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THE SHIPPING BOARD IN THE LEVANT

The following interesting account of the United States shipping Board's post-war activities in the Near East appeared in a recent issue of the *New York Times* under the signature of Mr. T. Walter Williams, Special Correspondent.

«The United States Shipping Board is transferring its Near East Headquarters from Constantinople to Piraeus in Greece. A. E. Wills, the District Representative of the Eastern Mediterranean, states that the motives for this transfer are principally the desire for better communications and greater efficiency in cooperation with the Levant General Agency of the American Export Line, which is the principal operator of Shipping Board vessels to the Near East.

The career of the Constantinople office of the Shipping Board has been a most interesting one during the five years of its existence. In the immediate post-war operations of the organization American ships sustained many strange experiences in navigating Near Eastern and Black Sea ports. Victimized by extortionate charges, suffering from extensive delays and unprincipled practices at the hands of unscrupulous agents, their experiences were so unfortunate that the United States High Commissioner at Constantinople, Rear Admiral Mark L. Bristol, telegraphed to Washington requesting that he be appointed Shipping Board representative in addition to his other duties in order to afford proper protection to the Government's ships.

Admiral Bristol received his appointment promptly and succeeded in focusing attention on the ships to such an extent that a few months later the Shipping Board opened several offices in the Near East, including one at Constantinople, for the better protection of its interests.

In addition to the more or less routine problems with which it was confronted, such as reduction of charges, elimination

of undesirable agents, expedition of vessels' dispatch, promotion of traffic, &c., the Constantinople office was frequently called upon to assume the initiative in numerous crises which developed in that troubled part of the world. Thus, after the Denikin and Wrangel fiasco arrangements were made for the transportation of numerous Russian refugees, first from Crimea to Constantinople and later from Constantinople to the United States.

The appalling famine in Russia of 1922 found Shipping Board vessels in large numbers carrying relief cargoes from America to the stricken area, directed and controlled through the Constantinople office. The Smyrna disaster with its hundreds of thousands of refugees was not neglected by the Shipping Board, which placed several large cargo vessels at the disposal of the American Relief Committee for the transportation of the unfortunate victims to their mother country. Throughout these stirring times the merchant vessels were working in close co-operation with the American destroyers under Admiral Bristol and many a yarn now recounted by old salts may trace its origin to this period.

As the operation of our merchant fleet developed and became more efficient the Shipping Board gradually reduced its representatives abroad until in the latter part of 1921 all offices in the Near East were closed except that of Constantinople which was put in entire charge.

Here, too, the reduction continued in personnel until at the present writing there is but one American representative of our merchant vessels in the Eastern Mediterranean and Black Sea. The District Representative for the Eastern Mediterranean and Black Sea, A. E. Wills, is an ex-naval officer who was formerly on Admiral Bristol's staff, and through his five years experience with American shipping interests in the Near East is qualified for the position which he now holds.

At present there are four services calling at ports in this territory with an average of approximately ten vessels a month sailing from the United States. This means an average of about forty calls monthly in the Near Eastern territory (which includes nine different countries) and provides a unique experience in the variety and number of problems which are encountered.

With the transfer of the office to Piraeus one of the few remaining American landmarks is passing from the commercial world of Constantinople, but the gain in efficiency of operation and traffic for American-flag vessels is expected to repay amply the sacrifice of the more picturesque location. The Piraeus office

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of the Shipping Board will still be more than 1,000 miles from its nearest colleague, and it is unlikely that its future experiences will be less interesting than those of the past five years in Constantinople.

Wherever one travels in the Near East he cannot fail to be impressed by the omnipresence of ships flying the American flag. Here at Constantinople, where that flag was never seen on the stern of a merchant ship for forty years before the great war, it is rare indeed now that there is not at least one ship in the harbor flying the Stars and Stripes.

All of these ships are owned by the United States Shipping Board. With four lines calling at Levant ports the Shipping Board gives a service to American exporters and importers which was never dreamed of before.

The ships are all fast oil-burning cargo liners of 8,000 tons or more and sail from North Atlantic and Gulf ports so frequently and regularly as to insure constant service to merchants interested in the trade. Competing against French, Italian, Greek and British passenger vessels, our ships obtain the lion's share of the traffic and have made a showing that is unmatched in any other part of the world.

The speed of the ships, the manner in which cargo is handled and the rates which are offered on these vessels have attracted the fidelity of shippers from the Near East and it is a matter of no infrequent comment on the part of bankers out here that such a large proportion of credits opened by local merchants stipulate «ship by Shipping Board vessel only».

Whether it is to Bolshevik Russia, Turkey, Bulgaria, Rumania, Greece, Syria, Palestine, Egypt, American ships and American service have made a name for themselves that is second to none. They did not achieve this position in a day, but only after hard sustained effort, and they had many handicaps to overcome. The victims of foreign derogatory propaganda, they had a bad reputation to live down and their success is a matter for congratulation to the hard-working Americans who have achieved it.

The principal cargoes brought out from America are wheat, flour, rice, lumber and manufactured goods. Homeward the ships carry cotton from Egypt, fruit and tobacco from Greece and Smyrna, wool, carpets, mohair, opium, furs, caviar, &c., from Constantinople and manganese from the Caucasus. The ships are operated by the American Export Line from New York, the American Premier Line from the Gulf, the American India Line and the American Pioneer Line. »

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TURKISH ENCOURAGEMENT TO INDUSTRIALISM

It does not seem out of place to reproduce below (in translation) the Turkish "Law on the Encouragement of Industry" passed December 14, 1913 and modified slightly as to terms to meet the exigencies of the present republican administration.

CHAPTER I

General Provisions

Art. 1.— The factories established or to be established for the transformation of raw or half-worked materials, in accordance with the regulations concerning the same, shall benefit by the immunities and privileges mentioned in the second chapter of the present law, on condition of using a minimum motor power of 5 H. P. and possessing installations, buildings and machinery of a minimum value of one thousand Turkish liras, and of employing workmen whose total annual salaries will not be less than 750 liras.

Art. 2.— In order to benefit by the provisions of this law manufacturers must proceed with the following formalities: Send the documents mentioned hereafter accompanied by an application, to the government of the province in which the factory is to be established. These documents must be in duplicate, one copy of which will be submitted to the Administrative Council of the province in a week's time and the other will be sent to the Ministry of Commerce.

Art. 3.— The Administrative Council of the province will give a definite affirmative or negative answer to the applicant in two months from the date of the application mentioned in the preceding article. If the answer is in the negative or, if by the end of the time mentioned no answer has been made, the prospective manufacturer has the right to apply to the Ministry of Commerce which will give a positive or negative answer in a month's time from the date of this action.

Art. 4.— Upon the termination of the construction of the factory the manufacturer must submit a declaration to the provincial government informing it that the prescribed conditions have been entirely fulfilled.

Art. 5.— Except specialists who cannot be found in the country, all the employees and workmen of the industrial plants must be Turks.

Art. 6.— The citizens of foreign states who — having accepted the conditions of the law of 13 Safer (old style) concerning land properties — wish to found industrial plants either individually or jointly, enjoy the exemptions and privileges granted by the present law, on condition of submitting to present and future laws and regulations of Turkey and of paying the state and municipal taxes and excises.

CHAPTER II

Exemptions and Special Authorizations

Art.— 7.— The special immunities and privileges which the factories mentioned in Art. 1 will enjoy are the following:

1.— 5 deunums of uninhabited state land will be ceded gratis by the state for the construction or enlargement of factories or of their annexes in case there is no legal inconvenience to such cession. A title deed will be delivered to that effect.

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2.— If the land on which the factory is to be established belongs to the Pious Foundations, it will be appraised, this appraisal not to delay the construction of the factory. When the said appraisal is completed the dues of the Pious Foundations will be collected.

3.— The factory, as well as the land and buildings necessary to its functioning, are exempted from the following taxes and excises: Land tax, income tax (*temettu*) and all additional rates in the nature of taxes voted either by the government or by the municipalities, the annuities stipulated in paragraph 8 of Art. 80 of the provisional law concerning the administration of provinces, as well as the fees for the issuance of permits and municipal construction taxes.

4.— The following materials necessary to the original construction or to the enlargement of the factories in question, which are imported from abroad, are exempted from customs duties until such time as these materials can be manufactured in sufficient quantities in the country: vitrified bricks, iron, beams, machinery, implements and tools of all kinds.

5.— The raw materials which the country does not produce and which are necessary to these factories are exempted from all customs duties, on condition that a list of such material benefiting from this exemption be drawn up in agreement with the Ministries of Commerce, Agriculture and Finance, be approved by the council of ministers, and be valid for not less than 3 and not more than 5 years. Carpet-weaving mills will benefit by this immunity.

Art. 8.— The immunities and privileges mentioned above are valid for 15 years from the putting into effect of the present law. In case a license is delivered, the special immunities and privileges will be enjoyed from the date of the submission of the request mentioned in Art. 2.

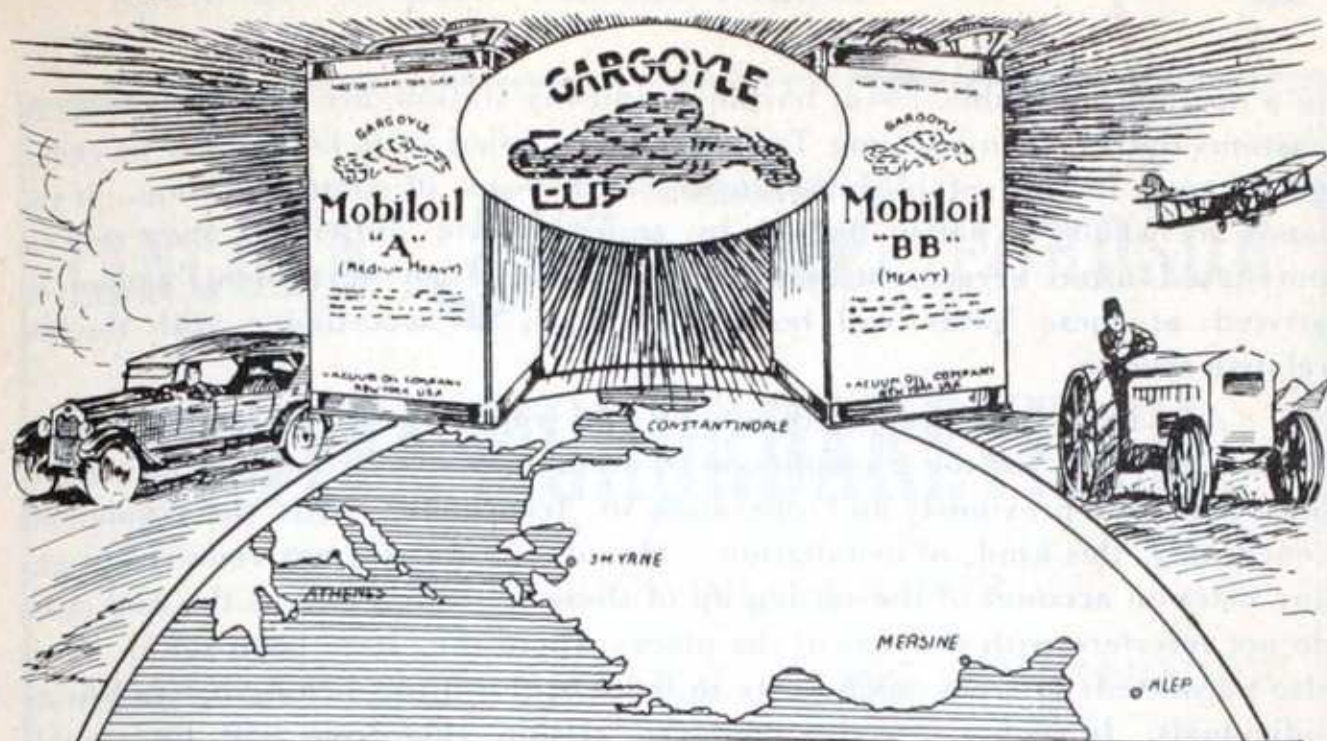
Art. 9.— In case the construction and operation of the factory shall not have commenced during a period of four years from the date of the issuance of the license, the land ceded will be taken back as specified in the following article, the immunities granted in conformity with Art. 7 will be annulled and the taxes not paid during the four years elapsed will be wholly collected.

