

American Chamber of Commerce for the Levant, Inc.

YILDIZ HAN, GALATA, CONSTANTINOPLE
CABLE ADDRESS: AMMERCE CONSTANTINOPLE

G. BIE RAVNDAL, Zurich *Honorary President*
CHARLES E. ALLEN, Constantinople. . . . *Honorary Vice President*
ARTHUR GARRELS, Athens *Honorary Vice President*
ELY E. PALMER, Bucharest *Honorary Vice President*
RAYMOND H. GEIST, Alexandria. *Honorary Vice President*

Board of Directors

C. D. CAMPBELL.	President
LEWIS HECK.	1st Vice President
G. H. HUNTINGTON	2nd Vice President
LAURENCE S. MOORE	Secretary
HARRY R. MANDIL.	Treasurer
W. B. MILLER	Auditor
F. W. BELL	P. E. KING
W. H. CORREA	EDOUARD LEBET
THEO. N. CURMUSI	OLAF RAVNDAL
THERON J. DAMON	F. B. STEM
W. H. DAY	E. C. STEVENS
LUTHER R. FOWLE	V. D. TOMPKINS
JULIAN E. GILLESPIE	J. P. WAGMAN

Executive Secretary

RAYMOND A. HARE, Yildiz Han, Galata, Constantinople.

National Councillor

ERNEST B. FILSINGER, 24 Thomas St., New York.

Directors at Large

F. H. HENRY, Cairo
J. H. LATHAM, Alexandria
OSCAR S. HEIZER, Jerusalem
JOSEPH B. AUDI, Beirut
LORENZO Y. MANACHY, Aleppo
SAMUEL W. HONAKER, Smyrna
R. E. BERGERON, Athens
ROBERT FOSS FERNALD, Saloniki
STUART K. LUPTON, Sofia
K. S. PATTON, Belgrade
J. P. HUGHES, Bucharest
ANTH. THEODORIDI, Braila
HOWARD E. COLE, New York
ALBERT W. STAUB, New York
J. C. GARY, New York
J. D. MOONEY, New York
CHARLES A. MOSER, New York
EDGAR B. HOWARD, Philadelphia
DUDLEY BARTLETT, Philadelphia
ELIOT G. MEARS, Stanford University, Cal.

American Consular Officers.

ADEN, Arabia	J. LODER PARK, Vice Consul in charge
BAGDAD, Mesopotamia . .	JOHN RANDOLPH, Consul.
SOFIA, Bulgaria	{ STUART K. LUPTON, Consul. F. LE ROY SPANGLER, Vice Consul.
LARNACA, Cyprus.	L. A. MANTOVANI, Consular Agent
ALEXANDRIA, Egypt.	{ RAYMOND H. GEIST, Consul. JOSEPH I. TOUCHETTE, Vice Consul.
PORT SAID, Egypt	JOHN L. BOUCHAL, Consul.
CAIRO, Egypt	{ NORTH WINSHIP, Consul. WILLIAM E. De COURCY, Vice Consul.
ATHENS, Greece	{ EDWIN A. PLITT, Consul. JOSEPH T. GILMAN, Vice Consul. C. M. CORAFA, Vice Consul. W. R. MORTON, Vice Consul.
KALAMATA, Greece	SOTIRIS CARAPATEAS, Consular Agent.
PATRAS, Greece	{ THOMAS S. DAVIS, Consul. E. D. HACKETT, Vice Consul.
SALONIKI, Greece.	{ ROBERT F. FERNALD, Consul. HERBERT F. PEARSON, Vice Consul.
JERUSALEM, Palestine. . .	{ OSCAR S. HEIZER, Consul. CLAYSON W. ALDRIDGE, Vice Consul.
TEHERAN, Persia.	KARL DE G. MAC VITTY, Consul.
BUSHIRE, Persia	GEORGE G. FULLER, Vice Consul.
BUCHAREST, Rumania. . .	{ ELY E. PALMER, Consul General. J. RIVES CHILDS, Consul. JOHN H. E. McANDREWS, Vice Consul. GEORGE C. ARNOLD, Jr., Vice Consul.
BELGRADE, Yugo-Slavia. .	{ K. S. PATTON, Consul. HERBERT S. BURSLEY, Consul. HENRY R. BROWN, Consul.
ZAGREB, Yugo-Slavia . . .	LESLIE A. DAVIS, Consul.
ALEPPO, Syria	{ HARRY L. TROUTMAN, Consul. MAURICE W. ALTAFFAR, Vice Consul. WALTER H. RITSCHER, Vice Consul.
BEIRUT, Syria.	{ P. KNABENSHUE, Consul in charge. PAUL H. ALLING, Vice Consul.
DAMASCUS, Syria	J. H. KEELEY, Jr. Consul in charge.
CONSTANTINOPLE, Turkey. {	CHARLES E. ALLEN, Consul in charge. ROYAL R. JORDAN, Vice Consul.
SMYRNA, Turkey.	{ SAMUEL W. HONAKER, Consul. F. O. BIRD, Vice Consul.

The **Levant Trade Review**

Published Monthly By The

American Chamber of Commerce for the Levant

Vol. XIV

NOVEMBER, 1926

No II

The American Election and the Treaty of Lausanne

IN READING the comments of the local Turkish and French newspapers on the subject of the recent election in the United States we have noted that the idea seems to be prevalent that the Congress which has just been elected will come immediately into office and that it is that Congress—or rather Senate—which will act upon the matter of the ratification of the Treaty of Lausanne during the first week in January next.

To the end of correcting this false notion, we deem it a duty to point out that, under the Constitution of the United States, the Congress which was elected on November 2 does not come into office until March 4, 1927 and, unless called into special session by the President of the United States, will not actually meet for the transaction of business until the first Monday of December 1927. It is therefore the Senate which has been in office since March 4, 1925 which will deal with the Treaty of Lausanne in January.

That Senate, as is known, consists of 56 nominal Republicans and 40 nominal Democrats. The Constitution requiring for the ratification of a treaty the assenting votes of two thirds of the members of the Senate, that is to say 64 members, and the Democrats having made non-ratification of the Treaty of Lausanne a provision of their official program, it would appear to the purely casual observer that the prospect of the ratification of that instrument is far from bright. Moreover, to this same casual observer, the situation would appear to have been made even more discouraging by the results of the recent election when the Democrats

increased the number of their representatives in the next Senate to 47 or only 2 less than an absolute majority. The Democrats already have more than the 33 votes necessary to defeat ratification of the treaty; the electorate has just expressed its confidence in this party by giving it a heavily increased representation in the next Senate. Why then, the casual observer will ask, should the party be expected to alter its attitude toward the treaty?

We venture, nevertheless, the prediction that the actual situation will be the exact reverse of what it seems natural to expect, in other words, that a certain number of Democrats will unite with the Republicans in January and assent to the ratification of the treaty.

We base this prediction on the following line of reasoning: The Democratic Party has existed since the foundation of the republic. It has produced and still numbers among its adherents many of the shrewdest of American statesmen. As a weapon for the irritation of the majority the Treaty of Lausanne has served the Democratic Party excellently while that party has been the minority party. But, beginning March 4 next, the Democrats will practically be tied with the Republicans in the Senate and will be compelled to share with Republicans the responsibility for whatever action the Senate may take on a given issue. Moreover, the partial victory of the Democrats on November 2, at a moment when the country is traversing a period of unparalleled prosperity and when a Republican victory was the most natural thing to expect, points to the probability of a complete Democratic victory in 1928, including the election of a Democratic President. Now the Lausanne Treaty, while, as already stated, an excellent weapon of irritation in the hands of a minority party, would be a source of extreme embarrassment to that same party if it should become the majority party, which the Democratic Party will be, in a measure, beginning March 4 next and may be, in the full sense of the term, beginning March 4, 1929. Is it not logical to assume therefore that the shrewd Democratic leaders will desire to have this treaty out of the way before March 4? These leaders are just as well informed on international affairs as are the Republican leaders and they know very well that they could not negotiate a treaty with Turkey in any sense superior to the one the Republicans have negotiated. What could be more natural than that these Democratic leaders should cease their opposition to ratification of the Treaty of Lausanne and allow that treaty to be ratified while the Republican Party still has an imposing majority in the Senate and must bear the responsibility for the treaty? Opposition to the Treaty of Lausanne is not one of the

cardinal principles of the Democratic program. It was inserted into the party's 1924 declaration of principles by an interested minority and, when reviewed, was not thrown out for the reason that it held out the promise of attracting votes at a moment when votes were badly needed. It is not a principle, however, to which the mass of the members of the party is committed and it is, therefore, one which the party leaders may discard with impunity.

The majority of the Democratic Senators will, we do not doubt, still vote against the treaty merely in performance of the pledge given in the 1924 declaration of principles but, unless the leaders of that party have lost their proverbial shrewdness, which there is no reason for assuming, a sufficient number of them to insure ratification will, in our opinion, join with the Republicans and permit the treaty to become effective.

A Circular Giving the Conditions of Residence and Travel for Foreigners in Turkey

The Ministry of Interior has framed a new circular concerning the period of residence and travel by foreigners in Turkey.

According to this new circular foreigners will be required to apply immediately on their arrival, either personally or through an intermediary, to the central police station of the district in which their residence is located, and they will receive a residence permit against a declaration which they will give.

For foreigners desiring to travel in Turkey it will not be necessary to apply to the center to which their residences or firms are attached to obtain a letter of identification. Such foreigners will apply directly to the Police Commissioner who will give them a permit to travel after verification of their residence permits. Henceforth, there will be no written entries made on the residence permit, nor will there be any indications in the records concerning departures and arrivals.

The passport of a foreigner demanding legalization for travel in Europe will be promptly legalized if the traveller will apply to the Passport Section of Police Headquarters. He should there present an identity card which he will receive from the police and, in case that no legal reason exists to hinder such travelling, the Passport Department will take back the residence permit and legalize the passport.

This new circular is supposed to go into effect after the first of December.

Exchange in Constantinople during October

By ALBERT LEVY

The movement of exchange operation during the month of October has been very important. There has been great activity in the Smyrna region, which has given us continual exchange, resulting principally from purchases of tobacco by American Companies. The Government and importers have profited largely and a genuine activity has been the result. During the first three weeks the rate of the pound sterling fluctuated generally between 933 and 945 according to commercial offers and demands. However, offers and demands were quickly taken up and the Bourse gave an agreeable impression of wholesome activity.

The picture changed during the last week of the month. Following an alarming and fantastic article published by the *Daily Express* of London concerning relations between Italy and Turkey, the Bourse was seized by a panic and the pound sterling rose to 980 on the 27th of October. Thanks to denials of the report it fell to 970 on October 31st. This report in spite of its falsity caused considerable trouble; it caused a premature rise of the pound sterling which has fortunately for a while been checked by a scarcity of local currency.

As a matter of fact, at this same time each year, money begins to become scarce and this scarcity becomes more and more accentuated up until the end of the year. This situation arises because Smyrna, which gives us exchange, takes in return Turkish Liras which only return to the market in the course of several months. This scarcity of Turkish Liras necessarily hinders the rise of exchange but this creates a misleading situation, because as soon as money is more abundant, importing merchants hasten to buy exchange of which they have need and the pound sterling commences to rise. This seems to be even more probable this year in view of the fact that the bulk of the tobacco of Smyrna has already been sold, as well as figs and raisins. Moreover, the production of oil which was predicted to be high earlier in the year would appear to be less than originally anticipated, while cotton, too, will have to face the consequences of the cotton crisis which prevails throughout the world. Thus, in spite of the lack of specie, which may check the rise of the pound sterling, and even provoke a temporary fall, the general prospects are for the rise of sterling.

At this point it might be observed that in the annual financial duel between Constantinople and Smyrna, the victory belongs this year to Smyrna. Constantinople desired to lower the exchange rate to 850 in order that Smyrna might sell us its exchange at a low rate, but Smyrna, either by perspicacity or by necessity, effected its exchange at about 950.

Concerning the European currencies which have been characterized by continual fluctuations such as French, Italian and Belgian, the month of October made it appear that the time is not far distant when these currencies will be stabilized. As a matter of fact the Belgian franc on October 26th was stabilized at 175 Belgian francs to the pound sterling. The other two currencies have also followed a consistent upward course during the month of October and are undoubtedly approaching the point of stabilization. The French franc, which was quoted at 176 to the pound sterling on October 1st, reached 153 on October 30th always maintaining its strengthening tendency. One wonders, however, whether the franc has yet arrived at a point which would permit its stabilization.

The Italian lire reached 129 to the pound sterling on October 1st and 113 on October 30th, but on October 25th it was quoted at 108. Thus it changed its movement during the latter part of the month. Might this not signify that it has already gone beyond its stabilization point? A stabilization at about 121 Italian lire to the pound sterling, or \$0.04 to the lire, is said to be possible.

Demands of International Chamber of Commerce

The council of the International Chamber of Commerce recently drew up a report on the obstacles which are tending to restrict world trade. This report was submitted to the International Economic Conference of the League of Nations. The report contained the following demands:

Guarantees should be given for the rights of foreigners in all countries in accordance with uniform international laws. The obligatory visa of passports should be abolished. Railways should standardize their rolling stock and adopt time tables based on the twenty-four hour system of keeping time. A convention giving complete liberty to aerial transports should be ratified. Export duties, restrictions on exportation, ad valorem duties should be abolished. It recommends the formation of international industrial organizations which will break down customs barriers and pave the way to international commercial accord. It also demands the formation of a commission under the League of Nations which will act permanently in affairs concerning customs and international commercial affairs.

Mustapha Kemal Pasha Announces Economic Policy

At the time of the opening of the fourth session of the Turkish National Assembly at Angora on November 1, Mustapha Kemal Pasha, President of the Turkish Republic gave an address which was most interesting as expressing the official policies of the Turkish Government over a wide range of activity.

