourist Agency), Pera Palace Hotel Bldg., Pera.
Turkish Travelling & Tourist Agency, 107 Rue Cabristan, Pera.

Tractors

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

Typewriters and Supplies

Hornstein, A., Rue Tekke, Pera.
Sc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm,

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., Boite Postale 292, Pera.
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.

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.
Hare, Raymond A.,c/o American Consulate General, Pera.
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.
Simsar, Mehmed, Grand Bazar, Rue Sahaflar No. 86, Stamboul.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.
Vernoudaki, Frangoulis D., Vernoudaki Han No. 52, Rue Yenitcharchi, Péra.

LIFE MEMBERS.

G. BIE RAVNDAL*,
American Consular Service, Zurich, Switzerland.
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

Abdullah Hussein, 72 Tchoucour Han, P. O. B. 140. Commission Agent.
The American Tobacco Company of the Orient.
Charles P. Balladur. Automobiles, Accessories, Repairs.
Frank Blackler. Manufacturer of Yarns and Carpets.
T. Bowen, Rees & Co., Ltd. Shipping Agents and Coal Merchants.
The Co-Operative Society, of Aidin Fig Producers, Rue Chaphané No. 9. Cable address : Cosap.
Danon & Danon. General Importers and Exporters, Specializing in Food Products and Leather.
Gary Tobacco Company.
C. J. Giraud & Co. Exporters of Dried Fruits, Valonea and Wool. Importers of Coal, Boxes and Box Shooks. General Importers and Exporters.
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

Bank of Sofia.
Banque Franco-Belge de Bulgarie.
Nikola Momtchiloff, Director of Bulgarska Banka, 20 Rue Ivan Vasoff.
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.
J. G. Joannides & Co., 4 Cherif Pacha St. Cotton Merchants and Exporters. Cables : Nannis.
Simmons Company, Egyptian Division. Beds, Springs and Steel Furniture, Stocks Carried in Alexandria and Cairo, Institutions, Hospitals, Settlements, supplied on short notice. Ted. C., Vella, Manager, P. O. Box 1414.
Thomoglou Frères, Importers and Exporters, Commission Merchants. Branch at Cairo ; Agencies at Tanta, Manssurah, Port Said and Khartum. Cables : Tomofloy. Agents of Grisword ManufacturingCo., Erie, Penn., Cooking Utensils ; Detroit Commerce Co., Canned Goods ; Wilson & Co., Chicago Canned Goods.

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.

Egypto-Swiss Automobile Imports, 29, Rue Fouad Premier. Sole Distributors for Egypt and the Soudan of Chevrolet and Oakland Automobiles; Motor Car Accessories and Garage. Branches at Alexandria, Fayoum and Tanta.

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.

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.

Ghiolman Brothers, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.

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

Mac Andrews & Forbes Industrial Company, 21 Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.

Papayoannou Bros., 9 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, Carapanou Building. Tobacco.

Standard Oil Company of New York, Paparigopoulou, 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 rol Flour, Coffee and Sugar; Importers of these Articles, Coal; Shipping.

SALONIKI

The American Tobacco Company of the Orient.

Sam Arditti, Rue des Banques No. 1. General Commission and Shipping Agent.

Haim & Albert Benveniste. General Importers and Exporters.

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

Salomon J. Sarfati, Rue Thassou. Exporter of Furskins, Hideskins, Lambskins, etc.

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

Fils de Jacob Scialom, Rue Franque. Leather; Nuts; Seed; Opium.

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.

Jona Kuebler, Rue de la Marine, P. O. Box No. 549, Jaffa. Shipping, Insurance, General Commission and Representation.

RUMANIA

BUCHAREST

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

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

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

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

Société Générale d'Exportation, S. A., Rue Lipscani 18. Paid up capital 70,000,000. Export of Cereals and all other Roumanian Products; Import of Colonials; Banking. Telegraphic Address: GENEREX. Branches at Braila, Constantza and Galatz. Agencies at Bazargic, Bechet, Calafat, Calarasi, Cetate, Chilia, Corabia, Graiova, Giurgiu, Ismail, Ramnicu-Sarat, Reni, Silistra, Turnu-Magurele and Turtucaia.

Société Roumaine d'Automobiles et LEONIDA & Co. Réunies, S. A., Calea Victoriei No. 53. Exclusive Agents for Cadillac, Chevrolet and Chrysler Cars; Garages and Workshop.

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

J. Assouad & Frères. (Edouard Assouad): All Kinds of Banking; Agents for the American Express Company, Crédit Lyonnais, Chase National Bank of New York, Equitable Trust Company of New York and Paris, and Correspondents of many other European Banks; also Commission Agents.

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

Rumié Frères, Souk El Hamidié, DAMASCUS. Import-Export.

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

Ajax Rubber Company, Inc.,
218 West 57th St., New York City.
Manufacturers of rubber tires and tubes.

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

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

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

The Bank of Athens Trust Company,
205 West 33rd Street,New York City.
Bankers.

Banca Chrissoveloni, S. A. R. of Bucharest, Rumania,
115 Broadway, New Nork City.
Bankers.

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

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

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

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

Doptoglou Brothers of New York,
82 Wall Street, New York City.
Saloniki house, P. Doptoglou, 37 Rue Egypte.
General Importers and Exporters.

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

Everseal Manufacturing Company,
Fisk Building, Broadway at 57th Street, New York City.
Paint and roofing specialties.

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

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

General Motors Export Co., (through their Alexandria Branch).
224 W. 57th Street, New York City.
Manufacturers and exporters of automobiles.

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

Georgian Manganese Co., Ltd.,
39 Broadway, New York City.
Importers of Manganese.

Gillette Safety Razor Co.,
Boston, Mass.

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

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

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

Hills Bros. Company,
375 Washington St., New York City.
Importers of dates and other dried fruits. Exporters of products made in the U. S., particularly to Red Sea points.

A. & M. Karagheusian, Inc.,
Textile Building, 295 Fifth Avenue, New York City.
Oriental Carpets and Rugs.

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

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

Lockwood, Greene & Co.,
101 Park Avenue, New York City.
Contractors and builders interested in railways, port developments and large scale construction work.

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

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

A. C. Mac Kusick,
6 Beacon St., Boston Mass,
Lawyer, U. S. Representative of American Levant Agency.

H. Michaelyan Inc.,
2 West 47th St., New York City.
Importers of Oriental Rugs and Carpets.

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

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

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

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

Persian Carpet Company,
Textile Building, 295 Fifth Avenue, New York City
Oriental Carpets and Rugs.

The Persian Trading Corp.,
254 4th Avenue, New York City.
Exporters and importers of general merchandise, dealing principally with Persia.

John Pialoglou,
120 Broadway, New York City.
Tobacco merchant.

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

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

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

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

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

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

Leon Nissim Taranto,
280 Broadway, New York City.
Exporter and importer, specializing in Turkish markets.

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

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

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

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