Art. 10.— If the factories benefiting by the immunities and privileges do not operate for two years, except in case of "force majeure" admitted by the Ministry of Commerce, the immunities shall be annulled from the day work is stopped and the lands granted gratuitously shall be taken back. The manufacturer shall be bound to pay the value of the land at the time it was ceded to him if he does not wish to restore it in kind. The lands of the factories, which during a period of 10 years shall not have stopped working for 2 years continuously, may not be taken back either in kind or in money representing their value.

Art. 11.— The financial establishments constituted according to the regulations concerning them but not possessing the characteristics specified in Art. 1 may only benefit by the immunities mentioned in paragraph 4 of Art. 7 and those of Art. 13.

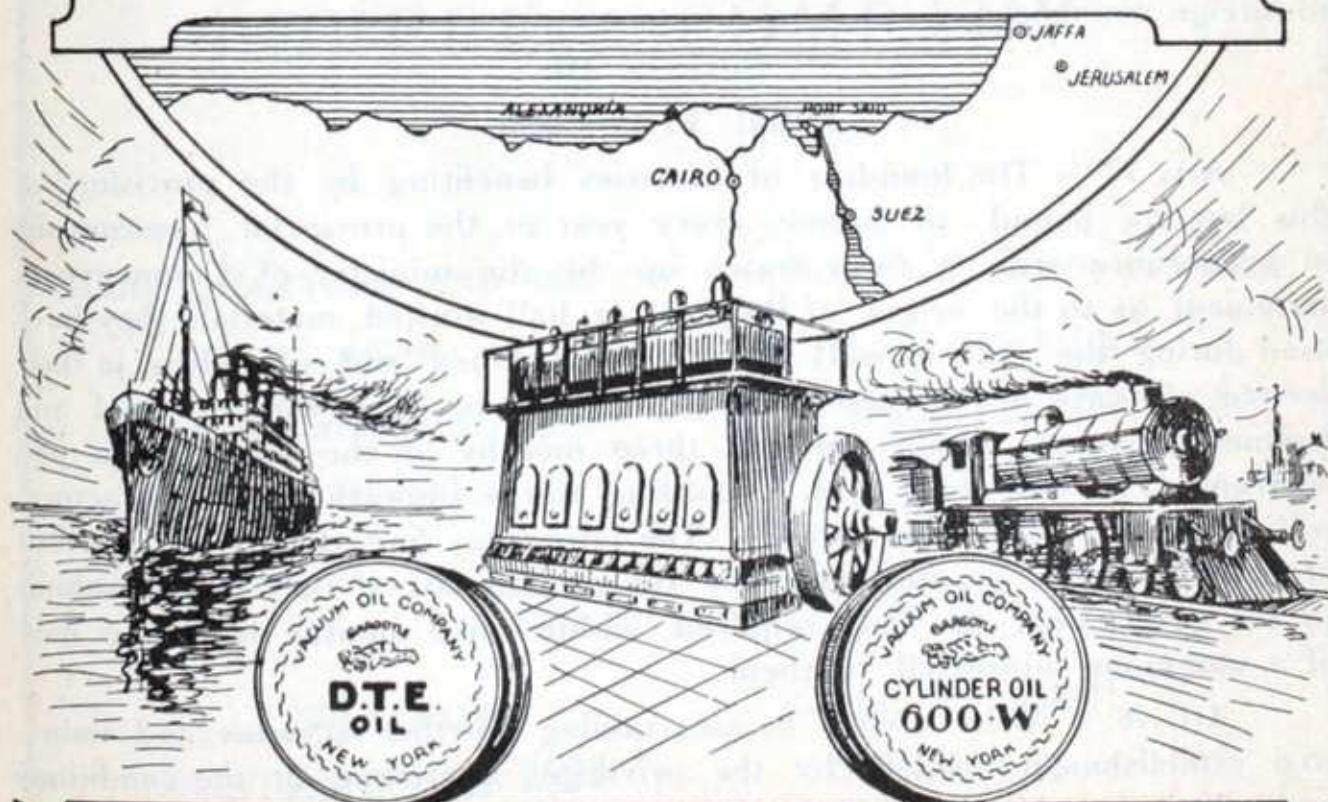
Art. 12.— The workmen working manually in the manufacture of carpets, cloth and laces are exempted from the payment of the *temettu* tax (tax on the income and salaries).

Art. 13.— The material, machinery and other equipment necessary to the establishment of means of communications, such as roads, railroads, transport cables and canals, having in view the carrying of manufactured products



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to a neighboring public road, harbor or railway station, are exempted from all customs duties when entering Turkey. Unoccupied state lands will be ceded gratuitously for the establishment of the said means of communication. If the lands are wholly or partly owned by some private individual they will be purchased after agreement with the owner. If an agreement cannot be arrived at these lands will be expropriated, in accordance with the law relative thereto.

Art. 14. — It is permitted to erect and repair posts along public roads or on state lands for the transmission of motor power on condition of obtaining permission previously and operating in accordance with the regulations concerning this kind of installation. Manufacturers are not required to pay any taxes on account of the setting up of these posts as long as the said posts do not interfere with the use of the places where they have been set up. It is also permitted to erect such posts in fields and prairies belonging to private individuals. In such a case the damages arising therefrom will be payable by the owners of factories. Lawsuits arising therefrom will be dealt with by the justice of the peace in conformity with the jurisdiction prescribed by the law concerning these justices.

Art. 15. — The government shall grant preference, within the limits of its requirements, to articles manufactured in the country. For goods, the acquisition of which does not present any feature of urgency, the time and conditions of adjudication will be determined by the productive force of the industrial establishments of the country.

Ministers at the seat of the government and governors-general of provinces and army corps commanders will decide as to the urgency of need for purchase.

Art. 16. — From the date of the promulgation of this law, no exportation tax will be collected on objects manufactured in the country and exported to foreign countries.

CHAPTER III

Penal Provisions

Art. 17 — The founders of factories benefiting by the provisions of this law are bound to submit every year to the provincial government, in accordance with a form drawn up by the ministry of Commerce, a statement as to the origin of the raw or half-worked materials they have used during the year as well as a list of workmen and specialists in their service. In case of the non-submission of these lists, without valid and legitimate excuse, within the first three months of the fiscal year a fine of from 25 to 100 gold liras, according to the importance of the factory, will be collected from the owners. The latter may find themselves deprived of the immunities granted them by the present law if they do not submit to the government the lists required within three months from the date of a summons addressed to them.

Art. 18 — With a view to ascertaining whether factories and industrial establishments benefit by the privileges contained in the conditions prescribed by this law, the special functionaries of the Ministries of Commerce and Finance have the right to inspect the said establishments and verify the contents of the declaration mentioned in Art. 4 and the lists mentioned in the preceding article. The owners of the factories

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who, cognizant of the identity of these special functionaries, interfere with the performance of their duties, will be punished by a fine of from 25 to 100 gold liras.

Art. 19 — In case the quantity of raw materials ordered by the manufacturers and passed by the customs free of duty shall exceed the quantity of raw materials in stock destined to be manufactured, the import duty will be collected from the manufacturer in the way of a fine. In case of a second offence the fine will be double the value of the hidden material. If the concealing of goods in excess of requirements happens a third time, the double of the value of the goods concealed will be collected and the privileges and immunities provided by this law will be annulled.

Art. 20 — Goods coming from abroad and going through the customs free of duty must be taken directly to the factory where they must be used in conformity with the purpose of the founding of the factory. The material must not be carried or kept outside the factory neither in its natural state nor in a form different to that under which the immunities and privileges were granted, under penalty of confiscation. In case of a second offence, besides confiscation of the goods, a fine will be collected equal to the value of the goods confiscated. Lastly, the third time, the material will be confiscated and a fine will be collected equal to its value and the privileges and immunities granted by the present law will be annulled.

Art. 21. — Persons sentenced for violation of the provisions of Art. 18 and 19 of the present law who incur the same sentence in a period of two years, are considered as having repeated the offence.

CHAPTER IV

Miscellaneous Articles

Art. 22. — The provisions of the single article of the law of 6 Jemasi-el-Evel, 1329 concerning the free entry of factory machinery and material are annulled except those concerning agricultural machinery and fertilizers.

Art. 23. — Concessionary companies, being bound by the stipulations of their contracts, may not benefit by these immunities.

Art. 24. — The Minister of Commerce shall draw up regulations for the application of this law, which regulations will be put into effect after presidential approval.

Art. 25. — The Ministers of Commerce and Finance are entrusted with the application of the present law.

Increased Guaranty Deposit for Foreign Insurance Companies in Turkey

Notice has been published in the Constantinople press to the effect that the guaranty deposit of 5,000 to 15,000 liras required of foreign insurance companies in Turkey by Article 18 of the law of December

13, 1914, has been increased to 100,000 liras and that the difference must be deposited during the current quarter, that is, on or before August 31.

We suggest to all interested American insurance companies or their representatives to apply without delay to the representatives of the Ministry of Commerce for full particulars regarding this matter.

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TURKISH ECONOMIC NOTES

Exploitation of Turkish Forests.— The Agricultural Bank, the Bank of Business, the Bank of Industry and the Bank of Industry and Commerce, all Turkish banks, are reported to be working out the details of a 100,000,000-lira consortium for the exploitation of the Turkish forests. It is estimated that there are in Turkey some 3000 square miles of forests easily exploitable in addition to a considerably larger area largely inaccessible for the moment for want of adequate means of transportation.

An "Evkaf" Bank.— It is stated that plans are on foot to extend the operations of the "Evkaf" (Pious Foundations) to include banking along modern lines, thereby increasing the number of Turkish banks laboring to meet the financial needs of the new republic.

The Turkish Public Debt Negotiations at Paris.— Munir Bey, Turkish Minister at Bern, and Shefik Bey, Deputy for Trebizond, accompanied by Zekai bey, councillor and Halil Nehad Bey, Secretary, left Constantinople for Paris on June 25 to represent Turkey at the international negotiations regarding the Turkish Public Debt which opened in the latter city on July 1.

Turco-German Treaty of Commerce.— At Angora on June 29, Ali Jenani Bey, Turkish Minister of Commerce, representing Turkey, and Ambassador Nadolny, representing Germany, formally began negotiations with a view to the conclusion of a treaty of commerce between the two countries.

Angora-Constantinople Long Distance Telephone Service.— It is announced that the stretching of a telephone line between Angora and Constantinople is almost completed and that conversation between the two cities will be possible at an early date, probably not later than September 1. The work is under the supervision of the Directorate-General of Posts and Telegraphs.

To Meet the Shortage of Small Change.— There has just been made public the text of a law providing for the minting of three million liras worth of token money in 5, 10 and 25-piaster pieces to meet the shortage of small change which has been severely felt for some time past. It is predicted that these much-needed coins will be available within four months. They will be put into circulation by exchanging them against deteriorated paper bills.

A Trebizond-Teheran Pike.— Improvement of the means of transportation between Trebizond on the Black Sea in northeastern Turkey and Teheran, the capital of Persia, has recently received consideration by the Turkish press. This is a trade route existing for centuries and is one of the chief outlets and inlets for Persian trade. It appears that the substitution of a modern pike for the present trail is more immediately in contemplation but a railway has also been mentioned. Competent persons profess to believe that a pike with a system of tollgates would prove to be a paying concern in addition to opening up a vast and fertile region to the benefits and comforts of civilization. The fact that either a pike or a railway between the two points in question would permit Turkey to participate to an increasingly larger extent in the Persian transit trade is also not to be lost sight of.

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BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.

An Expert Report on Turkey's Iron Mines.—An Austrian expert employed by the Turkish Ministry of Commerce to investigate and report upon the country's iron mining resources was scheduled to arrive at Constantinople toward the end of June. His work will cover a matter of five or six months.

The Angora-Sivas-Samsun Railway.—Reports from the capital indicate that full advantage of the good weather is being taken to push the construction of the Angora-Sivas-Samsun Railway. It is said that rapid progress is being made from Angora in the direction of Cesarea and from Samsun in the direction of Sivas in spite of the rugged nature of the country which requires an unusual amount of tunneling. The seventy kilometers of this line between Angora and Yachi Han are stated to be in operation, freight being accepted for points between Yachi Han and Haidar Pasha (Constantinople) and vice versa. The striking feature of this work is that it has been carried out to date exclusively by Turkish engineers and laborers and Turkish capital.

The Arada-Diarbekir-Arghana Railway.—The latest available information is to the effect that the construction of the railway connecting the Bagdad Railway at Arada, near Nisibin, with the Arghana Copper Mine in south-central Turkey, one of the world's richest copper deposits, is proceeding normally and should be completed within two years at the outside. It will be recalled that this concession belongs to the Turkish National Credit Bank which has entrusted the German Philip Holzmann Aktiengesellschaft with the construction operations. Considerable quantities of material are said to have reached Arada via Alexandretta.

The Turkish Alcohol Monopoly.—Effective June 1, 1925 the manufacture, importation and denaturation of alcohol became a monopoly in Turkey closed to private enterprise. Heretofore alcohol has been largely imported and this is likely to continue to be the case for some time at least. It is understood that the monopoly will acquire its supplies of this product by calling for tenders. American suppliers of alcohol will therefore be well advised to put themselves into communication with "L'Administration du Monopole de l'Alcool", Constantinople, Turkey, as well as to appoint local agents to represent them.

An Exposition of Turkish Manufacturing Products.—An exposition of Turkish manufactured products is opening at the Grand Bazar at Constantinople on July 8 to continue for five years. Every inducement is being held out to secure a full display of the products of Turkish manufacture. This exposition will afford an excellent opportunity to foreigners and to the Turks themselves to form an accurate idea of the little realized importance of the Turkish manufacturing industry.

The Floating Exposition Postponed.—The floating exposition which the Minister of Commerce had hoped to send in July on board the s/s *Kara Deniz* to introduce Turkish products into the harbors of the Occident has now been postponed until the spring of 1926, it having been discovered that the necessary arrangements could not be completed in time to permit this vessel to depart this year.

A Modern Tannery Near Konia.—Announcement is made of the founding of a Turkish corporation with a capital of 130,000 liras to create a



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modern tannery near Konia. The manager of this tannery will be a Turk who learned the business in the United States.

A Cotton Ginning Plant at Adana.—Glowing reports reach us of the perfection of the cotton ginning plant recently put up at Adana by the Continental Gin Company of Birmingham, Alabama for Messrs. Husni Sons & Chinassi, a Turkish firm long established at Manchester, England. The buildings are said to be entirely of cement, five hundred tons of cement having been used, and the plant to be the equal of a \$500,000 plant in the United States.

The Foreign Commerce of Yougoslavia

During last year the imports of Yougoslavia increased to 578,588,568 Gold Dinars (Swiss Francs) and the exports, to 671,271,951 Gold Dinars, the excess of exports over imports being 98,683,383 G. D.

Information in our possession concerning the first three months of this year gives us the assurance that the commercial balance will be still more favorable for the year 1925.

During the first three months of the past and the present year the imports and exports of Yougoslavia were as follows:

1924 imports, 219,680 tons (133,337,303 G. D.), exports 715,264 tons (142,859,561 G. D.);

1925 imports, 305,763 tons (177,959,472 G. D.), exports 1,016,968 tons (189,816,526 G. D.).

The increase of imports is 89,083 tons (44,622,169 G. D.), and of exports, 301,704 tons (46,957,075 G. D.). Thus it appears that the exports of the Kingdom are this year greater than the imports as regards both quantity and value.

The principal articles of export during the first quarter of 1925 were: maize, lumber, eggs, copper, meat, flour, wheat and other products of agriculture, forestry and metalurgy.

The principal countries of destination of exports were: Italy (29.15%), Austria (18.59%), Czechoslovakia (11.01%), Greece (7.28%), Germany (5.27%) and Hungary (6.9%).

The principal countries of origin of imports were: Italy (19.89%), Czeco-

slovakia (19.17%), Austria (17.89%), England (10.95%), Germany (8.52%), Hungary (4.7%) and the United States (3.59).

Greece's New Financial Law.

The law for the improvement of the financial situation in Greece has now been passed by the Greek Assembly. Its principal provisions are as follows:—

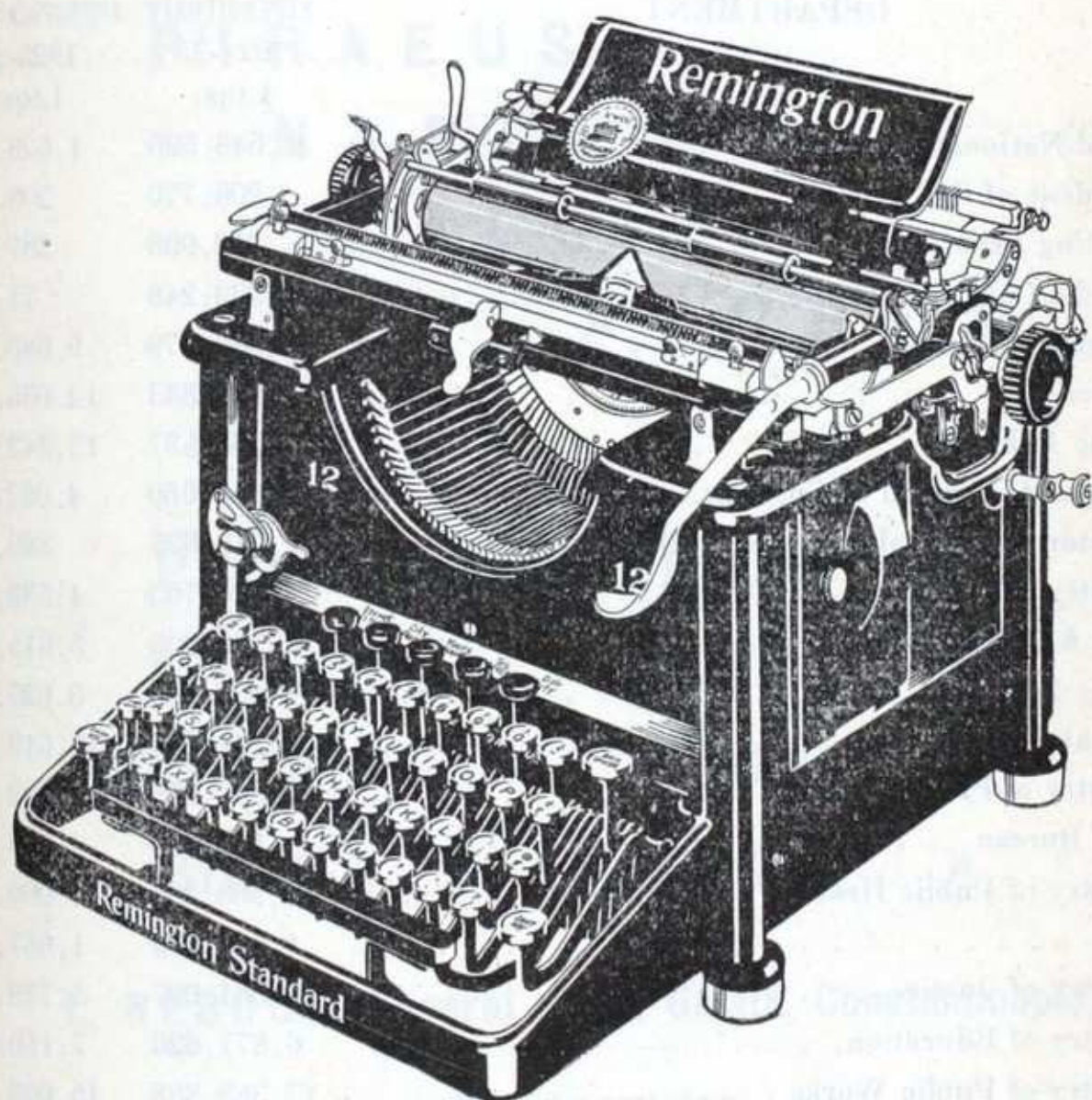
(1) A surtax of 10 per cent on all existing taxes (including the prices of monopoly articles) in addition to the surtax of 10 per cent imposed in 1922 for the service of the forced loan of that year, making 20 per cent surtax in all. The new surtax, like the old one, to be levied directly by the Government, and the proceeds of both to be paid to the National Bank of Greece and applied by the latter for the following purposes in the order given: (a) service of the forced loan; (b) repayment to the Bank of sums due by Government on account of payment of National Defence Bills; (c) repayment to the Bank of its other advances to Government, including those made by means of issues of forced currency.

(2) The limit of issue of National Defence Bills is reduced from 2,500 to 1,700 million drachmas, and this limit to be lowered according as the issue falls off.

(3) The right given to the National Bank, by agreement of October 29, 1922, to issue notes for the purpose of repayment of National Defence Bills, is withdrawn.—*London Times*

REMINGTON QUIET 12

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The Turkish Budget for the Current Year

The following details of the Turkish budget for the year ending February 28, 1926 have reached us. As against estimated revenues of 153,046,854 liras, appropriations have been made totaling 166,953,137 liras. It is understood that the deficit will be met by making the increases in state salaries effective from June 1 only, instead of March 1.

The table below shows, by departments, the expenditures for 1924-25 and the appropriations for 1925-26:

DEPARTMENT	EXPENDITURES	APPROPRIATIONS
	1924-25 Ltqs.	1925-26 Ltqs.
Grand National Assembly	1,548,596	1,528,874
President of the Republic	208,770	208,791
Auditing Department	212,998	387,519
President of the Council,	329,248	71,949
Ministry of Finance.	10,886,279	9,685,435
Pensions	10,922,883	12,035,494
Public Debt	7,560,537	13,342,899
Directorate General of Customs.	3,158,080	4,082,728
Directorate General of Registry Deeds	718,625	896,754
Ministry of Interior.	4,156,763	4,533,136
Posts & Telegraphs.	4,780,208	5,615,823
Public Security.	3,123,004	3,627,296
Constabulary.	10,101,096	10,619,632
Ministry of Foreign Affairs	1,303,025	1,833,288
Press Bureau.	136,390	566,688
Ministry of Public Health	2,968,331	4,060,205
Cults	1,422,650	1,687,401
Ministry of Justice	5,381,097	5,729,722
Ministry of Education.	6,877,626	7,150,008
Ministry of Public Works	17,385,888	15,008,505
Ministry of Commerce	1,962,576	2,570,403
Ministry of National Defence	27,279,386	43,058,874
Ministry of Marine	6,582,631	4,657,380
Directorate General of Reconstruction	6,020,000	4,497,893
Ministry of Agriculture	5,406,682	5,224,157
General Directorate of Military Factories	—	4,272,273
Total.	140,433,369	166,953,127

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CANADA	14,000	»
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MADONNA	10,000	»
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BRAGA	10,000	»
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CONSTANTINOPLE'S NEW SEWAGE AND DRAINAGE SYSTEM

Elsewhere in this issue appears a photograph of Constantinople's active Mayor, Dr. Emine Bey, inaugurating the installation of the city's new sewage and drainage system, an undertaking of the most laudable nature and serious importance

For the moment, the installation covers only the Stambul quarter but, it is understood, similar systems for Scutari and Pera will receive consideration as soon as circumstances permit.

The Stambul contract has been secured by the Becker Fiebig Bauunion Aktiengesellschaft of Berlin, Germany and its completion will, we are informed, require from five to eight years and involve a cost of between ten and fifteen million Turkish liras to be taken care of by annual payments out of the municipal budget. The actual work which comprises the laying of several hundred miles of pipe to carry off not only waste matter but the excessive rainfall which frequently deluges Constantinople, will be performed, as far as possible, by Turkish personnel.

The East has long been favorably known for its picturesqueness and unfavorably known for its dearth of sanitary facilities. Dr. Emine Bey is therefore to be congratulated for his initiative in putting into execution an undertaking of such scope and utility.

Chamber of Commerce Membership Obligatory in Turkey

We invite the attention of all American firms doing business in Turkey, as well as all American firms contemplating opening business establishments in Turkey, to the following translation of Article 3 of the new Turkish law governing Chambers of Commerce:

« Art. 3 — All persons having business establishments in conformity with the law governing commerce on land and sea and all official and private exchange agents and brokers are obliged to become members of the Chamber of Commerce and In-

dustry of the locality in which they conduct their business.

The establishments, brokers and others who, within three months of the publication of this law, shall not have applied to the chamber for membership, shall pay as a penalty the triple of the annual dues.

The establishments of those who shall not have become members even after undergoing this penalty shall be closed by the government upon decision of the Chamber and the brokers shall be prevented from undertaking any sort of activities. »

We recommend to all American firms already established in Turkey to apply without delay to their local Turkish Chamber of Commerce with a view to securing membership.



Dr. EMINE Bey, Mayor of Constantinople, inaugurating on June 29 the commencement of work on the city's new sewage and drainage system.

American Students to Visit Near East

A floating college with the wide world for its campus will set out this fall from New York City with 450 American college boys to cruise the seven seas under the auspices of New York University.

An 18,000-ton liner, which will be rechristened the « S. S. University », will sail on Sept. 25 in charge of Prof. James E. Lough, dean of the division of extra-mural teaching of New York University. On this tour, lasting 240 days, the vessel will go first to Cuba, then through the Panama Canal to Honolulu and on around the world, visiting five continents, 35 countries and 50 foreign ports.

At each point the students will have an opportunity to visit the cities and parts of the countries, passing some time in Palestine, Turkey and Greece, and two weeks in Italy, England, France, and Germany. The students will carry on their regular college courses while on the tour, professors from a number of co-operating universities making up the faculty.

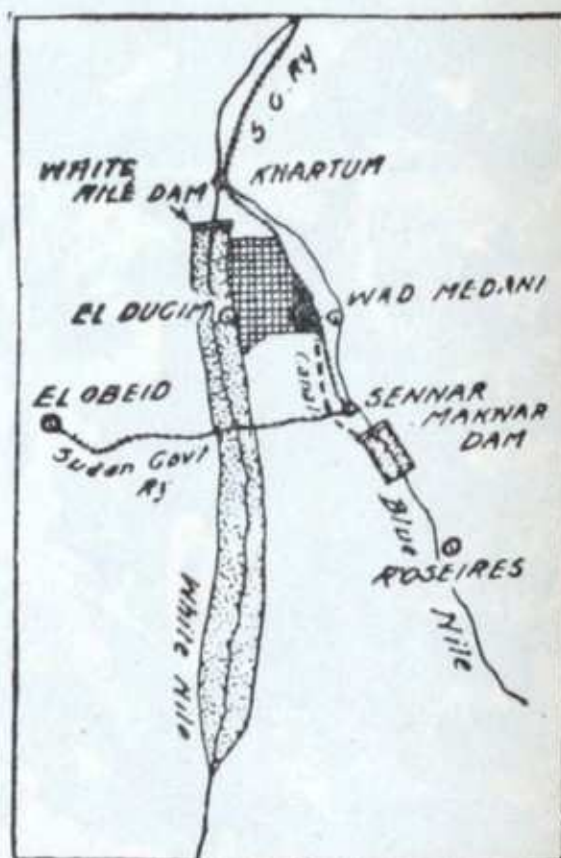
The tour is open to students in any college in the United States who are following courses in history, economics, comparative government, philosophy, geology, popular astronomy, anthropology, oceanography and commercial geography. The courses will be arranged so that there will be a practical application of the lectures at each place visited.

Arrangements will be made, it is announced, so that the ship will be comfortable for such a long voyage, and opportunities will be available for the students to meet officials in the various countries visited. In many places, it is announced, they will be received officially by government representatives.— *C S. Monitor.*

The Makwar Dam

Seven weeks ahead of contract time, and in defiance of all obstacles the Nile could impose, the Blue Nile dam at Makwar in the heart of the Sudan was completed May 9. The dam opens 300,000 acres of the Gezira plain between, the Blue and the White Niles, to irrigation for cotton.

The limit set for completion of the work was June 30. A year ago men whose opinions are entitled to respect were shaking their heads as they gazed at the medley of masonry



- Initial area of 300,000 Fedans
- ▨ Ultimate area of 3,000,000 Fedans
- ▩ Area affected by reservoirs of both dams.

NEW MAKWAR DAM

scattered across the river. It did not seem possible to dam that turbulent stream in so short a time.

The work has cost £9,000,000, although originally estimated at £4,000,000. Two organisations tried to construct the dam and the canal system through the Gezira. A British firm, Messrs. S. Pearson and Son, Ltd., concluded what is considered one of the greatest engineering feats in history.

The rich black soil, stretching South of Khartoum from the Blue to the White Nile, is eminently suitable

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for cotton growing, but it had no permanent water supply. The necessity of a dam was realised by the late Lord Kitchener. The first conference was held in July, 1913. While work was restricted during the war, information was gathered and engineering problems were explored.

Actual construction began in 1919, when a company managed by an Italian engineer worked nearly three years. In October 1922 the Pearson firm was given the contract with thirty-one months in which to do the work. For eight of these months the flooded Nile was master, leaving twenty-three working months. The work was done in sixteen. On May 9 the concluding touches were given the mass of masonry, which is to store millions of tons of water and will irrigate the first 300,000 acres of the Gezira when the canals are finished by July 1. The Sudanese will start their cotton-farms and, it is estimated, grow more this year. Experts say that it should be the finest cotton produced in Egypt.

Paris Times

Turkish Railway Budget

The budget of the Turkish Directorate-General of Railway Construction and Operation for the year ending February 28, 1926, as fixed by the law of April 5, 1925 and published in the Official Journal, issue No. 92, of April 14, 1925, is as follows (in translation):

Receipts

Operating Receipts .. Ltqs.	150,000.—
Divers Receipts.... »	20,000.—
Parliamentary Appropriation	» 11,388,000.—
Total..... »	11,558,000.—

Expenditures

Headquarters and the Samsun-Sivas and Angora-Cesarea-Sivas Lines

Salaries, Wages, bonuses and extraordinary allotments. Ltqs.	672,106.50
Administrative expenses..... »	40,000.—
General construction and operating expenses	» 7,377,893.50
Payable to the Treasury out of operating receipts . . »	150,000.—
Total..... »	8,170,000.—

Kutahia-Tavshanli & Prolongation Line

Salaries, wages, bonuses and extraordinary allotments. Ltqs.	61,148.75
Administrative expenses »	7,500.—
General construction and operating expenses	» 931,351.25
Total..... »	1,000,000.—

Arada-Diarbekir-Argana Line

Salaries, wages, bonuses and extraordinary allotments. Ltqs.	33,410 —
Administrative expenses..... »	2,500.—
General construction and operating expenses..... »	1,702,090.—
Total..... »	1,738,000.—

Uzunkupru-Keshan Narrow-gauge Line

Salaries, wages, bonuses and extraordinary allotments. Ltqs.	18,655.—
Administrative expenses »	2,500.—
General construction and operating expenses..... »	128,845.—
Total..... Ltqs.	150,000.—

Trebizond-Erzurum Line and Harbor of Trebizond

Salaries, wages, bonuses and extraordinary allotments. Ltqs.	60,498.75
Administrative expenses	» 10,000.—
General construction and operating expenses	» 429,501.25
Total... Ltqs.	500,000.—
TOTAL..... Ltqs.	11,558,000.—

It will be noted that the above budget covers only the railway lines under construction by the government or under government supervision and does not include such government-operated lines as Ottoman Anatolian Railway or the Bagdad Railway. These figures may therefore be taken as representing the government's railway building program for the current fiscal year, no small matter when the numerous inherited difficulties of the struggling young republic are considered.

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SUMMER SEASON	
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THERAPIA (Haut-Bosphore)	THERAPIA (Haut-Bosphore)
REASONABLE CHARGES.	

**Declared Exports from
Constantinople to the United States
for the Quarter Ending
March 31, 1925**

Almonds . . . lbs.	162,578	\$ 50,761
Bazaar Goods		14,455
Boracite Stone tons	2,000	74,000
Casing lbs.	40,000	94,372
Cymbals Prs.	262	2,785
Filberts lbs.	399,854	135,309
Furs Pieces	78,185	382,654
Gum traga-		
canth lbs.	130,539	5,768
Mohair lbs.	116,233	51,534
Meershaum . lbs.	3,322	8,143
Opium lbs.	10,510	83,110
Personal		
Effects . . .		19,905
Precious stones		3,190
Provisions . .		5,632
Rags tons	243	13,798
Records Pieces	1,219	612
Rugs Sq. ft.	735,033	499,504
Sheepskins . Pieces	83,917	56,581
Slippers Pairs	9,329	4,483
Tobacco lbs.	184,861	170,401
Valonea tons	1,892	76,123
Walnuts lbs.	183,120	37,312
Wax tons	21	117,266
Wool lbs.	148,854	37,123
Sundries		3,251
		<hr/>
		\$ 1,847,937

**Turkish Trade Delegation
at New York**

Muzaffer Ahmed Bey, recently appointed Commercial Delegate of Turkey at New York, after completing a period of instruction at the Ministry of Commerce at Angora and a tour of observation in Western Asia Minor, sailed for his post of duty on the *s/s Braga* of the Fabre Line on July 15. Ahmed Bey secured his secondary education at Robert College, Constantinople, and graduated at the School of Business of Columbia University at New York in

1921. He is therefore not a stranger to the United States. From 1923 to 1925 he was connected with the Ionian Bank, Limited, Constantinople correspondent of the Guaranty Trust Company, and with the American Consulate General at Constantinople. He carries with him the good wishes of a host of Turkish and American friends who are persuaded that no better choice could have been made for the strengthening of Turko-American commercial relations.