In the introduction of his speech the President briefly referred to the changes which had been produced in the country since the inauguration of the present régime and indicated the nature of future policy in the following declaration :

" The Republic rejects the method of half measures and is entering the period when it will receive more and more evident returns as the result of the radical reforms which it has undertaken to carry into effect."

The President then outlined many specific fields within which reforms have been inaugurated, but many of which still remain to be carried to completion. The changed legal system, improved roadways, law enforcement, preservation of the peace, economic and agricultural reforms, hygiene, railways, public instruction, foreign affairs, and national defense were briefly but clearly discussed.

The reference made to economic affairs naturally falls especially within the field of interest of this journal and we present a translation below of certain passages which should be of interest to our readers. The following is a reference to the economic development of the country : " Gentlemen, an abounding vitality is to be noticed in our economic life. Our commercial and industrial institutions are enlarging from day to day, both in number and in capital, a fact which shows a recrudescence of the economic activity of the people.

" This year has witnessed the entire and effective transfer of coastwise trading to ships bearing the Turkish flag. I point out this accomplishment with a sentiment of pride. It is one of the successes carried through by the nationalist régime in spite of difficulties which have existed for centuries. The investigations of specialists relative to the creation of the iron industry and the exploitation of iron mines have given positive results. To the east of our two coal basins they have just discovered mines rich in coal which possesses all the requisite qualities. The production of coal this year has surpassed that of any year until this time. However, the results obtained are still far from assuring us the production which we expect to reach. It is for this purpose that a law has been drawn up which will be submitted for your approval.

" A general effort is manifesting itself in the country for the creation of manufacturing establishments. During the session which is now opening two new laws will be presented, one dealing with the encouragement of industry and the other with labor. An economic committee has been charged with the framing of these laws."

A second extract from the speech deals with the present agricultural situation of Turkey and is as follows : " The Department competent to deal with agricultural affairs is expending the utmost energy in an effort to increase the agricultural exploitation of the country. The beneficial measures adopted for the inspection of grains for the protection of agriculture, of trees against parasites and cattle against disease are giving satisfactory results. It is sufficient to note that our country is a vast region essentially agricultural in order to be able

PERSONAL NOTES

Admiral and Mrs. Bristol were in Angora for the celebration of the proclamation of the Turkish Republic on October 29th. They remained there for several weeks following that event.

★

Dr. O. S. Morgan, Professor of Agriculture at Columbia University, passed through Constantinople recently on his return from Russia. Dr. Morgan served as Director of Education for the Near East Relief in the Caucasus during the summer months.

★

Dr. Manley O. Hudson, Bemis Professor of International Law in the Harvard Law School, visited Constantinople during the early part of the month. Dr. Hudson is making a personal study of comparative legal systems of various nations. He will continue his investigations in China after finishing his work in the Near East.

On November 11th Dr. Hudson addressed the American Men's Luncheon Club on the subject of the achievements of the League of Nations and the World Court. He has been in contact with

the former for seven years and with the latter for five years and his observations were especially interesting as coming from one having an intimate knowledge of the workings of both these institutions.

Dr. Hudson was accompanied by Mr. Paige Monteagle, an attorney of San Francisco.

★

Mr. Alfred Abrevaya, of the American Consulate General of Constantinople and wife, left Constantinople on November 13th for the United States. Mr. and Mrs. Abrevaya intend taking up residence permanently in America.

★

Mr. J.I. Sullivan, Sales Engineer of the Tractor Division of the Allis-Chambers Mfg. Company of Milwaukee, Wisconsin, passed through Constantinople during the first part of the month en route to Bulgaria and other Balkan countries. Mr. Sullivan had just returned from Russia and expressed himself as entirely satisfied with the transactions which he had concluded with the Soviet Government.

to understand that the land constitutes our principal source of wealth and strength. In this connection we should frankly admit that we have but few experts who are specialists in agriculture. But I am confident we should not hesitate to confide the care of the organization of our agricultural system and agricultural institutions in the hands of competent authorities, and that we should formulate our rural program on a scientific basis."

The President expressed his views as follows in regard to the construction of railways: "Gentlemen, the construction of railways is progressing. We feel the need of beginning the construction of new lines in addition to those which have been undertaken. I am certain that in order to satisfy this need the Government and the Assembly will take the necessary measures. Among other things it is necessary during the drawing up of the budget to seek an opportunity to increase construction and come to terms with private enterprises. It is with satisfaction that I point out the inauguration of the Samsoun-Tcharchamba line during the present year."

In the course of his speech the President stated that attempts will be made to modify the general consumption tax so that it shall not be a hindrance to commerce or embarrass taxpayers. It was also stated that certain changes would probably be made in the earnings tax by way of putting it into a simpler form. In his discussion of foreign affairs the President referred to the provisional commercial convention which was signed with the United States and stated that it would be submitted for the approval of the Assembly during the present session.

Annex to the Turkish Customs Law

Article 1. — Manifestos and bills of lading of merchandise imported into Turkey must indicate, in addition to the markings and numbers on the cover, the nature and quality of the merchandise.

Art. 2.— If it be established that the nature of the merchandise does not correspond with the declaration in the manifest or bill of lading, a fine will be levied equal to one third of the customs duty which the goods are liable to, except when it is proven that the difference is due to a mistake and not to fraud. In case of a difference between the nature of the goods and the declaration in the manifest or bill of lading, if the number of boxes and the outside markings correspond to this declaration no responsibility rests on the carriers. In the contrary case they are liable to a fine to be collected by the customs administration at the rate of one pound per box.

Art. 3.— Importation on board a boat having a tonnage of less than 10 tons is forbidden. This interdiction does not apply to boats flying the Turkish flag and carrying to foreign ports agricultural products and manufactured articles or to holders of documents showing that the customs administration had been advised of each trip.

Art. 4.— With respect to boats flying foreign flags, the surplus quantity above the supplies necessary for the consumption by the crew and passengers will be put under seal at the arrival of a boat in a Turkish harbor or in Turkish waters. The quantity not under seal may be disembarked and delivered. The breaking of the seals by a person other than the competent customs official will involve the putting into effect of article 86 of the customs law.

Art. 5.— The declaration respecting the merchandise imported which implies, by the taxes to which they are subject, a pledge to the State, will be returned before crossing the frontier against a receipt showing that the customs-duties have been paid. These will be required even when merchandise is merely transshipped; this obligation ceases only after the owner declares that he has left his merchandise at the customs house. If fines are imposed as a result of the infringement of some customs-house regulation, the fine is collected separately.

Art. 6.— In the course of the customs-house formalities respecting the drawing-up of the declaration, it is intended to show the different categories of numbered articles in the law. Each article indicated in the declaration is to be considered as a separate declaration, belonging to such and such a numbered category. The declaration of each distinct category of articles is taken into consideration separately and an article missing in one cannot be replaced by an additional one in another, although not influencing the total of the imported articles.

Art. 7.— Merchandise entering the country which has been cleared by means of a false declaration or any other irregular manner, is liable to court action on material proof or on written denunciation, in conformity with Articles 75 and 76 of the customs laws within two months, beginning with the serving of the notice. If a forged declaration or theft be proved, they will be confiscated and the importer will be prosecuted in accordance with the penal Code.

Art. 8.— If boats of a tonnage inferior to a hundred tons and coming from a foreign port are encountered, except in a case of force-majeure, in Turkish waters not indicated in their itinerary, their cargoes will be seized and in case they are unable to prove that they are without freight, or that they have landed it in another port or that they have met with an accident, their captains or the agents of the companies to which they belong will be liable to a fine of from one to five pounds per ton.

Art. 9.— With respect to merchandise liable to a high rate duty, it is considered as contraband if upon its passage through the customs-house, it fails to contain the distinguishing marks affixed under the law by the customs-house. The mark for each class of article is regulated by the Ministry of Finance on the advice of the Directorate General of the Customs.

Art. 10.— Chief employees as well as the inspector have the right to demand the opening of an investigation if they are convinced that merchandise has been diverted from the Customs.

Art. 11.— If merchandise is found to have mirrors placed with panes of glass in the same packing, or other heterogeneous mixed articles and originating from various factories in a manner, in the same box, or cotton threads differently dutiable and wrapped together, that class of articles, upon which the higher tax is levied, is to be considered as contraband material, and in case the importer is not able to plead extenuating circumstances, he will be assessed, on the total of the articles, the tariff charge to which the highest is liable. But this provision will not be applied to merchandise of a kind which requires such packing on account of technical reasons; in such cases it will be necessary for the consignee to furnish the customhouse authorities with a detailed list of the contents of each bale or box, accompanied by the reason for such action. The same regulation applies to the dutiable effects of travelers and their personal baggage.

Art. 12.— With respect to merchandise, which although held at the customs, is not indicated in the manifest or bill of lading, provided it has not been seized, there will be collected from the captain of the ship's agent and the carrier a fine of from five to a hundred pounds. Articles 69 and 101 of the customs-house law do not apply to the foregoing.

Art. 13.— There will be paid to the informer of contraband merchandise or to persons who have seized such goods a sum equal to one half of the amount of the reward prescribed.

Art. 14.— A special instruction will determine the uniform worn by customs-house employees during their term of service.

Art. 15.— In order to facilitate the transportation of agricultural products from territories situated beyond the frontiers, and their delivery to neighboring localities, the directorate general of the customs, is taking steps to prevent contraband from being carried.

Art. 16.— The present law will be put into effect two months from the date of its promulgation.

Art. 17.— The Ministries of Justice, Interior, Finances and Commerce are charged with the execution of the present law,

TURKEY

Marine Subsidy Bill Proposed.— For some time it has been evident that Turkish shipping has been sinking into a weak condition, but it is only recently that active measures have been taken to give it active governmental assistance. The first of these moves came when the law was passed which gave the Turkish coastwise trade exclusively to ships flying the Turkish flag. Now a new plan has been elaborated for further assisting Turkish shipping. This is a marine subsidy law which was drawn up by the Minister of Commerce, approved by the Council of the Cabinet, and now remains to be approved by the assembly.

The proposed law would grant a subsidy to ships operating in both domestic and foreign waters. These amounts would depend upon the distance run and the zone in which the ships operated.

In order to have the right to profit by the subsidy the ships must be propelled by steam or motor, have a tonnage of at least 300 tons, not be over twenty years old and have a speed of at least ten miles per hour.

In exchange for the benefits of the subsidy, ships so benefiting must agree to carry mail and state papers without charge and must be outfitted with wireless apparatus.

The amounts of the subsidy are to be settled on the first of January of each year and included in the budget. A levy of 5% is taken out and put into a fund for the assistance of families of seamen in need of aid. In case of fraud the subsidy is to be repaid with interest and a fine of from Ltqs. 1,000 to 20,000 may be assessed.

Turkish Export Merchants to Use French.—It was recently brought to the attention of the Ministry of Commerce that certain merchants who have business relations in foreign countries have been addressing such correspondence in Turkish and have asked that return mail be similarly addressed. The Minister of Commerce when advised on this matter communicated a circular to the various Turkish chambers of commerce in which he stated that, although it would be much easier and more desirable to be able to deal with persons in other countries who understood Turkish, it is advisable, in considering the interests of the Turkish exporters, to employ French as the most generally accepted international language. The various chambers of commerce have been asked to communicate this decision to interested merchants.

Women Study Farming.—Foreigners who insist on thinking of Turkish women in terms of veils and harems should have their eyes opened by the recent admission of six girls as students at the School of Agriculture at Sivas. There, both young women and men will be found studying methods of modern agriculture by which they hope to improve the agricultural conditions of their country.

New Issue of Turkish Currency.— Preliminary operations have been begun in the printing of a new issue of Turkish paper money. Djemal Bey, chief of the personnel of the Ministry of Finance, recently went to London taking with him the plans for the new money and a plate having the signature of Abdul Halik Bey, the Minister of Finance. Before printing the new money proofs will be sent to Angora for final approval. The new notes will be available six months after the final proofs have been accepted.

The new money will be issued in the following denominations and amounts :

20,563,000.....	1	lira	notes
5,222,800.....	5	»	»
2,306,200.....	10	»	»
615,000.....	50	»	»
307,500.....	100	»	»
30,750.....	500	»	»
7,687.....	1000	»	»

New Commerce Building.— An order from the Minister of Commerce is said to have been received which provides for the sale of the Medresseh Hamidieh (former theological school) and several adjoining buildings facing the Bourse for the construction of a commerce building which will house the office of the Chamber of Commerce and Industry and other commercial offices.

Permanent Commercial Exhibit at Constantinople.— The Chamber of Commerce and Industry of Constantinople has recently decided to open a permanent commercial and industrial exhibit at Taxim, Constantinople. It is planned to make the new exhibit as complete as possible so that visiting merchants may be able to find exhibits of every natural or industrial product of Turkey.

The committee charged with the drawing up of the new project first made a careful study of similar institutions and came to the conclusion that such permanent exhibits play an important role in fostering commerce, especially in promoting contacts between exporters and importers to their mutual benefit.

The Taxim exhibit will be on a modest scale because it is planned to transfer it eventually to the first floor of the new commerce building which is to be erected in Stamboul.

Hazel Nuts Crop.— This year has proved a bad one for hazel nuts. Last year Kirassoun furnished 300,000 kantars for the market but this year will only be able to furnish a fifth of that amount. The quality is good, however, and prices are high.

Angora Industrial Exhibit.— A dispatch from Angora states that an exhibition of the products from factories under the direction of the Bank of Mines and Industries is scheduled to open there at an early date. This bank recently submitted a set of recommendations, which are now being studied by the Constantinople Chamber of Commerce, for increasing Turkish industrial activity.

New Wireless Station.— News has been received from Angora that the wireless station which has been in the process of construction there for the past year will be ready for use in a short time. The station is said to be powerful enough to permit of communication with the United States.

