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The Levant Trade Review

Published Monthly By The

American Chamber of Commerce for the Levant

Vol. XIV

DECEMBER, 1926

No 12

Salonika Free Zone

THE Romans were the first to recognize the importance of the port of Salonika when they made it a «free city». In like manner the Byzantine emperors paid special attention to Salonika and made it one of the great commercial centers of the Middle Ages. Here ships and caravans of all nations met. It was an outlet for trade from Macedonia, Thrace, Wallachia, Illyria, Serbia, Bulgaria, Transylvania and Russia. During this epoch Salonika reached the peak of its economic prosperity.

Subsequent centuries, however, ushered in a period of decline which characterized so many Mediterranean cities after the abandonment of the old trade routes and it has only been recently that attempts have been made to revive the commercial importance of Salonika. The most outstanding move in this revival of Salonika as a commercial center was the recent establishment of the Salonika Free Zone.

The idea for the creation of a free zone at Salonika is attributed to M. E. Venizelos and to M. G. Cofinas who was then serving as the Director of the Treasury Service in Macedonia. At that time Salonika was almost exclusively an exporting port but M. Cofinas believed that the port had possibilities in transit and storage commerce which would enable it to occupy a position similar to that of the free port of Hamburg on the North Sea and of Trieste on the Adriatic.

A plan for the creation of a free zone at Salonika was submitted to the Minister of Finance and on November 17, 1914 the law creating « The Free Zone of Salonika » was passed. Later on September 28, 1915 a royal decree was published which fixed the limits of the Zone.

At this time further progress was checked by the war and no further definite results were attained till early in 1923 when M. Confinas, the originator of the plan, became Minister of Finance and took energetic steps to put the free zone idea into practical operation. A commission was appointed by the Chamber of Commerce of Salonika to investigate the situation and on February 3 of the same year a memorandum was submitted upon which the Cabinet acted favorably. On February 15 an order was issued which provided for putting the law of 1914 into effect. By this decree a Commission of the Free Zone was created which was charged with the execution of the law creating the Free Zone. The Commission was endowed with autonomous official rights which greatly facilitated its free and prompt action.



The Offices of the Salonika Free Zone

The Commission was made to consist of a delegate of the city of Salonika, two delegates of the Salonika Chamber of Commerce, a delegate of the Commercial Syllogue of Salonika, one from the Industrial Association of Salonika, the Minister of Public Works of Macedonia to be replaced in case of absence by the Civil Engineer of the Prefecture, the Director of Customs, the Port Captain, the Government Commissaire of the Macedonian Railways, a high official of the Treasury to be named by the Governor General of Macedonia, and a representative of the Minister of National Economy. After the abolition of the last named ministry the tenth member was replaced by a Government Commissioner from

the Ministry of Finance. The Director of the Salonika Branch of the National Bank of Greece was added as an ex-officio member of the Commission.

Considerable difficulty was encountered in securing the evacuation of property desired by the Free Zone which was held by private persons but this situation was finally remedied by condemning such property and agreeing to pay an indemnity based on the average rents of buildings during the years from 1920 to 1923 with due allowances made for changing conditions.

To meet the expenses of establishing the Free Zone the Commission secured a loan of 10 million drachmas which enabled it to begin the construction of new storehouses, to repair old buildings, install new railway facilities, etc. At the present time 43 warehouses are located in the Free Zone and two are under construction. Others are planned for construction at an early date.

At the time of its establishment five railway tracks were laid within the limits of the zone, with a total length of 2350 meters. The Commission has provided for the laying of four new tracks: two of 400 meters each, a third of 520 meters, and a fourth of 200 meters, a total of 1520 meters of new track, and a total of 3870 meters of old and new track now in operation. Here again considerable additions are planned for construction in the near future.

In order that our readers may gain a working knowledge of the operation of the Free Zone as it has been organized in Salonika we reproduce below the instructions for the use of the Zone as published in the Annual Bulletin for November 1926.

1.— Arrival of Boats.— The captain of any ship entering the Free Zone of Salonika must submit in duplicate at the office of the Zone a detailed manifest of his cargo as well as an exact list of provisions on board. After the fulfilment of these formalities the unloading and deposit of the cargo in the General Warehouses begin under the care and responsibility of the administration of the Zone.

2.— Withdrawal of Goods from General Warehouse.— The consignee, after having exchanged his bill of lading for an order of delivery at the marine office, presents the latter document to the superintendent of the storehouse in which his goods are retained. This employee attests the regular unloading and existence of the required goods and also certifies the date of entry of the goods into the warehouse. The consignee then presents his order of delivery to the Department of Merchandise and Taxation of the Zone at which time he indicates the destination of the goods.

It is permitted to tranship goods directly from a ship, lighter or car before storage in the General Warehouse provided the above conditions are fulfilled.

3.— Storage of Merchandise.—If the consignee, in his request annexed to the order of delivery, demands the storage of his merchandise in the storehouses of the Free Zone or in a private depot, the Department of Merchandise and Taxation delivers the necessary papers to the interested party after payment of charges for the carriage and storing. By virtue of this permit the consignee may have his goods transferred from the General Warehouse to the desired depot.

4.— Arrival by Rail.— All trains entering the Free Zone must be provided with a declaration made at the frontier in accordance with its way-bill and legalized by the customs authorities. On the basis of this declaration the States Railway delivers the designated cars to the railway of the Free Zone after verification of their seals. The person to whom the goods are consigned presents his way-bill to the railway agent installed in the Free Zone and, after having fulfilled the necessary formalities, receives his order of delivery for presentation of the Department of Merchandise and Taxation for the performance of the formalities mentioned in articles 2 and 3. A delay of 10 hours is allowed for unloading after which a regular fee is charged. The consignee, in obtaining the order of delivery for his goods, indicates the track on which he desires his goods placed for unloading.

5.— Re-Exportation of Merchandise.— For the re-exportation of merchandise the Department of Merchandise and Taxation on the basis of the order of delivery accompanied by the proper demand, delivers a loading permit by virtue of which the proprietor of the goods may have his merchandise taken from the storehouse. An agent of the Free Zone remains present during the loading till the time when it has been delivered on board the ship and properly acknowledged. The shipper is required to give over a copy of the bill of lading to the Department of Merchandise and Taxation.

6.— Goods in Transit by Sea.— For the transit of merchandise abroad by sea the Department of Merchandise and Taxation delivers a loading permit against the order of delivery and the attached demand. This permit is presented at the proper warehouse and the merchandise is then loaded under the supervision of an agent of the Zone. If the exported goods are of considerable value (silk for instance), an act of guarantee is required signed by two persons testifying that a certificate will be produced within three months, this certificate to be issued by the customs authorities of the port where the goods are discharged, and legalized by the Greek consul. For the exportation of transit goods no mention of the word « transit » is demanded on the bill of lading. Consequently all goods imported from abroad in the Free Zone can be exported freely.

7.— Transit by Rail.— The same formalities hold here as for transit shipment by sea. The goods are withdrawn from the warehouse and loaded in cars designated by the Free Zone Railway. After the loading an agent of the Free Zone seals the car, draws up the proper permits, registers them and gives these documents over to the shipper. The latter presents the permit in question to the central station and receives documents for shipment which he forwards to the consignee.

8.— Immediate Rail Shipment— The railway service of the Free Zone arranges for the making up of trains according to the destinations of the consigned goods and will attempt to ship goods on the same day that they are ready for shipment.

Turkish Official Commercial Statistics for 1924

After a delay of eighteen months the official statistics on Turkish imports and exports have finally been published. Up until this time all figures on that year have been based on estimates of questionable accuracy, and it is only now that we have the official figures before us and are able to draw the proper conclusions therefrom. We regret the necessity of publishing these figures at so late a date, but, as the most recent statistics available, we believe they are distinctly valuable in the formation of valid observations on the economic progress of the country under the Republican Government.

The total exterior commerce of Turkey for 1924 was valued at Ltq. 444,028,745 with a tonnage of 1,718,661 tons 735 kg. This represents an increase over 1923 of Ltq. 156,852,401 in value and 772,663 tons 333 kg. in weight. Imports exceeded exports by Ltq. 31,872,187 a difference of 15 %. In weight exports were exceeded by imports by 78,885,045 kg. a difference of 9 %.

The following is a classified list of imports arranged in order of value, giving the percentage of each class of products in relation to the total of all imports.

	Ltq.	Percent
Cotton goods.....	63,571,483	34 %
Foodstuffs ..	40,791,964	21
Metal articles.....	16,168,157	8.5
Woollen goods	13,203,837	6.5
Industrial greases and oils.....	7,204,427	3
Machines	5,639,018	3
Drugs and perfumes .	4,598,052	2.5
Skins, leather and furs	4,291,593	2.5
Vegetable fabrics (not cotton)	4,084,686	2.5
Paper, etc ..	3,766,742	2
Glassware ..	3,360,892	1.5
Vegetable oils	2,785,357	1.5
Vehicles, boats	2,688,317	1.5
Wearing apparel ..	2,335,195	1
Animals ..	2,212,541	1
Rubber goods ..	2,142,687	1
Fuels	2,077,140	1
Silks	1,955,242	1
Fruits and vegetables.	1,857,534	1
		96 %
		Misc. 4
		100 %

The following is a classified list of exports :

	Ltq.	Percent
Tobacco	46,581,432	32 %
Fruits and vegetables	39,477,849	23
Wool and mohair	13,170,268	9
Cotton	11,194,799	7
Drugs	9,299,069	6
Meat and Animal products	6,372,577	4
Foodstuffs	5,425,467	3.5
Animals	4,689,370	3
Minerals	4,319,268	3
Skins	2,856,962	2
Fuels	2,418,433	1.5
Lumber	2,087,513	1
Leather, furs	1,789,007	1
Silk and cocoons	1,685,605	1
		<hr/>
		97
	Misc.	3
		<hr/>
		100 %

One of the most interesting items in the report deals with the commerce with various countries. The following is a list of the important countries exporting goods into Turkey :

	Ltq.	Percent
Italy	40,983,960	21 %
England	34,278,190	18
Germany	19,114,014	10
France	18,302,472	9
United States	11,377,883	5.5
Rumania	10,165,170	5
Belgium	8,762,943	4.5
Syria	7,526,930	4
Egypt	7,171,360	3.5
Netherlands	6,393,818	3
Russia	6,369,306	3
Czecho-Slovakia	6,103,932	3
Bulgaria	3,574,911	2
Japan	3,056,805	1.5
Austria	2,083,082	1
		<hr/>
		94
	Misc.	6
		<hr/>
		100 %

The countries importing the products of Turkey are classed as follows :

	Ltq.	Percent
Italy	34,883,763	18 %
England	23,981,808	12.5
Germany	20,551,135	12
France	18,786,420	11
United States	16,391,604	10

Netherlands	99,348,922	6
Syria	9,343,137	6
Greece	8,318,889	5
Egypt	4,830,637	3
Belgium.....	3,731,673	2.5
Russia	2,005,322	1
Rumania	1,983,695	1
Bulgaria.....	1,543,077	1
		89
	Misc.	11
		100 %

The next table deals with the increase or decrease of the exports of the various countries shipping goods into Turkey giving the amount of such increase or decrease and the percent gain or loss, comparing 1924 with the preceding year.

	Ltq.	Percent
Italy.....	+ 12,631,019	+ 41 %
England	+ 9,214,713	+ 36
Germany	+ 9,891,942	+ 107
France	+ 5,073,120	+ 38
United States	+ 318,532	+ 3
Rumania	+ 6,365,641	+ 170
Belgium	+ 1,349,107	+ 18
Syria	- 353,144	- 5
Egypt.....	+ 488,848	+ 7
Netherlands	+ 2,556,215	+ 75
Russia.....	+ 3,330,141	+ 109
Tzecho-Slovakia	+ 4,223,588	+ 224
Bulgaria	- 1,369,864	- 38
Japan... ..	+ 2,034,700	+ 198
Austria	+ 798,332	+ 62

The following table gives the increase or decrease of exports from Turkey to other countries during 1924 with the proportions of gain or loss as compared with the figures for 1923.

	Ltq.	Percent
Italy... ..	+ 19,683,092	+ 129 %
England.....	+ 7,525,138	+ 47
Germany	+ 12,935,557	+ 169
France	+ 8,282,201	+ 78
United States	+ 9,642,002	+ 142
Netherlands	+ 2,693,933	+ 41
Syria	+ 3,127,210	+ 52
Greece	+ 5,437,037	+ 188
Egypt	+ 2,355,452	+ 95
Belgium.....	+ 1,504,679	+ 67
Russia	+ 272,878	+ 15
Rumania.....	+ 1,255,525	+ 171
Bulgaria.....	+ 478,277	+ 45

Constantinople Bourse Inactive

BY ALBERT LEVY

November, which has customarily been a month of activity, has this year been a miserable month. At the bourse a complete decline has been felt. Smyrna has continued to give us exchange but less frequently and in smaller quantities than during the preceding month. On the other hand tobacco from other parts of Turkey as well as nuts have furnished exchange. In volume, however, November has been quite inferior to the month of October as regards abundance of exchange and, in spite of that, offers of exchange during November have been met only with great difficulty for the following reasons :

- 1) The increasing acuteness of the want of cash has blocked transactions.
- 2) The commercial crisis at Stamboul, notably in manufacturing circles has paralyzed importers of calico who are principal buyers of exchange.
- 3) The rise of French francs and Italian liras has lessened considerably the demand for these two moneys.
- 4) Government purchases have been of little importance.

The Bourse has accordingly been dull during this last month. The pound sterling reached its lowest rate of 957 on November 10th and its highest of 970 on November 29th. Fluctuations in general have hovered between the rates of 960 and 965, and there have been days where the rate stayed immovable, demands as well as offers being insignificant.

The French franc followed its upward course during the month of October. On November 2nd, it reached 153½ francs to the pound sterling and on November 20th 129½ frs. to the pound sterling, about the same rate prevailing at the end of the month. In spite of the fact that this rise is generally considered exaggerated, it shows no sign yet of being halted.

As to the Italian lira, during the first fortnight of November, it exhibited a falling tendency, going from 113 to 119.25 lirettes to the pound sterling. During the second fortnight a reverse movement took place, bringing it back again to 113.

As has been noted above, the rise of francs and liras has stopped the demand for these two exchanges, which signifies that important needs for francs and liras are accumulating and that sooner or later merchants will be obliged to cover. There will result therefore a strong demand for exchange, especially if they find themselves obliged to buy at a high price, for in this event there will necessarily be a larger quantity of pounds sterling to cover these demands. For example, against francs there would have to be twice as many pounds sterling than as if they had been covered when the francs cost about 250 to the pound sterling. Thus a rise in exchange is forecasted, barring some unexpected eventuality such as the grant to foreign companies of railroad construction in Anatolia, which concession the papers have been discussing for some time.

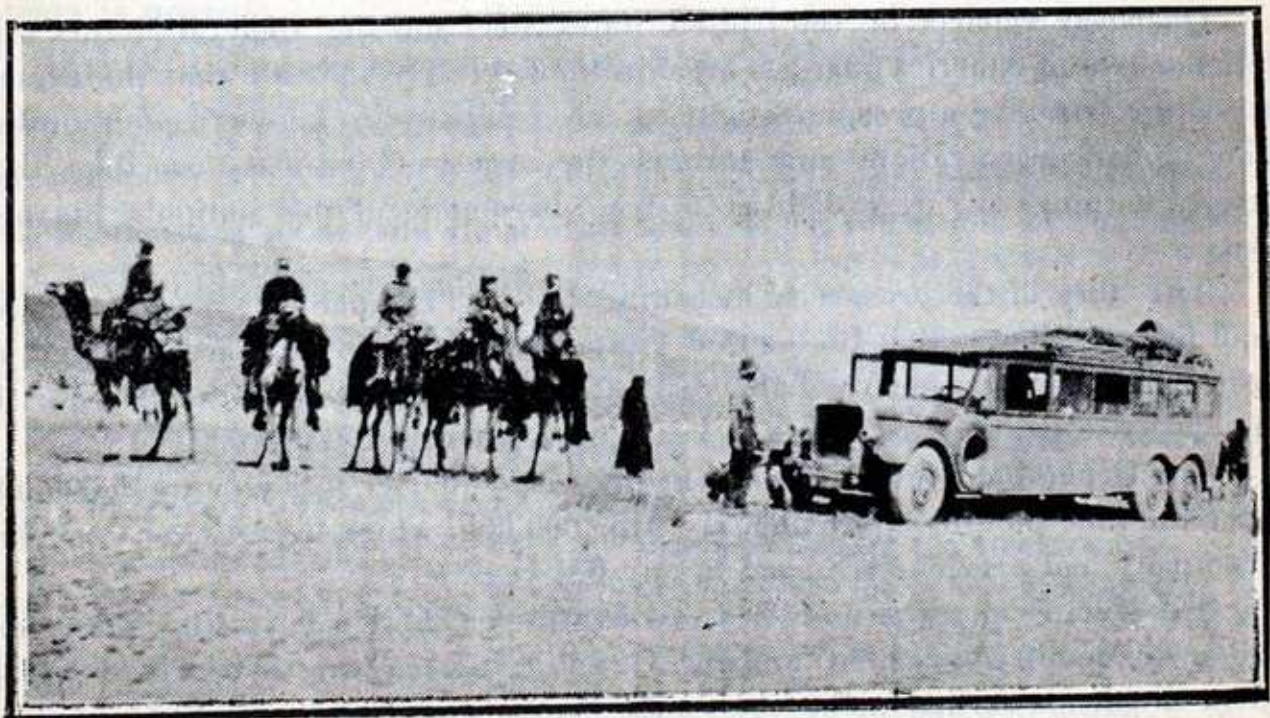
American Cars on the Syrian Desert

To American made motor cars and British organization belong the unique honor of having revived the use of one of the oldest and most historic roadways in the world, the road across the Syrian desert to Bagdad which served as a main route for the armies and commerce of Babylon, Assyria, Syria, Palestine and Egypt many centuries before the beginning of the Christian era.

Mr. Norman Nairn was the originator of the idea of running a regular automobile service from Beirut to Bagdad. Successful trial runs were made in Buick and Dodge cars and finally the Nairn Transport Company inaugurated a weekly service in October 1923, using Cadillac cars for the purpose and going by way of Damascus, Rutba and Ramadi. Shortly after this Mr. Kettaneh, Jr., organized the Eastern Transport Company taking a course from Beirut through Damascus, Palmyra and Hit. Both these routes proved popular and were extensively used until the Druse uprising in 1925 came as a disturbing factor. The Eastern Transport Company then altered their route to that via Tripoli-Homs-Palmyra, and the Nairn Transport Co. utilized a track from Jerusalem via Amman to Rutba. The latter route proved unsatisfactory and arrangements were concluded during the past winter whereby the French authorities undertook to protect the route and both companies commenced using the track from Beirut via Tripoli-Homs-Palmyra and Rutba.

Another problem was that of finding a car suitable for the service. Such a vehicle had to be capable of carrying the necessary heavy loads of gasoline, baggage, mails, etc., and to provide accommodations for two drivers working in shifts. Economical running costs demanded large seating capacity, which meant a large and heavy car, which in turn meant certain trouble in sand and mud, unless the weight per square inch of tire surface on the ground was not more than in the case of the cars already employed. The six wheeler offered a possible solution.

Mr. Nairn visited America and in conjunction with the Six-Wheel Co., of Philadelphia, evolved a likely design. The new machine was equipped with a



girder chassis to obviate torsional stress, an eight-speed gearbox, 8 in. tires, a 130 gallon gasoline tank, a six cylinder Continental motor developing 110 h. p. It possessed a saloon body seating 16 passengers. The new machine proved satisfactory on trial runs and four more were ordered.

Recently a strong combine has taken over both the Nairn Transport Co. and the Eastern Transport Co., which latter concern, owing to financial difficulties, had virtually ceased running. This new Anglo-French combine consists of the Anglo-Persian Oil Co., Ltd., the Ottoman Bank, the Imperial Bank of Persia, Stern Brothers of London, and the Banque de Paris et Pays Bas, the Credit Français d'Algerie, the Banque Ottomane and the Messageries Maritimes of Paris—a combine strong enough to lead one to expect great things in the future. Mr. Norman Nairn, whose indefatigable optimism and hard work have made the desert route a success, will be managing director in Beirut.

As soon as the direct route is again open, these six-wheeled busses will leave Damascus each Friday morning. The passengers will spend that night in comfort at Rutba Resthouse, and continuing their journey next morning, will arrive in Bagdad on Saturday evening. The mails and heavy baggage in a specially constructed six-wheeled baggage car will leave Damascus on Thursday nights, and, having two drivers, as in the case of the passenger cars, will travel night and day, arriving in Bagdad early on Saturday.

The new company will maintain and extend the service to Teheran inaugurated by the Eastern Transport Co. in the summer of 1924. The distance from Bagdad to Teheran is 600 miles, so that the total length of the route operated by the company will be 1,300 miles—surely a record in mechanical road transport. Bagdad to Teheran is a most enjoyable journey, particularly in the spring. It crosses range after range of mountains, and traverses the famous Pytak and Assadabad Passes, reaching on the latter a height of nearly 10,000 ft. above sea level. The journey usually takes three to three-and-a-half days, and there is sleeping accommodation to be had in hotels at the towns of Kermanshah and Hamadan, where the nights are spent.

Good Year for American Industry

Quarterly reports of the United States Steel and the General Motors Corporations, two of America's largest organizations, clearly indicate that the present year will prove to be a prosperous one. Each company is known as a thousand million dollar organization, and each is the largest of its class, so that their quarterly earnings are regarded as a true barometer of the nation's business activity.

The story of the prosperity attending the two companies' operations, told in cold figures, shows that the United States Steel Corporation accumulated net earnings for the third quarter of the year of \$52,627,000, bringing the total for the nine months to the greatest figure in peace time, about \$150,000,000.

The General Motors net income for the third quarter was about \$45,000,000, and for the nine months approximately \$150,000,000, which is a greater sum than the company had previously earned in any full year.

The steel corporation now has earned \$6 per share above the full year's common dividend requirement, and the General Motors, despite its disbursement of extra dividends earlier in the year, still has a cash surplus in hand of about \$175,000,000.

Law N° 805 on the Obligatory Use of Turkish by Commercial Institutions

From the Official Gazette of the Republic of Turkey

April 22, 1926

Article 1.— All types of firms and companies of Turkish nationality are obliged to carry on their transactions, write their correspondence, frame contracts and agreements, and keep accounts and records in Turkish.

Art. 2.— This obligation for foreign firms and companies is confined to their correspondence, transactions and association with Turkish firms and Turkish subjects and to papers and books which they are obliged to submit to the governmental departments and officials.

Art. 3.— Although a language other than Turkish can be used in the transactions of the firms mentioned in Article 2, Turkish will be the principal language and the responsible signature must be put at the foot of the Turkish text. If, despite this prohibition, the signature is put below the part or copy written in another language, the Turkish text will still be valid.

Art. 4.— Papers and documents framed and drawn up contrary to the principles of Articles 1 and 2 after the promulgation of this law shall not be taken in consideration in favor of firms or companies, either Turkish or foreign.

Art. 5.— The provision of the aforesaid articles will go into effect on the first of January 1927. Until that date, articles 1, 2, 3, 4 and 5 of the Law of March 10, 1332 (1916) will remain in force while the other articles of the said law will be abolished on the publication of the present law.

Art. 6.— The reports drawn up by competent functionaries of the Ministries concerned relative to persons violating this law shall be valid until the contrary is proved.

Art. 7.— Persons acting in violation of the present law shall be prosecuted by the Public Prosecutor upon demand of the Ministries concerned or of the interested parties. A fine of from 100 to 500 Turkish liras shall be imposed for the first offense of those who violate this law. Upon repetition of the offense, a double fine will be imposed, and the firms will be closed from one week to one year and prohibited from carrying on trade during that time.

Art. 8.— This law will go into effect on the day it is published.

Art. 9.— The Ministries of Commerce, Justice and Public Works are charged to execute this law.

Dated: April 10, 1926.

Note. - We are advised that articles 1, 2, 3, 4 and 5 of the law of 1916 and 6, 7, 8 and 9 of the law of 1926 are in effect at the present time. On January 1st the law of 1916 will be entirely abrogated and law N° 805 will function in its entirety.

PERSONAL NOTES

Mr. C. D. Campbell, General Manager of the Standard Oil Co. and President of the American Chamber of Commerce, left Constantinople on November 30 for a leave of several months in America. Mr. Campbell was joined by Mrs. Campbell and his son, Ludley, in Rome.

★

Mr. Edwin Palmer Keeler, formerly with the United States Department of Commerce at San Juan, Porto Rico, arrived in Constantinople recently to serve as Assistant Trade Commissioner in the Bureau of Foreign and Domestic Affairs.

★

Mr. Robert H. McDowell was a business visitor in Constantinople recently. He is at present engaged in the introduction of American cotton machinery in the Adana district. He states that considerable difficulty was encountered

at first in adjusting American machinery to operate successfully with Turkish cotton but that this difficulty has now been overcome and promises extensive development.

★

Mr. Charles Wylie, Sales Manager of the Standard Oil Co. at Constantinople, and family, left Constantinople on November 30 for several months' leave in the United States.

★

Hua Chi, Chinese business man, traveller and student, visited Constantinople early in the month of December. Mr. Chi is conducting a personal investigation of commercial conditions in Europe, Africa and Asia for the purpose of using his information in the education of Chinese commercial students upon his return.

Persian Road Construction Plans

The Government of Persia hopes to undertake in the current fiscal year (March 22, 1926/March 21, 1927) an extensive program of road construction, maintenance and repair, of which the following are the most important features:

Repair and maintenance of existing routes at an estimated cost of \$ 337,000.

Construction of a road, of primary importance, connecting the Caspian Sea with the head of the Persian Gulf via the following places: Meshed-i-Sar, Firuzkuh, Teheran, Kum, Burujird, Khurramabad, Dizful, Shushtar, Mihammerah. The total length is to be 1,218 kilometers, of which 500 kilometers have already been completed. The estimated cost of this construction is \$ 308,000.

Macadamizing certain parts of the road from Teheran to Tabriz (North-western Persia) and roads leading thence to the Russian and Turkish frontiers, at a cost of \$ 80,000.

Further construction on the road Teheran-Kum-Isfahan-Shiraz-Bushire (port on northeast coast of Persian Gulf), a total length of 1,191 kilometers, of which 706 kilometers already are completed. An expenditure of \$80,000 is contemplated during the current year.

Construction on the route Shiraz-Jahrum-Lar-Bandar Abas (port on north shore of entrance to Persian Gulf), a total of 480 kilometers, of which 180 kilometers have been completed.

Construction on the route Firuzkah-Semnan-Meshed (near north-eastern frontier), a total of 746 kilometers, of which 100 kilometers were laid last year. It is planned to spend \$ 50,000 on this road during the current year.

A further expenditure of \$ 60,000 on the routes Bender Abbas-Kerman-Duzdap (on Afghanistan frontier) and Kerman-Isfahan (central Persia), a total distance of 1,260 kilometers.

Several shorter lines to be built, including Sultanabad-Malayer (just south of Tuz Geul, or Salt Lake), \$ 10,000; Sultanabad (Kamseh district), Lahijan (southwest shore of Caspian Sea), \$ 15,000; and Teheran-Veramin, \$ 30,000.

It is reported that the budget will make provision for these expenditures.

The Rumanian Petroleum Industry in 1925

Two factors largely contributed to a favorable development of the Rumanian petroleum industry in 1925--the partial removal by the Government of various restrictive measures relating to price control and the judicious enforcement of certain provisions of the mining law. Owing to the unsatisfactory returns from export taxes imposed on petroleum products, and to further the increase of petroleum exports, the Government gradually reduced taxes thereon and allowed more liberty for internal trade. At the same time it endeavored to remove the unfavorable impression created by the mining law, and to this end sought a mild interpretation thereof and a lenient enforcement of certain provisions.

In addition, the comparative stability of oil prices on the world market and a relatively narrow fluctuation of the leu also furthered the development of the Rumanian oil industry in 1925. Whereas in the preceding year violent fluctuations in petroleum prices occurred, during 1924 they showed little more change than a slight upward tendency. The domestic price on light gasoline ranged from 8.4 lei per kilo (1 leu averaged \$0.004832 in 1925) to 11.2 lei per kilo and that on heavy gasoline from 5 to 8.7. Kerosene ranged from 2.6 to 3.4, gas oil from 1.8 to 2.4, and fuel oil from 1.65 to 2.1 lei. Export prices ran slightly higher, rising to 15.1 for light gasoline, 11.35 for heavy gasoline, 4.1 for kerosene, 3.3 for gas oil, and 2.65 for fuel oil. These prices were f.o.b. Constantza.

The strongest indications of a substantial development of the local industry in 1925 was the gradual increase in capital invested--both in the establishment of new enterprises and the expansion of existing firms. The number of joint-stock companies increased from 184 to 214 and the invested capital from £7,789,838 to £8,051,201. These figures are approximate only, as many foreign societies are only so-called holding companies, whose capital cannot be distinguished from that of actual exploitation enterprises. Many foreign companies, however, have issued bonds, representing at the end of the year £225,200, not included in the figures given.

The production of crude oil in 1925 amounted to 2,316,504 metric tons--the highest figure in the history of the Roumanian industry, and an advance of about 25 per cent over the 1924 production of 1,851,303 tons. This is the largest proportional increase of any one year since the war, although there has been a progressive increase in quantity. The 1920 production amounted to 1,034,138 tons. In 1925 the output for the first time exceeded the pre-war record of 1,895,619 tons in 1913.

Although the Astra-Romana in 1925 showed a decrease from its production in 1924, it was still the largest individual producer, furnishing 392,944 tons of the total. Most of the companies registered considerable increases. The largest gains were recorded by the Credit Minier, which occupied second place with 379,249 tons in 1925--an advance of 59 per cent over its 1924 production.

The 1925 exportation of 788,823 tons is the largest since the war and even before the war was exceeded only in 1912 and 1913, and the failure of exportation to attain the pre-war record is attributable to the Government's prohibition of the exportation of fuel oil during the first half of the year. The export importance of this product is shown by the fact that in 1913 it formed 33 per cent of the total shipments of petroleum. Total exports in 1913, moreover, amounted to 55 per cent of the production. Although shipments in 1925 were the highest,

proportionally, of any since the war, amounting to 34 per cent of the year's production, this figure is still far short of the 1913 proportion.

The disposition of the petroleum output of 1913, 1924, and 1925 is shown in the following table :

Year	Production Metric tons	Treated in refineries Metric tons	Exported Metric tons	Domestic consumption Metric tons
1913	1,885,619	1,787,245	1,036,446	812,897
1924	1,851,303	1,644,144	435,504	870,017
1925	2,316,504	2,151,149	788,823	1,119,464

Approximately 88 per cent of Rumanian petroleum exports in 1925 were sold as follows: 122,346 tons to England, 101,957 to Egypt, 91,963 to Austria, 82,278 to Greece, 70,658 to Hungary, 62,604 to Italy, 57,394 to France, 59,060 to Yougo-Slavia and 50,421 to Germany.

The development of the oil industry is greatly furthered by the allotment of 500 hectares of State oil lands to Rumanian private companies or to so-called Rumanianized companies—foreign companies which have accepted “nationalization” within ten years from the promulgation of the mining law. This allotment proceeded during 1925 and will be completed in 1926.

On the whole, 1925 is considered to have been a successful year for the Rumanian petroleum industry, nearly all its phases comparing favorably with the best pre-war year. The prospects for 1926 also appear satisfactory, especially in production. Disorganized transportation facilities continue to handicap exportation, and are apparently the only serious disadvantage of the industry.

Commerce Reports.

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- d) Regular monthly sailings from New York, the 20th of each month to North African Ports.

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THE MONTH IN REVIEW

Belgian Franc on Gold Standard. — The Belgian Government has announced a new gold standard of currency, the "belga" equal in value to five stabilized Belgian francs, a move which means the end of inflation. The establishment of the belga culminates a long series of solid financial measures to insure an invariable money on the international exchange market.

The new unit of currency will not circulate in Belgium but will be used chiefly for payments in foreign markets and the Belgian exchange will henceforth be quoted in belgas, just as Germany's is quoted in rentenmarks. The figures will read, 7.19 $\frac{1}{5}$ belgas to the dollar, and 34.46 $\frac{3}{8}$ to the pound.

The belga will be covered by an issue of at least fifty per cent, of which forty per cent is gold, plus a further reserve which the bank holds in readiness to use to defend the money on the exchange.

Three major accomplishments have enabled Belgium to announce financial stability. First was the removal of inflation, which was accomplished by reimbursement to the national bank by the state of 4,700,000,000 francs from a debt of 6,700,000,000 francs. This amount was paid off through the sinking fund. Secondly, the Government announces the conclusion of a foreign loan amounting to \$100,000,000, advanced by three of the largest banks in the world. The American portion of this loan will be offered for subscription. Thirdly, the national bank has a reserve fund in the new stabilized metal.

These measures, it is reported, will enable Belgium to reestablish her finances on the basis of a stabilized currency approximately three-fourths of its normal value, that is, one franc will henceforth be worth 75 centimes.

The \$50,000,000 of the Belgian loan was oversubscribed in thirty minutes and the bonds immediately sold on the New York stock exchange at a premium of three-quarters of a point. Another \$50,000,000 will be set aside by the Federal Reserve Bank of New York to be drawn upon by Belgium, if necessary, and \$100,000,000 for Belgium in loans and credits, it is understood, has been arranged in European countries.

American Government officials, voicing their sentiments through the Secretary of the Treasury, Mr. Mellon, heartily approve of America's part in financing Belgium's efforts at stabilization, particularly as they hope that it is the first step in a concerted plan to stabilize the French franc and the Italian lira.

Mr. Mellon regards the success of Belgium's effort assured, and has intimated that he sees no reason why France should not make similar arrangements as soon as the war-debt agreement with the United States is ratified.

Gary Predicts Continued High Tariff. — Speaking at the thirtieth meeting of the American Iron and Steel Institute, Mr. Elbert H. Gary, chairman of the board of directors of the United States Steel Corporation, asserted that he expected no reduction in the American tariff rates sufficient to disturb business.

Mr. Gary said he believed that the steel industry would be stabilized at its present eighty per cent of capacity, since production at this rate was sufficient to meet demand and leave a reasonable margin of profit.

British Restrict Rubber Output. — The rubber releases from all British possessions will remain at 80 per cent of the total output for the last year, unless

Robert P. Skinner Appointed Minister to Greece

An important change in the diplomatic representation of the United States in Greece took place when the Hon. Robert P. Skinner, recent American Consul General at Paris, was appointed as minister to Greece. Mr. Skinner's appointment comes as another step forward in a long and interesting career in the interests of the United States in the foreign field, and he assumes his new position with the best wishes of Americans in Greece and throughout the entire Levant.

In 1897 Mr. Skinner received his first appointment in the foreign service as consul at Marseilles. While there Mr. Skinner undertook the important task of investigating the possibilities of developing American trade with Abyssinia. At that time he invited King Menelik, ruler of that state, to participate in the Louisiana Purchase Exposition. The announcement of this mission was severely criticized by certain newspapers which thought they saw in this action an entering wedge by which the United States was attempting to secure a hold on the African continent. However, Mr. Skinner showed that the Abyssinian government was one of recognized stability which would not permit of any encroachment on its powers and he furthermore asserted that it was not the policy of the United States government to extend its political influence in that manner. A few years after this affair Mr. Skinner was called upon to serve on special service in the adjustment of the claims of the Republic of Liberia in France, Great Britain and the Netherlands.

In 1908 Mr. Skinner was transferred from Marseilles to Hamburg as Consul General. While there he was indirectly the cause of bringing about an important piece of financial legislation which has greatly affected the agricultural life of the United States. This new move was suggested to Mr. Skinner by the system of rural credit in force in Germany and he brought the matter to the attention of Mr. Myron T. Herrick during a visit of the latter to Hamburg. It was Mr. Herrick who introduced this system in America, the institution now known under the name of Land Banks.

Another important reform originated by Mr. Skinner was the fusion of the diplomatic and consular services which was brought about by the Rogers Bill. The provisions of this bill were drafted by Mr. Skinner and it was passed by Congress in 1924.

Early in 1914 Mr. Skinner was transferred to Berlin and in June of the same year was transferred to London where he held office throughout the entire war period till 1924. At that time he was sent to Paris as Consul General and remained there for the past two years up until the time of his appointment to his new post as minister to Greece.

prices rise above 2 shillings per pound before January, according to details from the colonial office regarding regulation of the output.

The scheme for this regulation seems to involve a general speeding-up of the restriction around present pivotal prices and it covers, furthermore, a lengthy series of contingencies—for instance, should the price drop below 1 shilling 3 pence the releases for the next quarter would be reduced to 60 per cent of the output. Even if the price rises to 3 shillings, however, releases will never exceed 100 per cent of the year's production, which means that the reserve will never be released, despite soaring prices.

TURKEY

New Consumption Tax Law. — A new consumption tax law has been submitted to the National Assembly after being approved by the council of ministers. The new tax will be called a Transactions Tax. Its purpose is to provide for the collection of a tax on commerce similar to the Consumption Tax but more simple in form and easier to collect.

The proposed law provides for a six per cent tax on imported goods to be collected after the goods have been passed through the customs and turned over to the consignee. Products manufactured in Turkey for exportation will only be charged 2½ per cent, thus giving them an advantage over foreign goods. But locally manufactured goods for local consumption and meats will be charged 6%. The tax will no longer be paid when buying and selling occurs in the country. Restaurants, casinos, etc., will not be liable for the new tax.

Less Stringent Rules for Turkish Sabbath. — According to an amendment to article 5 of the law on the observance of the Moslem Sabbath on Friday the rule has been changed as follows :

The following may remain open and work on Friday during the entire day: Hospitals, dispensaries, pharmacies, medical and dental clinics, chemistry and bacteriology laboratories, baths and disinfecting establishments.

Printing houses, news stalls for daily papers, museums, libraries, public gardens, theatres, cinemas, conference halls, concert halls, athletic institutions, clubs, bureaus for the sale of aviation lottery tickets.

Article 5 which concerns hans, hotels, photograph shops, restaurants and cafés has been modified by the addition of the following which are equally authorized to remain open all day Friday :

Bakers, butchers, vegetable and fruit stands, tobacco shops, barber shops, blacksmith shops and shops for the repair of farm instruments.

Serious Fire in Brussa. — According to newspaper reports a fire which occurred in Brussa during the night of November 26 caused a damage of approximately 2,500,000 Turkish liras (\$1,250,000). 119 shops are reported to have been destroyed.

New Sugar Refinery at Alpoullou. — The sugar refinery at Alpoullou commenced operation on November 17 with very satisfactory results. This marks the beginning of the production of sugar in Turkey. The present consumption of sugar in Turkey is 8,000 cars per year. It is the intention of those interested to provide a local sugar supply in Turkey sufficient to satisfy all domestic demand.

The Treaty of Lausanne stipulates that Turkey shall not raise her customs charges for articles not produced within the country. The inauguration of these sugar refineries therefore makes it possible for the duty on sugar to be raised should the Government so desire.

Foreign Commerce in November and December 1925. — The general administration of customs gives the following statistics for Turkish foreign commerce in November and December, 1925 :

	Importation	Exportation
November.....	Ltqs. 24,719,543	Ltqs. 18,592,121
December: ...	» 20,671,679	» 20,824,332

The principal imports in November were cotton goods, with a value of a million Turkish liras. The principal exports were fruit and cereals with a value of 5,037,156 Turkish liras and tobacco, 4,103,078. Italy headed the list of nations doing business with Turkey, sending goods valued at almost 5 million liras into Turkey and buying an amount valued at 4,830,000 Turkish liras.

In December the importation of cotton goods reached 6 million Turkish liras, the exportation of fruits and cereals 6,150,000 and tobacco 5,500,000 Turkish liras. Italy was again the chief importing country with 3,500,000 Turkish liras and also led as a purchaser of Turkish products with an amount of 6,500,000 Turkish liras.

Tobacco Exports for 1925.— The Smyrna Chamber of Commerce has compiled the following statistics relative to the exportation of Turkish tobacco in 1925:

The total is fixed at 32,984,004 okes. Of this amount Germany bought 11,657,215 okes, the United States 8,728,419 okes, Italy 6,538,834 okes, England 5,479,580, Egypt 2,387,437, Netherlands 1,095,425, France 144,593. The United States is the greatest buyer of the better grades of Turkish tobacco. A considerable part of the tobacco bought by Germany in Turkey is of an inferior quality.

Dry Weather Continues.— A fall of unusual dryness is said to have seriously affected fall sowing. 1926 has been an unusually dry season and many crops suffered during the summer from a want of rain with the result that the harvests this fall were below par in many cases.

Residence Permits.— From now on residence permits for foreigners in Constantinople will be procurable at any of the 22 police centers of the city. A circular to this effect has been delivered to the various police sections. The new move has been made to reduce the hindrances and delays which were previously involved when all permits were issued by the fourth section only.

Carpet Dealers Again Active.— As a result of differences which arose between the Treasury Department and carpet dealers of Constantinople with regard to payment of the Consumption Tax on transactions in bond, the merchants ceased all operations pending negotiations carried on with the authorities at Angora. The Government finally admitted the merchants' point of view and rendered a favorable decision. For a period of about three weeks, however, no business was transacted and warehouses were reopened only towards the end of November. For this reason stocks were considerably increased by new arrivals. A revived activity is expected this month.

New Powder and Explosives Monopoly.— It was announced in the press that the state monopoly on explosives which was established by the law of November 28, 1925, had been « farmed out» to the private group composed of Ibrahim Bey, Zadeh Loutri Bey and Company. The concession gives this company the exclusive right to the importation, manufacture and sale of all kinds of commercial explosives for a period of thirty years. It is understood that according to the terms of the contract, the concession-holders agree to form a Turkish limited liability company within the next six months, this company to have a capital of 1,500,000 liras and a board of directors more than half of which shall be of Turkish nationality.

Alcohol Monopoly Goes into Effect.— The concessionary-company to which the state alcohol monopoly was turned over last July entered into activity in October under the direction of Djevad Bey, former head of the Department of Revenue, who resigned his position with the government in order to assume the new post.

Recommendation that Gold Restriction be Abolished.— It was reported that the Ministry of Finance had recommended to the Council of Ministers the abrogation of the law passed last year forbidding the exportation of gold in money or ingot form.

New Rolling Stock Arrives.— Part of the new rolling stock which was ordered in Europe by the Anatolian Railways arrived at Constantinople during October and will shortly be placed in service on the Haidar Pasha-Adana line. Included in the equipment are fifteen modern-type locomotives, which, it is said, will be able to make a speed of between 70 and 80 kilometers an hour. The balance of the 400 freight cars which were ordered from French and German firms is expected to arrive before the end of the year. It has been announced that the contract for the repair of the Haidar Pasha (Constantinople) grain elevators has been awarded to a private company, which is given a year to complete the work. It was also reported that the wooden bridges between Haidar Pasha and the station of Pendik will be replaced soon by metal structures and that in addition, several new bridges will be added on the line.

May Open Constantinople-Odessa Cable.— Two representatives of the Indo-European Telegraph Company were reported to have arrived at Constantinople for the purpose of conferring with the director of Turkish Posts and Telegraphs regarding the reopening of the Constantinople-Odessa telegraph cable. This cable was formerly a link in the system which connected Western Europe with Turkey, Russia and the Far East. The service between this city and Odessa was interrupted at the outbreak of the World War in 1914 and has not been resumed to date.

Turkish Shipping Board Radio Station Inaugurated.— The new wireless station erected by the Turkish Shipping Board of the tower of Top-Haneh (Constantinople) was officially opened on October 4 with ceremonies attended by prominent officials of that organization. The apparatus is intended for communication with shipping board vessels during their trips to Turkish ports.

U. S. Firm Joins Dutch Oil Combination.— A company with a capital of 8,000,000 guilders has been established in Rotterdam for the exploitation of oil products. The founders are the Gulf Oil Company of Pennsylvania, with 1,333 shares of 1,000 guilders each; the Rotterdam Bank association, with 2,259 shares, and Mr. F. W. Good, an Antwerp merchant, with 500 shares.

Subway Planned for Rome.— A Government commission of Italy is studying the problem of subway construction in Rome. The program includes the construction of a group of subterranean lines to be entirely completed in 10 years and another group to be constructed thereafter. The complete plan involves the construction of about 27 miles of subways serving all sections of the city.

GREECE

Italo-Greek Commercial Treaty.— The commercial convention just signed by Greece and Italy was framed for the purpose of replacing the present *modus vivendi* now in effect and to establish economic relations between the two countries on a solid basis. The convention is based on the principle of the most favored nation clause. The present convention remains in effect for two years and is renewable at the end of that time.

The Forests of Greece.— Of a total area of 119,050 square kilometers of territory Greece has 15,144 square kilometers of forest land, or about one-eighth of its area. By regions this forested land is divided as follows :

	Area	Wooded Surface
<i>Continental Greece</i>		
Macedonia and the Island of Thasos	34,153.20	5,635.24
Peloponnesus	21,440.70	2,144.07
Continental Greece	21,406.80	2,996.84
Thessaly	13,357.—	1,869.98
Epirus	6,937.—	693.40
Total	97,294.70	13,339.53
<i>Islands</i>		
Crete	8,266.—	746.—
Eubœa	4,261.—	639.15
Cyclades	2,640.—	52.80
Corfu	949.50	18.99
Kephallenia	872.10	78.40
Zante	417.60	8.36
Mitylene, Samothrace, Chios, Samos, Lemnos...	4,351.70	261.06
Total	21,757.90	1,804.76
Complete total	119,052.60	15,144.29

Council for Protection of Greek Tobacco.— A council has been appointed in Greece with its headquarters at Athens for the protection of Greek tobacco interests according to reports of the press. The council is composed of officials from the Ministries of National Economy, Agriculture, Finance and Foreign Affairs, of three representatives of tobacco offices from Cavalla, Salonika and Volo, and of three specialists. The council elected a temporary committee to draft provisions for its organization. The council also voted a subsidy of 150,000 drachmas to the Greek Chamber of Commerce in Berlin and an equal sum for the creation of a service which is to keep in touch with the movement of American tobacco. The persons designated for this service will be appointed by the Greek Legation at Washington, and the branches of the National Bank and Bank of Athens in New York. It is also planned to send competent experts to other countries to study the latest methods of tobacco culture with a view to introducing them into Greece.

BULGARIA

New Census.— December 31, 1926 has been set as the day for a general census for all Bulgaria. An army of 50,000 workers has been enlisted for the service and instructed as to their duties. It is the intention of the Government to complete the taking of the census even to the most remote village and farm in a single day.

The present population of Bulgaria is estimated at 5,105,800 inhabitants with a density of 49.5 to the sq. kilometer; this is only an estimate since no accurate census has been made for some time, and recent boundary changes and refugee movements have made it necessary to determine the figure more exactly.

The new census will have a particular importance in that it will include for the first time not only the number of inhabitants but also the number of cattle, machines, tools and all things contributory to the agricultural, industrial and commercial riches of the country.

Traffic on the Danube.— The Treaties signed after the war contained provisions for the internationalization of the Danube, and two commissions were appointed for the administration of this free water-way. Traffic, however, has shown a decided decrease since the war. Prior to the war traffic reached 6,803,693 tons in 1911. In 1923 it fell to 3,923,919 tons and in 1924 to 3,757,010. Figures for Bulgaria are as follows :

	1911	1923	1924
Exportation.....	376,579	82,938	87,112
Importation.....	242,000	126,833	164,946
Domestic.....	27,000	27,308	37,767
Total.....	645,579	237,079	289,825

According to Dr. Kachev the principal reason for this decrease lies in the rupture of economic equilibrium during the war and the unsatisfactory enforcement of the new administration by the nations bordering the river. But 1925 showed an increase over 1924 of 150% which Dr. Kachev attributes to the activity of the Danube countries to develop their economic interests.

Coal Exportation Facilitated.—The Minister of Finance has authorized the various custom-houses to allow the free exportation of all coal in whatever quantity or quality it may be demanded, irrespective of whatever the coal is from state or private colliers without reference first to the Ministry of Commerce. Up to the time of this decree it was exceedingly difficult to export coal from Bulgaria because of the delay and difficulty in obtaining the proper authorization. This action was undoubtedly taken so as to permit Bulgarian coal to compete with the coal of neighboring states during the present coal crisis.

Balance of Trade Improving.— Importations into Bulgaria during the first six months of the present year were valued at 2,931 million leva as compared with 3,695 million leva during the same period in 1925, a decrease of 764 million leva. The value of exports during the first six months of 1926 was 2,627 million leva and 2,545 million for the same period in 1925, an increase of 82 million leva for the present year. In a word the deficit in the balance of trade for the first six months of 1926 was 304 million leva as compared to 846 million leva in 1925.

Textiles constituted the largest item in importation, amounting to 1,043 million leva. Tobacco was the greatest export, its value being 1,042 million leva for the period in question. Eggs took second place in exportation reaching 393 million leva.

RUMANIA

Rumanian Customs Receipts for the First Eight Months of 1926.

Rumanian customs receipts for the first eight months of 1926, from January to August inclusive, show an increase over a similar period in 1925 as well as an increase over the budget estimates as follows :

	Lei
Receipts from customs taxes for January-August, 1926 :	5,260,420,093.63
» » » » » » » » 1925 :	4,746,196,159.03
Increase of customs tax receipts for the current year :	514,223,934.60
Receipts from import taxes for January-August, 1926 :	2,564,774,240.50
» » » » » » » » 1925 :	1,829,598,314.40
Increase of import tax receipts for the current year :	735,175,926.10
Receipts from export taxes for January-August, 1926 :	2,275,925,902.20
» » » » » » » » 1925 :	2,529,056,640.70
Decrease of export tax receipts for the current year :	253,130,738.50
Receipts from various customs taxes for January-August, 1926 :	413,713,950.98
» » » » » » » » 1925 :	387,541,203.93
	26,172,747.05

If compared with budgetary estimates total customs receipts actually exceeded estimates for the first eight months of 1926 by about 500,000,000 lei.

American Offer for the Construction of Cheap Dwelling Houses.

At a recent sitting of the Economic Delegation of the Government the Minister of Labor reported that the Government has received from an American syndicate an offer to participate in a building campaign in Rumania having in view the construction of cheap dwelling houses for employees and other persons with moderate means.

It is understood that the syndicate has offered to provide initial funds to an amount of \$20,000,000, for this construction and it is anticipated that representatives of the syndicate will come to Bucharest early in December to proceed with negotiations. In principle the Economic Delegation has given its approval to this offer and has authorized the Minister of Labor to study conditions under which the project might be executed.

In this connection the Economic Delegation of the Government has also examined the question as to how investments of foreign capital could be encouraged in Rumania. The granting of income tax reductions, both on special income and on the aggregate income of foreign societies, has been studied. Mr. Mencilescu, Under-Secretary of Finances has been charged with submitting proposals as concerns this important matter which, in principle, has the approval of the Government.

EGYPT

Importation of Automobiles.— In 1920 Egypt witnessed a phenomenal period in the importation of motor cars, 2,314 cars with a value of 1,057,658 pounds sterling being brought into the country. 1920 showed a decided increase, 926 cars valued at 471,563 pounds sterling being imported. Since 1920, however, the automobile market has showed steady improvement. The figures for 1922 showed 1,248 cars valued at 331,788 pounds sterling; 1923, 1,543 cars valued at 296,875 pounds sterling; 1924, 2,968 cars valued at 491,404 pounds sterling; and 1925, 4,517 cars valued at 684,000 pounds sterling.

The United States takes the lead in the importation of automobiles into Egypt, followed by Italy, France and the United Kingdom. Germany, Belgium and Austria play a lesser part in the market. The following table gives the number and value in pounds sterling of automobiles imported into Egypt coming from the four major importing countries :

Year	U. S. A.		Italy		France		U. K.	
	Num.	Value	Num.	Value	Num.	Value	Num.	Value
1920	1,548	495,046	230	142,346	222	161,902	221	171,763
1921	272	67,935	274	132,020	183	138,952	88	48,406
1922	546	66,831	370	105,189	106	44,932	75	40,025
1923	809	99,851	370	74,373	224	58,645	93	25,735
1924	1,790	191,412	549	133,166	437	108,811	144	31,217
1925	2,729	267,442	936	196,560	580	135,720	272	66,640
Total	7,694	1,188,517	2,636	783,654	1,752	648,963	893	383,785

Average price for imported cars :

	Average during the years 1920-1925	Average price for 1925
U. S. A.	L. E. 169	L. E. 98
Italy	» 346	» 210
France	» 443	» 234
U. K.	» 466	» 245

These figures plainly indicate the fact that the United States has gained the leading place on the Egyptian market by the introduction of cars of low price, their number representing about half those of all cars imported and their value about one third. Predictions are generally optimistic regarding the future of motor car sales in Egypt. It is stated that the market has just been opened and is due for a healthy growth.

Egyptian Crops.— The following are the most important crops cultivated in Egypt : cotton, flax, sugar-cane, maize, millet, beans, barley, lucerne, fenugreek, lupins, chickpeas, vetch, tares, lentils, onions, sesamum, ground-nuts, henna, melons and watermelons.

Upper and Middle Egypt produce especially sugar-cane, millet, onions, lentils, vetch, tares, lupins, chick-peas and beans.

The finer cotton crops are cultivated in Lower Egypt where also maize, ground-nuts, sesamum, henna and rice are mostly grown.

PALESTINE

The Port of Haifa.—Although handicapped by unsatisfactory harbor conditions, the port of Haifa has steadily increased in importance in recent years. This improvement is largely due to the development of favorable connections with the hinterland. The Haifa-Deraa branch of the Hezaz Railway connects Haifa with Damascus and Syria, the Hauran, Transjordan and the neighboring countries. The railway between Egypt and Haifa built during the war makes Haifa the terminus of the Cairo-Kantara-Lyda-Haifa line and enables one to travel from Cairo to Haifa in 9 ½ hours. Besides this a line runs from Haifa to Acre and via Afule to Nablus.

As a result of these improved railway facilities shipping has recovered from the slump which it experienced during the war and is now greater than it was at its best pre-war period. The following statistics indicate this increase:

Before the War

Year	No. of Vessels	Tonnage
—	—	—
1894	99	103,145
1897	248	198,992
1904	354	372,882
1908	614	786,630
1910	555	781,444
1912	404	685,375
1913	486	808,763

After the War

Year	No. of Vessels	Tonnage
—	—	—
1919 (1/IV/19-31/III/20)	160	189,890
1920 (1/IV/20-31/III/21)	287	336,965
1921	499	694,446
1922	226	456,820
1923	218	509,424
1924	447	935,625
1925	521	1,185,645

Foreign Trade of Palestine in 1926.— Figures for the first six months of 1926 would seem to indicate a decrease in the foreign trade of Palestine after the boom year of 1925. Imports for the first six months of 1926 were £ 3,269,095 as compared with £ 3,292,102 during the same period in 1925. This decrease of both imports and exports is attributed to a reaction from the abnormal foreign trade of Palestine last year which was caused by the increase in immigration. This naturally caused a heavy importation trade with the balance decidedly unfavorable, a logical and not unbeneficial result under existing conditions. Immigration during the first half of 1926 was about 9,902 as compared to 15,821 in 1925. Should this condition continue Palestine's unfavorable balance of trade may easily have a detrimental effect on its prosperity.

Imports into Palestine during the first six months of 1926 came principally from Egypt, Syria, Germany and the United Kingdom. Exports went to England, Egypt and Syria with England receiving 53 % of the entire amount. It is to be noted that in general the first half year accounts for $\frac{2}{3}$ and the second only for $\frac{1}{3}$ of Palestine exports.

Smyrna Fruit Market

Report of C. J. Giraud & Company for the fortnight ending November 30, 1926

SULTANAS :

The estimated arrivals of Sultanas on the Smyrna market since the opening of the season are 26,050 tons as against 18,200 in 1925 and 37,000 in 1924. The estimated sales have amounted to 25,240 tons as against 16,600 for 1925 and 35,000 for 1924.

Closing prices per cwt. c.i.f. London for the fortnight ending November 13th were :

Type 12.	55	shillings
» 13.	57	»
» 14.	59	»
» 15.	61	»
» 16.	63	»
» 17.	65	»

Estimated shipments since the opening of the season are as follows : to the United Kingdom, 11,234 tons as against 3,420 in 1925 and 10,967 in 1924 ; to the Continent, 12,468 tons as against 10,860 in 1925 and 20,340 in 1924; to the United States, Canada and others, 613 tons as against 320 in 1925 and 1,600 in 1924.

Market Conditions.— Demand, as is usual at this time of the year, is trifling. Prices over the past fortnight have declined about 1 shilling. The position, however, can hardly be regarded as weaker as very little fruit is offered for sale.

FIGS :

The estimated arrivals of figs on the Smyrna market since the opening of the season are 27,624 tons as against 19,467 in 1925. The estimated sales have amounted to 26,783 tons as against 18,944 tons in 1924.

Total Shipments to Date:	1926			1925		
	Sk/Cs	Boxes	Bags	Sk/Cs	Boxes	Bags
To the United Kingdom.....	16,887	24,113	486,907	13,308	14,004	217,759
» » Continent.....	3,901	48,688	232,020	4,029	13,751	113,043
» » Unit.States,Canada&others	22,011	108,434	241,824	24,138	87,075	195,412
» Australasia,.....	1,280	19,184	11,151	1,595	4,991	10,337

Market Conditions.— Stocks are practically exhausted and the season is now at an end.

The World as a Radio Market.—It is estimated that between 12,000,000 and 15,000,000 radio sets are in operation throughout the world, according to a survey recently made by the Electrical Equipment Division. Of these the United States is believed to have nearly half, or more than 5,500,000 sets.

About 900 broadcasting stations are now operating, more than 500 being in the United States. The actual number of stations which may be operating is, of course, considerably less, owing to the number of divided-time agreements in force ; this practice, however, is not common in foreign countries, as the stations are fewer and the distances between them greater. The wave bands used abroad are also much wider.

BULLETIN DES OFFRES COMMERCIALES

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

ADRESSES

des Maisons Américaines.

United States Advertising Corp.,
Home Bank Bldg., Toledo, Ohio.

Dayton, Price & Company, Ltd.,
420 Hudson Street, New York, N.Y.

Brownback Motor Laboratories, Inc.,
17 Battery Place, New York, N.Y.

West Disinfecting Co.,
16 Barn Street, Long Island City, N.J.

Schmoll Fils Associated,
25 Spruce Street, New York, N.Y.

Pacific-International Trade Corp.,
417 Southwest Bldg.

Wesco Trading Co.,
545 Atlantic Avenue, Brooklyn, N.Y.

Allis-Chalmers Manufacturing Co.,
Milwaukee, Wis.

Typewriter Circle Company,
407-409 Broadway, New York, N.Y.

Brown Ribbon & Carbon Mfg. Co.,
782 St. Paul Street, Rochester, N.Y.

The Sydney Ross Company,
116-120 Astor St., Newark, N. Y.

Steelcote Manufacturing Company,
St. Louis, Mo.

Leather Clearing House,
108 South Street, Boston, Mass.

Allbestos Corporation,
21-23 West 30th Street, New York.

Stumpp & Walter Company,
30-32 Barclay Street, New York.

Malcolm Tire Company,
Malcolm Bldg., 106 West 63rd Street,
New York, N.Y.

Nature de l'Offre.

Désirent correspondre avec des maisons pouvant produire des copies de stéréotypes, pour réclames.

Exportateurs de marchandises américaines.

Exportateurs de moteurs.

Exportateurs de produits pharmaceutiques et solutions chimiques.

Désirent correspondre avec un agent pour la vente de peaux et de cuirs.

Désirent correspondre avec des importateurs et des exportateurs en Turquie.

Désirent correspondre avec des importateurs et des exportateurs en Turquie.

Exportateurs de tracteurs.

Exportateurs de machines à écrire usagées.

Exportateurs de fournitures de bureaux.

Exportateurs de produits pharmaceutiques.

Vernis et émaux pour automobiles.

Exportateurs de cuirs.

Exportateurs d'accessoires d'automobiles.

Exportateurs de graines pour verdure.

Exportateurs de pneus.

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	49.62	974.—	4.847	82.65	401.—	41.15	
2	49.81	971.—	4.846	82.70	401.—	41.40	
3	50.18	964.—	4.846	82.80	401.—	41.50	
4	51.06	965.50	4.846	81.70	396.—	41.10	
5	—	—	—	81.35	394.—	40.80	
6	50.31	966.—	4.847	81.70	395.50	40.95	
7	—	—	—	—	—	—	
8	50.18	965.—	4.849	—	—	—	
9	50.18	964.—	4.848	80.80	392.—	40.70	
10	50.37	960.—	4.848	81.80	397.—	41.20	
11	50.43	963.—	4.847	81.60	395.—	41.20	
12	—	—	—	81.60	396.—	41.15	
13	50.18	964.50	4.850	82.30	399.50	41.40	
14	—	—	—	—	—	—	
15	50.28	963.—	4.850	81.90	396.50	41.25	
16	50.31	962.50	4.850	81.75	397.—	41.30	
17	50.—	968.—	4.853	81.30	395.—	41.—	
18	50.18	965.50	4.851	81.60	395.50	41.—	
19	—	—	—	81.50	395.—	41.05	
20	50.37	961.—	4.848	81.60	395.50	41.15	
21	—	—	—	—	—	—	
22	50.18	964.—	4.849	81.35	394.50	41.15	
23	50.25	962.50	4.849	81.30	394.—	41.—	
24	50.25	963.75	4.849	81.30	394.—	41.—	
25	50.12	965.50	4.849	—	—	—	
26	—	—	—	81.25	394.—	40.90	
27	50.12	966.—	4.850	81.20	393.25	40.90	
28	—	—	—	—	—	—	
29	49.68	975.—	4.851	79.90	386.50	40.05	
30	49.75	974.—	4.850	78.20	379.—	39.—	
31	—	—	—	—	—	—	
High	50.43	975.—	4.853	82.80	401.—	41.50	
Low	49.62	960.—	4.846	79.90	379.—	39.00	
Average	50.13	965.81	4.849	81.46	394.91	40.97	
Previous Month	High	51.75	979.—	4.853	84.90	412.00	43.55
	Low	49.37	936.—	4.846	79.75	387.00	41.20
	Average	51.00	949.80	4.850	82.89	402.11	42.49
Year to Date	High	56.75	994.—	4.868	92.55	450.—	51.80
	Low	48.87	856.—	4.846	69.81	325.—	35.35
	Average	52.39	927.43	4.859	80.03	388.89	42.10

FOR NOVEMBER 1926

SOFIA, Bulgaria				LTQ. GOLD \$	BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI		NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
—	—	—	—	—	—	—	—
139.62	69.75	674.45	79.15	4.344	158.00	688.—	31.60
139.62	69.75	674.45	79.—	4.344	159.00	694.—	31.80
139.62	70.55	674.45	77.45	4.344	154.00	671.—	30.80
139.62	70.55	674.45	73.65	4.338	151.75	655.—	30.35
139.62	70.25	674.45	73.45	4.338	152.75	664.—	30.55
—	—	—	—	—	—	—	—
—	—	—	—	4.340	151.25	660.—	30.25
139.62	70.25	674.45	75.45	4.340	153.50	667.—	30.70
139.62	70.25	674.45	77.60	4.340	158.50	690.—	31.70
139.62	70.35	674.45	76.85	—	—	—	—
139.62	70.60	674.45	76.85	4.338	156.25	677.—	31.25
139.62	70.60	674.45	77.00	4.338	151.25	655.—	30.25
—	—	—	—	—	—	—	—
139.62	70.25	674.45	77.20	4.338	151.25	660.—	30.30
139.62	70.25	674.45	77.20	4.335	149.75	665.—	29.95
139.62	70.55	674.45	77.25	4.335	149.75	652.—	29.95
139.62	70.55	674.45	77.—	4.327	146.75	640.—	29.35
139.62	70.25	674.45	76.25	4.325	144.37	627.—	28.87
139.62	70.25	674.45	75.70	4.329	140.—	610.—	28.—
—	—	—	—	—	—	—	—
139.62	70.60	674.45	75.05	4.331	137.37	559.—	27.47
139.62	70.60	674.45	76.—	4.322	140.37	612.—	28.07
139.62	70.40	674.45	76.65	4.322	143.50	622.—	28.70
139.62	70.40	674.45	77.—	4.322	143.00	619.—	28.60
139.62	70.25	674.45	77.—	—	137.25	595.—	27.45
139.62	70.05	674.45	77.—	4.308	138.25	600.—	27.65
—	—	—	—	—	—	—	—
139.62	70.55	674.45	76.25	4.312	138.—	599.—	27.60
139.62	70.55	674.45	74.85	4.312	135.75	588.—	27.15
—	—	—	—	—	—	—	—
139.62	70.60	674.45	79.15	4.344	159.00	694.—	31.80
139.62	69.75	674.45	73.45	4.308	135.75	588.—	27.15
139.62	70.35	674.45	76.53	4.334	147.56	641.62	29.51
139.62	72.70	674.45	78.90	4.359	179.75	787.—	35.95
139.62	69.55	674.45	71.05	4.327	159.00	695.—	31.80
139.62	71.64	674.45	74.50	4.350	172.23	754.04	34.45
139.62	80.00	675.85	79.15	4.359	246.75	1100.—	49.35
139.62	68.70	674.—	50.00	4.308	129.75	572.—	25.95
139.62	73.76	675.11	64.14	4.340	160.67	693.78	32.08

MARKET REPORT of the IONIAN BANK LIMITED, Constantinople Branch, for November, 1926.

For daily rates on the Dollar see Pages 530-531

Sterling Rates

Opening... November 1st..	970
Lowest ... » 13th ..	958
Highest.... » 29th..	974
Closing ... » 30th ..	970

Market rather quiet, without any remarkable fluctuations, demand and offer, compensating each other. General undertone firm.

Flour and Wheat.

Business during the first part of the month was rather slack owing to the accumulation of stocks.

Reports from Anatolia and Thrace are unfavorable owing to total lack of rain during the last months.

Some importing orders have been placed to cover eventual shortage.

Arrivals from Nov. 1st, to 30th, 1926.

From :	Tons :
Anatolia	15,750
Thrace	1,300
Mersine	2,300
Smyrna	800
	20,150

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

Country of Origin:	Piastres:
Anatolia, 1st quality . . .	16½-17¼
Anatolia, 2nd quality . . .	14 -15¾
Mersine	14 -15¼
Thrace	14 -14¾

Locally Milled Flour :

Integral, 1st quality : LT.	13-13½ per sack of 72 Kgs.
Ditto, 2nd quality : LT.	12-13 per sack of 72 Kgs.

Barley.

The market continues improving slowly but steadily. The demand has kept firm unceasingly from different quarters, but Marscilles, Piraeus, and the Islands of the Aegean Archipelago have been the leading importers of the commodity. Prices were pushed upwards consequently.

End of month quotations :

	Pirs. per oke
Anatolia, 1st quality, delivered in bulk at Haidar Pacha Station	10
Thrace, 2nd in sacks, f. o. b.	9

Tea.

Business locally has been limited. Prices ruled practically the same, although origin has been reported as doing rather well.

Especially the Indian teas marked an accountable advance of ½ d. to ld. for tippy and medium sorts.

Ceylon, has been in no way inferior ; demand has been steady for common and lower medium teas and prices increased by ld.

Javas witnessed no important fluctuation, demand being mostly irregular.

Firmness and high levelled quotations have been the main features of chinese teas. The market tone was especially strong for the finest.

Latest quotations :		Pence per lb.
Ceylon Orange Pekoe	Common..	20½-22
	Medium ..	21½-23½
	Fine.....	24-26
Java Orange Pekoe ..		20-23½
Java Pekoe ..		18-19
Indian Orange Pekoe	Medium ..	20¾-22½
	Flowery ..	23-27
Indian Pekoe...		18½-19¼
China	Common .	6¼-11½
	Fine . . .	27-32

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Coffee.

Origin continued on the same lines recorded in our last report, and quotations ruled almost the same.

The activity was not so brilliant locally, and although the prices are maintained on last month's level it is feared that they will soon subside in December, should no marked enquiry occur then.

Latest quotations :	s. d.
Rio No. 3	87/-
» » 4	85/-
» » 5	83/-10
» » 6	81/-10
» » 7	79/-10

Latest quotations in transit :
Rio No. 7 ; 79-79½ Shillings.

Sugar.

Forecasts on sugar in our October report were fully justified during the current month.

In sympathy with the improvement recorded in foreign sources the local market was extremely busy under very favorable conditions.

The activity was general in all sorts of sugar and prices advanced steadily.

The slight reaction with a downward tendency which took place towards the close of the month was soon annihilated, as reports regarding the cuban crop were unfavorable. Another factor has been the successful attempt of sugar Trusts to stabilize the prices.

Latest quotations :	per ton.
	£ s d
Czecho-Slovak Crystal cif	19 5 0
Dutch 1st quality	19 5 0
Czecho-Slovak Crystal in transit	19 15 0
Dutch » (do)	19 10 0
Czecho-Slovak cubes cif	22 0 0
Dutch cubes cif	22 0 0
Czecho-Slovak cubes in transit	22 0 0
Dutch cubes in transit	21 10 0
Local stock at end of November, limited.	

Rice.

Nothing or very little has been done on this commodity. All offers remained unanswered, this accounting for the poor condition of business witnessed during the month.

Notwithstanding these facts prices were maintained and even showed signs of improvement, which, however, may be fully attributed to more satisfactory reports from origin.

It is expected that the remainder of the old crop will be disposed of shortly, and all anticipations concord on the point that the new crop concentrating subsequently all the demand will be the object of serious business ; a sharp upturn in prices may consequently ensue.

Latest quotations :	per ton.
	£ s. d.
Rangoon (Alexandria) No. 3	
double bags prompt shipment	16 15 0
Egyptian rice « Glace »	17 15 0
» » « mat »	17 15 0

Cotton Sheetings.

Since our last report Japanese C C C sheetings fell to 14/- to rise again to 14/6, 14/9 which is the quotation today.

Cotton having broken badly the last days of the month, a considerable fall is anticipated within the next days.

The demand from the interior continues good for this period of the year and the stocks of this sheeting at present are not over abundant, but heavy arrivals are expected shortly.

American Sheetings :	
« A » (3 yds. equal 1 lb.) 11½ cents per yard, c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.70/11.65.	
« CCC » (3 yds. equal 1 lb.) 11 cents per yard, c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.50.	

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Japanese Sheetings :

Lion « CCC » (13 ½ lb.) 14/3 - 14/6 per piece of 40 yards. Ready loco in transit 15/9; duty paid LT. 9.30-9.35.

« Dragon CCC » (13 lbs.) 14/- c.i.f. nominal per piece of 40 yards. Ready loco in transit 14/1 nominal; duty paid LT. 9.10/9.—

Carpets.

The question of the « consumption tax » has been the cause of serious debates between the Government and carpet dealers, who ceased all transactions for a period of three weeks, pending the result of negotiations carried on by their representatives with the Ministry of Trade in Angora. The efforts of carpet merchants met with success, Government passing a favorable decision with regard to former's point of view, consisting in exempting from the mentioned « consumption tax » of 2½% all transactions in bonded warehouses.

Sales effected are recorded only during the last week and the figures reported are not very large. Warehouses are on the contrary overstocked by the gradual arrivals.

Better market conditions are, however, anticipated for the coming month especially with the arrival of important American and German buyers.

Arrivals :

About 1,900 bales from Persia containing all sorts of merchandise. From the Caucasus no arrivals.

Sales : Chiefly effected in Gioravans, Tabriz, Afghans and Caucasians.

Description	Price	per	Stocks
Gioravans high piled	LT. 11-13	sq. m.	Med.
Heriz	15-17	»	»
Heriz & Gioravans old fashioned	17-35	»	Small
Tabriz	11-14	»	Large
Tabriz fine	17-35	»	Med.
Saruk & Maharadja high piled	38-42	»	Small
Meshed Kaim,			

Turkish	11-14	»	Large
Kirman high piled	20-25	»	Med.
Kirman old fashion	50-65	»	Very smal
Keshan high piled & old fashioned	—		
Kelleys	70-120	piece	Med.
Strips Ardebil short	30-33	»	»
Mossul Zendjian	14-17	»	Large
Shiraz Rugs & Kelleys	Sh. 32-45	sq. m.	Med.
Gendje-Karabaghs mixed with long & narrow	LT. 28-40	piece	Med.
Shirvans fine	60-75	»	»
Cabistans	75-125	»	Large
Sumaks	12-15	sq. m.	Small
Afghans	Sh 2/0-3/6	sq. ft.	Large
Bokhara mixed sizes	» 7/-12/-	»	Med.
Nidge new rugs	LT. 8¾-9½	piece	Large
Nidge new mats	2½-3	»	Med.
Kelims	25-50	»	Small

Tobacco.

Market firm. General bidding compensated with active demand for all grades. Sales therefore have been successful.

The Turkish Regie des Tabacs has been a strong buyer, of local stocks which actually are not so large. This fact has been greatly encouraging for our stockholders, for it enabled the latter to maintain their prices, when also dealing with foreign purchasers.

Nearly all shipments were directed to the continent, and Egypt.

Market quotations :

From	Plastres per Kg.
Samsoun	185—256
Baffra	150—250
Trebizond	90—150
Broussa	80—110
Hendek	90—135
Ismidt	90—125
Duzdje	100—150
Sinop	85—150
Gunen	90—125
Adrianople	80—100
Ak-Hissar	90—120
Bigha	85—115
Smyrna	85—175
Ada-Bazar	80—115
Cartal	70—135
Guevzeh	70—90

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Opium.

Compared with other export articles, opium has centred lately the greatest demand. As a natural result prices increased and the total absence of the new crop owing to lack of rains will contribute to their attaining higher levels.

Under these circumstances, numerous purchases for account of speculators have been recorded.

The latter started accumulating as larger stocks as they can afford, with the object of disposing same with considerable profits, when the still existing old crop, will be altogether scarce.

Sales from 1st to 30th November 1926:

District	Cases	Ltqs. per oke
Zilé	7	33-35 1/2
»	1	37 1/2
Kutahia	4	26 1/2-27
Malatia	8	30-31
»	4	31-32
Bolavaddin	10	32-33
»	5	34
»	28	35
Akchehir-		
Bolavaddin...	9	35
Rejects	5	22
»	2	17-22
Karahissar	19	30 1/4-30 1/2
»	4	29-29 1/4
»	8	31 1/2-33 1/2
Geive	3	28-29 1/2
»	1	30
»	2	32-32 1/2
Mudurlu	2	28-28 1/2
Tchai	3	31
Konia	5	24
»	1	26
» (tel quel).	3	30
»	3	32
Sandikli	1	30 1/4
Balikesser	4	30
»	4	31-32-33
Tchiboukova ...	1	28 1/2

Urgup	4	29 1/2-30 1/2-29 3/4
Beybazar (tel quel)	2	25 1/2
Taouchanli	3	29-29 1/2-30
Gueunuk	2	30
»	1	30 3/4
Akchehir	6	31 1/2
»	4	33 1/2-34
» (tel quel)	2	33
»	5	35-36
»	5	35
Mihalitch	1	30
Ilghin	3	29-29 1/2
»	4	31 1/2-31 3/4
» (Inf.)...	1	27 1/2
»	2	33 1/2
Eski-Chehir....	8	30 1/2-31
Ouchak	2	30
Karagatch.....	2	31
Yalovatch	1	30 1/4
Angora	1	28
Hadjikeuy	2	37
» (old) ..	5	40
Erba.....	4	36 1/2-37
Biledjik	2	32 3/4
	<u>219</u>	

Mohair.

The market has been firm throughout the month, but demand was not very strong. Consequently sales were poor. Prices ruled a shade better and continued on this line till the close of the month.

The ideas of buyers are, however, below the level of local prices.

Sales totalled 2,875 bales against 7,250 bales for last month.

Local stocks on spot: about 8,000 bales.

Sales:

Origin	Bales	Ptrs. per oke
Bolavaddin	100	203-210
»	734	195
Kastambol	130	162 1/2-173 1/2
»	50	170
»	350	168-170
»	138	168

MARKET REPORT OF THE IONIAN BANK LIMITED (Concluded)

Tchenguelli	154	165-170
»	147	180
Beybazar	13	205
»	62	206
»	18	180
Angora.....	93	200
»	109	180
Fine	26	240
»	95	225-245
»	94	235
»	40	245
»	70	255
Eski-Chehir.....	16	207
Tchangora	22	172
Yosgat.....	38	195
Kalaidjik	79	185
Karahissar-Kutahia .	160	203
Safranbol.....	54	184
Konia	62	170
Skins	21	130

Wool.

China started early in the month supplying America with large quantities of wool which had accumulated in the warehouses during the chinese internal troubles. America soon found herself overstocked with fine wool at low prices and naturally she ceased immediately to apply to our market.

Quietness therefore followed the brisk period of October; prices, however, have been maintained on the same level owing to limited stocks on spot.

The only shipment being also the last directed to America comprised a lot of 150 bales at 103 piastres. No other shipment was made abroad such sales as have been effected being entirely absorbed for local requirement.

Carpet manufacturers bought 20,000 okes greasy skin wool at 100 piastres, also 15,000 okes white washed wool at 183 piastres per oke. Sellers are, however, scarce, notwithstanding slack demand. The few ones who have transacted any business are said to have done so, for immediate need of cash

Stocks in Constantinople attain 2,500 bales, quoted at 100 piastres per oke.

In the Interior stocks total 3,000-4,000 bales.

In early November 20,000 okes in Akchehir have been sold at 107 piastres, but since then prices dropped to our market price.

Wax.

Business has been quite successful on this article during November. The demand was firm throughout the month but unfortunately stocks proved insufficient to cope with the enquiry.

Prices ranged about 200-205 piastres per oke.

Hazel Nuts.

Demand small. Market rather quiet. The few transactions effected were centred on new crop, old crop being gradually disposed of.

Prices have improved in the middle of the month but a drawback ensued later on, bringing the opening and closing quotations on the same level. Sales totalled 4,760 sacks including about 260 sacks on the old crop.

The highest price attained was 142 piastres per oke at the end of the third week of November.

End of month quotations for immediate shipment :

F. O. B.	Ptrs. per oke	
	Old crop	New crop
Kerassund.....	125	130
Ordou.....	123	126
Trebizond.....	122	

Persian Sweet Almonds.

A limited number of transactions were recorded at 165 piastres per oke, f.o.b. Market dull, with no interesting feature.

Furs & Skins.

Demand nil. Market dead. No sales have been recorded.

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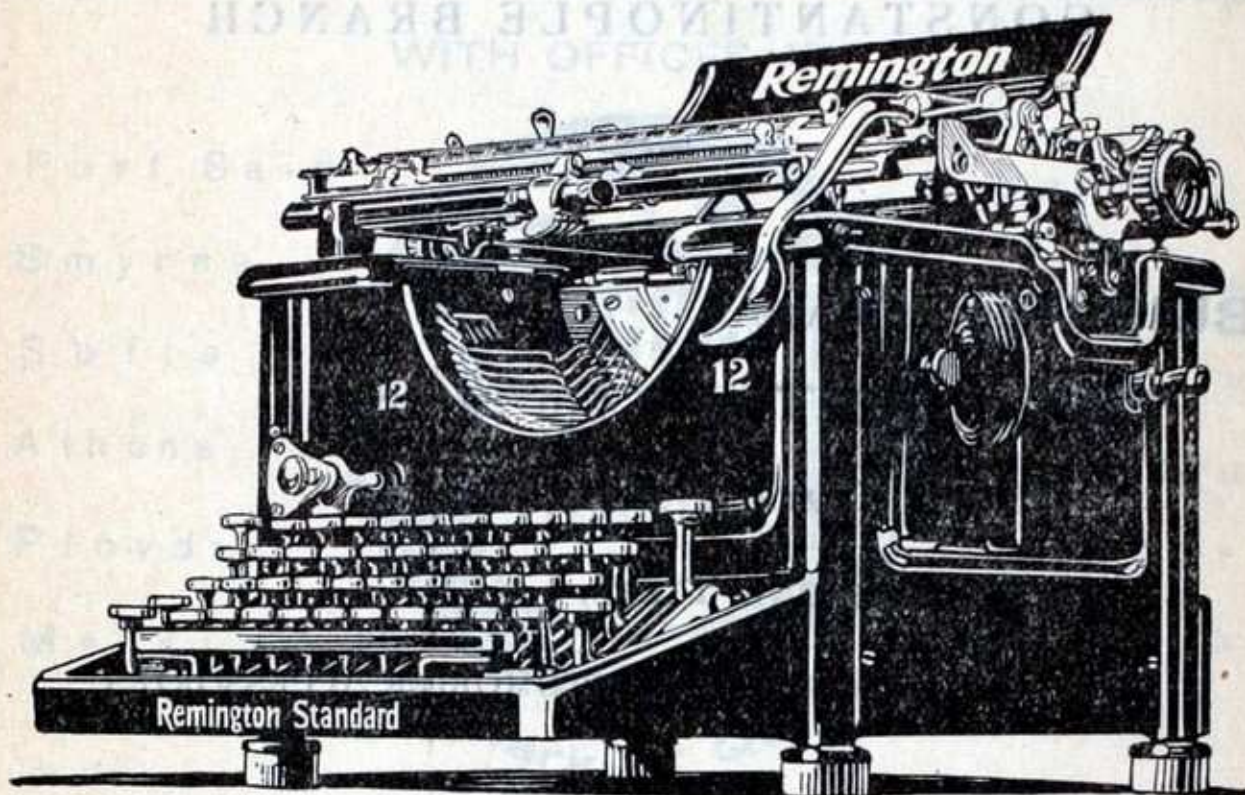
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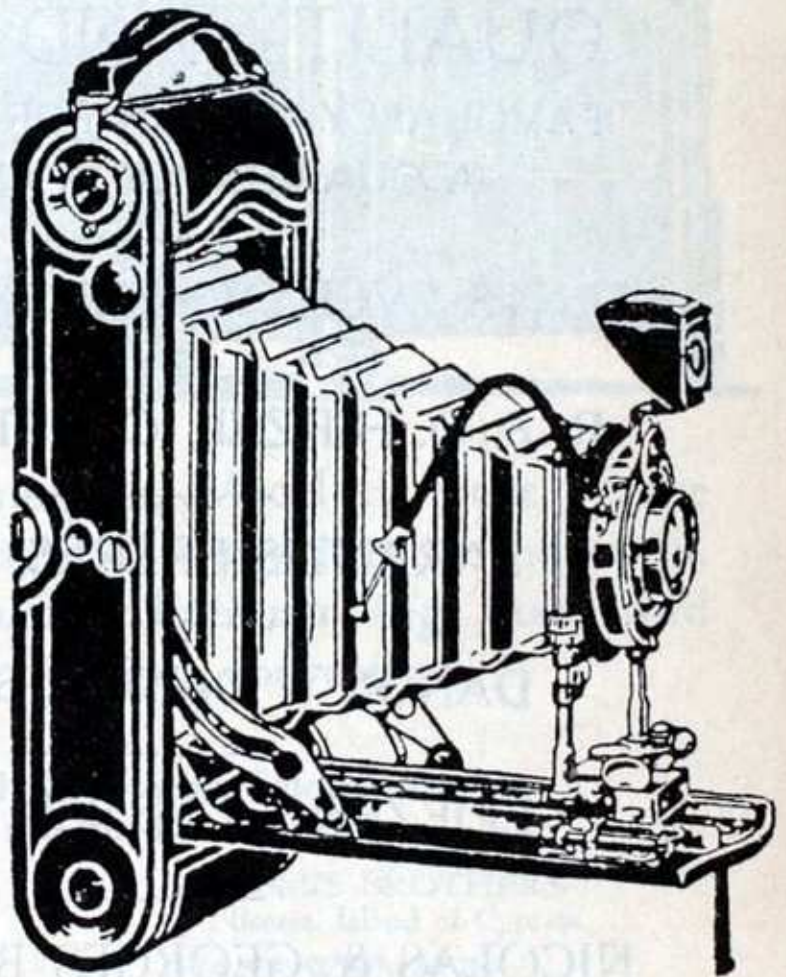
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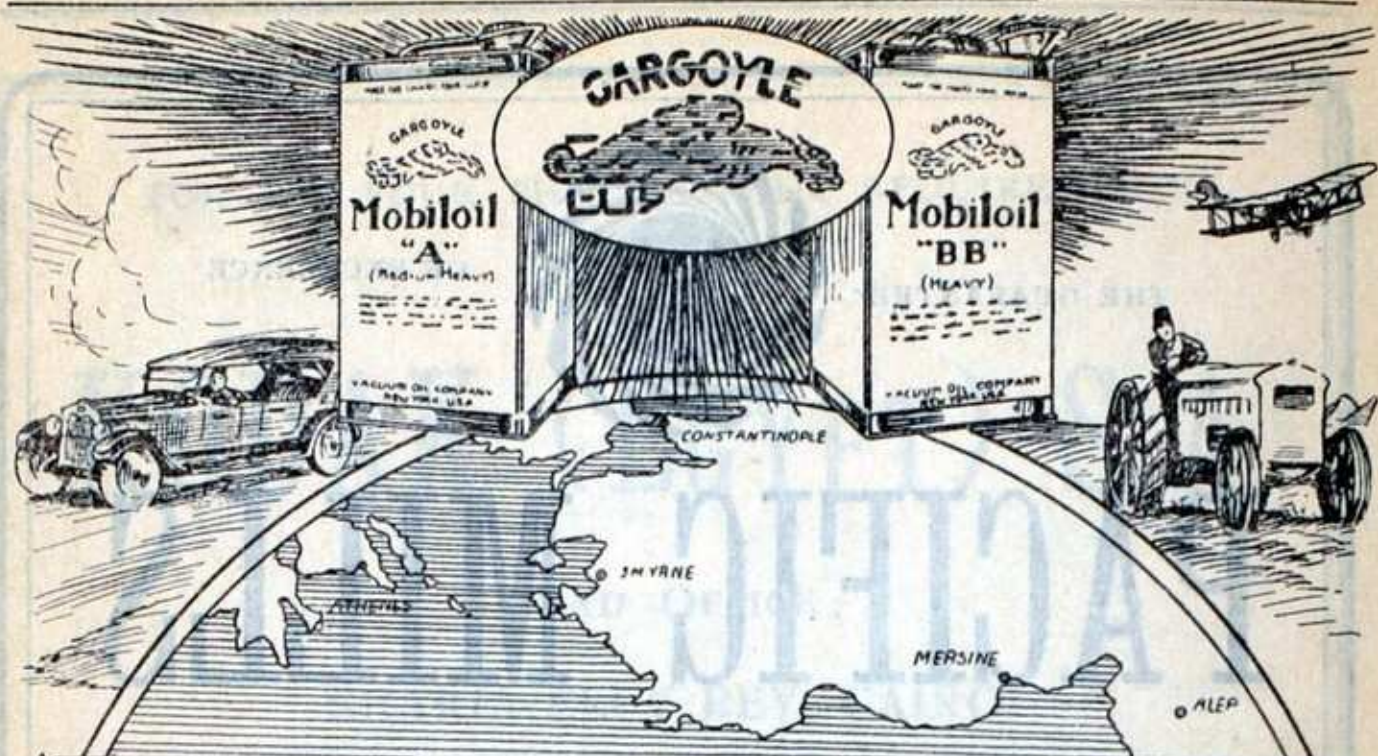
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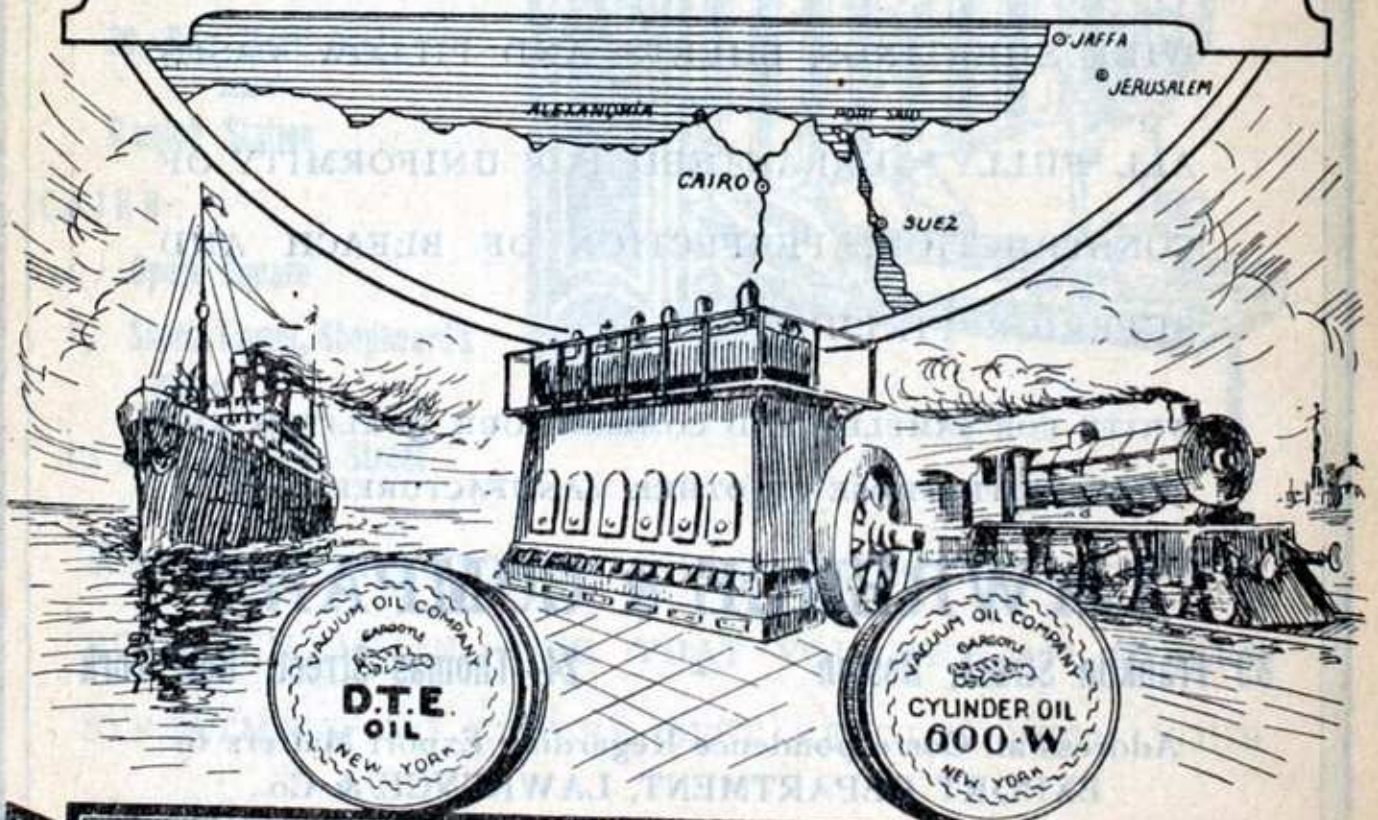
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Stamboul Boîte Postale No. 468.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.
Whittall, J. W., & Co., Ltd., Exp., Sanassar Han, Stamboul.

Groceries

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

Gum Tragacanth

- Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Stamboul.
Hirzel, R. & O., Exps., Katirdjioglou Han, Stamboul.

Guts (Sheep Casings)

Arsen, A. G., & Co., Exp., Nour Han, Sirkedji, Stamboul.
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.
Obradovich, Franz, Importer & Exporter, Kutchuk Kenadjian Han, 19, Stamboul.
Varelas, William, Agent of F. A. Hart & Co., Chicago. Importers-Exporters.
Kutchuk Kenadjian Han, No 28, Stamboul.

Hardware and Tools

Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
Hirzel, R. & O. Imp., Katirdjioglou Han, Stamboul.
Nowill, Sidney, & Co. Imps., Kevork Bey Han, Galata.

House Furnishings

Franco, Lazzaro, & Fils, Importers, Findjandjiler, Stamboul.
Yoannidès, Spiro, P., Maison Louvre, Pera

Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

Amar, S., & Co., Validé Sultan Han, Stamboul.
Cariciopoulo Marc, C., Minerva Han, Galata.
Danon & Danon, Kendros Han, Stamboul.
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Karnig Agop, Fils de; Aslan Han, Galata.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Bassiret Han. Rue Achir Effendi, Stamboul.
Lyster, N. H., & Co., 8-9 Arslan Han. Galata.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.
Back & Manson Insurance, Ltd., Palazzo Karakeuy, Galata.
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.
Compte-Calix & Saverio, G. J., «La Foncière», Galata.
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
Heer, Fritz, St. Pierre Han, Galata.
La Fontaine, Edward, & Sons, Mehmed Ali Pacha Han, No. 56 & 57, Galata.
Seager, Walter, & Co., Tchibili Richtim Han, Galata.
Pervanides, C., & L, Hazapis, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler,
Galata.

Insurance Brokers

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

Iron & Steel

Nemli Zadeh Djemal, Nemli Zadeh Han, Sirkedji, Stamboul.
Lazar, Michel J., Arslan Han, 6th floor, Galata.

Laces and Embroideries.

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

Leather

Barkey & Saul, Turkia Han No. 1, Stamboul
Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
Danon & Danon, Importers, Kendros Han, Stamboul.
Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
Eskenazi, S., Buyuk Kenadjian Han, No.9-10, Stamboul.
Faraggi, Léon, Inayet Han, Galata.
Lazar, Michel J., Arslan Han, 6th floor, Galata.
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.
Tripo, C. N., & Fils, 11 Rue de la Quarantaine, Galata.

Linoleum and Oil Cloth

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

Lloyds Agents

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

Lumber

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

Machinery

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

Meerscham

Karnig Hagop, Fils de, Messadet Han, Stamboul.

Merchants (General)

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

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

Balekdjian, V., Brothers, Nour Han, Sirkedji Stamboul.

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

Stock & Mountain, Exp., Midhat Pacha Han, Stamboul.

Office Supplies

Hornstein, A., rue Tekke, Pera.

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

Oils (Lubricating, etc.)

Athanasiadis Bros., Merkez Richtim Han, Galata.

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

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.

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

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

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

Danon & Danon, Imp., Kendros Han, Stamboul.

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

Opium

Ambarian, Nicholas; Sanassar Han, Stamboul.

Balekdjian, V., Brothers, Exp., Nour Han, Sirkedji, Stamboul.

Gulbenkian Bros., & Co., Exporters, Gulbenkian Han, Stamboul.

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

Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, 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.

Persian Prints

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

Petroleum

Athanasiadis Bros., Merkez Richtim Han, Galata.

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

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

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

Zellich, Henri, & Co., Galata, Rue Mahmoudié 21, Galata,

Zellich Frères, Rue Yazidji, Péra.

Printing Paper

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

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

Zellich, Henri & Co. Im. Rue Mahmoudié 21, Galata.

Zellich Frères, Rue Yazidji, Péra.

Publishers

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

Raw Materials

Faraggi, Léon, Exporter, Inayet Han, Galata.

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Ship Chandlers

Dabovich & Co., Eski Lloyd Han, Galata.

Shipping & Shipping Agents

Algranti, Victor, Yeni Han, Sirkedji, Stamboul.

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

Dahcovich & Co., Eski Lloyd Han, Galata

Danon & Danon, Kendros Han, Stamboul.

Foscolo, Mango & Co., Ltd., Hovaghimian Han, Galata.

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

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

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

Vuccino, C., Cité Française, Galata.

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

Silk Goods

Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul

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

Silk - Raw

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

Skins, Hides and Furs

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

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

Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2^d Floor, Findjandjilar Youceuchou, Stamboul.

Howard, Edgar B., Registered, American Garage, Pangaldi.

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

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

Slippers-Turkish

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

Stationery

Hornstein, A., rue Tekke, Pera.

Kroubalkian, K., Imp., Grand Tunnel Han, Galata.

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

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

Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

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

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

Faraggi, Léon, Inayet Han, Galata.

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

Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.

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

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Telegraph Companies

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

Textiles

Faraggi, Léon, Inayet Han, Galata

Tin Cans and Hardware Factory

Athanasiadis Bros., Merkez Richtim Han, Galata.

Tobacco

Alston Tobacco Company, Palazzo Karakeuy, Galata.

Balekdjian, V., Brothers, Exporters, Nour Han, Sirkedji, Stamboul.

Foscolo, Mango & Co., Ltd., Exporters, Hovaghimian Han, Galata.

Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.

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

Nemli Zadé Djemal, Exporter, Nemli Zadé Han, Sirkedji, Stamboul.

The Standard Commercial Trading Corporation, Aslan Han, Galata.

Tourist Agency

American Express Co., Nichastadjian Han, Rue Voivoda, Galata.

Typewriters and Supplies

Hornstein, A., rue Tekke, Pera.

Kroubalkian, K., Sole Agent & Depositor for Turkey, «Royal» and «Corona»

Typewriters and Globe-Wernicke Products, Buyuk Tunnel Han, Galata.

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

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

Underwriters

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

Wines and Liquors

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

Wool and Mohair

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

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

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

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

Howard, Edgar B., Registered, American Garage, Pangaldi

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

Stock & Mountain, Midhat Pacha Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

Individual Members at Constantinople

- Allen, Charles E., American Consulate General, Pera.
America, F. M., Correspondent in the Near East of the Associated Press of America, Club de Constantinople, Péra.
Bell, F. W., Gary Tobacco Co., Merkez Richtim Han, Galata.
Blattner, Andrew, 3-4, Kenprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
Briggle, Lester, Constantinople Woman's College, Arnaoutkeuy.
Cabaud, A., Merkez Richtim Han, Galata.
Campbell, C. D., Manager, Standard Oil Co. of New York, Merkez Richtim Han, Galata.
Correa, W. H., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
Damon, Theron J., Vacuum Oil Co., Fringhian 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.
Heck, Lewis, Manager, Edgar B. Howard, Registered, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
King, P. E., Manager, Alston Tobacco Co., Palazzo Karakeuy, Galata.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tchupluk, Stamboul.
Miller, W. B., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
Mizzi, Dr. Lewis F., 11 St. Pierre Han, Galata.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Stem, F. B., Manager, Gary Tobacco Co., Merkez Richtim Han, Galata.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.
Tompkins, V. D., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
Vuccino, C., Cité Française, Galata.
-

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The American Tobacco Company of the Orient.

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Frank Blackler. Manufacturer of Yarns and Carpets.

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

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and Leather.

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Coal, Boxes and Box Shooks. General Importers and Exporters.

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Oriental Carpet Manufacturers, Limited. Exporters of all kinds of Oriental
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The Smyrna Fig Packers Limited.

Standard Oil Company of New York.

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

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- The American Tobacco Company of the Orient**, 31, Stadium Street.
- Harry Bogdis**, 5 Karolou Street. Dealer of Dodge Brothers Motor Cars, Graham Brothers Trucks and Busses, and U. S. Rubber Company Products.
- Bourne & Co.** - New York. Central Office in Greece: 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.
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- Ionian Bank, Limited.**
- H. C. Jaquith**, Managing Director, Near East Relief.
- Kikizas, Trakas & Co.**, The Office Appliance Company, 4 Stadium Street.
- Mac Andrews & Forbes Industrial Company**, 4 Voulis Street. Manufacturers of Wool Carpet Yarn, High Class Oriental Carpets and Rugs.
- Papayoannou Bros. & Co.**, 9^A Edward Law Street. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
- Patrianakos & Co.**, Syggrou Blvd. 37. Motor Cars, Tires and Accessories.
- A. Philippou**, 14 Odos Lycourgou. Importer of Cotton Cloth, Woollens, Chromed Leather and various other articles.
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- Standard Oil Company of New York**, Papparigopoulou, 9.

SALONIKI

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- Sam Arditti**, Rue des Banques No. 1. General Commission and Shipping Agent.
- Benis Frères**, Rue Vaïou. Exporters of Furskins, Skins, Wool, Hair, Opium, Saffron and Fennelseed.
- Haim & Albert Benvenisté**. General Importers and Exporters.
- Danon & Danon**, Singer Building No. 8. General Importers and Exporters, Specializing in Food Products and Leather.
- H. I. Economides & P. C. Malescas**, 40 Coundouriotou Street. Agents for General American Motor Cars Co.—Cadillac, Buick, Chevrolet; Accessories.
- Nicolas Manos**, 11 Rue St. Minas. Insurance; Representation on Commission.
- Olympos Naoussa**, Soc. Anon. Brasserie. Brewery, Ice-Making, and Cold Storage Plants.
- C. Sachinis & Fils**, 12 Bâtiment du Port. Flour, Timber, Sugar, Representation and Commission.
- Salomon Sarfati**, Rue Thassou. Wool. Mohair.
- Albert Scialom & Co.**, Kyrstsis Han. Fennel Seed; Gum; Mastic; Opium; Poppy Seed; Saffron.
- Fils de J. Scialom & Co.**, Rue Franque. Leather; Nuts; Seed; Opium.
- D. Serafas**, 17 Rue Salamin. Leather; Lumbers; Skins; Tobacco; Wool; Mohair.
- Standard Oil Company of New York.**
- The Standard Commercial Trading Corporation of New York.**

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

PIRÆUS

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- Consologlou Frères**, Stoa Rizari. Commission and Representation for Colonials.
- C. D. Corcodilos & Sons**, 6 Bouboulina Street. Coal Importers; Ship-owners.
- Danon & Danon**, Sirenghela Building. General Importers and Exporters, Specializing in Food Products and Leather.
- Lekas & Drivas**, 46 Philonos Street. Importers of General Merchandise and Exporters of Food Products.
- S. & E. & A. Metaxa**, Successors to A. Metaxa Heirs. Manufacturers of Cognac.
- The Michalinos Maritime & Commercial Co., Ltd.**, 37 Philonos Street.
- James M. Politis**, Politis Building. Agent for all Greece for the International Milling Co., Minneapolis, Minn.
- D. Pouris**, 4 Tsamadou Street. Manufacturer of Cognac.
- Sarantis Frères**, Spiraki Building. General Import and Export Agents.
- T. P. Tagaris**, Yannoulato Building, 2nd floor. Steamship Agent and Contractor.
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- A. Droulias Company, Ltd.** Exporters of Dried Currants.
- C. J. Giraud & Co.** Exporters of Currants, Sultanas, Olive Oil, Licorice Root and Valonea.
- Papayoannou Bros. & Co.** Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
- Pasqua Brothers**. Exporters of Dried Currants.
- Spiro X. Stavropulo**. Agent of National Steam Navigation Co., Ltd., of Greece, and of the Byron Steamship Co., Ltd., of London. Coal Merchants.

Other Members in Greece

-
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Bank of Sofia.

Banque Franco-Belge.

J. Th. Bourilkoff, Vice-Governor of the National Bank of Bulgaria.

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Compagnie Tagger, Boulevard Dondoukoff 16. Representation and Commission.

Fumaro, Belgian Tobacco Trading Company Ltd. Head Office, Brussels. Branches: Austria: Vienna; Bulgaria: Sofia, Shoumen, Doubnitza, Haskovo, Kirdjali, Plovdiv, Nevrocop, Gorna-Djoumaya, Stanimaka, Stara-Zagora, Yambol, Tatar-Bazardjik; Turkey: Constantinople, Adrianople, Brousa, Ismidt, Smyrna, Samsoun, Bafra, etc.; Greece: Salonica, Xanthie, Drama, Cavalla, etc., etc.

Nikola Momtchiloff, Director of Banque Franco-Belge.

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

Standard Oil Company of New York.

The Standard Commercial Trading Corporation of New York,

Grigor Vassileff, 112 Ulitza Rakowsky. Lawyer.

Other Members in Bulgaria

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

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Banque de Crédit Roumain, Strada Stavropoleos 6.

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

«**La Cometa**», Société Anonyme Roumaine pour l'Industrie et le Commerce de Pétrole, Rue Académie 30. Petroleum.

Marmorosch, Blank & Co., Strada Paris 10. Bankers.

«**Mecano**» Société Anonyme par actions, Strada Jonica 8. Electrical and other Machinery ; Metals.

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

Henry J. Présenté, 3, Strada Silari. Importer of Colonials.

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

Société Générale d'Exportation, S. A., Rue Lipsescani 10. 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.

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Association des Importateurs d'Automobiles.

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