The budget of the Ministry of Commerce for the current year provides for six such commercial delegates, of whom four have been appointed as follows; Muzaffer Ahmed Bey, New York; Halouk Hilmi Bey, Berlin; Mouhtar Bey, Trieste; Nadji Bey, Liverpool. The vacant posts are Marseilles and Vienna

**Anglo-American Group
Gets Reclamation
Concession in Greece**

Announcement is made that an Anglo-American financial group represented by the Foundation Company of New York has just secured a contract involving more than \$26,000,000 for the drainage of the lakes and swamps in the plain of Saloniki in Greece and the regulation of the Vardar River which flows through this plain.

The Vardar valley will be remembered as a source of much preoccupation to the Anglo-French military authorities during the World War because of the havoc wrought among their troops by the malaria prevalent in this region.

The meagre details concerning the Foundation Company's contract available at this time indicate that the work about to be undertaken will not only eliminate this malarial condition but will render arable some 280 square miles of fertile agricultural land.

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BEST REFERENCES

Constantinople
Nominal Closing Rates for
Cheques on New York
June, 1925.

Furnished
by the Ionian Bank Limited

June	Cents to the Turkish Pound		Plasters to the Dollar
1	0.54 $\frac{1}{16}$		185 —
2	0.54		185 $\frac{1}{8}$
3	0.54 $\frac{1}{4}$		184 $\frac{1}{4}$
4	0.54 $\frac{1}{8}$		184 $\frac{1}{2}$
5	0.—	Friday	
6	0.53 $\frac{13}{16}$		185 $\frac{7}{8}$
7	0.53 $\frac{3}{4}$		186 —
8	0.—	Sunday	
9	0.53 $\frac{13}{16}$		186 —
10	0.53 $\frac{11}{16}$		186 $\frac{1}{4}$
11	0.53 $\frac{1}{8}$		188 —
12	0.—	Friday	
13	0.53 $\frac{3}{16}$		188 —
14	0.—	Sunday	
15	0.53 $\frac{1}{8}$		188 —
16	0.53 $\frac{3}{8}$		187 —
17	0.53 $\frac{3}{8}$		187 —
18	0.53 $\frac{7}{16}$		187 —
19	0.—	Friday	
20	0.54		185 $\frac{1}{8}$
21	0.—	Sunday	
22	0.54 $\frac{1}{4}$		184 $\frac{1}{4}$
23	0.54 $\frac{3}{16}$		184 $\frac{1}{2}$
24	0.53 $\frac{7}{8}$		185 $\frac{3}{4}$
25	0.53 $\frac{7}{8}$		185 $\frac{3}{4}$
26	0.—	Friday	
27	0.53 $\frac{3}{4}$		186 —
28	0.—	Sunday	
29	0.54 $\frac{1}{16}$		185 —
30	0.54		185 $\frac{1}{8}$

Average Rate for the month :

\$ 0.54 to the Turkish Pound, or
 185.82 Piasters to the Dollar.

American
Financial Mission
to Persia

Dr. A. C. Millspaugh, head of the American Financial Mission to Persia, who during three years has accomplished such excellent results in that country towards stabilising its finances, is expected to arrive here from Teheran soon this month. The three-year contract of the mission is about to expire, but Dr. Millspaugh and three other members have agreed to remain for another two years, allowed by an optional clause of renewal. Six members whose contracts have expired will not return.

With the sanction of the Mejliss thirteen new American advisers will be engaged by the Persian Government to replace those leaving. While Dr. Millspaugh is ostensibly on a vacation his sojourn here will give him opportunity to select Americans to fill the vacancies.

Of even greater importance, however, are the negotiations now being carried on by the Persian Government with different oil interests for the granting of the concession to exploit the oil resources of the four Northern Provinces. Persia is anxious to float a loan in the United States, and it is expected that Dr. Millspaugh will confer with various oil interests, at the same time investigating the New York loan market with a view to clearing the way for a flotation of \$10,000,000 or more.

Persia is anxious to obtain American capital for the development of her natural resources, not only petroleum but agricultural and other mineral resources. There are several important projects for the construction of railways and the improvement of ports and shipping facilities which the Persian Government would like to see undertaken by American capital.— *Paris Times*.

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TURKISH RADIO REGULATIONS

Following is a translation of the Turkish regulations governing the installation and use of radio equipment.

Conditional upon obtaining the authorization of the Administration of Posts, Telegraphs and Telephones, any private individual or any legal entity may install and use wireless telegraphy and telephone, the restrictions thereon being the following:

On land:

1. Apparatus may only be installed and used for receiving; it is forbidden to have transmitting apparatus

2. Applications for installation must be addressed directly to the Principal Directorate of Posts and Telegraphs and must indicate:

- a) The place of installation and the type and length of antenna;
- b) Full technical details as to the receiver: name of manufacturer, maximum wave length, the outlay and general position of the installation;
- c) The purpose of the installation, kind of correspondence or conversation which it is desired to receive;
- d) Civil status, nationality, trade or profession of the applicant;
- e) An undertaking to conform unconditionally to all regulations present and future governing wireless telegraphy and telephony;
- f) The period for which authorization is requested. (However, every authorization is contingent upon the consent of the General Staff).

3. The Administration of Posts, Telegraphs and Telephones has an absolute right of control over private wireless telegraph and telephone installations. The employees of the said Administration may at all times visit the places where apparatus is installed and inspect the manner of its usage.

In case of contravention, the authorization granted will be canceled and the apparatus will be confiscated. Moreover the authorization granted may be canceled and the apparatus confiscated, if:

- a) The person to whom authorization has been granted does not conform to the provisions of this regulation;
- b) The proprietor violates domestic or international stipulations governing wireless communications;
- c) He employs the installation for a purpose other than that indicated in the application, or retains foreign communications not intended for him, or violates the secret of a telegraphic communication or telephonic conversation of which he shall have obtained knowledge by chance;
- d) He disturbs official or other telegraphic, telephonic, radio-telegraphic or radiotelephonic communications connected with the public service.

4. The receivers installed shall have no connection of any kind with electrical and mechanical installations in the vicinity. The wires of the antennae and their disposal capacity shall be of the type and size required by present-day science for a receiver.

5. Private receivers shall be exclusively installed by the person to whom authorization is granted and the operation and upkeep, as well as expenditures made to that end, shall be for his account.

Fils d'ASLAN FRESCO

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The Government assumes no responsibility with reference to these installations.

6. The granting of an authorization carrying no privilege whatever, it does not prevent the granting of the same to any other applicant. The authorization may not be transferred to a third person and the Administration of Posts, Telegraphs and Telephones reserves to itself in every case the right to confiscate apparatus without warning, explanation or indemnity of any kind.

At the request of the Administration of Posts, Telegraphs and Telephones proprietors of apparatus must immediately stop the activity thereof. If they do not comply the said Administration will proceed, ex officio, to stop the activity of the apparatus and expenditures made to this end shall be for the account of the proprietor.

7. Regardless of the date on which the activity of the installation begins, an annual tax of 300 piasters (100 piasters equal about 52 cents) is collected on all apparatus, the beginning of the year being considered as from March 1.

On sea :

8. Authorization may be accorded to vessels flying the Turkish flag to install wireless telegraph and telephone apparatus on condition that the Administration of Posts and Telegraphs be persuaded that these installations will not cause any annoyance to general communications.

The vessels, so long as they are in Turkish waters, are forbidden to correspond with foreign stations; they may communicate exclusively with Turkish posts. Contraventions are punished by the cancellation of the authorization.

The wireless employees of the vessels must have passed an examination by the Administration of Posts and Telegraphs and be provided with a certificate given by the latter.

These certificates are of two grades:

To obtain the certificate of the first grade, it is necessary:

a) To know the theory of wireless telegraphy, the adjustment and use of apparatus;

b) To be capable of transmitting and receiving by ear a minimum of 25 words per minute in telegrams written in the mother tongue and a minimum of 18 words per minute in telegrams written in code or cipher.

c) To know the regulations governing radiotelegraphic communications.

To obtain the certificate of the second grade, it is necessary:

a) To know the preliminary notions of wireless theory, the adjustment and use of apparatus;

b) To be capable of transmitting and receiving by ear a minimum of 20 words per minute in telegrams written in the mother tongue and a minimum of 15 words per minute in telegrams written in code or cipher;

c) To know the regulations governing radiotelegraphic communications.

9. A tax of 300 piasters per year, from March to March, is likewise imposed on marine installations

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The Rumanian Freight Market

From a correspondent

The improvement in the Rumanian freight market spoken of recently has unfortunately been of short duration.

Tonnage which appeared rather scarce for May loading, caused a further increase in rates for spot and very prompt tonnage and as high a rate as 15/- was paid for berth tonnage to U. K. and Continental ports, whilst for the Mediterranean (Marseilles) 13/6 has been paid for loading in May.

Several fixtures were effected at rates varying between 17/- and 18/- for handies basis Continent 6d more to U. K., with 1/6 extra basis one port Denmark, with 6d extra for each additional port, on full London terms.

The inquiry for tonnage in June has, however, considerably slackened off, owing to accumulation of uncovered tonnage and the extremely limited demand for maize abroad at lower prices, notwithstanding the fact that Rumanian stocks are reduced to the minimum and arrivals of Yougo-Slavian maize restricted. The majority of the lighters now arriving are destined to be transhipped into steamers fixed by merchants in the London market and awaiting cargo since some time.

In the wood transport freight market somewhat improved rates have ruled during the past month. Considerable quantities of timber are still being loaded to U. K., North French ports, also Greece and Alexandria. There are some twenty odd steamers under loading at Galatz and Braila.

The present rates of freight for timber are the following :

Greece.....	£ 6/-/-	to £ 6.10/-
Alexandria	» 7.5/-	» » 7.10/-
Syrian Ports..	» 8.10/-	» » 9/-/-
France Mediter....	» 9/-/-	» » 9.10/-
U. K.....	» 13/-/-	» » 13.10/-
Continent ..	» 10/-/-	» » 10.10/-
Sicily and west Italy Lit.	900 to Lit. 925.	

For a cargo of 150 wagons to Basorah, shipment in early June, as high a rate as £ 25/-/- was paid, whilst for another cargo, 280/300 wagons to Buenos-Ayres, a steamer was fixed at £ 16/-/- per wagon of 22 m³.

Crops.— After a period of intense heat and drought which lasted throughout the month and caused considerable damage to the young plants, especially wheat and barley, in some districts, the prospects of a very good crop have vanished. The recent cool weather and rainfalls in nearly all the country have somewhat improved the condition of crops generally and on the average a fairly good crop may be expected this year in wheat, barley, oats and rye, whilst it is yet too early in the season to say anything positive with regard to the maize crops.

The water at the Bar in the old Danube Channel is maintained at 19 feet passage. The new Channel will probably be ready in July, the dredging operations having been prevented of late, owing to very strong winds and choppy sea at the entrance of the River.



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American Farming Methods for Albania

Dr. C. Telford Erickson, founder and principal of the Albanian-American School of Agriculture, and who for seventeen years has devoted himself to service in Albania, has announced that he and his faculty expect to leave New York City on June 30 for Albania, to establish the school on a picturesque campus, bordering for a mile the Adriatic Sea, near Durazzo. The tract was donated by the Albanian Government and contains several thousand acres.

American educators believe that one of the principal international services that will be rendered by the school will be its contribution to peace in the Balkans. By training young Albanians in scientific agriculture, mechanics and the trades, and the young women in home economics, including hygiene, nursing, care of children, weaving wool, cotton and flax, silk-making, horticulture, gardening, fruit and vegetable preserving, dairying, bee culture, poultry-raising and other allied subjects, it is expected that the school will render a great service to Albania in the rapid recovery of her industries.

Dr. Erickson is making a tour at present to obtain \$20,000 required to complete the budget for the founding of the school. A teaching staff of persons who will serve without pay has been completed and all plans are practically matured for the departure next month of the staff under Dr. Erickson. Donations of animals and poultry have been promised from the Pennsylvania State College of Agriculture. The Foreign Service Committee of the American Friends is providing several trained workers to serve one or two years.

The Foreign Press Service, Inc.

PERSONALIA

United States Senator William King of Utah arrived in Constantinople on July 11 and left for Angora on July 18 in connection with a tour he is making of Levant countries during the Congressional recess. We cannot refrain from applauding the initiative shown by Senator King in thus securing for himself first-hand information about conditions in the Near East.

Albert R. Mackusick of the law firm of Mackusick, Hoe & Wenrich of 6 Beacon Street, Boston, has been in Constantinople and Angora lately renewing acquaintances and looking after certain business affairs.

Messrs. Harrington, Cooper and Collins of the Ford Motor Company visited Constantinople during July. Mr. Harrington is in charge of general operations in Europe, with headquarters at Paris; Mr. Cooper is the Manager of the Trieste plant; and Mr. Collins chief field inspector for the Trieste district.

Mr. W. D. Sullivan and Mr. J. H. Latham, of the General Motor Export Company, passed through Constantinople in July, in the course of an extensive trip through all of the Near East.

J. E. Sheedy, vice-President in charge of Europe for the Emergency Fleet Corporation and U. S. Lines and L. W. Van Middlesworth of the Emergency Fleet Corporation in Washington, in company with A. E. Wills, District Representative for the Eastern Mediterranean of the U. S. Shipping Board, have been making a rapid tour of the ports in the Levant.

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MARKET REPORT of the IONIAN BANK, LIMITED

Constantinople Branch,

for June, 1925.

For daily rates on the Dollar see Page 302

Sterling Rates

Opening	June 1st . . .	895
Highest	June 15th . . .	915
Lowest	June 1st . . .	895
Closing	June 30th . . .	901

In spite of large forward and spot sales effected for the account of local and Smyrna exporters the market remained fairly steady throughout the month. This was largely due, firstly to the fact that the Ottoman Bank made some heavy purchases of exchange early in the month, and secondly to the strong demand for Italian Liras caused by the heavy depreciation of that currency. Should no such counterbalancing elements be present during the coming month a fall in foreign exchange rates may be expected in this market.

Flour and Wheat.

The Wheat crop reports from all producing countries continue to be satisfactory. Prices, after rising at the beginning of the month, weakened considerably.

Locally the situation is a little duller than at the close of last month, prices dropping an average of one piaster and the tendency seems to be downwards following reports of a good crop in Anatolia and in sympathy with the weakness of American Markets. No new orders are being passed at present.

Wheat imports during the period June 1st to 27th from: Anatolia 1770 tons, Thrace 92, Austria 800, America 1300, Argentine 500; total 4462 tons.

End of Month Prices per oke in bulk, duty paid; were: Wheat from Anatolia $19\frac{1}{2}$ piasters, Ditto, Second Quality $18\frac{1}{2}$, Hard Winter Wheat $21\frac{3}{4}$, Mani-

toba Wheat No. 3 23, Australian $21\frac{3}{4}$, Rosafé $21\frac{1}{2}$.

Locally Milled Flour, Integral — L.T. 15.75 per sack of 72 kgs.

Barley.

Very little business was done and prices have fallen owing to the stagnancy of the market.

End of Month Quotations: Piasters per oke:

1st Quality, in bulk, duty paid . . . $11\frac{1}{2}$
Forage, in sack, f. o. b. 11

Tea.

There are indications that the bottom has been reached in prices for this commodity and they are now on the rise both here and at origin, though Hamburg is reported to be selling off its large stocks at prices considerably lower than those at origin. A very large percentage of the world consumption comes from China and the disturbed situation in that country must undoubtedly be affecting the market.

The report quoted in our last Bulletin regarding the Persian Government Monopoly would appear to be without foundation, but the customs duties have been increased by 2 Krans per Kilo.

Latest quotations: —

	Pence per lb
Ceylon Orange	Common . . . 18-19
Pekoe	Medium . . . 20-21
	Fine 22-24
Java Orange Pekoe	20-22
Java Pekoe	18-19
Indian Orange	Medium . . . 20-21
Pekoe	Good 22-23
	Fine flowery 24-30
Indian Pekoe	$19\frac{1}{2}$ - $19\frac{1}{2}$
China	12-16

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Coffee.

Last month's sharp rise was chiefly due to shortage of stocks on the New York Market and considerable arrivals have since been reported at that Port. Foreign markets have displayed a nervous tendency and Johnston Rio No 7, which was quoted at Sh. 102 at one period, fell to Sh. 88 at the close. The Brazilian crop is said to be very important, especially that of Rio & Minas.

Locally there was no business of importance transacted and, while the closing quotations show an increase on last month's, both here and abroad there seems to be a weak undertone to the markets.

Latest Quotations :

		s.	d.	
McKinley	Rio 1	102	6	New Crop per cwt. prompt shipment, c.i.f. Constantinople
	» 2	100	9	
	» 3	99	9	
	» 4	98	6	
Theodore Wille or Johnston	New York 3	102	6	
	» 4	100	6	
	» 5	99	3	
	» 6	98	0	

Local quotations in transit:

Rio No. 4 100/- to 102/-.

Sugar.

Abroad, following some important sales on the first few days of the month, the opening tendency was somewhat firmer, but the excellent reports from beet-growing countries and the falling off of the New York demand for refined sugar brought about a fall of 3d to 6d per cwt. Cuban shippers have made offers on a basis of $2\frac{3}{8}$ c. per lb. c.i.f. New York and Java is also stated to be liquidating as quickly as possible. The year bids fair to be a record one for beet-sugar production.

The local market was rather weaker and holders continue to liquidate at a loss. A large shipment is due to arrive immediately.

Latest Quotations :

Czecho-Slovak Granulated, c. i. f. £18/0/0 per ton, in transit 17/5/0. Cubes, c.i.f. 19/10/0, in transit 18/5/0.

Rice.

The market continued to be fairly active.

Prices in Countries of Origin :

Rangoon (Alexandria) No. 3 double bags £15/17/6, per ton, c.i.f. Cons/pl.

Siam (Alexandria) No. 1 double bags £17/17/4, per ton, c.i.f. Constantinople.

Textiles.

Spot quotations have weakened a little, but origin tends to be a little firmer in sympathy with the Port Said corner, which may continue to be effective until August/September. Port Said quotations for «C.C.C.» and «Dragon C» were 21/6 against 20/8 at origin and 20/3 against 19/9 respectively.

American Sheetings :

«A» (3yds. equal 1 lb.), 15 cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid) Ltqs. 13.50.

«CCC» (3 yds. equal 1 lb.), 14½ cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid) Ltqs. 12.60.

Japanese Sheetings :

«CCC» (13 ½ lb.), 20/8 c.i.f., per piece of 40 yards. On spot, in transit, 22/-. Local market price for same (duty paid), Ltqs. 11 70.

«Dragon C» (13 lbs.), 20/- c.i.f., per piece of 40 yards. On spot, in transit, 20/3. Local market price for same (duty paid), Ltqs. 10.70.

Carpets.

The presence of several European and American buyers produced considerable animation in this market and some important sales were effected.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Carpets continued to arrive in large quantities, resulting in an uncertain feeling and preventing prices from rising with the demand. A considerable amount of Caucasian goods changed hands though the high prices ruling made business difficult, this being especially so with Shirvans, large Kasaks and Cabistans.

Arrivals. — Persia : About 1,200 bales consisting chiefly of Gioravans, Tabriz, Heriz, Kirman, Strips, Mossuls, Dozars, Mahals, Shiraz, Bokhara, etc.

Caucasus : About 120 bales.

Principal Sales.— Tabriz, Gioravans, Heriz, Mesheds, Kirman, Shiraz, Mossul, Strips, Bokhara etc.

Description	Price.	Ltqs :	per Stocks
Gioravans...	12.50-13.50	sq. m.	Small
Heriz	15.00-25.00	»	»
Tabriz	13.50-17.00	»	Large
Tabriz, fine ..	20.00-35.00	»	Small
Mesheds.....	11 00-18.00	»	Large
Kirman new ..	22.00-25.00	»	Med.
Kirman fine new and old	30.00-55.00	»	»
Mossul Zen- djan.....	20.00-22.00	piece	Large
Mossul Hama- dan.....	22.00-32.00	»	Med.
Kenares (Strips).	30.00-35.00	»	Large
Kenares fine..	50.00-85.00	»	Med.
Shiraz Rugs .	Sh. 32/- 65/-	sq. m.	»
Shiraz Kelleys »	32/- 65/-	»	»
Shirvan Rugs	30.00-48.00	piece	»
Shirvan fine..	60.00-85.00	»	Small
Gendje Kasak	45.00-50.00	»	»
Bokhara large.	Sh. 9/6-11/-	sq. foot	»
Bokhara Tchar- pai & Rugs..	» 8/- 9/6	»	Med.
Tobacco.			

The market remains firm.

Arrivals from 1st to 30th June and local market prices :

From	Quantity Kgs.	Plasters per Kg.
Samsoun....	294,000	150 to 180
Trebizond...	105,000	60 » 130
Sinope.....	86,000	50 » 100
Adrianople..	321,000	50 » 100
Broussa.....	1,198,000	60 » 100
Ismidt	414,000	50 » 100
Gueyné.....	124,000	50 » 90
Ada Bazar...	64,000	60 » 120
Gunen	171,000	50 » 90
Hendek.....	148,000	50 » 100
Bartin	14,000	50 » 80
Tchataldja ..	37,000	60 » 110
Duzdjé.....	371,000	85 » 100
Guebzehe	20,000	70 » 110
	<u>Kgs. 3,367,000</u>	

Exports from 1st to 30th June 1925:

Destination	Quantity Kgs.
Trieste.....	594,000
Hamburg.....	277,000
Dantzig.....	110,000
Bremen.....	50,000
Amsterdam.....	130,000
London.....	16,000
Dresden.....	10,000
Rotterdam....	5,000
Alexandria	15,000
	<u>Kgs. 1,207,000</u>

Stocks as on June 30th :

Turkish Kgs. 16,500,000.

Opium.

The market was quiet throughout the month with prices maintained, and closed firm. The new crop, which is stated to be in fine condition and is estimated at 50% more than last year's, has started to arrive from the nearer districts. It is reported that part of the Persian crop has failed through excessive cold, in which case any surplus from the Turkish crop will easily be absorbed without weakening the market.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Sales totalled 24 cases, as follows :

Druggists' :	Cases	price per oke
Kara Hissar.....	6 Ltqs.	36.—/37.—
Kutahia	6	33.—
Simar.....	6	32.75
Mixed districts.	3	32.50
ditto	3	29.30

Wax.

Sales totalled approximately twenty tons, of which six tons were bought in Smyrna. Prices, which had previously been round about 185/187 piasters, weakened at the close to 180 piasters.

The new crop is reported to be arriving in Smyrna.

Mohair.

There is no change in this market and prospects seem as uncertain as ever. Holders appear to be quite optimistic about ultimately obtaining the prices they ask and show no anxiety to sell, while Bradford is not interested in hair at these prices and in America the industry is working short time, there being a large falling-off in the demand for plush. Quotations are certainly lower than in the Spring but holders, assisted to a large extent by certain Banks, talk of retaining their hair until the Autumn at least, unless they are able to obtain their prices earlier.

New season's hair which has arrived so far is of good quality with very little discoloration, this being due to the open winter, and can be classed as a good average clip.

Sales :	Piasters per oke
Kastambol. 60 bales at a secret price	
Eski Chehir 104 »	250
Bolivadin.. 25 »	255

Total: 189 bales

Stocks :

Old clip : 7000 to 8000 bales.

New Clip : about 10,000 bales.

Wool.

Some local business took place for the account of Smyrna and Greek merchants, but the situation remains unchanged, prices remaining too high to attract buyers. The new clip is being purchased in the interior at 95/97½ piasters per oke.

District	Bales	Pi's. per oke	For account of
Anatolian	50	109	Salonica
»	40	110	»
»	70	105	Pendik
»	125	107	Government contract
»	40	112	
»	40	111	Speculative Purchase
Ak-Chehir	150	109	
Hereké	20	105	
»	400	110	Forward delivery
Roumellian			
Wool	100	130	Speculative Purchase

Stocks : New Clip 800 bales, Old Clip 1500 ; Total 2300 bales.

Nuts.

Crop reports continue to be excellent and in some quarters colossal estimates have been given. Estimates here are seldom apt to be pessimistic, however, and it is possible that they may be misleading to some extent, but we are informed from a reliable source that the crop is expected to reach the enormous figure of 300,000 bags, being at least double last year's yield.

The market remains very firm however, for in considering the position it is necessary also to take into account that of Almonds. These have failed to a large extent in Turkey, Persia and Italy. Further, the Spanish crop of hazel nuts is reported only «fair» and in addition last season's high prices prevented buyers from replenishing their stocks to the normal extent. Consequently, in spite of the anticipated large crop, the statistical position of Hazel nuts seems to be very sound.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Concluded)

Kerassund shelled filberts, new crop, September to December shipment opened at 105/107 Ptrs. and closed at 112. The same were quoted at 147 spot with no business, and Trebizond qualities one to two piasters less. The market was particularly active in Unshelled nuts, new crop, for September/November shipment, business being done at 48/52 piasters per oke.

Other quotations: Piasters per oke
 Old crop, shelled 146 f.o.b. Kerassund
 New crop » 110 » »
 » » 108 » Ordou
 » » 106 » Trebizond

Persian Sweet Almonds.

Owing to exceedingly short stocks and reports from all producing countries showing a failure of the world's crops, prices have advanced considerably during the month, opening at 155 piasters per oke and closing at 168 (ex transit-warehouse Constantinople). We heard of one offer at 170 piasters being refused.

Gum Tragacanth.

There was a firm demand throughout the month, chiefly for the account of American buyers and, of the 122

bags sold, 111 were disposed of between the 20th and 27th.

Description	Bags	Ptrs. per oke
Natural (unsorted).....	23	137
Scarta (rejects).....	26	37½
» »	14	40
White Qualities.....	34	200
»	3	185
»	3	175
» (low quality)..<	8	142
Yellow Qualities.....	6	117½
»	5	101
Total.....	122	bags.

Furs & Skins.

The market was quiet and no sales whatever were made after the 20th. Hare showed a little stronger tendency but stocks in general are low as we have now arrived at the dead season.

Sales:

Description	Quantity	Ltqs.	Ltqs
Hare..	14,000	65.00/70.00	per 100pcs.
Fox ...	3,265	12.00/13.00	per pair
Marten.	760	38.00/50.00	»
Jackal..	300	4.40/ 4.50	»
Badger.	350	6.20/ 6.40	»

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Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
Israelian, R., Tz., Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.
Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
Mazlumian Frères, Exprs., Buyuk Yeni Han, Stamboul.
Oriental Carpet Manufacturers, Limited, Midhat Pasha Han, Sirkedji, Stamboul.
Exporters of all kinds of Oriental Carpets and Rugs.
Pervanides, C., & L. Hazapis, Exporters, Haviar Han 91, Galata.
Roditi, A., Exporter, Alallemdji Han 5, Stamboul.
Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.
Yoanidès, Spiro P., Maison Louvre, Grand'rue de Péra.

Caviar—Black

Ch. Patrikiadis Fils, Haviar Han 93, Galata. Export-Import. New York Branch:
59-61 Pearl St.

Cereals (see Flour)

Cinematograph Films.

C. Aura & M. Caloumenos (Photo Sport), 320 and 394 Grand'rue de Péra.

Coal

Anglo-Turkish Commercial Association, Ltd., Yeramian Han, Moumhane, Galata.

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

"Intercontinentale", Seir Séfain Han, Galata

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

Commission Agents.— See also General Importers and Exporters

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

Altendorf, Wright & Darr, Ralli Han 3—10, Sirkédji, Stamboul.

Assayas & Co., Iossifidis Han, Stamboul.

Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.

Athanasiadis Bros., Merkez Richtim Han, Galata.

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

Bennahmias, M. L., Ikindji Vakouf Han, 14, Stamboul.

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

Danon & Semack, Medina Han, Hassirdjiler, Stamboul.

Dielmann, G., Messadet Han 12, Stamboul.

Eskenazi, S., Buyuk Kenadjian Han, 9-10, Stamboul.

Galani, John A., Merkez Richtim Han, Galata.

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

Giraud, O., Hudavendighiar Han, Galata.

Karnig Agop, Fils de, Messadet Han, Stamboul.

La Fontaine, Edward, & Sons; Allalemdji Han, Stamboul.

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

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.

Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.

Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.

Pervanides C., & L. Hazapis, Haviar Han 91, Galata.

Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Kapou, Stamboul.

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

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

Corn Flour and Corn Oil

Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.

Cotton Goods

Ambarian, Nicholas, Sanassar Han, Stamboul.
Barkey & Saul, Turkia Han, No. 1, Stamboul.
Damadian, V., Alyanak Han, 3-4, Stamboul.
Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.
Faraggi, Léon, Bouyouk Kenadjian Han 1-8, Baghtché Capou, Stamboul.
Fotiadi, Alexandre D., Rue Karakeuy, Galata.
Fransès, Salvator, Tchalian Han, Rue Kurekdjilar, Galata.
Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.
Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.
Lebet Frères & Cie., Imp., Bassiret Han, Rue Achir Effendi, Stamboul.
Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.
Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
Taranto, Nissim; Kenadjian Han, Stamboul.
Toledo & Behar, Omer Abed Han, 3rd floor, Galata.

Cotton Seed Oil

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.
Cariciopoulo, Marc C., Imp., Minerva Han, Galata.
Danon & Danon, Importers, Kendros Han, Stamboul.
Danon & Semack, Imp., Medina Han, Stamboul.
Doptoglou Bros., 2 Zindan Capou, Stamboul.
Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.
Lebet Frères & Cie., Import., Bassiret Han, Rue Achir Effendi, Stamboul.
Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul.

Cotton Yarn

Mouradian, Kevork, Importer, Stamboul.

Customs House Brokers

Curmusi, Theo. N., Tchinili Richtim Han, Galata.
Pervanides C., & L. Hazapis, Haviar Han 91, Galata.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

Dr. Sam Ruben, Union Han, Passage Hayden, Péra

Dextrine

Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.

Dry Goods

Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
Sadullah, Levy & Mandil, Exporters, Mahmoud Pasha, Stamboul.

Engineers, Electrical

Tubini, Bernard, 47-50 Union Han, Galata.

Exchange.

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

Experts

Psychakis, M., 6 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Food Stuffs

Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.

Flour

Abazoglou, Jean, Imp., Abed Han, Galata.
Anthomelides, E. G., 28 Haviar Han, Galata.
Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
Bostandjoglou, A., & Co., Abit Han No. 20, Galata.
Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, Galata.
Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abid Han, Galata.
Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
Société Générale de Commerce, Importers, Rue Hassirdjilar No. 12, Stamboul.
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

Forwarders

American Express Company Inc., Nichastadjian Han, Galata.
Export Transportation Co., Cité Française, Galata
Sindicato Orientale Italiano, Pinto Han, Stamboul.

Fountain Pens

Kroubalkian, K., Importers, Sole Agent for Turkey, Conklin Pen Co. of New York,
Buyuk Tunnel Han, Galata.
Pervanides C., & L. Hazapis, Haviar Han, 91, Galata.

Fruits (Dried : Almonds, Dates, Figs, Raisins, etc.)

Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;
Stamboul Boîte Postale No. 468.
Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.
Sefer Zade Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

Furniture

Kroubalkian, K., Importer, Grand Tunnel Han, Galata.
Psalty, Geo. J., Mfr. & Importer, Rue Cabristan, Péra.

General Importers and Exporters

Abazoglou, Jean; Abid Han 30, Galata.
Ambarian, Nicholas, Sanassar Han, Stamboul.
Anthomelides, E. G., 28 Haviar Han, Galata.
Assayas & Co., Yossifidis Han No. 2, Stamboul.
Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.
Athanasiadis Bros., Merkez Richtim Han, Galata.
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.
Barkey & Saul, Turkia Han No. 1, Stamboul.
Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
Bennahmias, M.L., Ikindji Vakouf Han, 14, Stamboul.
Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
Camhi, Raphael & Fils, Boyadji Han, Stamboul.
Cosmetto, A., & Co., Omer Abid Han 10/13, Galata
Damadian, V., Alyanak Han, 3-4, Stamboul.
Danon et Semack, Medina Han, Hassirdjiler, Stamboul.
Dielmann, G., Messadet Han Stamboul.
Doptoglou Bros., 2 Zindan Capou, Stamboul.
Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul,
Stamboul Boîte Postale No. 468.
Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, Galata.
Fringhian, Meg., Messadet Han, Stamboul.
Galani, John A., Merkez Richtim Han, Galata.
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Hirzel, R. & O., Katirdjioghlu Han, Stamboul.
Howard, Edgar B., Registered, Demir Capou Djadessi 37-39, Sirkedji, Stamboul.
Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.

Karnig Agop, Fils de, Messadet Han, Stamboul.
Kroubalkian, K., Grand Tunnel Han, Galata.
Lambrinides, J., & Co., 20 Omer Abid Han, Galata.
Lebet Frères & Cie., Bassiret Han, Rue Achir Effendi, Stamboul.
Levy, M., & Co., Emin Bey Han 9, Stamboul.
Melissarato, Leon E., Iktissad Han 11-12, Galata.
Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.
Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.
Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.
Ridley, Rowell & Co., 47 Union Han, Galata.
Roditi, A., Alallemджи Han 5, Stamboul.
Saraslanoglou & Prodomides, Nev Chehir Han, No. 7, Stamboul.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bageche Capou, Stamboul.
Sindicato Orientale Italiano, Pinto Han, Stamboul.
Stock & Mountain, Midhat Pacha Han, Stamboul.
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.
Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.
Tubini, Bernard, 47-50 Union Han, Galata.
Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

General Manufacturers' and Traders' Service Agents

The Anglo-Turkish Commercial Association, Ltd., Yeramian Han, Moumhane, Galata.

Glucose

Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.

Government Contractors

Altendorf, Wright & Darr, Ralli Han 3-10, Sirkedji, Stamboul.
Fresco, Fils d'Aslan, Iktissad Han 1-5, Galata.
Fringhian, Meg., Messadet Han, Stamboul.

Grain & Cereals

Abazoglou, Jean, Exporters, Abid Han 30, Galata.
Anthomelides, E. G., 28 Haviar Han, Galata.
Balekdjian, V., Brothers, Exp., Nour Han, Sirkedji, Stamboul.
Bennahmias, M.L., Ikinji Vakouf Han, 14, Stamboul.
Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul ;
Stamboul Boîte Postale No. 468.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.
Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.
Whittall, J. W., & Co., Ltd., Exp., Sanassar Han, Stamboul.

Groceries

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

Gum Tragacanth

Edwards & Sons, (Near East) Ltd., Turkia Han, Stamboul.
Gulbenkian Bros. & Co., Exporters, Turkia Han, Rue Kutubhané, Stamboul ;
Stamboul Boîte Postale No. 468.
Hirzel, R. & O., Exps., Katirdjioglou Han, Stamboul.

Guts (Sheep Casings)

Arsen, A. G. & Co., Exp., Allalemdji Han, Stamboul.
Korevaar T., Oppenheimer Casing Co., Ltd., Turkia Han 18-19, 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

Cambi, Raphael, & Fils, Boyadji Han, Stamboul.
Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
Danon & Semack, Importer, Medina Han, Stamboul.
Hirzel, R. & O. Imp., Katirdjioglou Han, Stamboul.
Levant Iron & Machinery Co., Ltd., 142/146 Rue Mahmoudieh, Galata.
Nowill, Sidney, & Co. Imps., Kevork Bey Han, Galata,
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

House Furnishings

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

Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

Altendorf, Wright & Darr, Ralli Han 3-10, Sirkedji, Stamboul.
Amar, S., & Co., Validé Sultan Han, Stamboul.
Cariciopoulo Marc, C., Minerva Han, Galata.
Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
Danon & Danon, Kendros Han, Stamboul.
Dielmann, G., Messadet Han, Stamboul.
"Intercontinentale", Seir Sefain Han, Galata,
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.
Mill, Ernest H., 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.
Cosmetto, A., & Co. Omer Abed Han 10/13, Galata.
Galani, John A., Merkez Richtim Han, Galata.
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
Heer, Fritz, St. Pierre Han, Galata.
La Fontaine, Edward, & Sons, Allalemdji Han, Stamboul.
Seager, Walter, & Co., Tchিনি Richtim Han, Galata.

Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
Pervanides, C., & L, Hazapis, Haviar Han 91, Galata.
Saraslanoglou & Prodomides, Nev Chehir Han No. 7, Stamboul.

Insurance Brokers

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

Iron & Steel

Levant Iron & Machinery Co., Ltd., Grand'Rue Mahmoudië, Galata
Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.
Nemli Zadeh Frères, Nemli Zadeh Han, Sirkedji, Stamboul.
Roditi, A., Importers & Exporters, Alallemdji Han 5, Stamboul.

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 & Dauon, Importers, Kendros Han, Stamboul.
Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.
Eskenazi, S., Buyuk Kenadjian Han, No.9-10, Stamboul.
Faraggi, Léon, Buyuk Kenadjian Han 1-8, Bagtché Capou, Stamboul.
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.
Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.
Société Générale de Commerce, Importers, Rue Hassirdjilar, No. 12, Stamboul.
Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Leather and Leather Goods

Danon & Semack, Importers, Medina Han, Stamboul.

Linoleum and Oil Cloth

Franco, Lazzaro, & Fils. Importers, Findjandjiler, Stamboul
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, 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.
Harry Boots & Shoes Manufacturing Co., 6-7 Tidjaret Han, Galata.
Tubini, Bernard, 47-50 Union Han, Galata.

Manufacturers Agent

Tchilinguirian, S., 2, 3, 4 Regie Han, Stamboul.

Matches

Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, Stamboul.

Meerschaum

Karnig Hagop, Fils de ; Messadet Han, Stamboul.

Merchants (General)

Abazoglou, Jean, Abid Han 30, Galata.
Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
Compte-Calix, J., & Saverio, J. G., 7 Rue Tchinar, Galata.
Galani, John A., Merkez Richtim Han, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Harty's Stores, 27 Tepé Bachi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, 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.

Mining

Caucasus Copper Co., S. T. Atherton Representative, Club de Constantinople, Péra.

Mohair (see Wool)

Nuts and Seeds

Balekdjian, V., Brothers, Nour Han, Sirkedji Stamboul.
Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, 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., Tchিনিli Richtim Han, Galata.

Old Clothes

Barsamian, Dicran, Imp., No. 48, 3rd story, Beuyuke Yeni Han, Tchakmakdjilar, Stamboul.
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.
Doptoglou Bros, 2 Zindan Capou, Stamboul.
Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.
Saraslanoglou & Prodromides, Nev Chehir Han 7, Stamboul.

Opium

Abazoglou, Jean; Exp., Abid Han 30, Galata.
Ambarian, Nicholas; Sanassar Han, Stamboul.
Balekdjian, V., Brothers, Exp., Nour Han, Sirkedji, Stamboul.
Cosmetto, A., & Co., Exporters, Omer Abid Han, Galata.
Gulbenkian Bros., & Co., Exporters, Gulbenkian Han, Stamboul.
Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.
Nahum & Gormezano, 41 Buyuk Kenadjian Han, 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,

Outboard Motors

The Anglo-Turkish Commercial Association, Ltd., Yeramian Han, Moumhane, Galata.

Paper

Société Anon. de Papeterie etd'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.
Société Générale de Commerce, Importers, Rue Hassirdjilar No. 12, Stamboul.

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.
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.
Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata,
Zellich, Henri & Co. Im. Galata, 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, Bouyouk Kenadjian Han 1-8 Bagtché Capou, Stamboul.

Rice (see Sugar)

Rubbers and Rubber Goods

Sefer Zadé Brothers, Agopian Han No. 4-5, Bagché Capou, Stamboul.

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand Rue de Péra.

Ship Chandlers

Dabcovich & Co. Eski Lloyd Han, Galata.

Shipping & Shipping Agents

Algranti, Victor, Yeni Han, Sirkedji, Stamboul.
Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.
Byron Line, Tchিনি Richtim Han, Galata.
Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White.
Star Dominion & Red Star, Tchিনি Richtim Han, Galata.
Dabcovich & Co., Eski Lloyd Han, Galata
Danon & Danon, Kendros Han, Stamboul.
Foscolo, Mango & Co., Ltd., Hovaghimian Han, Galata.
Galani, John A., Merkez Richtim Han, Galata.
"Intercontinentale", Seir Sefain Han, Galata.
La Fontaine, Edward, & Sons ; Allalemdji Han, Stamboul.
Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.
Reboul, L., Galata.
Seager, Walter, & Co., Tchিনি Richtim Han, Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian
Han, VI, Galata.

Vuccino C. & G., Cité Française, Galata.

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

Silk Goods

Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul

Mardiguian, 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, Midhat Pasha Han, Stamboul.

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

Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;
Stamboul Boîte Postale No. 468.

Fresco, Fils d'Aslan, Exporters, Iktissat Han, Galata.

Howard, Edgar B., Registered, Demir Capou Djadessi 37-39, Sirkedji, Stamboul.

Lagopoulo, Fettel & Co., 8-9 Anan'adi Han, Stamboul.

Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.

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

Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

Slippers-Turkish

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

Starch

Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.

Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, 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.

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Galata.

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Fransès, Salvator; Tchalian Han 7, Rue Kurekdjiler, Galata.

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

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Tanning

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Iktissad Han, 11-12, Galata.

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Tin Cans and Hardware Factory

Athanasiadis Bros., Merkez Richtim Han, Galata.

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Abazoglou, Jean, Exporter, Abed Han 30, Galata.

Alston Tobacco Company, Palazzo Karakeuy, Galata.

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

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

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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.

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Hornstein, A., rue Tekke, Pera.

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

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

Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;
Stamboul Boîte Postale No. 468.

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

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

Howard, Edgar B., Registered, Demir Capou Djadessi 37-39, Sirkedji, Stamboul.

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Stock & Mountain, Midhat Pacha Han, Stamboul.

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- Bell, F. W., Gary Tobacco Co., Merkez Richtim Han, Galata.
- Bergeron, R. E., American Express Co., Galata.
- Blattner Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
- Briggle, Lester W., Constantinople Woman's College, Arnaoutkeuy.
- Brown, J. Wylie, American Express Co., 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.
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- 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.
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- Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Péra.
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- Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
- Mandil, Harry R., Tehupluk, Stamboul.
- Miller, W. B., Standard Oil Co. of New York, Merkez Richtim Han, Galata.
- S. Mitrani, Galata.
- Mizzi, Dr. Lewis F., 11 St. Pierre Han, Galata.
- Peet, W. W., American Bible House, Stamboul.
- Ravndal, G. Bie, American Consular Service, Pera.
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- 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.
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- Weisz, Felix, Manager, Back and Manson, Palazzo Karakeuy, Galata.

LIFE MEMBERS.

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*) Elected honorary life member at annual meeting held Jan. 26, 1915

† Deceased.

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The American Tobacco Company of the Orient, Carapanou Building.

Bank of Athens.

Bodossaki Athanassiades, Carapanou Building. Banker and Contractor.

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Soc. Anon.: André Cambas, Rue Philhellinou. Wines.

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

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

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Papayoannou Bros. & Co., 9A Edward Law Street. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.

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- Nicolas Manos, 11 Rue St. Minas. Insurance; Representation on Commission.
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Bank of Sofia.

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Standard Oil Company of New York.

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Banque de Crédit Roumain, Strada Stavropoleos 6.

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

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

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

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- B. Audi & Co.**
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- R. Pharaon & Fils.** P.O. Box No. 1. Telegrams: Pharaon. Coal Importers, Shipping and Insurance Agents, Commission and Representation.
- Ibrahim J. Saad & Fils.** P. O. Box 66. Cable Address: Saad. Finished Leather and Skins. Sole Agents for Syria and Mesopotamia of Hudson Automobiles and Goodrich Tires; Agent of Sinclair Refining Co.
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TABLE OF CONTENTS

July 1925

	Page
The Shipping Board in the Levant.....	273
Turkish Encouragement to Industrialism.....	278
Increased Guaranty Deposit for Foreign Insurance Companies in Turkey...	284
Turkish Economic Notes.....	286
The Foreign Commerce of Yougoslavia.....	290
Greece's New Financial Law.....	290
The Turkish Budget for the Current Year.....	292
Constantinoples New Sewage and Drainage System.....	294
Chamber of Commerce Membership Obligatory in Turkey.....	294
American Students to Visit Near East.....	296
The Makwar Dam.....	296
Turkish Railway Budget.....	298
Declared Exports from Constantinople to the United States for the Quarter Ending March 31.....	300
Turkish Trade Delegation at New York.....	300
Anglo-American Group Gets Reclamation Concession in Greece.....	300
Constantinople Nominal Closing Rates for Cheques on New York, June 1925..	302
American Financial Mission to Persia.....	302
Turkish Radio Regulations.....	304
The Rumanian Freight Market.....	308
American Farming Methods for Albania.....	310
Personalia. ,	310
Market Report of the Ionian Bank, Limited, Constantinople Branch, for June, 1925	312