Street Car Service to be Improved.— In accordance with a recent agreement with the municipality of Constantinople, the Street Car Company has announced that it will augment the number of its first-class cars to 30 per cent of the total number of cars now in operation. It furthermore reports that 20 new first-class cars have been ordered from Europe and that the old-style "trailers" on certain lines will be replaced by new cars.

Turkish Students Abroad.— The five native students chosen by the Aviation League to study at aviation schools in Europe, left Constantinople on September 29. The Ministry of Public Health has announced that arrangements have been made whereby eight medical students will go to the United States under

the auspices of the Rockefeller Foundation. No date has been set for their departure.

It has also been announced that the administration of the Anatolian Railways proposes to send a number of its young employees to Germany to make a detailed study of the construction and repair of railway material. While in Germany, these students will be located at the Henschel works, and upon their return they will take up their duties at the Anatolian Railways shops at Eski-Shehir.

Government Receipts. — Receipts from the so-called "earnings-tax", which became effective on June 1, totalled 2,500,000 liras up to the end of August, according to figures appearing in the *Economiste d'Orient*.

Receipts from the sale of petroleum under the state monopoly during August are reported to have totalled 500,000 liras, which represents a substantial gain over the revenue derived from this source in previous months.

Customs receipts for the month of August attained a total of 2,600,000 liras, as against 2,400,000 liras, for the corresponding month last year. These sums represent the amounts collected through indirect taxation, and are supplementary to the sums accruing to the government treasury from the consumption and other direct taxes. The August consumption tax revenue was stated to be 600,000 liras, which is slightly in excess of the amounts collected in previous months.

Grand Bazar to be Repaired. — It is understood that the Ministry of the Interior will ask the National Assembly for permission to raise 200,000 liras to be used in repairing the Grand Bazar in Stamboul. The cost of the proposed repairs would be borne by the tenants, who would be assessed a sum equal to one-third their annual rent. There are over 900 separate shops in the Bazar.

Sugar Refineries Completed. — The additional sugar refineries, one at Oushak and the other at Alpulou, have been completed and will open in November, according to an announcement in the press.

Tax Revision. — It is reported that extensive changes are contemplated in the collection of taxes during the coming year. The consumption tax, it is said, may be materially changed. Most of the measures projected are modifications in the system of collection and no material changes in the actual taxes. An effort will be made to simplify the method of tax collection and combine as many taxes as possible in an effort to avoid confusion in collection and payment.

Japanese Commercial Specialists. — The Turkish Chamber of Commerce of Constantinople has been informed that certain Japanese commercial experts will visit Constantinople during the coming month for the purpose of studying local commercial conditions. After a visit of about ten days they will proceed to Rumania to pursue their investigations further.

Match Factory at Sinop. — The company holding the monopoly of matches is actively pursuing its work of building its new factory on the Isthmus of Sinop. Work on the new factory commenced on the 6th of July and great progress has already been made in putting the land in shape for building. It is expected that the new factory will be completed in the spring and that the machinery will be installed immediately. The plant will cost about Ltq. 500,000 and will revert to the Government after the expiration of the period of the concession.

GREECE

Cotton.— According to an article printed in the Economic Section of the *Proia* of September 15, the cotton industry has shown considerable growth in Greece, and as a consequence, production has also increased. In 1924 the production of non-carded cotton was 9,630,000 kilograms or 3,210,000 clean. This was distributed as follows :

	Kilograms
Old Greece (Mainland).....	5,150,000
Macedonia.....	2,820,000
Peloponnesus.....	1,123,000
Thessaly.....	423,000
Other districts.....	114,000
Total.....	<u>9,630,000</u>

In 1925 a considerable extension of cultivation was observed, 12,000,000 kilograms of non-carded cotton or 4,000,000 clean having been obtained. In order, however, to satisfy the needs of the industry, 1,743,000 kilograms of clean cotton were imported. The importation for 1925 was much smaller according to the estimates available.

There are 54 factories which may be called serious industrial enterprises ; these may be divided into three classes. There are 13 weaving mills which produce cloth, supplying themselves with the thread already prepared. There are 29 thread spinneries, engaged exclusively in the manufacture of thread from cotton ; and there are 12 spinning mills which produce cotton cloth and also the necessary thread.

The motive power of these factories amounts to 10,746 H.P., the personnel to 7,340 ; there are 183,760 spindles and 1,930 beams; production may reach yearly 2,200,000 "paka" (1 paka equals $4\frac{1}{2}$ kilograms) thread, and 24,000,000 pics or 15,360,000 metres of cloth. Of late years the average has been about 1,500,000 "paka" of thread and 16,000,000—18,000,000 pics of cloth.

Unemployment.— The large number of unemployed in Greece forms one of the serious problems with which the Government has to contend. According to statistics published in the *Bulletin Financier* of September 5th, the percentage of unemployed is 40% and it is further stated that tobacco workers are "almost entirely" without occupation. Seamen and stevedores are also idle to an alarming extent.

A treasury for the unemployed is contemplated to be supported by contributions levied on industry. Provision for Governmental support will also be made. Later on, the workmen themselves will be taxed.

Cost of Living in Athens.— According to the figures prepared by the Statistical Department of the National Bank of Greece, the month of September

showed a steady increase in the cost of living in Athens, in comparison with previous months of the year:

Basic year	1914.....	100	per cent
Year	1925.....	1,485	»
June,	1926	1,790.7	»
July,	»	1,807.8	»
August,	»	1,817.6	»
September,	»	1,832.5	»

It is claimed that a rigid enforcement of the eight hour day will do much to provide work, as in some cases the day is 10-12 hours.

Coinage Contracts.— A recent decision of the Ministerial Council gives to the Minister of Finance the authority to place abroad contracts for the manufacture of coins, without issuing a previous call for bids. Such contracts may provide for the manufacture of up to 60,000,000 pieces, type, dimension and composition to be the same as that of the coins already in circulation.

Emery.— The production of the Emery Mines of the Island of Naxos, Greece, according to official statistics, during the year 1926, is estimated to be 19,150 tons, distributed according to quality as follows:

Quality		Tons	Prices per ton delivered at Syra	
Extra quality,	large pieces	1,200	Lstg.	11.—
do	small »	150	»	11.—
First quality,	large »	2,800	»	8.10.—
do	small »	2,000	»	8.—
Second quality,	large »	7,000	»	5.10.—
do	small »	4,500	»	4.10.—
Fragments of Emery	»	1,500	»	2.10.—
Total....		19,150	tons.	

Export Duties Established on Raw Hides and Furs.—Export duties, payable in pounds sterling and exempt from additional forced loan tax, have been established on the exportation from Greece of raw hides and skins and fur skins, according to a legislative decree of August 7, published in the Official Greek Gazette of August 10, 1926.

The rates of export duty per 100 kilos, regardless of quality and including scrap skins, are as follows:

Lambskins, sheepskins, and similar fleecy skins, 16 shillings; kidskins, goatskins, and short-haired skins, 1 pound 15 shillings; ferret skins, 100 pounds; other fur skins (hare, rabbit, fox, squirrel, sable, jackal, wolf, wild cat, etc.) 6 pounds 5 shillings.

In computing the net dutiable weight of hides, skins, and furs exported no tare allowance shall be made for substances added for their preservation nor for seeds or sticks used for inside packing.

Tobacco Crop.—The 1926 tobacco crop of Greece is estimated to be 20% less than the crop of 1925 which amounted to 51,142,195 okes (1 oke equals Lbs. 2.82). This decrease is attributed to a reduction of the acreage planted and the adverse climatic conditions. The quality, however, is expected to be superior to that of the 1925 crop.

The following table gives an average estimate by districts :

Thrace.....	4,500,000	okes
Macedonia.....	18,500,000	»
Thessaly.....	5,000,000	»
Mainland.....	7,100,000	»
Epeirus.....	700,000	»
Peloponnesus.....	2,000,000	»
Islands.....	4,200,000	»
Total.....	42,000,000	Okes
or	118,440,000	Pounds

Olive Oil.—The 1926-1927 Olive oil crop of Greece is estimated to be 106,500 tons or 30,985,110 gallons, distributed according to districts of production as follows

	Tons of 1000 kilos	
Mytilini.....	35,000	
Crete.....	32,000	
Peloponnesus.....	23,000	
Eubœa..	2,000	
Ionian Islands.....	8,000	
Cyclades.....	1,500	
Thessaly, Epeirus.....	5,000	
Total.....	106,500	tons
or	30,985,110	gallons

At present the exportation of olive oil is prohibited. It is believed that it will be permitted on or about January 1st, 1927.

The crop of 1926-1927 is premature this year, that is to say the olives will begin to be ground in the oil mills in November instead of December. The crop prospects as scheduled above may suffer certain modifications owing to the atmospheric conditions during the month of October.

Production of Cocoons.—The production of fresh cocoons during the year 1926, by districts is reported to be as follows :

		1926		1925
		White	Yellow	
Western Thrace.....	Okes	601,000	101,000	415,200
Macedonia.....	»	296,086	554,094	820,350
Eubœa.....	»	13,000	20,000	—
Laconia.....	»	—	120,094	—
Argolido-Corinthia.....	»	3,000	6,600	—
		913,086	801,788	1,235,550

The silk-culture which was diminishing before 1922 has gained a fresh impetus after the settlement of the Asia Minor refugees, who are specialists in this article.

RUMANIA

Rumania Since the War.— Before the war the area of Rumania under what is known as the « Old Kingdom » was 137,903 sq. km. Present Rumania has an area of about 300,000 sq. km. The following table gives some interesting figures on the nature of the territory acquired after the war :

Kind of land	Old Kingdom	%	Present Rumania	%
	Hectares		Hectares	
Arable land.....	6,241,678	45.3	12,269,362	41.6
Prairie and pasture land	1,234,597	8.7	4,318,957	14.6
Orchards, etc.	234,910	1.7	545,248	1.8
Forests	2,937,470	21.3	7,241,700	24.6
Construction, roads, water, other unusable land	3,171,645	23.0	5,113,933	17.4
Total	13,790,300	100.0	29,489,200	100.0

The next table represents the proportion of land given over to the culture of certain products in relation to the total amount of land under cultivation in that district :

Product	% as compared with all land under cultivation				
	Old Kingdom	Transylvania	Bessarabia	Bucovina	all Rumania
Wheat.....	25.45	31.88	27.06	8.04	26.88
Corn	36.97	27.94	26.44	20.97	32.00
Barley.....	13.57	5.19	23.58	9.17	13.87
Oats.....	11.08	9.68	5.85	16.08	9.65
Rye	1.04	3.18	3.29	6.64	2.10
Millet	1.05	0.07	0.20	—	0.60
Buck-wheat..	0.01	0.16	0.01	0.49	0.06
	—	—	—	—	0.01
Total	89.17	78.10	86.43	61.39	85.17

The Cement Industry.— The production of cement in Rumania was begun in 1890 when there took place a renewed interest in the construction of both private and public buildings. The first factory was built at Braila and in 1896 a second at Azuga, which was followed by a third at Cernavoda in 1899. All three used vertical ovens. In 1908 the first automatic rotary oven was introduced in a new factory at Comarnic. A second followed and the three old factories soon saw themselves forced to change from the vertical to the new rotary type.

By 1911 Rumania possessed five modern factories with rotary ovens valued at 7,367,586 lei.

As a result of improved methods of production Rumanian exportation of cement which was begun in 1906 increased until it exceeded the importation in 1909. The following figures clearly tell the story of the production of cement in Rumania and show the relation between exportation and importation :

	Production	Exportation	Importation
	tons	tons	tons
1906	37,617	1,521	1,800
1907	52,347	4,439	1,035
1908	66,575	2,917	3,231
1909	76,572	3,070	763
1910	85,293	2,148	1,719
1911	93,189	6,212	1,442
1912	144,173	5,976	2,110
1913	135,145	2,161	1,736
1914	155,000	870	4,700
1915	133,000	870	53
1916	60,000	—	—
1919	70,000	—	457
1920	110,000	2	522
1921	132,000	6	12,095
1922	153,000	305	4,400
1923	205,000	745	2,381
1924	190,000	115	9,292
1925	215,000	6,929	2,769
1926	270,000	16,100	approx. 3,500

At present there are 12 cement factories in Rumania equipped with a total of 17 rotary and 7 vertical ovens. These factories have a combined motive force of 17,567 H. P., a capacity of 58,000 cars yearly and a combined capital of 236,000,000 lei.

Year	Quantity-tons		Value - Lei		Balance			
	Imports	Exports	Imports	Exports	Quantity - tons		Value - lei	
					+	-	+	-
1919	413,939	109,140	3,762,300,083	104,384,720	—	304,799	—	3,657,915,293
1920	304,485	1,467,118	6,980,290,494	3,447,846,698	1,162,633	—	—	3,532,442,797
1921	615,451	2,713,138	12,145,404,533	8,263,008,727	2,097,687	—	—	3,882,295,806
1922	583,668	4,069,963	12,325,366,301	14,039,296,233	3,486,295	—	1,713,929,932	—
1923	699,124	4,900,734	19,516,025,000	24,594,129,000	4,201,610	—	5,078,103,000	—
average (1919-1923)	523,333	2,652,019	10,945,877,468	10,080,733,276	2,128,686	—	—	856,144,192
1924	801,427	4,731,484	26,192,449,394	27,823,601,568	3,930,057	—	1,631,152,174	—
1925	922,712	4,614,667	30,097,931,555	29,024,956,947	3,688,874	—	—	1,072,974,408
First 3 months 1926	204,372	1,014,959	9,801,264,992	7,262,583,046	800,587	—	—	2,528,681,846
1925	207,578	924,628	7,201,653,549	6,589,060,443	717,050	—	—	612,404,903

BULGARIA

Sugar Production in Bulgaria.— Of recent years the sugar industry has occupied an important place in the industry of Bulgaria. According to the figures of 1924 the capital invested in the five sugar factories of Bulgaria reached 43 million francs, or 1,112,000,000 levas. This industry has given Bulgarian farmers an opportunity to raise sugar beets on a large scale with an assured market for their products. In 1924 more than 46,000 farmers were engaged in the cultivation of sugar beets, representing with their families a group of 200,000 inhabitants. The area planted in sugar beets in 1924 was about 25,000 hectares and the total yield 400,000 tons.

One of the benefits which attends the cultivation of the sugar beet is the fact that the soil is not exhausted by repeated plantings, but is even made more suitable for the cultivation of grains.

The production of sugar has showed a steady increase during recent years as shown in the following table :

Year	Production of Sugar in tons
1910.....	4,164
1920.....	9,228
1922.....	17,538
1923.....	26,282
1924.....	39,920

During the year 1925 there was practically no sugar produced in Bulgaria. This was due to the fact that the consumption of sugar was low (about 4.5 kilograms per year per inhabitant) and the amount of sugar produced during 1924 left a reserve large enough to cover the next year. In addition foreign sugar was cheap and could be imported cheaper than it could be produced in Bulgaria. Under these circumstances the sugar factories were put in a difficult position and it appeared that the industry might be permanently crippled.

This year, however, planting has been very extensive, and a fair yield is expected. Consumption per capita is much higher and it is hoped that Bulgarian sugar will be able to compete again with sugar imported from abroad.

National Bank Reorganized. — In conformance with the desire expressed by the League of Nations the Banque Nationale de Bulgarie will be purely a bank of emission after January 1st. It will no longer deal in mortgages or long term loans as it has done up to the present.

The principal function of the Bank as it is organized according to the new law will be to maintain the stability of the value of Bulgarian currency. The value of this currency in relation to gold will be fixed at a later date by a special law.

The capital of this Bank which was formerly 500 million leva will be raised according to the new law to one billion leva. Reserve funds of the Bank will be accumulated by retaining 25% of the net annual profits of the Bank. This reserve is fixed at 33 $\frac{1}{3}$ % of the notes emitted by the Bank and all other bills of exchange payable to the bearer.

The new Bank will have at its head an administrative council composed of four members, to which there will be added four representatives of agriculture, commerce, industry, and private credit. The last three representatives will be elected by the Chambers of Commerce of Bulgaria and the Bourse of Sofia. The agriculture representative will be chosen by the General Councils of the country. A non-voting Government representative will attend the meetings of the council and will have the power to veto any measure which he deems contrary to existing laws.

Smyrna Fruit Market

Report of G.J. Giraud & Company for the fortnight ending October 30, 1926.

SULTANAS :

The estimated arrivals of Sultanas on the Smyrna market since the opening of the season are 26,000 tons as against 17,000 in 1925 and 34,000 in 1924. The estimated sales have amounted to 25,030 tons as against 15,300 for 1925 and 32,300 for 1924.

Closing prices per cwt. c.i.f. London for the fortnight ending October 30 were :

Type 12.....	56	shillings
» 13.....	58	»
» 14.....	60	»
» 15.....	62	»
» 16.....	64	»
» 17.....	67	»

Estimated shipments since the opening of the season are as follows : to the United Kingdom, 10,510 tons as against 2,940 in 1925 and 9,825 in 1924 ; to the Continent, 11,726 tons as against 10,300 in 1925 and 18,380 in 1924; to the United States, Canada and others, 605 tons as against 320 in 1925 and 1,400 in 1924.

Market Conditions.— Position extremely firm owing to revival in Continental demand. Over 8,000 tons have been sold during the month at steadily advancing rates, but higher foreign exchanges have to some extent counteracted the advance in local currency.

Stocks now remaining available for export are estimated at barely 5,500 tons. Very limited supplies are coming in from the country, farmers holding out for prices well above Smyrna parities.

FIGS :

The estimated arrivals of figs on the Smyrna market since the opening of the season are 25,841 tons as against 18,610 in 1925. The estimated sales have amounted to 25,310 tons as against 18,430 tons in 1925.

Total Shipments to Date :

	1926			1925		
	Sk/Cs	Boxes	Bags	Sk/Cs	Boxes	Bags
To the United Kingdom....	16,328	22,187	463,914	13,121	12,105	185,004
» Continent.....	3,580	41,819	198,946	3,954	12,098	106,341
» United States, Canada and others.....	21,964	102,500	194,798	23,573	78,535	180,882
» Australasia.....	1,280	49,184	11,151	1,595	4,991	18,337

Market Conditions.— All good sound qualities are exhausted in first hands both in Smyrna and in the Interior.

The small stocks remaining are made up exclusively of inferior qualities and pickings of Hordas.

EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece		
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N. Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.
1	—	—	—	84.90	412.00	43.50
2	51.12	948.—	4.852	84.10	408.—	43.10
3	—	—	—	—	—	—
4	50.87	952.—	4.852	83.90	407.—	42.85
5	51.—	949.50	4.852	83.65	406.—	42.80
6	51.43	942.—	4.852	84.10	408.—	43.15
7	51.31	943.—	4.851	83.50	405.—	43.00
8	—	—	—	81.45	395.—	42.00
9	51.56	939.50	4.852	79.75	387.—	41.20
10	—	—	—	—	—	—
11	51.50	941.—	4.852	79.80	387.—	41.50
12	51.50	942.—	4.851	81.60	396.—	42.05
13	51.56	940.25	4.852	82.45	400.—	42.55
14	51.75	936.—	4.852	83.10	403.50	43.00
15	—	—	—	82.55	401.00	42.80
16	51.56	939.50	4.852	82.50	400.50	42.80
17	—	—	—	—	—	—
18	51.62	938.—	4.853	83.15	403.75	43.—
19	51.62	940.—	4.851	83.20	404.00—	43.—
20	51.31	944.—	4.849	83.00	402.50	42.80
21	50.87	952.—	4.846	82.95	402.50	42.60
22	—	—	—	83.35	404.—	42.50
23	50.87	951.—	4.849	84.70	410.25	43.55
24	—	—	—	—	—	—
25	50.50	958.—	4.848	83.50	404.50	42.60
26	50.00	968.—	4.848	—	—	—
27	49.37	979.—	4.848	83.10	402.75	41.55
28	50.06	967.—	4.847	83.10	402.50	41.40
29	—	—	—	83.00	401.—	41.65
30	49.56	976.—	4.847	82.35	399.—	41.30
31	—	—	—	—	—	—
High	51.75	979.—	4.853	84.90	412.00	43.55
Low	49.37	936.—	4.846	79.75	387.00	41.20
Average	51.00	949.80	4.850	82.89	402.11	42.49
Previous Month	High	53.50	956.00	4.856	89.70	434.00
	Low	50.75	907.—	4.851	83.80	407.00
	Average	52.05	931.58	4.854	86.11	417.89
Year to Date	High	56.75	994.—	4.868	92.55	450.—
	Low	48.87	856.—	4.846	69.81	325.—
	Average	52.62	923.59	4.859	79.89	388.27

FOR OCTOBER 1926

SOFIA, Bulgaria				LTQ. GOLD \$	BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI		NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	72.70	674.45	71.10	4.359	177.50	780.—	35.50
139.62	72.15	674.45	71.05	4.359	179.25	785.—	35.85
—	—	—	—	—	—	—	—
139.62	72.25	674.45	71.50	4.359	179.75	787.—	35.95
139.62	72.25	674.45	71.85	4.359	178.—	780.—	35.60
139.62	71.30	674.45	72.95	4.357	178.—	780.—	35.60
139.62	71.80	674.45	73.15	4.357	175.75	772.—	35.15
139.62	71.95	674.45	73.15	4.357	175.25	772.—	35.05
139.62	71.95	674.45	73.45	4.359	175.—	769.—	35.00
—	—	—	—	—	—	—	—
139.62	72.30	674.45	73.65	4.359	174.50	769.—	34.90
139.62	72.30	675.45	74.10	4.359	174.50	767.—	34.90
139.62	72.30	674.45	75.20	—	175.50	768.—	35.10
139.62	72.30	674.45	74.65	4.354	177.25	776.—	35.45
139.62	72.65	674.45	74.65	4.350	178.75	780.—	35.75
139.62	72.65	674.45	75.10	4.346	174.75	764.—	34.95
—	—	—	—	—	—	—	—
139.62	72.30	674.45	74.90	4.344	174.75	764.—	34.95
139.62	72.30	674.45	75.00	4.344	173.50	757.—	34.70
139.62	72.30	674.45	74.30	4.327	172.00	751.—	34.40
139.62	71.30	674.45	74.25	4.346	167.—	730.—	33.40
139.62	70.25	674.45	74.70	4.346	168.50	740.—	33.70
139.62	70.25	674.45	75.50	4.350	167.75	734.—	33.55
—	—	—	—	—	—	—	—
139.62	71.25	674.45	75.30	4.344	166.50	728.—	33.30
139.62	71.25	674.45	76.20	4.344	163.75	715.—	32.75
139.62	71.25	674.45	76.20	4.344	164.—	717.—	32.80
139.62	69.55	674.45	77.45	4.344	165.50	720.—	33.10
139.62	69.90	674.45	78.75	4.344	162.00	705.—	32.40
139.62	69.90	674.45	78.90	4.344	159.00	695.—	31.80
—	—	—	—	—	—	—	—
139.62	72.70	674.45	78.90	4.359	179.75	787.—	35.95
139.62	69.55	674.45	71.05	4.327	159.00	695.—	31.80
139.62	71.64	674.45	74.50	4.350	172.23	754.04	34.45
139.62	76.20	675.85	74.50	4.431	185.—	798.—	37.—
139.62	70.95	674.45	68.90	4.331	165.50	727.—	33.10
139.62	74.13	675.69	71.42	4.379	175.79	775.26	35.23
139.62	80.00	675.85	78.90	4.359	246.75	1100.—	49.35
139.62	68.70	674.00	50.00	4.314	129.75	572.—	25.95
139.62	74.11	675.18	62.90	4.341	161.98	699.—	32.34

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

For daily rates on the Dollar see Pages 478-479

Sterling Rates

Opening...	October 2nd..	950
Lowest....	» 9th...	935
Highest....	» 16th..	981
Closing....	» 31st...	972

The large buying movement of last month on behalf of the Government and also for commercial purposes has been continued throughout October on a firm tone.

This factor coupled with the scarcity of sales in Foreign Exchange during the second half of the month helped the Sterling to attain high levels.

Considerable forward purchases rendered the crisis for Turkish Lira more acute.

General undertone throughout the month firm.

Flour and Wheat.

Easier tendency and stability in prices have been the outstanding features of the current month.

The market as a whole improved sensibly since our last report, with good business in hand.

Anatolia and Thrace proved successful to cope with the country's requirements, thus rendering unnecessary all applications to foreign sources.

This was reinforced by the high quotations ruling in producing centers.

Arrivals from Oct. 1st, to 31st, 1926.

From :	Tons :
Anatolia.	13,500
Thrace	1,150
Mersine	1,600
Smyrna	600
	<u>16,850</u>

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

Country of Origin:	Piastres:
Anatolia, 1st quality . . .	15½-16¾
Anatolia, 2nd quality . . .	13½-15
Mersine	13 -14½
Thrace	14 -14¾

Locally Milled Flour :

Integral, 1st quality : LT. 12-12¾ per sack of 72 Kgs.

Ditto, 2nd quality : LT. 11-12 per sack of 72 Kgs.

Barley.

Activity on barley was more pronounced during October. The demand from abroad (Marseilles, Piraeus, London) although small, helped, however, greatly to revive the market and lend it the easy tone it withheld towards the close of the month.

End of month quotations :

	Piars. per oke
Anatolia, 1st quality, delivered in bulk at Haidar Pacha Station	9
Thrace, 2nd in sacks, f. o. b.	8¾

Tea.

The tea market remains in the same quiet state as reported last month, with prices unchanged.

At origin the depreciation of the silver currency caused Indian tea to fall by 1d. per lb. The market, however, regained its previous position at the close of the month.

In Javas the market was firm throughout the month with prices maintained.

Market for chinese teas has also maintained a very firm position, nominal quotations remaining unchanged on their high level. This is greatly due

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

to the successful attempts which have been made to curtail current year's acreage of cultivation.

Latest quotations:

	Pence per lb.
Ceylon Orange	Common.. 20—22
Pekoe	Medium .. 21—23
	Fine..... 24—26
Java Orange Pekoe	20—23½
Java Pekoe	18—19
Indian Orange	Medium .. 20—22
Pekoe	Flowery .. 23—27
Indian Pekoe	18—19
China	11½—19½

Coffee.

Market at origin opened and continued weak until the second fortnight of October when a slight reaction rendered conditions better.

The same report may apply on the occasion for the local market, where prices for Rio No. 7 which had fallen to 74 have been reestablished at around 78.

It must be acknowledged, however, that the improvement is not due to commercial influences from abroad but is fully attributable to the strong moral with which the coffee merchants have faced the marked drop of September.

Eventually the coffee market could have been worse should the actual stocks not be in strong hands.

A further decline may now be considered as eluded after the formation of a group of coffee merchants for the protection of common interests.

Latest quotations: s. d.

Rio No. 3	86/-
» » 4	84/-
» » 5	82/-
» » 6	80/-
» » 7	78/-

Latest quotations in transit:

Rio No. 7; 79-80 Shillings.

Sugar.

A slight improvement is reported from origin and it is trusted that the reflection will soon be noticeable locally. Business has been carried out there on a prosperous line and forecasts are quite encouraging.

Constantinople market recovered sensibly since previous month's unlucky transactions and the firmness in prices is an eloquent sign of the present situation.

Latest quotations: per ton.
£ s d

Czecho-Slovak Crystal cif ..	16	10	0
Dutch 1st quality	17	0	0
Czecho-Slovak Crystal in transit	16	10	0
Dutch » (no stock) ..	—	—	—
Czecho-Slovak cubes cif	18	10	0
Dutch cubes cif (no stock) ..	—	—	—
Czecho-Slovak cubes in transit	18	10	0
Dutch cubes in transit.	18	10	0

Rice.

Quietness prevails at origin, both Egypt and Siam supplies being small. Despite unsteady demand, prices are kept firm.

The local market continues to be dull and devoid of serious business. Stocks which attain respectable figures do not appear to provoke buyers' interest and the prices therefore show a downward tendency.

Latest quotations: per ton.
£ s. d.

Rangoon (Alexandria) No. 3			
double bags prompt shipment	16	0	0
Siam « Garden » No. 1	19	0	0
Moulmein Shil. 23 per 50 kgs.			

Cotton Sheetings.

Last month's unfavorable conditions have continued during October with a still more pronounced tone.

In sympathy with cotton falling to 6½ sheetings fell to the quotations given below, occasioning a serious crisis on the market.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Purchasers at 18/- to 19/- were compelled to liquidate hastily at around 16.

Stocks locally total about 1,500 bales with another 3,000 to 4,000 bales to arrive before the end of the year.

Demand from the interior has nevertheless been steady and continuous.

American Sheetings :

« A » (3 yds. equal 1 lb.) 12 cents per yard, c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.80.

« CCC » (3 yds. equal 1 lb.) 11½ cents per yard, c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.50/11.80.

Japanese Sheetings :

Lion « CCC » (13 ½ lb.) 14/3 - 14/6 per piece of 40 yards. Ready loco in transit 16/3 - 16/5 ; duty paid LT. 9.75-9.80.

« Dragon CCC » (13 lbs.) 14/1 c. i. f. nominal per piece of 40 yards. Ready loco in transit 14/1 nominal ; duty paid LT. 9.40/9.50.

Carpets.

Austria has been a strong purchaser of low grade Tabriz, sales of which amounted to about 2,000 pieces at LT. 10-12 per sq. meter.

There was also a strong demand for Caucasians especially Soumaks, while on the other hand, Karadja and Tabriz Namases and Zendjian Mossuls dropped in prices owing to their being neglected during the month.

500 bales are due shortly from Persia and it is further expected that rapidity of transports via Batoum will keep henceforward our market supplied with all grades of carpets — this increasing considerably the importance of our market as a world supplying center.

Arrivals :

From Persia via Batoum and Trebizond : about 1,200 bales containing

principally Tabriz, Gioravans, Runners Mossuls in various grades, Kemeres, Lilihans semi antique carpets etc.

From the Caucasus : about 75 bales containing Guendje-Kazaks, Shirvans and parcels of antiques and semi antiques.

Principal Sales :

Effected in Tabriz cheap grades, Gioravans, Runners, Shirvans, Sumaks etc.

Description	Price	per	Stocks
Gioravans high piled	LT. 11-13	sq. m.	Small
Heriz	15-17	»	»
Heriz & Gioravans old fashioned . . .	17-35	»	»
Tabriz	11-15	»	Med.
Tabriz fine	17-35	»	»
Saruk & Maharadja high piled	38-42	»	Small
Meshed Kaim, Turkish	11-20	»	Large
Kirman high piled .	20-25	»	Med.
Kirman old fashion .	50-65	»	Very small
Keshan high piled & old fashioned —			
Kelleys	70-120	piece	Med.
Strips Ardebil short	30-33	»	»
Mossul Zendjian . . .	14-17	»	Large
Shiraz Rugs & Kelleys	Sh. 32-40	sq. m.	Med.
Gendje-Karabaghs mixed with long & narrow . . .	LT. 28-40	piece	Med.
Shirvans fine	60-75	»	»
Cabistans	75-125	»	Large
Sumaks	12-15	sq. m.	Small
Afghans	Sh 2/0-3/6	sq. ft.	Large
Bokhara mixed sizes	» 7/--12/-	»	Med.
Nidge new rugs	LT. 8¾-9½	piece	Large
Nidge new mats .	2½-3	»	Med.
Kelims	25-50	»	Small

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Tobacco.

The article is improving owing to steady demand from all importing centers, chiefly Northern Europe and Egypt.

Prospects are better, compared with last month's, October prices have advanced by 15 %.

Market quotations :

From	Piastres per Kg.
Samsoun.....	185—256
Trebizond.....	90—125
Broussa.....	85—110
Hendek	90—120
Ismidt.....	100—125
Duzdje	95—125
Sinop	85—110
Gunen.....	90—125
Adrianople.....	75— 95
Ak-Hissar.....	90—120
Bigha.....	85—115
Smyrna.....	85—175
Ada-Bazar.....	80—115
Cartal	70—135
Guevzeh	70— 90

Opium.

The market was extremely busy on opium during October and prices ruled high owing to the maintained demand.

As prospects are quite favorable prices are likely to go higher next month.

Sales from 29th September to 1st November 1926:

District	Cases	Ltqs. per oke
Konia	1	24
» (tel quel).	3	24 $\frac{1}{4}$
Ouchak	17	29
»	3	30
Bolavaddin	5	30 $\frac{1}{2}$
»	7	30 $\frac{1}{4}$
»	8	30
»	4	31 $\frac{1}{4}$
»	5	31
»	1	32
Yalovatch	3	30-30 $\frac{1}{4}$
»	1	31 $\frac{1}{4}$
Karahissar	7	29
»	8	30

»	31	30 $\frac{1}{4}$
»	6	30 $\frac{1}{2}$
Akchehir	13	30-30 $\frac{1}{4}$
»	10	29
»	10	30-31-31 $\frac{1}{4}$
»	24	31 $\frac{1}{4}$
»	2	31.10
»	5	32
»	22	32 90
Zilé	$\frac{1}{2}$	31
»	7	33
»	6	35
Bosghin.....	3	26 $\frac{1}{4}$
Karahissar-		
Bolavaddin...	74	29
Akchehir-		
Bolavaddin...	9	29.375
Akchehir-Bolav-		
& Ilghin.....	12	30
Biledjik	2 $\frac{1}{2}$	27
Beybazar.....	2	26 $\frac{1}{2}$ -28 $\frac{1}{2}$
Taouchanli (tel		
quel).....	1	25
Taouchanli	2	27 $\frac{1}{2}$
Karaman (tel quel)	2	25 $\frac{1}{2}$ -25 $\frac{3}{4}$
»	1	28
Urgup	4	28-29 $\frac{1}{2}$
Eski-Chehir....	2	27 $\frac{1}{2}$ -29 $\frac{1}{2}$
Urgup	1	28
Eski-Chehir....	1	29
Osman-Ali.....	6	27
Geive	3	29 $\frac{1}{2}$ -29 $\frac{3}{4}$
Malatia	11	28
»	17	27
»	2	28 $\frac{3}{4}$
»	3	29 $\frac{1}{4}$
Harman	6	27
Yalovatch	12	30 $\frac{1}{4}$
Bergama	2	32
Rejects (Malatia)	8	15
»	1	20
»	1	21
Narlihan	11	26 $\frac{1}{2}$
Sandizli.....	28	29 $\frac{1}{4}$ -29 $\frac{1}{2}$
»	7	30
Kaba	1	24
Akchehir-Ilghin.	16	31 $\frac{1}{4}$

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Ichar	1	30 $\frac{1}{4}$
Ilghin	4	31.10-31 $\frac{1}{4}$
»	4	31 $\frac{3}{4}$
Ulu Burlu.....	15	30 $\frac{1}{4}$
Karagatch.....	6	30
Ineyol	4	28.60
Balikesser.....	5	29
Tokat	4	33
»	3	34
Broussa.....	1	30
Tchai.....	1	30 $\frac{1}{2}$

Mohair.

The firmness of the market throughout the greater part of the month weakened sensibly towards the close of October.

Demand has fallen off considerably and it does not seem as if there would be at present large business in the manufacturing centers to occasion a recovery.

Sales amounted to about 7,250 bales against 2,000 bales for the previous month.

These figures are fully illustrative of the decline in mohair transactions.

Actual stocks on spot 8,000 bales.

Sales:

Origin	Bales	Ptrs. per oke
Bolavaddin.	300	200
»	380	204-205
»	76	199
Beybazar	80	195
»	500	206
Angora.....	319	195
»	67	187 $\frac{1}{2}$
»	400	193
»	316	197 $\frac{1}{2}$
»	350	200
»	35	170
»	227	202 $\frac{1}{2}$
»	32	190
»	159	195 $\frac{1}{2}$
»	113	197
Ak-Chehir	181	187-197
»	71	190-197
»	64	205

Yosgat	182	196-197
»	169	205
»	113	203
»	150	199
»	17	192 $\frac{1}{2}$
»	172	200-202
Konia	198	189
»	160	170
»	166	187 $\frac{1}{2}$ -190
»	179	180
»	193	175-182 $\frac{1}{2}$
»	180	185
Kutahia..	41	205-215
»	78	210
Tchoroum... ..	60	197 $\frac{1}{2}$
Kir-Chehir	268	190-199 $\frac{1}{2}$
»	77	180-182 $\frac{1}{2}$
Kastambol	110	178
»	54	170-179
Eski-Chehir.....	239	207
Polatli.....	47	202 $\frac{1}{2}$
Uskulup.....	69	189
Fine	20	230
»	70	245-247 $\frac{1}{2}$

Wool.

Brisk business was witnessed throughout the month in this article, market ruling very firm, with prices maintained.

America has been a strong buyer of wool, as illustrated by the statement at foot.

This is mostly attributable to the troubles in China, where abnormal situation has prevented America to secure her fine wool requirements for the carpet industry.

Our market has consequently attracted the attention of American manufacturers and large business ensued at high prices,

These favorable conditions are expected to cease as soon as the chinese stock will be available but in the meantime our producers abstain from selling aiming at higher prices.

Stocks in Constantinople total about 2,000 bales.

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

Stocks in the Interior comprise 7,000 to 8,000 bales. Purchases have taken place there at 107 piastres.

Sales :	Bales	Price per oke	
Konia-			
Akchehir	220	98	to America
Sivas-Yosgat	200	98	do
Various	300	98-102	do
Kesarea	150	104	do
Eski-Chehir	100	102	f.o.b. Russia
Akchehir			
(3 wagons)	120	110	to America
Sivas	10,000 okes	102	do
Konia-			
Sivas	30,000 »	101-102½	do
Konia-			
Akchehir	30,000 »	106	do
Karahissar	15,000 »	117½	do
Konia	20,000 »	111	do

Hazel Nuts.

As foreseen in the last report, prices have gradually decreased and attained the level of 125, this being due to lack of serious demand from abroad and also to the fall of Turkish currency.

Market's activity fair. Business was centred especially on new crop.

End of month quotations for immediate shipment :

F. O. B.	Ptrs. per oke	
	Old crop	New crop
Kerassund.....	105	125
Ordou.....	100	123
Trebizond.....	98	120

Persian Sweet Almonds.

Market devoid of important business.

A few transactions, were recorded at 155-158 piastres per oke.

Furs & Skins.

No sales took place during the month in this commodity,

Wax.

Some activity was shown during October, after a long period of stagnancy.

There was a slight demand and prices fetched easily 200 piastres per oke.

AMERICAN EXPORT LINES

MEDITERRANEAN & BLACK SEA SERVICES

From: New York - Philadelphia - Baltimore

- Regular direct monthly sailings from New York, the 5th of each month to Greece, Constantinople and Black Sea Ports.
- Regular fortnightly sailings from New York, the 10th and 25th of each month to Malta, Alexandria, Syria, Palestine Coast and Greece (Piraeus, Salonica).
- Regular fortnightly sailings from New York, the 15th and 30th of each month to ports on the West Coast of Italy and Marseilles.
- Regular monthly sailings from New York, the 20th of each month to North African Ports.

THE EXPORT STEAMSHIP CORPORATION

25 Broadway, New York City.

TEL. ADDRESS: «EXPOSHIP», NEW YORK.

Federated

American Chambers of Commerce of the Near East

Offices: 110 East 42nd St., New York.

Cable Address: A M C H A M B E R, New York.

OFFICERS.

<i>President</i>	CHARLES A. MOSER
<i>Vice-President</i>	J. F. LUCEY
<i>Treasurer</i>	NEAL DOW BECKER
<i>Secretary and Managing Director</i>	E. E. PRATT

EXECUTIVE COMMITTEE

HOWARD E. COLE
CHESTER S. ALLEN
NEAL D. BECKER
ERNEST G. DRAPER
CHARLES A. MOSER

BOARD OF DIRECTORS

CHESTER S. ALLEN, *Vice-President*, Lockwood, Greene & Company
NICHOLAS P. ANTONIADES, *Commercial Union of America, Inc.*
NEAL D. BECKER, *Counselor-at-Law*
HOWARD E. COLE, *Vice-President*, Standard Oil Co. of New York
ERNEST G. DRAPER, *Hills Brothers Company*
PHILIP De RONDE, *Oriental Navigation Company*
ERNEST B. FILSINGER, *Lawrence & Company*
J. C. GARY, *Gary Tobacco Co.*
NORMAN J. GOULD, *Goulds Manufacturing Company*
A. H. HOLLIDAY, *Jones & Laughlin Steel Company*
WM. H. INGERSOLL, *De Forest Radio Corporation*
ERY E. KEHAYA, *Standard Commercial Tobacco Co.*
A. W. LOASBY, *President*, Equitable Trust Co. of New York
J. F. LUCEY, *President*, Lucey Manufacturing Corporation
CHARLES A. MOSER, *President*, Vacuum Oil Company
WILLIAM B. NICHOLS, *Minot, Hooper & Co.*
E. E. PRATT, *Federated American Chambers of Commerce of the Near East*
FREDERICK P. SMALL, *President*, American Express Company
ALBERT W. STAUB, *Robert College and American University*
E. P. THOMAS, *President*, United States Steel Products Company

EDGAR B. HOWARD,

REGISTERED,
CONSTANTINOPLE BRANCH

BUICK MOTOR CARS,

CHEVROLET CARS AND TRUCKS,

OLIVER TRACTOR IMPLEMENTS,

FIRESTONE TIRES,

AMERICAN AUTOMOBILE ACCESSORIES

OFFICES, SHOW ROOM & GARAGE:

AMERICAN GARAGE, PANGALDI,

'PHONE: PERA 2763.

SERVICE STATION:

BUYUKDÉRÉ DJADESSI, CHICHLI,

'PHONE: PÉRA 2995.

HEAD OFFICE:

Land Title Bldg., Philadelphia, Penn., U.S.A.

Standard Oil Company of New York

Department of the Levant

Constantinople

WITH OFFICES AT

Port Said

Salonica

Smyrna

Bourgas

Sofia

Beirut

Athens

Cyprus

Plovdiv

Angora

Mersina

Piraeus



Agencies at all the principal towns of the Levant
and throughout Anatolia.

Socony Products

Illuminating Oils

Lubricating Oils

Benzine and Motor Spirits

Gas and Diesel Oils

Fuel Oil

Road Oils and Material for Road Building

Paraffine Wax and Candles

Lamps, Stoves and Heaters



QUALITY AND PURITY

FAVORABLY KNOWN FOR MORE THAN
A QUARTER OF A CENTURY

AGENTS EVERYWHERE IN THE LEVANT

R. & O. HIRZEL, CONSTANTINOPLE

SARANTIS FRERES, PIRAEUS

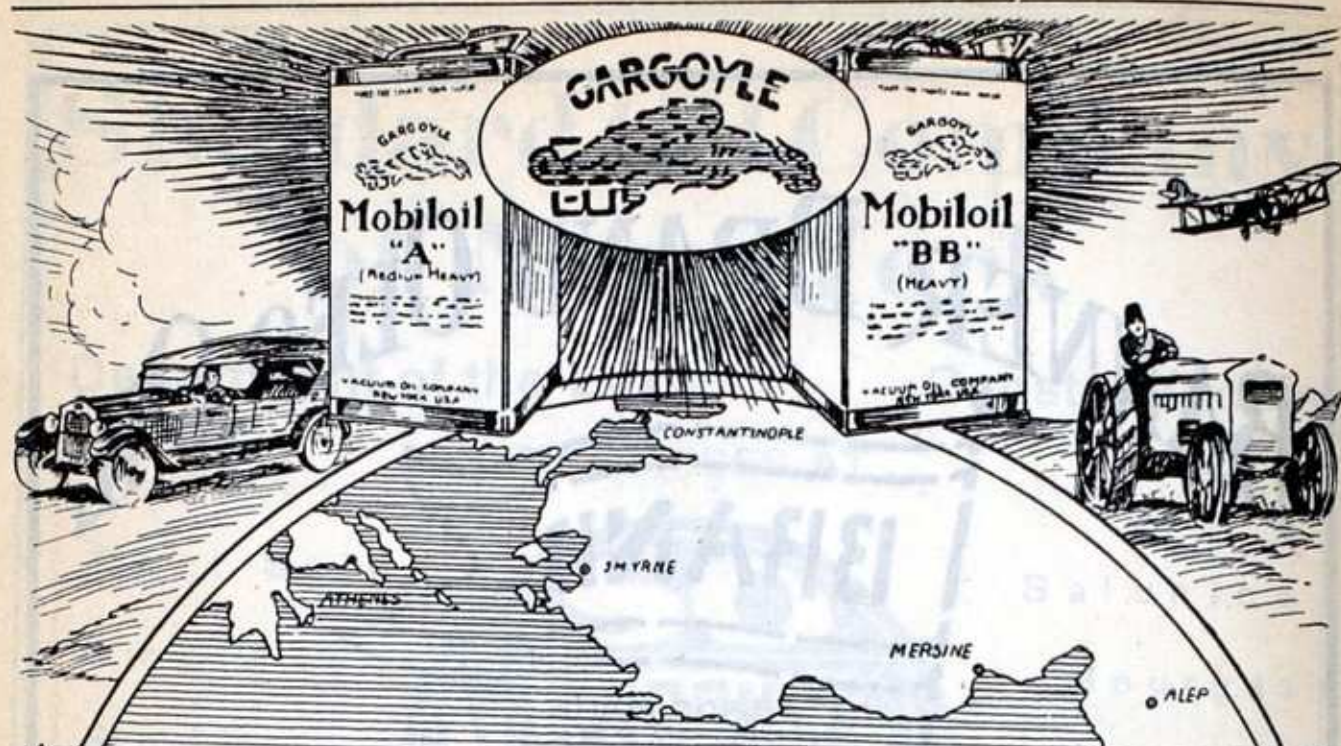
DANON & DANON, SALONICA

ELIEZER I. CRESPIEN, SMYRNA

AGENTS ALSO
IN SYRIA, PALESTINE, AND EGYPT

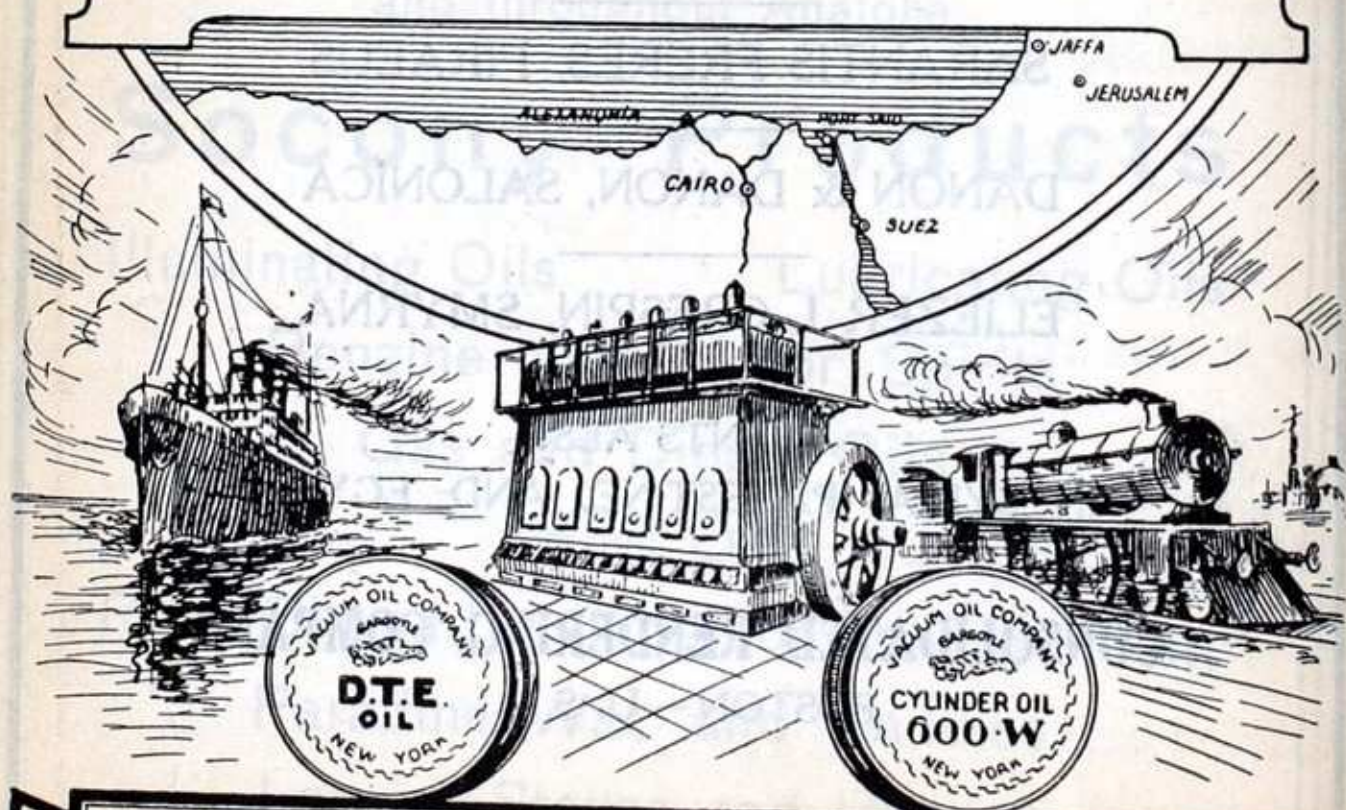
CONSOLIDATED RENDERING COMPANY

BOSTON—U. S. A.



QUALITY OILS!

WITH FIFTY-EIGHT YEARS' EXPERIENCE IN
MANUFACTURING AND TECHNICAL RESEARCH
THE VACUUM OIL COMPANY NOW
OFFERS TO THE WORLD A SERVICE WHICH COM-
PLETELY MEETS EVERY LUBRICATING NEED



VACUUM OIL COMPANY HEAD OFFICE SMARIA NUBAR PASHA **CAIRO EGYPT**

BRANCHES : — EGYPT — SUDAN — PALESTINE — SYRIA — CILICIA — CYPRUS — GREECE — CONSTANTINOPLE

FOR ALL YOUR PHOTOGRAPHIC REQUIREMENTS

APPLY TO :

KODAK (EGYPT) S. A.

HEAD OFFICE :

SHARIA ELFY BEY, CAIRO

BRANCHES :

CONSTANTINOPLE :

1-5 Place du Tunnel Pera

BEIRUT :

Bab Idris

JERUSALEM :

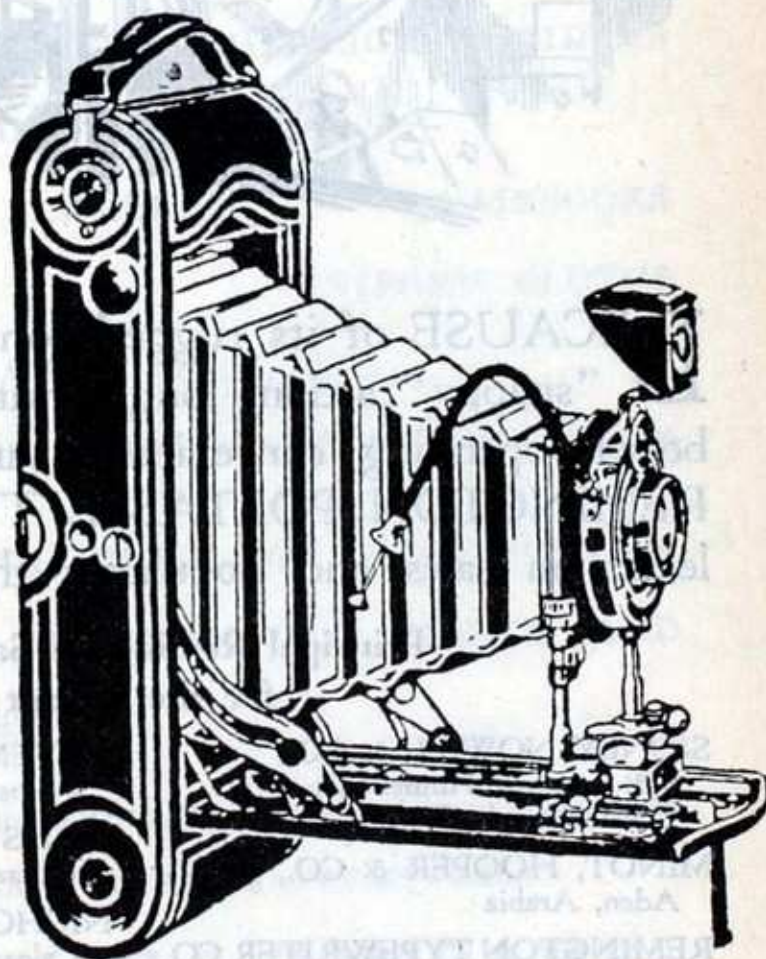
Jaffa Road

ALEXANDRIA :

30, Rue Chérif Pacha
and
Ramleh Station

CAIRO :

- a) Opera Square
- b) Sharia Kamel, Shepherd's
Bldgs.
- c) 37, Kasr-el-Nil Street



REMEMBER THAT MOST OF YOUR NEGATIVES CANNOT
BE TAKEN AGAIN. SEE THAT YOU GET AN EXPERT
TREATMENT TO ENSURE BEST RESULTS FROM YOUR
SPOOLS.

Remington Portable



BECAUSE of its rugged construction, quick and "snappy" action, long writing-line, standard keyboard, operating conveniences, and light weight, the REMINGTON PORTABLE TYPEWRITER is the leader in sales and popularity throughout the world.

Principal Remington Salesrooms for the Levant:

SIDNEY NOWILL & CO.,
6 & 7 Grand Tunnel Han,
Constantinople, Turkey

MINOT, HOOPER & CO.,
Aden, Arabia

REMINGTON TYPEWRITER CO.,
52 Sharia Kasr el Nil, Cairo, Egypt

C. E. SPILIOTOPULO & CO.,
36 Socrates Ave., Piraeus, Greece

ARTEMIS BROTHERS,
Nicosia, Island of Cyprus

HANS WEIMANN,
Ulitzza Weslez, 18, Sofia, Bulgaria

NICHOLAS IVANOVICI & CO.,
Calea Victoriei, 28,
Bucharest, Roumania

ALEXANDER BENCIC "Matador",
Ilica 5, Zagreb, Jugo-Slavia

REMINGTON TYPEWRITER COMPANY

374 Broadway

REMINGTON BUILDING

New York

THE GUARANTEE



OF EXCELLENCE

PACIFIC MILLS

LAWRENCE, MASS. DOVER, N. H. COLUMBIA, S. C. LYMAN, S. C.

PRODUCE MANY VARIETIES OF

BLEACHED GOODS

WHICH INCLUDE DIFFERING WEIGHTS, WIDTHS

AND GRADES OF

MUSLINS

CAMBRICS

NAINSOOKS

LONG CLOTHS.

UNIFORM CLOTHS

JEANS, DRILLS, ETC.

WIDE SHEETINGS, SHEETS AND PILLOW CASES

ALL FULLY GUARANTEED FOR UNIFORMITY OF

CONSTRUCTION, PERFECTION OF BLEACH AND

SUPERIOR FINISH.

WRITE FOR SAMPLES AND COMPARE OUR QUALITIES AND

PRICES WITH THOSE OF OTHER MANUFACTURERS.

LAWRENCE & COMPANY

89 Franklin Street, Boston

24 Thomas Street, New York

Address all Correspondence Regarding Export Matters to
EXPORT DEPARTMENT, LAWRENCE & Co.,

24 Thomas St., New York

Cable Address : Unitrealm, New York

LINCOLN *Ford* FORDSON

A. VEFA MUHURDAREVITCH

AUTHORIZED DEALER FOR
ANGORA ESKI - SHEHIR CONSTANTINOPLE

IMPORTER OF
AUTOMOBILE AND TRACTOR ACCESSORIES
AND AGRICULTURAL IMPLEMENTS □ □

EXCLUSIVE DEALER FOR
DEERE & COMPANY

HEAD QUARTERS AND BIG

GARAGE AND SERVICE

SHOW ROOM:

STATION:

PLACE EMIN-EUNU

DEMIR CAPOU

STAMBOUL

STAMBOUL

TELEPHONE:

CABLE ADDRESS:

STAMBOUL 963-964

TRACTOR

□ □ □

CONSTANTINOPLE

YES
G. WASHINGTON
COFFEE
HAS ARRIVED
ALSO
WALTER BAKER'S
PREMIUM
CHOCOLATE
HARTY'S STORES

27, Tepe Bachi PERA,

CONSTANTINOPLE

Phone: PERA 1998

THE
TURKISH-AMERICAN SHIPPING & TRADING Co.,

HAIRI, ARABOGLOU & Co.

Steamship Agents & Brokers

COAL CONTRACTORS

Main Office-CONSTANTINOPLE Arabian Han, IV, Galata

Agents & Correspondents

all over

BLACK SEA, GREEK & EASTERN MEDITERRANEAN PORTS

Cables : RIZOPOULOS, CONSTANTINOPLE

Telephone : PERA 1930

Cable Address : «SNEAL»

Scandinavian Near East Agency

STEAMSHIP AGENTS & BROKERS

Main Office : PIRÆUS, Spyraiki Building

BRANCHES:

Alexandria □ Smyrna □ Salonica □ Dedeagatch

Cavalla □ Bourgas □ Varna

Constantza □ □ □ □ □ Braïla

CONSTANTINOPLE OFFICE : Arabian Han, IV, Galata

Telephone : PERA 923

HOTEL M. TOKATLIAN CONSTANTINOPLE

SITUATED IN THE VERY CENTER OF PERA, AND CLOSE
TO ALL THE EMBASSIES

THIS EXCELLENT AND UP-TO-DATE HOTEL HAS ACCOMODATION FOR MORE THAN 160 GUESTS AND IS PROVIDED WITH EVERY MODERN COMFORT. PRIVATE APARTMENTS WITH BATH AND LAVATORY. LIFT, ELECTRIC LIGHT, CENTRAL HEATING, TELEPHONE IN EVERY ROOM. MOST LUXURIOUSLY FURNISHED SALOONS.

NUMEROUS INTERPRETERS AND GUIDES AT THE DISPOSAL OF VISITORS.

MOTORBUS AND MOTORCAR SERVICE TO MEET ALL TRAINS AND BOATS.

SPACIOUS DINING-ROOM RESTAURANT.
UNRIVALLED COOKING, EXCELLENT WINE CELLARS.
MEALS A LA CARTE.

RENOWNED FOR PASTRY AND SWEETS. TEA ROOM.
SPECIALLY MADE CHOCOLATES AND BONBONS.

OPEN ALL THE YEAR ROUND.
FAMOUS ORCHESTRA.

TELEGRAPHIC ADDRESS: TOKATLIAN CONSTANTINOPLE
TELEPHONE. PERA N° 267 TO 2684.

PROPRIETOR AND DIRECTOR, M. TOKATLIAN.

SUMMER SEASON

HOTEL M. TOKATLIAN

SUMMER PALACE

THERAPIA (Haut-Bosphore)

THERAPIA (Haut-Bosphore)

REASONABLE CHARGES.

NISSIM TARANTO

CONSTANTINOPLÉ

STAMBOUL - KENADJIAN HAN ☐ ☐ TÉLÉPHONE, No 588-589

EXPORTATION:

Exportation de tous les produits d'Orient

notamment:

OPIUMS, Scammonée, Gommés
adragantes, Vallonnées, **TABACS**,
Fruits secs, **MOHAIR**, Laines,
Peaux, Métaux, etc., etc.

IMPORTATION :

IMPORTATION d'ARTICLES AMÉRICAINS

SEUL IMPORTATEUR DES:

Sheetings Henrietta CCC

" Lauretta CCC

" Lauretta C

≡≡≡ **FILÉ DE COTON** ≡≡≡

Nisto Salad Oil

Nisto Vegetable Compound

COLONIAUX: divers & farines.

TISSUS français pour dames.

MANUFACTURES.

Maisons à: **NEW-YORK**
SMYRNE

Fils d'ASLAN FRESCO

Aslan Fresco Han, 2^d Floor
Findjandjilar Youcouchou, Stamboul.

CONSTANTINOPLE

Telegraphic Address: "ASLANFRESCO Constantinople"

THE OLDEST
GOVERNMENT CONTRACTORS IN TURKEY

ESTABLISHED IN 1866

Furnishers to the Turkish Government
of

Cotton Goods, Army Cloth, Woolen Goods,
Hides, Cereals, Military Equipment, &c. &c.
FIRST CLASS BANKS AS REFERENCES

AMERICAN LEVANT AGENCY

Importers-Exporters

BRANCH OF FILS D'ASLAN FRESCO

ESTABLISHED 1868

S. MARDIGUIAN SONS

Mahmoud Pasha, Stamboul
CONSTANTINOPLE

Cable Address: "STEMARD, CONSTANTINOPLE"

Codes: A.B.C., 5th & 6th and Bentley's

Telephone: STAMBOUL 1054.

EXPORTERS OF ORIENTAL RUGS AND CARPETS
PURCHASED & SHIPPED ON COMMISSION

MANUFACTURERS & EXPORTERS OF ORIENTAL
EMBROIDERIES—PERSIAN PRINTS, BRUSSA
TOWELS, TURKISH SLIPPERS, ETC.

H. MICHAELLYAN, INC.

2 West 47th Street

NEW YORK CITY

ALSO MICHAELLYAN GALLERIES,

PALM BEACH, FLORIDA

ANTIQUE AND MODERN RUGS OF DISTINCTION

ANTIQUE TAPESTRIES

ONE OF THE LARGEST STOCKS IN NEW YORK

MR. MICHAELLYAN ALSO UNDERTAKES TO SELL, ON COMMISSION,
CONSIGNMENTS OF MODERN AND ANTIQUE RUGS SENT TO HIM
FROM ABROAD. CORRESPONDENCE INVITED.

CONSTANTINOPLE ADDRESS:

BOITE DE POSTE 589, STAMBOUL.

CLASSIFIED LIST OF CONSTANTINOPLE MEMBERS

**AMERICAN CHAMBER of COMMERCE for the LEVANT
(INCORPORATED)**

PLEASE REPORT INACCURACIES to the EXECUTIVE SECRETARY

Advertising Agencies

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

Agricultural Implements & Machinery

Howard, Edgar B., Registered, American Garage, Pangaldi,
Nowill, Sidney, & Co., Importers, Kevork Bey Han, Galata.
Vefa Muhurdarevich, Place Emin Eunu, Stamboul.

Antiquities

Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
Kiachif, H. M. I., & Bros., Turkia Han, 22-23, Stamboul.
Sadullah, Levy & Mandil, Exprs., Mahmoud Pasha, Stamboul.

Automobiles

Hatschadourian, Jeghia, 41 Katirdjioglou Han, Stamboul. Agent for "Benz."
Howard, Edgar B., Registered, American Garage, Pangaldi.
Vefa Muhurdarevich, Place Emin Eunu, Stamboul.

Banks and Bankers

American Express Company Inc., Nichastadjian Han, Rue Voivoda, Galata.
Banca Commerciale Italiana, Palazzo Karakeuy, Galata.
Banque Ottomane, Rue Voivoda, Galata.
Banque de Salonique, Rue Voivoda, Galata.
Ionian Bank Limited, Yildiz Han, Galata.

Cameras and Photographic Supplies

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

Kodak, Ltd., Place du Tunnel, Péra.

Stock & Mountain, Midhad Pacha Han, Sirkedji, Stamboul.

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

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.

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

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

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

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

Kiachif, H. M. I., & Bros., Turkia Han, 23-23, 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. Hiazapis, Exporters, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler Galata.

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 (Photo Sport), 320 and 394 Grand'rue de Péra.

Coal

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

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.
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Eskenazi, S., Buyuk Kenadjian Han, 9-10, Stamboul.
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
Karnig Agop, Fils de, Messadet Han, Stamboul.
La Fontaine, Edward, & Sons; Mehmed Ali Pacha Han, No. 56 & 57, Galata.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Omer Nazim & Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.
Pervanides C., & L. Hazapis, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler, Galata.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
Zellich, Henri, & Co., 21 Rue Mahmoudié, Galata.

Cotton Goods

Ambarian, Nicholas, Sanassar Han, Stamboul.
Barkey & Saul, Turkia Han, No. 1, Stamboul.
Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.
Eramian H., Dilsiz Zade Han, 26, Stamboul.
Faraggi, Léon, Inayet Han, Galata.
Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.
Lebet Frères & Cie., Imp., Bassiret Han, Rue Achir Effendi, Stamboul.
Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.
Taranto, Nissim; Kenadjian Han, Stamboul.

Cotton Seed Oil

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.
Cariciopoulo, Marc C., Imp., Minerva Han, Galata.
Danon & Danon, Importers, Kendros Han, Stamboul.
Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.
Lebet Frères & Cie., Import., Bassiret Han, Rue Achir Effendi, Stamboul.
Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul.

Cotton Yarn

Mouradian, Kevork, Importer, Stamboul.

Customs House Brokers

Cabaud, A., Merkez Richtim Han, Galata.
Pervanides C., & L. Hazapis, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler, Galata.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

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

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

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

Exchange.

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

Experts

Psychakis, M., 7 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Flour

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.
Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abid Han, Galata.
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.
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, Tchalian Han, No. 12 bis, 3rd floor, Kurekdjiler,
Galata.

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

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

Furniture

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

General Importers and Exporters

Ambarian, Nicholas, Sanassar Han, Stamboul.
Anthomelides, E. G., 28 Haviar Han, 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.
 Edwards & Sons, (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul;
 Stamboul Boîte Postale No. 468.
 Eramian, H., Dilsiz Zade Han, 26, Stamboul.
 Fringhian, Meg., Messadet Han, Stamboul.
 Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.
 Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
 Hirzel, R. & O., Katirdjioglou Han, Stamboul.
 Howard, Edgar B., Registered, American Garage, Pangaldi.
 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.
 Omer Nazim & Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.
 Ridley, Rowell & Co., 47 Union Han, Galata.
 Sindicato Orientale Italiano, Pinto Han, Stamboul.
 Stock & Mountain, Midhat Pacha Han, Stamboul.
 The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.
 Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

Government Contractors

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
 Fresco, Fils d'Aslan, Aslan Fresco Han, 2^d Floor, Findjandjilar Youcouchou, Stamb.
 Fringhian, Meg., Messadet Han, Stamboul.
 Lazar, Michel J., Arslan Han, 6th floor, Galata.
 Omer Nazim & Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.

Grain & Cereals

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

Groceries

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

Gum Tragacanth

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

Guts (Sheep Casings)

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

Hardware and Tools

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

House Furnishings

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

Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

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

Insurance Agents

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

Insurance Brokers

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

Iron & Steel

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

Laces and Embroideries.

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

Leather

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

Linoleum and Oil Cloth

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

Lloyds Agents

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

Lumber

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

Machinery

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

Meerschäum

Karnig Hagop, Fils de, Messadet Han, Stamboul.

Merchants (General)

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

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

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

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

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

Office Supplies

Hornstein, A., rue Tekke, Pera.

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

Oils (Lubricating, etc.)

Athanasiadis Bros., Merkez Richtim Han, Galata.

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

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

Vacuum Oil Co., Fringhian Han, Galata.

Old Clothes

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

Oleo Oil

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

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

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

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

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

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

Opium

Ambarian, Nicholas; Sanassar Han, Stamboul.

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

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

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

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

Taranto, Nissim; Kenadjian Han, Stamboul.

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

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

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

Paper

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

Persian Prints

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

Petroleum

Athanasiadis Bros., Merkez Richtim Han, Galata.

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

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

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

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

Zellich Frères, Rue Yazidji, Péra.

Printing Paper

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

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

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

Zellich Frères, Rue Yazidji, Péra.

Publishers

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

Raw Materials

Faraggi, Léon, Exporter, Inayet Han, Galata.

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Ship Chandlers

Dabovich & Co., Eski Lloyd Han, Galata.

Shipping & Shipping Agents

Algranti, Victor, Yeni Han, Sirkedji, Stamboul.

Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.

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

Dabovich & Co., Eski Lloyd Han, Galata

Danon & Danon, Kendros Han, Stamboul.

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

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

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

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

Vuccino, C., Cité Française, Galata.

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

Silk Goods

Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul

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, Nour Han, Sirkedji, Stamboul.

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

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

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

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

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

Slippers-Turkish

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

Stationery

Hornstein, A., rue Tekke, Pera.

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

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

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

Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

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

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

Faraggi, Léon, Inayet Han, Galata.

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

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

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

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Telegraph Companies

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

Textiles

Faraggi, Léon, Inayet Han, Galata

Tin Cans and Hardware Factory

Athanasiadis Bros., Merkez Richtim Han, Galata.

Tobacco

Alston Tobacco Company, Palazzo Karakeuy, Galata.

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

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

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

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

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

The Standard Commercial Trading Corporation, Aslan Han, Galata.

Tourist Agency

American Express Co., Nichastadjian Han, RueVoivoda, Galata.

Typewriters and Supplies

Hornstein, A., rue Tekke, Pera.

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

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

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

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

Underwriters

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

Wines and Liquors

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

Wool and Mohair

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

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

Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2^d Floor, Findjandjilar You-couchou, Stamb.

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

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

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

Stock & Mountain, Midhat Pacha Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

Individual Members at Constantinople

Allen, Charles E., American Consulate General, Pera.

America, F. M., Correspondent in the Near East of the Associated Press of America, Club de Constantinople, Péra.

Bell, F. W., Gary Tobacco Co., Merkez Richtim Han, Galata.

Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.

Briggle, Lester, Constantinople Woman's College, Arnaoutkeuy.

Cabaud, A., Merkez Richtim Han, Galata.

Campbell, C. D., Manager, Standard Oil Co. of New York, Merkez Richtim Han, Galata.

Correa, W. H., Standard Oil Co. of New York, Merkez Richtim Han, Galata.

Damon, Theron J., Vacuum Oil Co., Fringhian Han, Galata.

Fowle, Luther R., American Bible House, Stamboul.

Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.

Gillespie, J. E., American Embassy, Pera.

Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.

Heck, Lewis, Manager, Edgar B. Howard, Registered, American Garage, Pangaldi.

Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.

King, P. E., Manager, Alston Tobacco Co., Palazzo Karakeuy, Galata.

Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.

Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.

Mandil, Harry R., Tehupluk, Stamboul.

Miller, W. B., Standard Oil Co. of New York, Merkez Richtim Han, Galata.

Mizzi, Dr. Lewis F., 11 St. Pierre Han, Galata.

Moore, Laurence S., Professor, Robert College, Roumeli Hissar.

Stem, F. B., Manager, Gary Tobacco Co., Merkez Richtim Han, Galata.

Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.

Tchertchian, V. D., 136 Fermendjiler, Galata.

Tompkins, V. D., Standard Oil Co. of New York, Merkez Richtim Han, Galata.

Vuccino, C., Cité Française, Galata.

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in SMYRNA, Turkey

Alston Tobacco Company.

The American Tobacco Company of the Orient.

Charles P. Ballardur. Automobiles, Accessories, Repairs.

Frank P. Ballardur. Figs and Sultanas.

Frank Blackler. Manufacturer of Yarns and Carpets.

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

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

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

Gary Tobacco Company.

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

Mac Andrews & Forbes Co. Licorice.

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

The Smyrna Fig Packers Limited.

Standard Oil Company of New York.

M. Suleimanovich & Co. Exporters of Dried Fruits and Importers of Colonials.

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

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

BANQUE DE SALONIQUE

Fondée en 1888 au Capital de Francs 30.000.000

SIÈGE SOCIAL À CONSTANTINOPLE

GALATA, STAMBOUL

Succursales en Turquie: SMYRNE, SAMSOON, ADANA, MERSINE

Succursales en Grèce : SALONIQUE, CAVALLA.

Toutes opérations de Banque. Lettre de Crédit. Ouvertures
de comptes en toutes monnaies. Service de Chèques.

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in GREECE

ATHENS

- The American Express Company Inc.**, Carapanou Building. Bankers.
- American Machine & Foundry Company Limited**, 14, Edward Law St. Cigarette and Tobacco Machinery. C. Tanner, A. M. I. Mech. E., Sole Agent for the Near East. "Standard" Cigarette Machines, Felt Hat Making Machines, Lithographic Transferring Machines.
- The American Tobacco Company of the Orient**, 31, Stadium Street.
- Harry Bogdis**, 5 Karolou Street. Dealer of Dodge Brothers Motor Cars, Graham Brothers Trucks and Busses, and U. S. Rubber Company Products.
- Bourne & Co.** - New York. Central Office in Greece: 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.
- Ghiolman Brothers**, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.
- Ionian Bank, Limited.**
- H. C. Jaquith**, Managing Director, Near East Relief.
- Kikizas, Trakas & Co.**, The Office Appliance Company, 4 Stadium Street.
- Mac Andrews & Forbes Industrial Company**, 4 Voulis Street. Manufacturers of Wool Carpet Yarn, High Class Oriental Carpets and Rugs.
- Papayoannou Bros. & Co.**, 9A Edward Law Street. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
- Patrianakos & Co.**, Syggrou Blvd. 37. Motor Cars, Tires and Accessories.
- A. Philippou**, 14 Odos Lycourgou. Importer of Cotton Cloth, Woollens, Chromed Leather and various other articles.
- The Standard Commercial Trading Corporation**, Carapanou Building. Tobacco.
- Standard Oil Company of New York**, Paparigopoulou, 9.

SALONIKI

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

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

PIRÆUS

- The American Express Company Inc., 44 Philonos Street. Bankers.
- Consologlou Frères, Stoa Rizari. Commission and Representation for Colonials.
- C. D. Corcodilos & Sons, 6 Bouboulina Street. Coal Importers; Ship-owners.
- Danon & Danon, Sirenghela Building. General Importers and Exporters, Specializing in Food Products and Leather.
- Lekas & Drivas, 46 Philonos Street. Importers of General Merchandise and Exporters of Food Products.
- S. & E. & A. Metaxa, Successors to S. A. Metaxa Heirs. Manufacturers of Cognac.
- The Michalinos Maritime & Commercial Co., Ltd., 37 Philonos Street.
- James M. Politis, Politis Building. Agent for all Greece for the International Milling Co., Minneapolis, Minn.
- D. Pouris, 4 Tsamadou Street. Manufacturer of Cognac.
- Sarantis Frères, Spiraki Building. General Import and Export Agents.
- T. P. Tagaris, Yannoulato Building, 2nd floor. Steamship Agent and Contractor.
- Ath. Xanthopoulos & Co., 6^B Loudovicou Street. Commission Agents for Flour, Coffee and Sugar; Importers of these Articles; Coal; Shipping.

PATRAS

- Cremidi Brothers. Exporters of Dried Currants.
- A. Droulias Company, Ltd. Exporters of Dried Currants.
- C. J. Giraud & Co. Exporters of Currants, Sultanias, Olive Oil, Licorice Root and Valonea.
- Papayoannou Bros. & Co.. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
- Pasqua Brothers. Exporters of Dried Currants.
- Spiro X. Stavroulopulo. Agent of National Steam Navigation Co., Ltd., of Greece, and of the Byron Steamship Co., Ltd., of London. Coal Merchants.

Other Members in Greece

- The American Tobacco Company of the Orient, CAVALLA.

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in SOFIA, Bulgaria.

H. R. Arnold, Standard Oil Company of New York.

Bank of Sofia.

Banque Franco-Belge.

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

Bourne & Co.—New York. Central Office for Bulgaria ; Singer Building, Sofia. The Singer Manufacturing Company's Sewing Machines.

Jordan Jv. Boyadjieff & Sons, 34 Ulitza Vitosha. Importers of: Typewriters, Adding and Calculating Machines, Carbon Papers & Ribbons and other office equipment ; Carosine Lamps with mantels ; Rubbers, Sandshoes, Tires and other Rubber Goods ; Hessian Cloth, Sacks & bags ; Beeswax ; Hemp ; Wool.

Compagnie Tagger, Boulevard Dondoukoff 16. Representation and Commission.

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

Nikola Momtchiloff, Director of Banque Franco-Belge.

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

Standard Oil Company of New York.

The Standard Commercial Trading Corporation of New York,

Grigor Vassileff, 112 Ulitza Rakowsky. Lawyer.

Other Members in Bulgaria

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

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT
MEMBERS in BUCHAREST, Roumania

Banque de Crédit Roumain, Strada Stavropoleos 6.

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

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

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

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

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

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

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

Société Générale d'Exportation, S. A., Rue Lipscani 10. Paid up capital 70,000,000. Export of Cereals and all other Roumanian Products ; Import of Colonials ; Banking. Telegraphic Address : GENEREX. Branches at Braila, Constantza and Galatz. Agencies at Bazarjic, Bechet, Calafat, Calarasi, Cetate, Chilia, Corabia, Graiova, Giurgiu, Ismail, Ramnicu-Sarat, Reni, Silistra, Turnu-Magurele and Turtucaia.

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

Other Members in Roumania

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

V. BALEKDJIAN BROTHERS

NOUR HAN, SIRKEDJI

CONSTANTINOPLE

Branches at BRAILA (Rumania) and NEW YORK CITY

Cable address in Constantinople and Braila : BALEKDJI

Cable address in New York City : VOHEG

Importation — Exportation — Commission
SPECIALISTS IN DRIED FRUITS AND SHELLLED WALNUTS

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in BEIRUT, Syria

Joseph Aftimus, P. O. Box 350. C. E., Union College, Schenectady, New York.
Architect et Engineer ; Technical Office ; Contractor for Public Works.

Association des Importateurs d'Automobiles.

S. Audi & Frères.

M. B. Baroody. Importer of Drugs, Chemicals, Perfumery, Wines and Spirits.

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

Charles Corm & Cie., Agents for Ford Cars, Fordson Tractors, Oliver Plows,
McCormick Reapers & Binders, International Motors, Firestone Tires,
Champion Plugs, etc. Branches in Beirut, Damascus. Homs, Aleppo,
Antioch, Alexandretta, Lataquie, Tripoli, Saida, Chtaura, etc.

Eastern Transport Co. Through Automobile Service to Palmyra, Bagdad and
Teheran.

Alex P. Haddad. Banker. Correspondent for National City Bank of New York
and Equitable Trust Co. of New York, London and Paris.

L. M. Manasseh of the firm, Melki & Manasseh. Chrissoffel & Co. Wares; Jewelry.
L. Jacquin Confectionery, Hosiery, Perfumery, Shoes, Walking Sticks.
Umbrellas, Guns and Hunting Articles, Neck-ties, Paris Goods; Gillette.
Autostrop and Apollo Razors, Hats, etc.

Nairn Transport Co., P. O. Box 262. Overland Desert Mail to Iraq.

Salloum, Helou & Cie. Commission Merchants; Goods on consignment; Building
Material.

Sarraflan Bros. Office Furniture, Stationery & Photographic Materials. Agents
for Corona and Royal Typewriters, Eversharp and Conklin Pens and Kodaks,
Antiquities: Hittite & Greco-Roman. Branch at Jerusalem.

M. Sirgi & Co. Importation-Exportation.

Standard Oil Company of New York.

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

Ibrahim & Abdallah Wardé & Cie. Successors to Michel Hoekké. Export: Skins,
Raw and Tanned; Wool, Cotton; Apricot Stones; Beeswax, Old Metals.
Import: Copper, Brass, Tin, Sal Ammoniac, etc.

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in ALEPPO, Syria.

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

Charles Balit & Co. Importers, of Silk Goods ; Exporters of Skins, Hides, Furs. Cotton, Pistachio and Almond Nuts, and Gum Tragacanth.

Siahou J. Chammah. Importer of Cotton Yarn, Drugs and Pharmaceutical Products.

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

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

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

Etablissement Orosdi Back. Ready-made Clothing, Hosiery, Silk, Glassware, Hardware, Foodstuffs and Groceries.

Hillel Picciotto & Co., P. O. Box 79. Importation, Commission. Cotton Yarns, Wool, Hosiery. Specializing in Remnants of all Kinds. Agents for Nobel Frères. Branches at Aleppo, Cairo, Constantinople and Beirut.

Shuep & Co., Cotton Goods ; Dyes : Linoleum, Oil Cloth ; Typewriter Supplies.

Other Members in Syria.

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

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

Belfante & Catoni, ALEXANDRETTA.

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in ALEXANDRIA, Egypt.

American Machine & Foundry Company Limited, 4 Rue de la Gare du Caire.
Cigarette and Tobacco Machinery. C. Tanner, A. M. I. Mech. E., Sole
Agent for the Near East. "Standard" Cigarette Machines.

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

Gill & Co., 5 Rue Fouad Ier. Shipping. Agents of the U. S. Shipping Board
Steamers and of the Dollar Line.

J. G. Joannides & Co., 4 Cherif Pacha St. Cotton Merchants and Exporters.
Cables : Nannis.

Reinhart & Co., 7 Adib St. Cotton Merchants. Cables : Reinhart. Foreign Cor-
respondents : Reinhart & Co. Ltd. Manchester, Eng; Paul Reinhart & Cie.,
Winterthur, Switz.; Reinhart & Co. Inc., Boston, Mass.; Société d'Importa-
tion et de Commerce, Havre, France; Volkart Bros., Bombay. Agents of
Continental Insurance Co.

Jack Albert Sasson & Co., Rue el Caied Gohar. P.O. Box 134. Importers and Ex-
porters, General Commission Merchants and Government Contractors.
Branches at Port Said and Cairo. Agents for Standard Kid Manufacturing
Co., Boston; Hunt, Rankin & Co., Boston; Nicholson Files, Providence;
Stanley Works, New York.

Simmons Company, Egyptian Division. P.O. Box 1414, T. C. Vella, Manager.
Beds, Springs and Steel Furniture.

Thomoglou Frères, Importers and Exporters, Commission Merchants. Branch at
Cairo; Agencies at Tanta, Manssurah, Port Said and Khartum. Cables:
Tomofloy. