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Ford Motor Company Exports Inc.,
Istanbul

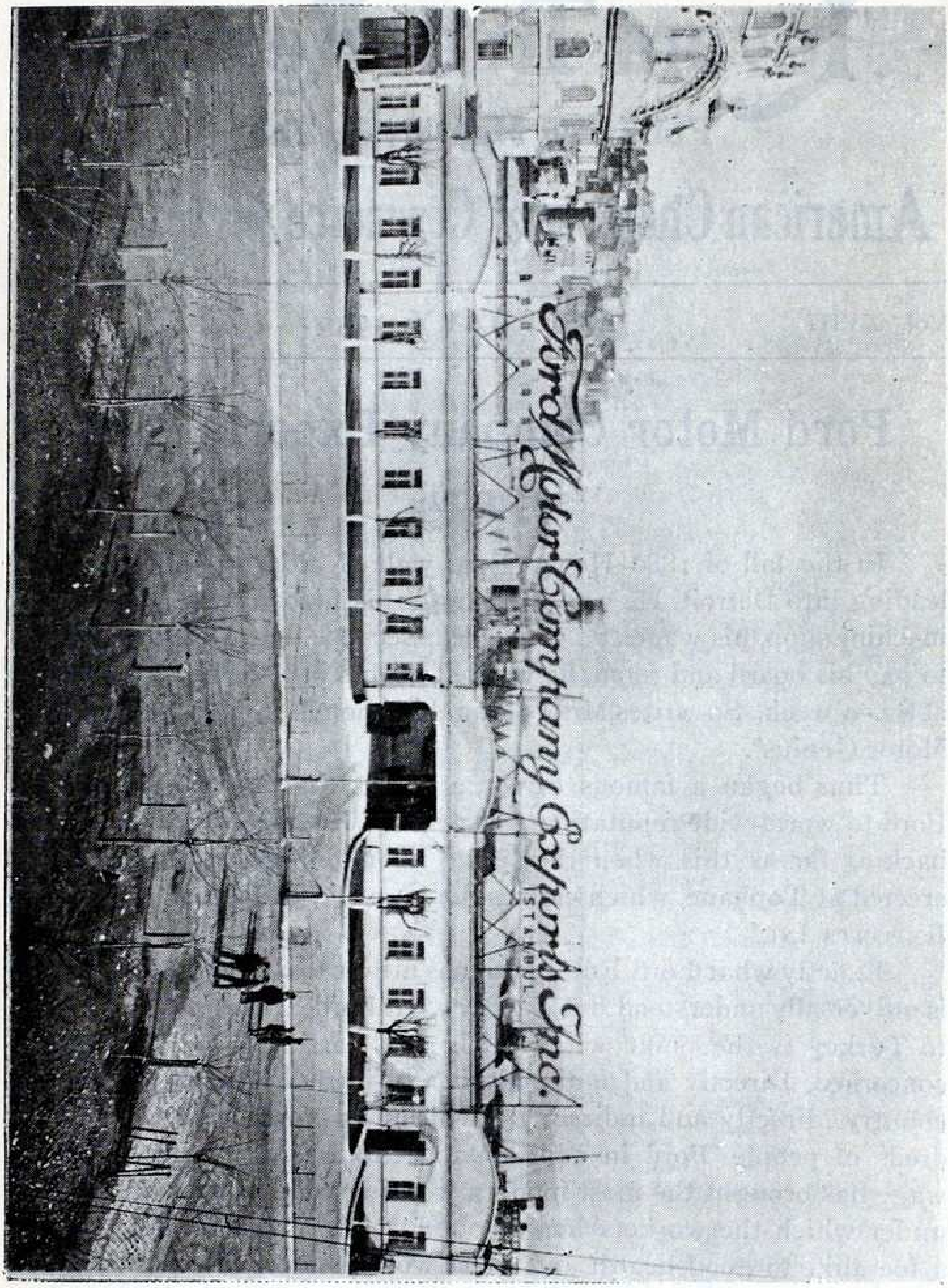
In the fall of 1880 Henry Ford walked along a country road leading into Detroit. He was looking for his first job. He got it in a machine shop, his wages $2.50 a week. Because that was not enough to pay his board and room, he worked nights in a watch repair shop at $2.- a week. So writes Mr. William A. Simonds in his "Henry Ford Motor Genius".

Thus began a famous career, a career that has raised Henry Ford to world-wide reputation and respect. How many people think back as far as this when they gaze upon the new plant recently erected at Tophane, which carries the sign "FORD MOTOR COMPANY EXPORTS INC."

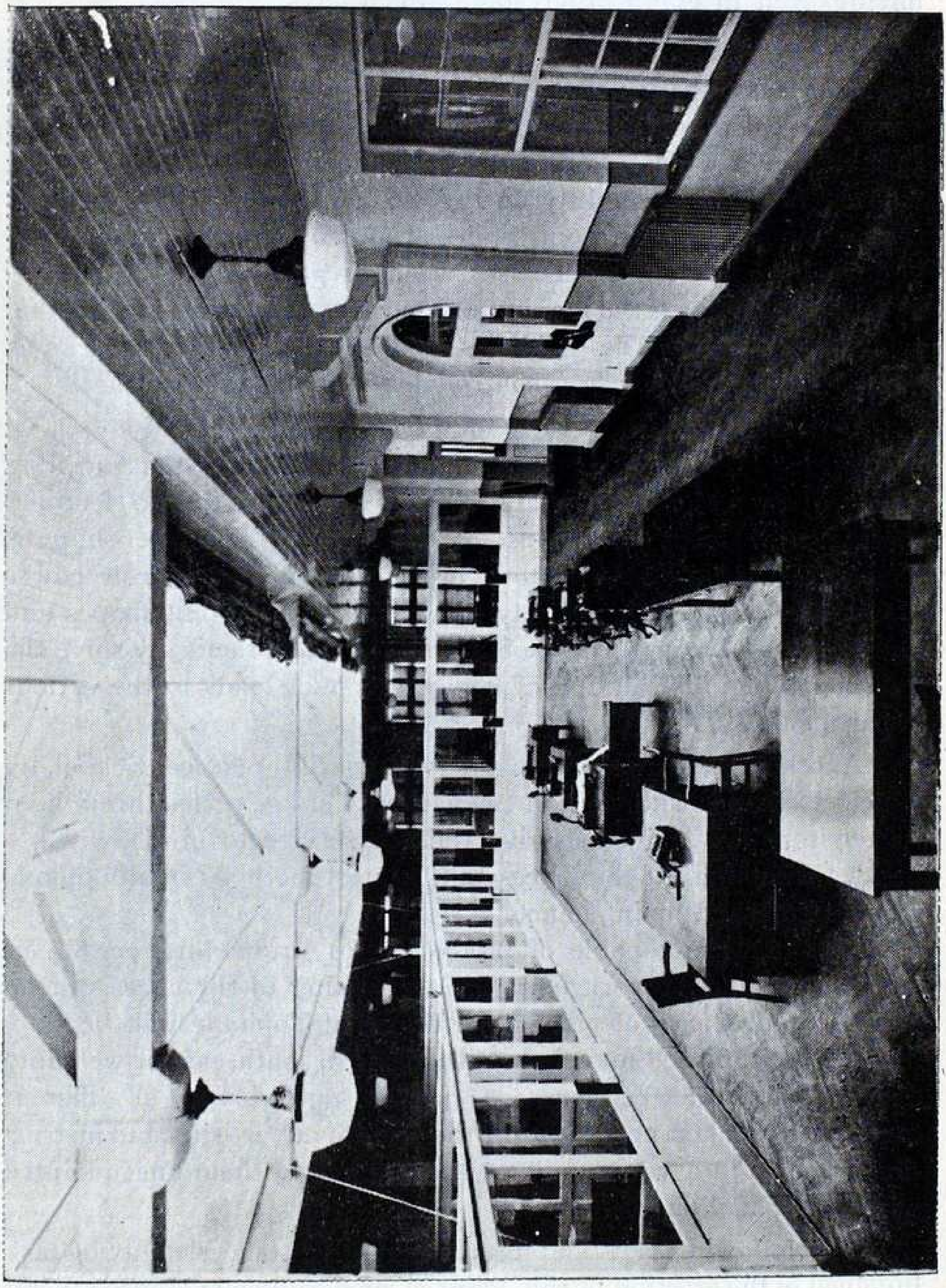
Exactly what Ford Enterprise has meant to the world in general is universally understood but exactly what Ford Enterprise will mean to Turkey is the point with which this particular publication is concerned. Directly and indirectly it will introduce money into the country, directly and indirectly it will mean work for several hundreds of people. Ford in addition to introducing a decent living wage has brought the most modern working conditions — conditions under which the workers' health obtains prior consideration. Dirt, a foe alike to good health and good work, is recognised as such.

The *Levant Trade Review* of February 1929 contained an article "Constantinople FORD Assembly Plant". Today this Plant is an established fact, Ford has once more been the pioneer of American enterprise, this time in Turkey.

Having decided that Istanbul was the spot for the erection of an Automobile Plant, the next problem was to find a position inside that city which would fulfil the various exacting conditions demanded



by such an establishment designed to be a distributing center for such a wide area. The hub of a wheel with no weak spoke. Towns are built with due regard to physical features, communications, waterways, etc.—no less a factory. The site and buildings occupied by the warehouses and stores of the Istanbul Turkish Chamber of Commerce were selected as suitable and the latter were taken over by Mr. W. G. Collins in the name of the Ford Motor Company on May 15th, 1929. On December 17th at 11.10 A.M. the Ford Motor Company Plant under the general management of this same gentleman saw its first car off the assembly line. A historic date for Turkey. This car was exhibited to an admiring public in the showrooms of the Company's agent in Istanbul. The visitor to



FORD MOTOR COMPANY'S OFFICE

the existing Plant will readily realise what these dates mean. Only organised constructive policy such as Ford stands for, could have produced such a feat. In addition the Company's Plant at Alexandria was shut dovn on September 26th, and transferred to its new quarters in Istanbul and on October 15th, 1929, service stock was being delivered from the new Plant, the general office organisation having been in going order some fifteen days.

The Ford Motor Company Plant is situated in its own Free Port, covering some 273,000 sq. feet of ground, on the water's edge, where ships of suitable draught can come alongside and load and unload. It is built on standard Ford lines, hygienic and up-to-date in every respect. A doctor is on duty during working hours within his own fully equipped medical room, while a company firebrigade is trained and maintained ready in case of emergency. All offices, shops and stores are given the maximum amount of light, ventilation and sanitation possible. The buildings are heated during cold spells by central heating system to a controllable working temperature.

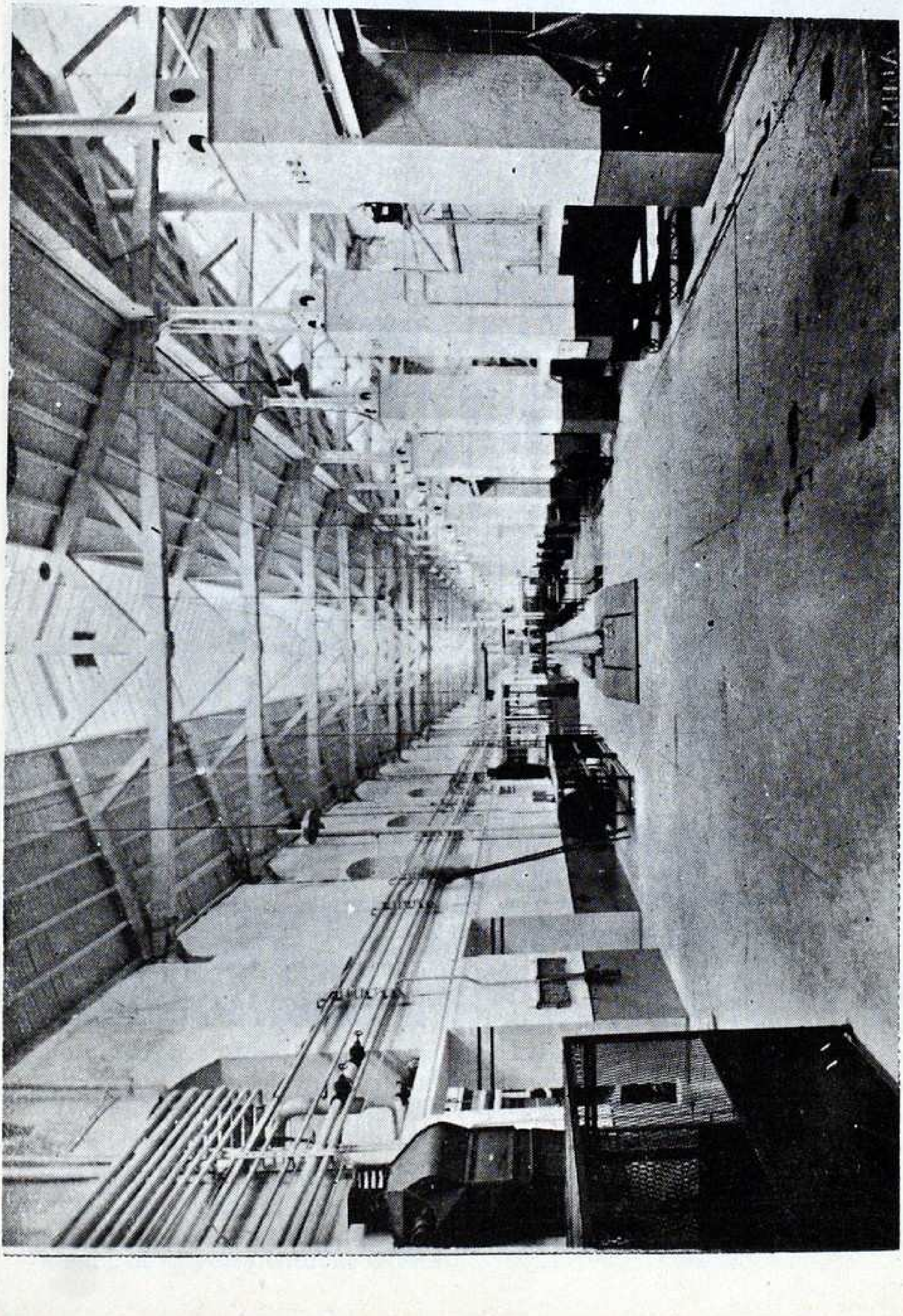
Unnecesssary drudgery is eliminated by the use of overhead conveyors and moving lines. In the Stock Department 5-ton travelling cranes of 63 and 46 feet spans respectively travelling 60 feet per minute raise loads of 5 tons at the rate of 40 ft. per minute. The traffic yards of the factory are equipped with narrow gauge Decauville rails while a variety of waggons of different shapes and sizes, trailors, tractors and hoists speedily and practically solve the question of the distribution of heavy and bulk loads to the various departments.

Another feature of the plant is a special Service School, in which mechanics who work in the various Ford agencies throughout its territory are trained to give reliable service to Ford owners— besides schooling its employees to the latest methods in automobile manufacture and maintenance.

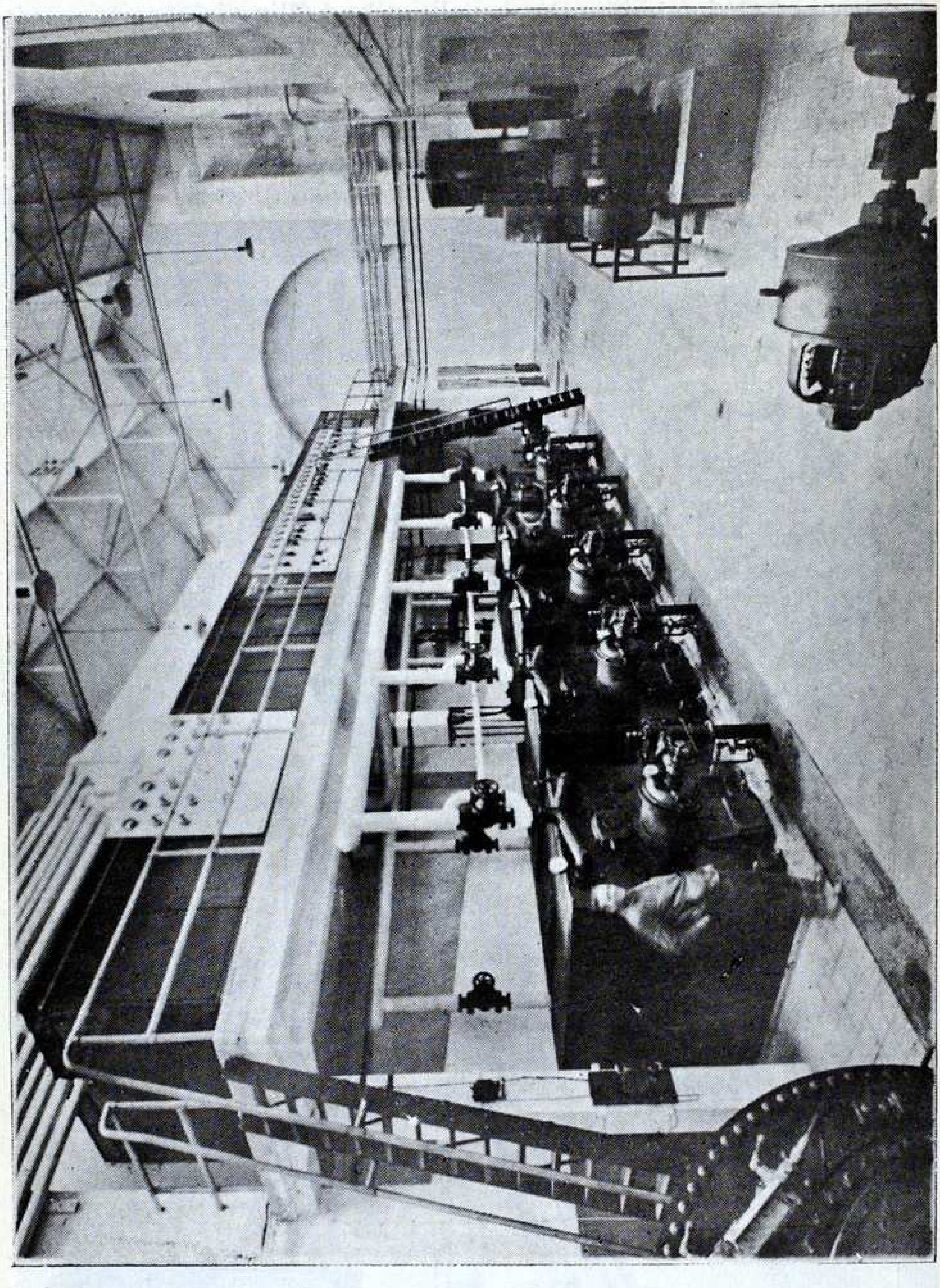
The plant is capable of producing 80 automobiles per 8-hour day. Every kind of work from the assembling of the chassis members to the last coat of paint is performed at Tophane and the automobile when finished may find its way, north, south, east or west into one of some nineteen countries, where some dozens of different tongues are spoken necessitating the issue of advertising and instruction manuals in a variety of languages many of them unacquainted with motor language.

The following facts and figures may give some idea of the task involved in the erection of this Plant. A modern Power House 85x26ft has been erected entailing the demolition and filling in of some massive Byzantine walls and vaults, a Power House which juggles with the taming of an initial power of 10,000 volts.

Some 1,800 square meters of plate glass, 2,500 meters of gravel, 1,000 cubic meters of sand and 1,500 tons of cement have gone into



FORD MOTOR COMPANY'S ASSEMBLY LINE.



the new buildings. 8,000 feet of concrete piping have been employed in the drainage system and 14,000 meters of piping of various diameters laid in connection with steam, service water, compressed air, gaz, fresh water, heating and condensing return pipes, etc. In addition a matter of 6 miles of electric wiring have been utilised.

Rumania as a Market for Agricultural Implements

Rumania possesses such vast areas of cultivated land that it necessarily furnishes an extensive market for agricultural implements. The country has a total surface of 29,489,200 hectares (1 hectare equals 2.47 acres) and during the years 1923 to 1927 there were 11,573,948 hectares actually seeded, in addition to which there were 613,657 hectares cultivated in fruits and vines and 341,856 hectares cultivated in oleaginous and fiber plants. There are also 4,219,421 hectares of grass lands used for pasturage and haying. The yield of grain during the year 1929 was estimated at 13,000,000 tons with an exportable surplus of 5,250,000 tons.

Expropriation of the larger estates and the division of the lands among the peasants in small tracts has had an adverse effect upon the sale of improved machinery. The small holdings do not justify the purchase of expensive machinery, and the tendency of the peasants to hold to their primitive methods and antiquated implements is another deterrent. Further, hand cultivation is encouraged considerably because 80 per cent of the population live on the land and farm labor is cheap. Community and partnership purchases of comparatively expensive machinery, such as binders, tractors, and seeders, so far have not proved practical.

The land owners, on the other hand, who have retained from 200 to 1,000 or more hectares of cultivable lands, are usually progressive in their ideas and are purchasers of the best type of machinery. The present Government is conducting an intense educational campaign among the peasant farmers, and is taking steps to finance purchases of better farming machinery and implements, and it is only a question of time when Rumania will be one of the great European markets for agricultural implements.

The Director General of the Union of Rumanian Chambers of Agriculture and one of the leading agricultural authorities of the country makes the following estimate as to Rumania's needs : One tractor for each 100 hectares, one plow for each 5 hectares, one seeding machine for each 20 hectares, and one harvesting machine for each 40 hectares.

An estimate based on figures furnished by the Minister of Agriculture shows 3,257 tractors in use in the country, although dealers state that there are about 6,000 in use. The number of plows in use is estimated by the Minister of Agriculture as 1,685,000, the number of seeding machines as 42,428, and of harvesting machines as 55,470. It is estimated by the Director General that the number of machines that could be advantageously used in the country in addition to those already obtained include: 106,745 tractors, 515,000 plows, 507,562 seeding machines, and 219,530 harvesting machines.

The unsatisfactory condition of the Rumanian cereal market during the past two years has not encouraged the farmers to invest in agricultural machinery. However, the Government's activity in its educational campaign is resulting in a slow but steady increase in the demand for improved machinery. The planting of inferior seed, thereby causing a decided deterioration in the quality of the country's production, is receiving special attention from the Government also. The sum of 90,000,000 lei, available 30,000,000 lei (the leu is worth $0.005961) per annum beginning with the year 1929, has been appropriated and is to be expended in the purchases of cleaners and grain drills to be sold to the farmers at 75 per cent of cost, payable over a term of 10 years without interest.

The imports of tractors into Rumania during 1929 were estimated at 1,080, and the countries of origin were approximately as follows: United States, 500; Canada, 21; Germany, 139; Italy, 7; and Czechoslovakia, 1. The wheel-type tractor is most popular, although some 50 American tractors of the crawler type were sold during 1929. The soil of the country is easily turned and disk plows are not imported. There is no local production of tractors.

The most popular type of grain-cleaning machinery is that in which a perforated rotating cylinder is employed. These cleaners formerly came from Germany and Austria, but are now being imported principally from Austria. Consumption is estimated at 800 per annum. Hand-power fans for cleaning grain are extensively used. Consumption is estimated at 400 to 600 per annum, practically all being manufactured in the country.

Grain drills are rapidly coming into more general use on the larger estates, while the small farmers continue the hand-sowing method. Practically all grain drills are imported, the greater number of which come from Czechoslovakia, while a few still come from Germany. Annual consumption is estimated at 600 to 800. There is no demand for disk drills.

The plow in almost universal use is of German design and was formerly imported almost exclusively from that country. However, local production at present amounts to 3,000 per annum. These plows are equipped whith two small iron wheels to which the beam is attached It would be difficult to introduce any other type of plow into Rumania. Consumption is estimated at 18,000 per annum.

The demand for fertilizing machinery is negligible, owing largely to the extremely small quan tity of fertilizer employed.

While the greater part of cultivation is still done with hand hoes, the demand for cultivators is increasing. The harrow type is most popular, and these are occasionally fitted with attachable blades, known as potato hillers. Local production of cultivators is estimated at 600 per annum and consumption at 1,500 per annum. Those imported come principally from Czechoslovakia and Austria. Formerly a few walking cultivators were imported. However, none is now being brought into the country.

Harrows are in general use, but they are largely produced locally of wood fitted with iron teeth. A small uumber of metal harrows are imported for the Banat and Transylvania.

Rollers are in general use, but are produced locally and are of inferior construction.

Horse-drawn rakes are used only on the larger estates, most of the hay being handled with hand rakes. Imports of horse-drawn rakes are negligible.

Threshing machines are in general use, the consumption being estimated at 400 to 500 per annum. Some 80 per cent of the imports come from Hungary and are all of wood construction.

Local consumption of corn shellers is estimated at 3,000 per annum, some 1,500 of which are produced locally and are of the hand-power type.

Binders and reapers were in universal use on the large estates prior to the expropriation and the market was extensive, but for some reasons outlined above purchases were much smaller following the expropriation. However, their use is general in many sections, although much of the grain is still cut by hand. Consumption during 1929 was estimated at 1,400, and was made up of 800 machines from the United States, 300 from Canada, 200 from Czechoslovakia, and 100 from Germany. Old-style reapers without the binding attachment are still in use, consumption of this type during 1929 being estimated at 300, all of which were imported, principally from Germany.

Hullers for beans, peas, alfalfa, clover, rape, and flaxseed are imported to a negligible extent only.

Internal-combustion engines up to 10 horsepower consumption is estimated at 400 per annum, 75 per cent coming from Germany and a small quantity from England.

Prior to the advent of the gas engine, the use of windmills over the plain sections where fuel is scarce was universal for grinding. This method has fallen into disuse, but it seems probable that since local prices of gasoline and kerosene have recently doubled a market could be developed in Rumania for windmills for running grinding mills and for pumping purposes. The sale of American windmills in Rumania is practically negligible at present, however, and to participate in such trade intensive selling methods would have to be employed.

Cyprus Trade Improvement.— The trade figures for Cyprus for the past year, brief details of which have already been given in these columns, provide obvious evidence of the growing prosperity of the Island. There was again an increase in the imports, though not the same extent as in the previous year, the total being £1,983,833 as compared with £1,840,442 for 1928 and £1, 585,940 for 1927, while the exports rose from £1,435,767 to £1,635,736, reducing the adverse balance of £404,675 for 1928 to £348,097. As in the case of other countries one has to make allowance in estimating the adverse balance for what are known as "invisible" items on both sides of the account. Thus among the invisible exports must be included the amounts spent by the mining companies as wages, while tourists represent another important asset. Thus last year the Island had 7,138 visitors while in addition 4,932 persons landed for the day only. It is estimated that the invisible imports last year amounted to about £180,000. and the invisible exports to £500,000. Allowing for these figures we get an adverse balance of no more than about £28,000, a negligible amount.

Midwinter Business Situation in United States

Broad trends in current business activities are reflected in reports received by the National Business Survey Conference, from industrial groups represented on the General Committee and other sources, covering in large part the first seven or eight weeks of the new year.

These indicate that the swing is moderately upward from December and early January, which were low points in many industries.

The most significant business figures are those which reflect the general attitude of business men and the public toward the immediate future and those which show the relation of current activities to seasonal trends. Data for both of these purposes are now available.

Confidence in business conditions in the coming months is certainly reflected in the plans of businesses engaged in nation-wide advertising; their actual appropriations for advertising this year exceed by a substantial margin the appropriations which they made and spent in 1929. The business men of the country have placed such orders for machinery in its various forms that the establishments making machinery are now using more employees than they had in the early part of last year. Orders booked for structural steel are running at 4% under last year and 25% over orders in this part of 1928. The corporations of the country have been obtaining new capital in larger amounts in the first eight weeks of this year through sale of their bonds and notes than they have obtained in a similar way during any corresponding period since 1927. General confidence in these businesses is evidenced in a recovery by something like 25% since November in the market price of their capital stock. Personal readiness for commitments appears in sales of life insurance to individuals in larger volume than the volume in the early weeks of 1929, and in installment sales which continue at a volume at least as large as at this time last year.

In the first eight weeks of 1930 seasonal declines have not on the average been any larger than is usual, and seasonal increases have been generally as great as is normal. In this period weekly debits to individual accounts in reporting banks outside of New York City have in each of the preceding years declined by large amounts—in 1927 and 1928 by approximately two billion, and in 1929 by more than three-quarters of a billion; in 1930 the decline has been only $ 133,000,000. Carloadings are more subject to external conditions, such as weather; in the first seven weeks of this year they show an increase of 15%, as against 20% in the corresponding weeks of the two preceding years, and this year loadings of l. c. l. freight, representing largely manufactured articles ready for use, have risen 20% in seven weeks, as compared with a rise of 24% in each of the two preceding years. When the gross receipts of railroads become available for January, sometime later, they will be less than receipts for December, because this has always been the case in recent years, the decrease being as great as 8% in the winter of 1926-27.

Manufacturing production generally has risen by somewhat better than 6%, as against 3% last year. Production of steel ingots has increased this year 24% over production in December, although reaching a lower level than at this time last year, when production was at an unusually high level; in recent years the rate of increase in the early part of the year has been equalled

Istanbul Opium Report for February 1930

The weak tendency of the market reported in our last report continued all through the month of February, interrupted only during the first fortnight by a sale of 2 cases Druggist at Ltqs. 40.00 to 41.00 per oke and during the second fortnight by a transaction of 4 cases Druggist at Ltqs. 40.50 per oke.

Although quotations abroad fell to very low levels, Constantinople holders were not disposed to make concessions owing to the fact that the new crop which prospects although being estimated to be good may get injured by the time of gathering – is expected to make its appearance only within four months. On the other hand the actual stock both in producing countries and in centers of consumption is limited.

The stock available at Constantinople at the end of February 1930, as compared with that of the corresponding period of 1929, was as follows.

	1930	1929
Druggist	231 cases	915 cases
Soft	33 »	168 »
Malatia	42 »	95 »
	306 cases	1,178 cases

Total arrivals at Constantinople since the opening of the season to date amount to 1,165 cases as against 2,007 cases during the corresponding period of last year.

S. A. & H. Touloukian

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only in the winter of 1927-28. The number of automobiles turned out rose over 200% between December and January, as against 70% in this part of earlier years. Production of cotton textiles this January was 33% over production in December, whereas last year the increase was 23%. Output of cement has gone up by 24%, a larger increase than in this period of any recent year.

Reports from manufacturers having in the aggregate over 3,000,000 workers show that the decline in total payrolls this year, between December and January, was 4.7%, whereas last year it was 3%, and the year before it was 4%.

The level of wholesale prices declined between December and January by 8/10ths of 1%, against an increase last year approximating 5/10ths of 1% but in preceding years the level fell at this season by almost 1½% in 1927-28. Price levels would apparently now be at least stationary if it were not for recent low levels of agricultural products such as wheat and cotton.

The first weeks of the year always show a great recession in retail trade from the preceding December. In January, 1930, this recession in department stores was but slightly larger than last year, and not so great as the year before.

The Week's Work, U.S. Chamber of Commerce.

Export Steamship Corporation in 1929

The year 1929 was the banner year of the Export Steamship Corporation and its progress has been greater than any year since the service was inaugurated. During the period two additional steamers were added to the fleet, 3 steamers re-conditioned to carry in excess of thirty passengers, contracts placed for four new combined cargo and passenger vessels, an agreement entered into with the Russian Soviet Union for three sailings monthly for Russian Black Sea ports beginning October, 1929. These direct sailings to Russian ports are in addition to the 3 sailings monthly to Piraeus, Constantinople and Constanza.

A marked increase in both freight and passenger traffic has been a feature of the year's operations.

The present service under private ownership was inaugurated in August, 1925, when the Export Steamship Corporation purchased the service with eighteen vessels from the United States Shipping Board and guaranteed to maintain 60 sailings per annum for a period of five years. During the period they have maintained a minimum of 72 sailings and these have been gradually increased to a total of 96 sailings in the year 1929. To accomplish this the Export Steamship Corporation, during this period purchased six additional vessels until the fleet now totals 24, with a tonnage of 194,652 deadweight tons. The popularity of the service has been clearly demonstrated both with exporters and importers by a marked increase in freight both east and westbound. The passenger traffic conducted heretofore on a very limited scale has also taxed the capacity of our vessels, which necessitated the reconditioning of three vessels, the *Excelsior, Exarch* and *Exilona*, for a maximum of 35 passengers.

The favorable consideration by the United States Shipping Board of their application for a construction loan has enabled the company to place a contract with the New York Shipbuilding Corporation of Camden, New Jersey, for the construction of four combination freight and passenger vessels with a speed of 16 knots and accommodations for more than 100 passengers. When completed these vessels will provide a direct service to Egypt and the Levant unequalled by any service now in effect, both for speed and comfort, and enable a passenger from New York to reach Egypt by a direct steamer in sixteen days including a stop at Gibraltar and Naples. Statistics show that more than 15,000 American tourists visit Egypt and the Holy Land annually and at present those not availing themselves of the present limited accommodations of the Export Steamship steamers are obliged to travel via Italy or Paris and Italy or avail themselves of cruise steamers. With the stopover privileges at different ports of call of the Export Steamship steamers their service offers distinct advantages to tourists to this territory, not available by any other service.

A direct service to the Russian ports of Odessa, Novorossisk and Batoum is something entirely new. In addition to a full charter freight service every ten days this presents an opportunity for Americans to visit Russia without the inconvenience of trans-European travel. Vessels leaving New York the tenth, twentieth and thirtieth of each month should reach the Russian port of Odessa or Novorossisk in twenty-three days. When one considers the unparallelled business opportunities in the Russian Black Sea district this new service will undoubtedly attract the attention of many American business men as well as the regular tourists.

The New York Journal of Commerce on December 12th published the following item received from its Washington correspondent:

« The Export Steamship Corporation, operator of the largest number of vessels of any American flag fleet in the North Atlantic, today was awarded a supplemental contract for extension of its New York-Mediterranean mail service to include forty-eight additional sailings to Black Sea ports under which a $20,000,000 construction program of eight fast combination passenger-cargo vessels ultimately may be required.

« Postmaster-General Brown, in announcing the award, declared the new construction will mean the employment of 1,400 men per working day in American shipyards.

« This supplemental contract calls for the construction of six new ships by July 31, 1936, including the two now being built for the Export company by the New York Shipbuilding Co., Camden, N. J., and additional building of two more ships may be authorized by the Postmaster-General in 1937 and 1938. All will be fourteen-knot vessels of 7,000 gross tons, costing between $2,500,000 and $3,000,000, each.

« The Postmaster-General also asserted that "this new contract will mean an additional $600,000 a year to be paid by the Government to the American Export Steamship Corporation, besides the $1,000,000 a year now received by the concern under its present contract with the Post Office Department, which has been in effect for a year."

« Today's action by the Postmaster-General follows approval given the export line's mail service extension by President Hoover's interdepartmental committee on mail contracts and is regarded by the Administration as an important expansion of American foreign trade. Henry Herbermann, president of the export company, recently announced the negotiation of an agreement for carrying the bulk of cargo between the United States and Russia requiring additional vessels for the American fleet »

Direct Russian Service

Up to September, 1929, the great volume of business moving from the United States to Russia has been handled by foreign flag tonnage, chartered in the open market. However, in order to cement a closer relation between Russia and the United States the Am-Derutra Transport Corporation and the Export Steamship Corporation of New York negotiated an agreement for a period of one year for full cargoes from New York to be transported in American flag vessels with three sailings monthly. This service was inaugurated with the sailing of the S. S. *Exford* September 19th, which has been followed by other steamers at regular intervals. It is expected that this regular service between New York and Russian Black Sea ports will not only promote commerce between the two countries, but that a tourist trade can be developed on the regular steamers which will also be available for ordinary passenger traffic. Needless to say that with the vast amount of business now in effect between Russia and the United States there will be considerable demand for passenger transportation and the Export Steamship Corporation looks forward to the day when the regular combined passenger and freight service can be maintained between New York and Russian ports.

The Union of Soviet Socialist Republics (Russia) with an area of 21,352,572 square kilometers, that is 2½ times the area of the United States, has a population of over 155 millions. During the first four years of its existence, the Soviet State, founded in November, 1917, was torn by internal wars and interventions which, following after the disruption of the world war, reduced the country to an extremely low economic level. The rehabilitation of the country, which was started early in 1922, has been comparatively rapid and the economic and cultural status of the country is now undoubtedly much higher than ever before. During the past Soviet fiscal year, ended September 30, 1929, the production of Soviet large-scale industry was 60 per cent above that of 1913, while the output of electric power was 3½ times the pre-war total, and railway freight operations ⅓ above the pre-war level. Agricultural production, while still somewhat below the pre-war level, recorded an expansion of 4.5 per cent in the area sown to grain crops last Spring, and a still greater increase in the area under industrial crops, a notable development being the organization of many huge state grain farms.

Soviet foreign trade, while showing rapid development in recent years, has not as yet reached the pre-war volume, due principally to the curtailing of exports of many foodstuffs which are now consumed in greater quantities at home, instead of being exported in the face of a domestic deficiency, as was the case before the war.

The trade between the Soviet Union and the United States, however, has not only grown considerably during the past year, but also far exceeds the pre-war volume. During the past fiscal year Soviet-American trade reached a total of $149,000,000, as against $113,000,000 in the previous year and $48,000,000 in 1913. These figures cover the operations of the Amtorg Trading Corporation, representing the principal industrial and trading organizations of the Soviet Union, the All-Russian Textile Syndicate, which purchases cotton for the Soviet textile industry, Centrosoyous and Selskosojus, representatives of Soviet consumers' and agricultural producers' cooperatives respectively, Amkino, distributors of Soviet moving pictures, and the firms having special contracts with the Soviet Union for the exports of furs and manganese. The Amtorg Trading Corporation and the other organizations have been incorporated under the laws of the State of New York.

The Am-Derutra Transport Corporation handles the freight operations of the above organizations. About 200 steamers were especially chartered last year for Soviet-American trade. In addition, many shipments were made by regular lines.

Soviet trade for the past year recorded a considerable growth, both in purchases in the United States and in sales of Soviet products. Purchases amounted to $109,000,000 as against $91,230,000 in 1927-28, while sales totaled $40,000,000 as against $22,000,000 in the previous year. Purchases of the Amtorg alone increased from $33,100,000 in 1927-28 to $73,000,000 last year. The rapid growth of the company's activity is clearly indicated by a comparison with the orders placed in 1925-26, amounting to \$13,000,000. Among the Amtorg purchases, a particularly large gain was shown for industrial and electrical equipment, the purchases of which reached a total of nearly \$30,000,000, 2 ½ times the purchases of the preceding year and ten times those of three years ago.

Orders for agricultural equipment, largely tractors, aggregated about \$30,000,000 for the year, double those of the preceding year. Automotive equipment purchases attained a total of \$8,000,000, three times the purchases for 1927-28.

In line with the expansions of trade the operations of Soviet ports, have been increasing from year to year. During the Soviet fiscal year 1926-27, ending September 30, 1927, the total foreign trade turnover of ports amounted to 10,535,000 metric tons, which was more than double the turnover of 1923-24. Exports to foreign countries from Soviet ports in 1927 totaled 9,306,000 metric tons while imports were estimated at 1,229,000 tons. Of the total exports in 1926-27 the Black Sea and Azov Sea ports accounted for slightly over one-half, and of the imports, for about 20 per cent. A considerable part of both exports and imports handled by ports on the White Sea, the Arctic Ocean, the Baltic Sea and the Pacific Ocean. Among the principal ports on the Black Sea and Azov Sea are Novorossisk, Odessa, Sebastopol and Theodosia. Other important Soviet ports are Leningrad on the Baltic Sea, Murmansk on the Arctic Ocean and Vladivostok on the Pacific coast.

Progress on the Yugoslav Free Zone at Saloniki, Greece

An official delegation from the Yugoslav Government, together with the presidents of the Chambers of Commerce of Belgrade and Skoplje, arrived in Saloniki in April, 1929, to study the needs of the Yugoslav Free Zone and to make arrangements for its future operation in accordance with the earlier agreements between Yugoslavia and Greece.

The quays of the Yugoslav Free Zone in the port of Saloniki, and other installations found therein, belong to the Société d'Exploitation du Port de Salonique, a French organization. According to the protocols signed on March 17, 1929, relative to the operation of the Free Zone, the Greek Government has undertaken to expropriate these installations for delivery to the Yugoslav Free Zone Administration. To this end negotiations have been under way between the Greek Government and the French company with a view to fixing the indemnity which the Yugoslav Government will be required to pay for this property.

Saloniki newspapers report that commercial interests on the Dalmatian coast of Yugoslavia are showing strong opposition to the operation of the Yugoslav Free Zone at Saloniki, considering it detrimental to the best interests of the Yugoslav Adriatic ports. Dalmatian circles point out that Yugoslavia has adequate outlets to the sea and should not encourage traffic through a foreign port by the investment of money in the Free Zone at Saloniki. They suggest instead the improvement of Adriatic ports by the construction of adequate rail connections from them to all important commercial centers in Yugoslavia.

Greece is an important market for Yugoslav cattle, sheep, and goats. The transportation of these animals from Yugoslavia to Saloniki in closed trucks takes from 30 to 45 hours or even more. The cattle consequently arrive in such bad condition that the prices obtained by the exporters on the Saloniki market are extremely low, and heavy losses are often incurred by Yugoslav interests.

The Chamber of Commerce of Skoplje is studying the possibility of improving conditions in the traffic and sales of Yugoslav animals in the Saloniki market and has suggested the creation of central stables at Guevgueli, 77 kilometers from Saloniki, from which animals could be shipped into Saloniki within a few hours. All such animals would be concentrated at this station, fattened, and shipped as conditions warrant, thus undoubtedly resulting in better prices for the exporters.

Negotiations are also in progress between the Chamber of Commerce of Skoplje and the Produce Exchange of Soloniki for the handling of transactions in livestock. The creation of a special Livestock Exchange and the creation of an arbitration court to handle claims between sellers and buyers are being discussed.

The railway line Kenali-Monastir, which forms part of the Saloniki-Monastir trunk line and which up to the present time was operated by the Greek railways, has been surrendered to the Yugoslav Railway Administration in accordance with an agreement entered into at the International Railway Convention of October 1, 1928, between Greece and Yugoslavia.

The questions relating to direct transportation of merchandise, parcels post, and passengers from Saloniki to Yugoslavia and vice versa were also settled by this convention.

In view of the installation of a modern fire-fighting water system, the Syndicate of Insurance Companies of Saloniki recently submitted to the fire office committee of London an application requesting authority to reduce fire-insurance premiums levied in the Greek Free Zone of Saloniki. Up to July 23, 1939, the fire office committee had not acted on the request.

Commerce Reports

Fur Prices Lower

The report of the London Fur Trade Association (Inc.) on the January raw fur skin sales states that the auctions attracted an unusually large number of buyers from all European countries, although very few representatives of the American market. The world-wide decline in the prices of primary commodities, accompanied by the general stagnation of mercantile activity, has had immediate and far-reaching effects on the raw fur trade. In consequence of the uncertainty of the market position, greater attention than usual was focussed on the London raw fur auctions, as buyers everywhere were looking for a reliable criterion of values. The results of these auctions show that the situation has, to a very large extent, been clarified, and, although declines have been registered in the prices of most raw furs, the confidence of the fur trading community has been largely restored and business activity renewed. Once again the finer furs have fared comparatively well, but only the freshest shipments of staple furs found ready purchasers. Stale goods generally were neglected. Several articles have found renewed favor and, at the present level, seem likely to achieve considerable popularity.

Tobacco Area and Production in 1929.— Tobacco area and production in the countries given below during the year 1929 as compared with 1927 and 1928 were as follows:

	Acreage			Production		
	1927	1928	1929 Prel.	1927	1928	1929 Preliminary
	Acres			Pounds		
United States	1,585,000	1,894,000	2,016,000	1,211,909,000	1,374,547,000	1,500,891,000
Yugoslavia	27,000	28,000	38,000	14,671,000	12,944,000	26,000,000
Greece	228,000	230,000	278,000	139,367,000	129,493,000	159,779,000
Bulgaria	60,000	53,000	84,000	47,829,000	23,041,000	55,050,000
Rumania	76,000	68,000	76,000	44,430,000	34,080,000	—
Turkey	194,000	150,000	—	148,384,000	95,000,000	99,000,000
Syria	7,000	6,000	9,000	3,638,000	2,804,000	5,997,000

ISTANBUL MARKET FOR CARPETS AND RUGS IN FEBRUARY

Market Situation : A Canadian buyer and a German buyer have visited our market in February and have taken full advantage of the very favorable buying conditions prevailing actually here. As regards Karadja Namasies the very low prices have contributed to liquidate a great part of the stocks existing on our market in this grade. The steps taken at Angora in order to repeal the new prohibitive Turkish import duties on Persian and Caucasian rugs, have proved successful in every respect and a new law cancelling these duties has already been approved by teh Council of Ministers and will be ratified by the Great National Assembly after the Bayram Holidays, namely towards the middle of March. The results of this measure will be the revival of business with the United States. A greater activity is anticipated during the months of April and May when important American buyers are due to visit our market.

Arrivals : About 200 Bales from Persia containing different grades. From the Caucasus 104 bales of pre-war mixed carpets, Shirvans, Cabistans, etc. From Asia Minor regular arrivals of carpets, rugs and mats.

Sales : Chiefly effected in Giorovans, Heriz, Tabriz, Ardebil Runners, Karadja rugs and Namasies, Anatolian rugs and mats.

Stocks	PERSIAN GOODS	L. T.		Approx. landed price Dollars per sq. ft. or per piece
very large	Giorovans	10-12½	p. Sq. Mt.	$ 0.74/0.92
»	Heriz I & II	15-21	»	1.12/1.55
»	Tabriz	8½-16	»	0.63/1.19
»	» fine	20-30	»	1.48/2.22
medium	Muskabad high piled	10-12	»	0.74/0.89
»	Mahal » »	15-20	»	1.12/1.48
small	Lilihan high piled (Kemere)	21-23	»	1.55/1.69
»	Saruk & Maharadja high piled	32-38	»	2.38/2.82
meduim	Kirman high piled & Medallion	23-55	»	1.69/4.09
large	Mesheds & Khorassans	20-35	»	1.48/2.59
very small	Keshan high piled	45-120	»	3.33/8.89
meduim	Pre-war Heriz & Giorovans	16-35	»	1.19/2.59
»	Pre-war Muskebad & Mahal	15-35	»	1.12/2.59
large	MOSTLY IN LARGE SIZES » Kirman & Laver	90-150	»	6.66/11.00
	» Sarouk	45-75	»	3.33/5.55
	» Turkbaff, Meshed, Taïbaff	45-100	»	3.33/7.32
	» Tabriz	35-110	»	2.59/8.18
	» Bidjar	25-60	»	1.83/4.44
	» Keshan	150-200	»	11.00/14.70
medium	Giorovan Karadja Rugs average 12 sq.ft	9-11½	per piece	7.20/9.20
»	Tabriz » » 10 »	9-14	»	7.20/11.20
»	Kirman » » 15 »	24-28	»	19.20/22.40
large	Sine » » 15 »	37-40	»	29.60/32.00
medium	Saruk » » 15 »	50-55	»	40.00/44.00
small	Saruk Canape average 15-18 sq. ft.	36-42	»	28.80/33.60
large	Lilihan & Melayr (Kemere) average 15-18 sq.ft.	24-30	»	19.20/24.00
»	Tabriz Rugs average 30 sq. ft.	30-50	»	24.00/40.00
»	Giorovan Karadja Rugs 30 » »	40-48	»	32.00/38.40
medium	Kirman » 30 » »	120-180	»	96.00/144.00
large	Sine » 30 » »	68-75	»	54.40/59.00
»	Hamadan Dozar » 30 » »	35-45	»	28.00/33.20
medium	Lilihan & Melayr average 30 sq.ft.	48-55	»	38.40/44.00
»	Saruk Rugs average 25-30 sq. ft.	100-130	»	80.00/104.00
very small	Keshan » » 25-30 sq. ft.	250-350	»	198.80/277.00

Stocks	PERSIAN GOODS *(Continued)*	L. T.		Approx. landed price Dollars per sq. ft. or per piece
small	Mats Saruk	17-18	per piece	$ 12.00/12.70
very small	» Sine	15-16½	»	10.65/11.40
small	» Kirman	15-16	»	10.65/11.00
»	» Tabriz	5-6	»	3.50/4.22
very large	» Beloutch	4-6	»	2.84/4.22
»	Mixed Rugs old fashioned	70-110	»	56.00/88.00
»	Strips Ardebil short	30-35	»	24.00/28.00
»	Strips Karadja short new	15-20	»	12.00/16.00
large	Kelleys mixed	65-130	»	52.00/104.00
	» fine	200-450	»	159.40/359.60
very large	Mixed semi Antique Rugs & Kelleys	140-200	»	112.00/160.00
»	Strips medium	40-50	»	32.00/40.00
large	» fine by pairs	70-85	»	56.00/68.00
»	Mossul Zendjian	14-20	»	11.20/16.00
»	» Lilihan First av. 11 sq. ft.	13-13½	»	9.07/9.50
»	» » » » 15 »	16-18	»	12.80/15.20
»	» » » » 18-22 »	21-26	»	19.20/21.25
very large	Hamadan Dozar old fashioned	32-45	»	25 60/33 20
»	Iranistan & Loristan Dozar			
large	Shiraz rugs & Kelleys	Sh. 32-45	p. sq. mt.	1.17/ 1.64
»	» Afshar Rugs	» 40-60	per piece	16.00/24.00
»	» fine Turc	» 50-72	p. sq. mt.	1.83/ 2.65
medium	» small Rugs	» 32-35	per piece	13.00/14.25
	CAUCASIANS			
medium	Gendje Carabaghs mixed with long & narrow	L. T 40-55	per piece	32.00/44.00
	Gendje Kazaks I square		»	
large	Kazaks medium about 35 sq. ft.	70-110	»	56.00/88.00
	» square large about 45-50 sq. ft.			
»	Shirvans fine	70-110	»	56.00/88.00
	» II	45-55	»	33.20/44.00
medium	Cabistans	120-200	»	96.00/159.40
	Sumaks	10-15	p. sq. mt.	0.74/ 1.12
large	Pallas	30-40	per piece	24.00/32.00
»	Senneh Kelim Rugs	22-35	»	17.60/28.00
	CENTRAL ASIAN GOODS			
large	Afghans	Sh.2.3-5.0	p. sq. ft.	0.92/2.00
»	» small rugs	» 2.3-3.3	»	0.92/1.27
very large	Beloutch Herati av. 12 sq. ft	Lt.0.75-0.95	»	0.71/0.91
	» » » 15 » »			
	» Meshed average 12 sq. ft.	» 1.00-1.35	»	0.80/1.07
	» » mixed sizes av. 15 sq. ft.			
very large	Bokhara mixed sizes Yamouth	Sh.6.9-15.0	»	2.50/6.00
»	Saddlebags	Lt. 5- 25	»	3.50/17.50
	ANATOLIANS			
very small	Nigde New Rugs	Lt. 7-7½	per piece	5.60/ 6.00
very large	Mixed Rugs new & old	15-20	»	12.00/16.00
»	» Mats » » »	4-6½	»	2.80/4.60
very small	Nigde New Mats	1½-1¾	»	1.06/1.24
large	Kelims	25-55	»	20.00/44.00
very large	» small	6½-11	»	5.20/8.80
»	Silk Rugs	30-250	»	24.00/200.00
»	Nebati & Manchester	19-75	»	15.20/ 59.00

Eastern Carpets Limited

EXCHANGE QUOTATIONS

DATE	ISTANBUL, Turkey			ATHENS, Greece		
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N.Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.
1	47.06	1032.—	4.865	77.215	375.38	36.550
2	46.78	1036 —	4.865	—	—	—
3	46.81	1037.50	4.865	77.215	375.38	36.315
4	46.87	1036.50	4.863	77.235	375.38	36.350
5	46.93	1035.50	4.863	77.240	375.38	36.375
6	46.93	1035.50	4.863	77.240	375.38	36.331
7	—	—	—	77.188	375.34	36.155
8	46.81	1037.50	4.865	77.198	375.34	36.244
9	46.68	1040.50	4.864	—	—	—
10	46.68	1043.—	4.864	77.218	375.34	36.105
11	46.81	1038.—	4.862	77.248	375.34	36.331
12	46.93	1035.—	4.862	77.253	375.34	36.300
13	46.93	1035.—	4.862	77.278	375.34	36.420
14	—	—	—	77.253	375.34	36.262
15	46.50	1043.—	4.861	77.258	375.34	36.262
16	46.56	1044.—	4.861	—	—	—
17	46.25	1050.—	4.861	77.263	375.34	36.036
18	46.25	1050.—	4.861	77.278	375.34	36.053
19	46.37	1047.—	4.860	77.293	375 34	35.950
20	46 37	1046.—	4.859	77.293	375.34	35.993
21	—	—	—	77.253	375 34	36.192
22	46.50	1040.—	4.861	77.258	375.34	36.192
23	46.50	1040.—	4.861	—	—	—
24	46.50	1043.—	4.861	77.263	375.34	36.192
25	46.50	1043.—	4.861	77.233	375.34	36.123
26	46.56	1042.—	4.861	77.248	375.34	36.088
27	46.50	1043.—	4.861	77.278	375.34	36.123
28	—	—	—	77.273	375.34	36.123
29	—	—	—	—	—	—
30	—	—	—	—	—	—
31	—	—	—	—	—	—
High	47.06	1050.—	4.865	77.293	375.38	36.550
Low	46.25	1032.—	4.859	77.188	375.34	35.950
Average	46.65	1040.54	4.860	77.248	375.35	36.211
Prevous Month High	47.43	1032.—	4.881	77.22	375.40	36.65
Prevous Month Low	47.06	1026.—	4.861	77.—	375.38	36.37
Prevous Month Average	47.21	1029.44	4.869	77.15	375.39	36.56
Year to Date High	47.43	1050.—	4.881	77.220	375.40	36.650
Year to Date Low	46.25	1026.—	4.859	77.—	375.34	35.950
Year to Date Average	46.93	1039.99	4.864	77.199	375 37	36.535

FOR FEBRUARY 1930

SOFIA, Bulgaria				BEIRUT, Syria			
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER SYR. PTRS	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES perLTQ.GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
136.76	65 80	676.40	83.05	127.40	127.69	550 —	25.48
—	—	—	—	—	—	—	—
139.76	65 80	676.40	83.05	127.40	127.69	550 —	25.48
139.76	65 55	676.40	83.05	127.40	127.69	550.—	25.48
139.76	65.60	676.40	83.05	127.45	127.74	550.—	25.49
139.76	65.60	676 20	82.85	127.50	127.79	550.—	25.50
139.76	65.55	676.20	82.85	127.50	127.79	550.—	25.50
139.76	65.55	676.40	82.85	127.50	127.79	550.—	25.50
—	—	—	—	—	—	—	—
139.76	65.35	676.40	82.75	127.50	127.79	550.—	25.50
139 76	65.35	676.40	82.75	127.65	127.94	550.—	25.53
139.76	65.35	676 20	82.85	127.70	127 99	550.—	25.54
139 76	65.45	675.40	82.85	127.65	127.94	550.—	25.53
139.76	65.60	675.90	82.85	127.65	127.94	550.—	25.53
139.76	65.60	675.90	82.85	127.65	127.94	550.—	25.53
—	—	—	—	—	—	—	—
139.76	65.05	675.90	82.85	127.70	127.99	550.—	25.54
139.76	64.85	675.90	82.85	127.70	127.99	550.—	25.54
139.76	64.80	675.90	82.85	127.75	128.04	550.—	25.55
139.76	64.85	675.90	82.85	127.85	128.14	550.—	25.57
139.76	64.85	675.90	82.85	127.85	128.14	550.—	25.57
139.76	64.85	675.90	82.85	127.85	128.14	550.—	25.57
—	—	—	—	—	—	—	—
139.76	65.20	675.90	82.85	127.85	128.14	550.—	25.57
139.76	65.20	675.90	82 85	127.80	128.09	550.—	25.56
139.76	65. —	676.—	82.85	127.70	127.99	550.—	25.54
139.76	65.10	675.90	82.85	127.85	128.14	550.—	25.57
139.76	65.10	675.90	82.85	127.90	128.19	550.—	25.58
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
139.76	65.80	676.40	83.05	127.90	128.19	550.—	25.58
136.76	65.—	675.40	82.85	127.40	127.69	550.—	25.48
139.63	65.29	676.06	82.87	127.65	127.94	550.—	25.53
139.76	66.50	678.50	83.25	127.35	127.64	550.—	25.47
139.76	65.80	676.40	83.05	127.05	127.34	550.—	25.41
139.76	66.14	676.92	83.07	127.25	127.54	550.—	25.45
139.76	66.50	678.50	83.25	127.90	128.19	550.—	25.58
136.76	65.—	675.40	82 85	127.05	127.34	550.—	25.41
139.68	65.71	676.49	82.97	127.45	127.74	550.—	25.47

Syria and Lebanon

We reprint below, from the annual «Bulletin» published by the Banque de Syrie et du Grand Liban, certain information on the activity in the territories under French Mandate.

Finance.— *Monetary Situation.*— The note circulation of the Banque de Syrie et du Grand Liban at the 30th June, 1929, was L. S. £ 8,029,500, in comparison with L. S. £ 8,735,000 at the 30th June, 1928. An increase took place, however, at the 1st October last to L. S. £ 9,620,000 which is the equivalent of Fcs. 192,400,000 and this compares with L.S £ 8,555,000, the equivalent of Fcs. 171,100,000 in circulation at the corresponding date in 1928.

Budget.— The budgets of the different States for 1928 were as follows:

	Receipts, L.S.£.	Expenditure, L.S.£.	Excess, L.S.£.
République Libanaise	5,986,088	5,456,165	529,923
Alaouite State	1,757,120	1,486,678	270,442
Syria	11,950,000	9,950,000	2,000,000
Sandjak of Alexandretta	1,632,279	1,017,377	614,902
State of Djebel Druze	313,557	266,498	47,059
Totals	21,639,044	18,176,718	3,462,426

The accounts for the services of common interest which show together in one budget the total receipts and expenditure of the various States showed an excess of receipts at the 31st December, 1928, of L.S.£ 3,542,950.

Public Debt.— By an agreement reached on the 19th January, 1929, between the States and the Ottoman Public Debt Bondholders, the question was settled of the service of the long-term loans, the Treasury Bonds and the Annuity arrears due from the State in accordance with the repartition effected by the Treaty of Lausanne.

To meet these services the States will pay to the Council of the Ottoman Public Debt eighty-six annuities, the first of which fell due on the 1st June, 1929. These annuities commence at Ltq. gold 244,000 and rise to a maximum of Ltq. gold 415,000, payable on the 1st June, 1952, after which the payments diminish rapidly to a last payment of Ltq. gold 2,935.

The payment of these annuities is guaranteed up to the amount required by the total net Customs Duties.

The share of the capital of the Public Debt which the States are called upon by this agreement to support amounts to Ltq. gold 10,870,000, that is 8.41 per cent. of the total of the old Ottoman Debt. The division between the States of the capital and annuities is under consideration.

The liberation of funds blocked since 1923, for account of the service of the debt, has enabled the sum of L.S.£ 2,913,453 to be devoted to the work of economic development.

Tobacco Monopoly.— The concession of the tobacco monopoly, held by the Régie co-intéressée des tabacs, which expired on the 13th April, 1929, has been renewed by decrees of the High Commission for periods of three months at a time, pending a definite decision.

The sales of the monopoly have continued to increase and the share of the State in the net income in 1928 amounted to 24 million francs against 15 million in 1927.

National Economy.— *Agriculture.*— Speaking generally, crops have been good, notably the barley crop, which showed a big increase over previous results. Unfortunately, owing to the general market conditions throughout the world, prices have not been what was hoped for by the peasants and this was strongly reflected in the commercial situation.

Industry.— The textile industry at Aleppo and Damascus is developing following the introduction of modern machinery into the mills. The erection of electrical power supply stations leads to the hope that, within a few years, a considerable number of mills, and even the family workrooms so numerous in Syria, will be equipped with modern electrically driven spinning looms.

Under the auspices of the Banque de Syrie et du Grand Liban and with the technical co-operation of the Société Industrielle de l'Afrique du Nord, a company under the name of the «Société Industrielle des Etats du Levant» was formed in the spring of 1929 with the primary object of the construction of factories for the extraction of olive oil and also to create other agricultural, industrial and commercial enterprises.

Transport.— A motor transport company under the name of «Compagnie Auto-Routière du Levant» has been formed by the Company, «Anciens Etablissements Panhard Levassor.» The new Company, endowed with an experienced staff and first-class rolling stock by the Panhard-Levassor, conduct a daily passenger service between Beirut, Tripoli, Latakia and Aleppo in powerful and comfortable motor cars.

Public Works.— The concessionary companies regard with optimism the future of the various enterprises which they have undertaken, and are using every effort, both financial and technical, to attain the development of the public services.

On their side, the States have, following the Ottoman Public Debt agreement, leaving important resources at their disposal, devoted these sums to the carrying out of the programme of Public Works ordered by the High Commissioner, the improvement of roads, extension of railways, agricultural hydraulic work.

The credits provided for in the ordinary budgets for 1929 for the execution of public works are significant:

Syria: L.S.£ 1,420,328, which is increased by the balance not utilised in 1928 of L.S.£ 1,960,350.

These ordinary resources, added to the extraordinary resources arising from the liberation of the customs revenues earmarked for the service of the Ottoman Public Debt, will permit the realisation of the third stage of the general programme of public works authorised by the Government at a total estimated cost of L.S.£ 14,000,000.

The projects completed or commenced since 1927 already represent a sum of L.S. £ 6,300,000.

Sandjak of Alexandretta: L.S. £ 85,700, to which must be added the balance not utilised of the 1928 allocation, namely, L.S. £ 347,000.

Alaouite State: L.S.£ 732,475.

Lebanon Republic: L.S. £ 793,900.

Railways.— *Chemin de Fer de Damas, Hamah et Prolongements.*— Following the re-conditioning of the lines and rolling stock, the service of trains has been accelerated, particularly on the normal gauge tracks, Aleppo-Rayak, Aleppo-Tripoli, now borrowed by the Simplon Orient Express. A service of sleeping cars has been put into operation on the narrow gauge line Beirut-Damascus.

During the year the Company made a reduction in charges, and it is now engaged in negotiations with other transport services with a view to extending its sphere of operations.

Chemin de Fer du Hedjaz.— By the application during 1928 of the Franco-British agreement of 23rd December, 1920, and the Paulet-Newcombe agreement of 3rd February, 1922, the Company took over the line El-Hammah-Samak, previously operated by the «Palestine Railways,» against a payment to the latter of approximately L.S. £ 80,000.

Chemin de Fer de Bozanti, Alep, Nissibine et Prolongements.— The activity of the Company has been concentrated principally on the re-conditioning of buildings and the improvement of the line.

The restoration of the section Derbessie-Nissibine (60 Km.) has been completed.

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U. S. Motor Car Production

The U. S. Automobile Chamber of Commerce estimated a total production of 353,300 motor vehicles in February, as compared with 497,705 in the same month of 1929, and with 283,477 in January, 1930. The Near Eastern market is, in a general way, very slow at the present time due both to the winter season and a generally poor economic situation. Stocks of unsold machines of U. S. A. manufacture are, however, less at this time than they were a year ago, and dealers are generally showing a tendency to be very careful in ordering for the spring and summer demand,

TURKEY

Turkish Tobacco Exports during the Months of June to September, 1929. The management of the Régie des Tabacs has drawn up statistics of its activity during the four months June to September 1929. According to these statistics, the Régie sold during these four months 3,814,-882 kilos of manipulated tobacco, realizing receipts amounting to Ltqs. 16,-115,247. The average price of these sales is 420 piasters per kilo. Administration and transport expenses, those of sales shops and insurance amounted to Ltqs. 7,533,362.

Receipts and disbursements present the following proportions:

Value of tobacco sold, 28.54%; remuneration to sales shops, 6.14%; insurance and transport, 2.71%; proceeding of the contraband and agricultural expenses, 0.87%; administration expenses, 8.49%.

The management of the Régie made important shipments of tobacco especially from the regions of Constantinople, Smyrna and Samsoun.

During the above mentioned period Constantinople exported 2,054,203 kilos; Smyrna, 1,993,258 kilos; Samsoun, 778,355 kilos; various other provinces, 78,279 kilos. Exports during the same period amounted to 4,904,095 kilos.

Germany ranked first in the importation of Turkish tobacco during the period under review with 1,378,313 kilos of leaf tobacco. The other importing countries of Turkish tobacco were:

	Kilos		Kilos
Italy	993,051	Greece	146,692
Belgium	583,684	England	127,176
Egypt	488,592	Czechoslovakia	116,132
Poland	198,139	Syria	81,151
United States	184,269	Switzerland	18,005
France	179,044	Other countries	216,633

The Movement of the Port of Smyrna during 1928 and 1929.— The *Milliet* published the following figures on the movement of the port of Smyrna during the years 1928 and 1929:

Exports from Smyrna during the first six months of 1929 amounted to Ltqs. 28,740,000 and during the last six months of 1929 to Ltqs. 52,110,000; or Ltqs. 80,850,000 for the whole of 1929.

Exports from Smyrna during the first six months of 1928 amounted to Ltqs. 21,100,000 and Ltqs. 54,000,000 during the last six months of 1928 or Ltqs. 75,100,000 during the year 1928.

The surplus in 1929 of more than five million liras comes from the exportation of stocks of various goods left from previous years.

The decrease of two million liras shown in the exports of the last six months of 1929 compared to 1928 is due to the decrease in the crop of various agricultural products.

By countries of destination, exports during the second six months of 1929 divided as follows:

Countries	Ltqs.
Germany	14,100,000
United States	7,400,000
Belgium	1,200,000
France	3,600,000
Netherlands	3,200,000
England	8,000,000
Italy	9,300,000
Others	5,300,000

BULGARIA

Banking Amalgamations in Bulgaria. – The tendency for the concentration of banking interests which has been in evidence of late both in Europe and America has not failed to make its appearance in Bulgaria, where the acute economic and financial crisis through which the country is passing has called for a thorough reform in the organization of the banks so as to enable them to meet more advantageously the difficulties of the situation. In view of the dispersion of the Bulgarian banking establishments and the smallness of their resources, it has become evident that their activity cannot be assured satisfactory conditions except by regrouping or even by an absolute fusion. The movement has begun with the large banks, and from them it will extend, it may be hoped, to the smaller institutions which have so far been hostile to all change, preferring to risk failure rather than lose their individuality.

The first fusion was carried out by two foreign banks, the Franco-Belge (established by the Banque Belge pour l'Etranger and the Union Parisienne) and the Balkanique (established by the Wiener Bankverein, the Credit Anstalt of Vienna, and the Banque d'Escompte of Budapest), which now form the Banque Franco-Belge et Balkanique, with a capital of 150 million leva. A second followed at the beginning of this year between the Sofia branches of the Deutsche Bank and the Disconto-Gesellschaft after the fusion of these banks. And now, under the pressure of the National Bank which strongly supports the banking concentrations, three large Bulgarian banks, operating with native capital—the Banque Bulgare, established by a number of manufacturers, the Banque pour le Crédit National, established by the Société d'Assurances Balkan, and the Banque Franco-Bulgare pour le Commerce International, established by merchants in co-operation with French houses which subsequently withdrew, each having a paid-up capital of 30 million leva – have united to form the largest Bulgarian private bank, which will have the name of Banques Bulgares Unies and will have a capital of 100 million leva.

This fusion is an event of the first importance, the three banks having for the year ended December 31 last realised a balance of 900 million leva and a total business of three milliards two hundred and seventy one million leva. For it is not merely the creation of a new large bank by the fusion of three existing banks, each of which enjoys a large development both as regards investments and deposits. It is especially the constitution of a powerful banking establishment, which, having behind it almost the whole of the Bulgarian industrial and commercial world, and especially the almost unlimited support of the National Bank, to say nothing of that of public opinion, will be in a position to contribute better than any other to the recovery of the country's national economy. In the general opinion the most important and most immediate consequence of this notable banking reform will be to consolidate the national credit by the re-establishment of public confidence in the credit institutions of the country, the prior condition of any remedy for the economic crisis. The establishment of the Banques Bulgares Unies is the first definite step in the efforts to overcome the existing lack of confidence. It is felt to be a most satisfactory development that this step should have

RUMANIA

The Rumanian Budget for 1930.— The Rumanian budget for the fiscal calendar year of 1930, as passed by Parliament on December 24, 1929, is tentatively balanced at 37,450,000,000 lei (equivalent to $224,700,000 at the par value of the lei of $0.006), or 250,000,000 lei less than the final budget for 1929, which was reduced by 600, 000, 000 lei from the original figure of 38,300,000,000 voted by Parliament on January 1, 1929.

The estimates of revenues for 1930 are based on the average of actual receipts for 1927, 1928 and 1929, plus the anticipated yield of the new taxes established in 1929. Consideration was also given to the proposed new fiscal measures affecting direct taxes, luxury and turn-over taxes, consumption tax on petroleum products, as well as to the law against tax evasions and delinquencies.

Sound Films in Rumania.— Sound films, first introduced into Rumania some three months ago, seem to be an established success. Although there are at present only five theaters in the entire country with sound-projection equipment it is estimated that approximately 50 or 60 additional installations will be made within the next six months.

Silent films with orchestra synchronization have not proved popular and in view of their relatively high rental rates it is unlikely that distributors will undertake the further importation of them.

Films meeting with the greatest popular favor are those of a song and dance theme. There has been no objection to the English dialogue in pictures of this type, in spite of the fact that it is not understood by perkaps 98 per cent of the audiences. Where the dialogue has a vital bearing on the plot, it is translated into Rumanian and run as a subtitle. However, distributors are considering the importation of sound film musical features so that extensive dialogue can be cut out entirely without losing musical continuity.

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been taken by private enterprise, in evidence of its maturity, its energy, and its adaptability. It will be assisted effectually by the State, which is beginning already to apply a new credit policy aiming at the encouragement of thrift and the insistence on the concentration and improvement of national financial institutions.

Near East and India

Cereal Production.— The following table shows the Bulgarian cereal production during the year 1929 as compared with the previous year:

	1928		1929	
	Production in metric quintals	Crop Value in mil. of leva	Production in metric quintals	Crop Value in mil. of leva
Wheat . . .	13,377,402	8,267	9,019,372	5,628
Rye.	2,049,232	1,113	1,958,674	856
Barley . . .	3,401,043	1,735	2,344,273	1,010
Oats	891,036	468	1,501,394	465
Maize. . . .	5,149,442	2,853	9,161,817	3,775
	24,868,155	14,436	23,985,530	11,734

GREECE

Foreign Trade of Greece in February. — According to statistics published by the bureau of general statistics of the Ministry of National Economy, Greece imported during the month of February 188,557 tons of goods valued at 852,988,000 drachmas. Exports during the same period amounted to 59,516 tons valued at 434,809,000 drachmas.

During the month of February 1929, imports amounted to 198,572 tons valued at 901,867,000 drachmas, and exports to 56,925 tons valued at 629,980,000 drachmas.

Imports into Greece during January 1st to February 27 amounted to 382,596 tons valued at 1,771,932,000 drachmas, and exports to 126,541 tons valued at 1,163,112,000. During the corresponding period of 1929, imports reached 424,017 tons valued at 1,983,984,000 drachmas and exports 110,974 tons valued at 1,713,823,000 drachmas.

In the foreign trade movement of February, the United States ranked first in imports with 155,515,000 drachmas followed by Great Britain with 98,191,000 drachmas, Germany with 85,057,000 drachmas, France with 65,105,000 drachmas. In exports Germany ranked first with 119,348,000, followed by the United States with 70,050,000, Italy with 653,990,000 drachmas, Czechoslovakia with 47,462,000 drachmas.

Greek Merchant Marine — According to statistics published by the *Revue de la Marine Marchande* the Greek merchant marine on December 31st, 1929, was as follows:

	No.	Tonnage
Steamships................	547	1,350,157
Sailing vessels	718	57,925
	1,265	1,408,082

Thus during the last three months of 1929 the Greek merchant marine increased by 11 units of a tonnage of 45,258 tons. Steamships increased by 12 of a tonnage of 45,313 tons whereas sailing vessels decreased by one of a tonnage of 55 tons.

The Greek merchant marine figures compared with those of December 1928 increased by 19 steamships and 93,192 tons. Compared with pre-war (1915) figures the merchant marine increased by 72 units and 456,507 tons.

Raisins from Corinth. — Production and exportation of this article during recent years were as follows in Venetian pounds:

	Production	Exportation
1926-27	281,523,567	173,966,844
1927-28	269,660,440	181,126,830
1928-29	295,000,000	146,311,673
1929-30 (est.)	238,000,000	

The decrease of production is generally due to climatic conditions at the time of germination,formation,maturation and drying of this delicate fruit.

Compared with tobacco raisin production presents several disadvantages as it covers a much larger area and is a plant of a long term. Raisins require more care and expense than tobacco while the yield in value is much less. Tobacco, however, lasts only from two to three months so that in the event of a prolonged lack of demand, producers do not plant tobacco for a year a two. The same is not true of raisins.

Exports of raisins from Corinth during the year 1928-29, by country of destination, were divided as follows:

	Venetian pounds		Venetian pounds
Great Britain	97,859,841	France	811,122
Netherlands	16,598,331	Canada	746,571
Germany	14,036,614	Spain	730,982
United States	8,363,489	Other countries	739,818
Italy	6,394,904		

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Advertising Agencies

Société de Publicité Hoffer, Samanon & Houli, Kahreman Zadeh Han, Stamboul.

Agricultural Implements & Machinery

Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Antiquities

Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
Sadullah, Levy & Mandil, Exprs., Mahmoud Pasha, Stamboul.

Automobiles

Heck, Lewis, & Co., American Garage, Pangalti.
Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji Stamboul.
Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Auto Accessories

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

Banks and Bankers

American Express Company Inc., 4th Vacouf Han Stamboul.
Banque Ottomane, Rue Voivoda, Galata.
Banque de Salonique, Rue Voivoda, Galata.

Cameras and Photographic Supplies

Kodak, Ltd., Place du Tunnel, Péra.
Stock & Mountain, Turkia Han, Sirkedji, Stamboul.

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Breslin-Griffitt Carpet Company, Inc., 4 Vakif Han No. 33-38, Stamboul.
Eastern Carpets Limited, Agopian Han, Bagtche Capou, Stamboul. Manufacturers & Exporters of all kinds of Turkish Carpets. All kinds of Persian, and Caucasian Carpets and Rugs bought on Commission.
Gregoriades, P. E., Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
Kafaroff, Ahmed, Tchohadji Han No. 10, Stamdoul.
Kassimzade Ismail & Ibrahim H. Hoyi, About Effendi Han No. 6-28, Mahmoud Pasha, Stamboul.
Kilidjian, Mihran H., Hadjopoulo Han No. 4, Sultan Hamam, Stamboul.
Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
Oriental Carpet Manufacturers, Limited, Midhat Pasha Han, Sirkedji, Stamboul. Exporters of all kinds of Oriental Carpets and Rugs.

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

Caviar – Black

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

Cereals (see Flour)

Coal

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

Commission Agents.— See also General Importers and Exporters

Anthomelides, E. G., Abid Han, No 44, 2me étage Galata.
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Halil Kâmil Film, Missir Appt. 6, Istiklal Djadessi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Pervanides C., & L. Hazapis, Arslan Han No. 1-2, 3 rd floor, Perchembé Bazar, Galata.
Stern, Henry, Allalemdji Han 3-4, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
Triandafillidi & Papas, Ahen-Munih Han No. 3-5, Galata.

Cotton Goods

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

Cotton Seed Oil

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

Customs House Brokers

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

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dried Fruit

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

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

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

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

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

Engineering and Public Work Contractors

Fox Brothers International Corporation, Ahen-Munih Han, Galata.

Exchange.

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

Exporters (See General Importers and Exporters)

Films

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

Flour

Anthomelides, E. G., Abid Han, No. 44, 2me étage Galata.

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

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

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

Forwarders

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

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

Fountain Pens

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

Furniture

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

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

Gems

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

General Importers and Exporters

Anthomelides, E. G., Abid Han, No. 44, 2me étage Galata.

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

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

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

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

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

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

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

Stock & Mountain, Turkia Han, Stamboul.

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

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

Triandafillidi & Papas, Ahen-Munih Han No 3-5, Galata.

Government Contractors

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

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

Grain & Cereals

Anthomelides, E. G., Abid Han No. 44, 2me étage Galata.

Gramophones

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

Groceries

Demetracopoulo Frères, 430 Grand' Rue de Pera.

Harty's Stores, Importers, 45 Tepé Bachi, Péra.

Gum Tragacanth

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

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

Guts (Sheep Casings)

Arsen, A. G., & Co.,Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.) Exp., Nour Han, Sirkedji, Stamboul.

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

Importers (General)

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

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

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

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

Insurance Agents

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

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

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

Iron & Steel

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

Jewellery

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

Laces and Embroideries.

Şadullah, 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.

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

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

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

Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.

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

Possandjis, Alexandre, & Co., Rue de la Douane No 11, Galata.

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

Lumber

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

Merchants (General)

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

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

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

Oils (Lubricating, etc.)

Standard Oil Company of New York; Merkez Richtim Han, Galata.
Vacuum Oil Co., Fringhian Han, Galata.

Old Clothes

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

Oleo Oil

Anthomelides, E. G., Abid Han No. 44, 2me étage, Galata.
Asséo, Moise & Albert, Prévoyance Han, No. 6-8, Stamboul.

Opium

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

Oriental Rugs & Carpets (See Carpets)

Paper

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

Petroleum

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

Soc. An. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.
Zellich Frères, Rue Yazidji, Péra.

Printing Paper

Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata.
Zellich Frères, Rue Yazidji, Péra.

Publishers

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

Raw Materials

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

Refrigerators, Electrical

Lewis Heck & Co., P. O. Box 31, Pangalti.

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Shipping & Shipping Agents

America-Levant Line, Ltd., Walter, Seager, & Co., Tchinili Richtim Han, Galata.
A. Cabaud, (Managers: Chr. Dabcovich) General agent White Star Line, White Star Dominion, Red Star Line and Lloyd Royal Hollandais. Merkez Rihtim Han, Galata.
Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Reboul, L., & Co., Galata.
Triandafillidi & Papas, Ahen-Munih Han No. 3-5, Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Silk Goods

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

Skins, Hides and Furs

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Juda, I. Bahar, Prévoyance Han No. 38/41 Tahta-Kalé, Stamboul.
Kilidjian, Mihran H., Hadjopoulo Han No. 4, Sultan Hamam, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
Touloukian, S. A. & H., Kaisseri Han, 20, Stamboul.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.

Stationery

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Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

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

Tanning

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Textiles

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Tires

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

Tobacco

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

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

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

Tractors

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

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Kroubalkian, Kh., Buyuk Tunnel Han, Galata.
Nowill, Sidney, & Co. Importers., Kevork Bey Han, Galata,
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Taranto, Nissim, Kenadjian Han, Stamboul.
Touloukian, S. A. & H., Kaisseri Han 20, Stamboul.

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Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
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Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
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Mandil, Harry R., Tchupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
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*) Elected honorary life member, Jan. 26, 1915.
**) Elected honorary life member, Feb. 8, 1926.
† Deceased

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

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

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Standard Oil Company of New York.

OTHER MEMBERS IN GREECE

The American Tobacco Co. of the Orient, Cavalla.

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T. Korevaar, Zalmhaven 46, Rotterdam.

PALESTINE

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

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

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

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

Equitable Trust Company,
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Trust company organized under the laws of the State of New York with foreign branches in London, Paris and Mexico City. Foreign connections throughout the world. It operates in the Far East through its subsidiary, the Equitable Eastern Banking Corporation, Head Office in New York, branches in Hongkong, Shanghai and Tientsin.

Export Steamship Corp.,
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Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.

Gary Tobacco Co.,
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Dealers in raw tobacco.

General Motors Export Co., (through their Alexandria Branch).
224 W. 57th Street, New York City.
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General Motors Near East, S. A.,
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Exporters of General Motors Cars.

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Manufacturers of automobiles and trucks.

Standard Commercial Tobacco Company, Inc.,
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Manufacturers and distributors of petroleum and all its products.
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Albert W. Staub, Robert College and American University of Beirut.
18 East 41st Street, New York City.

U. S. Steel Products Company,
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Exporters of iron and steel products of the United States Steel Corp.

Vacuum Oil Company,
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Exporters of petroleum products

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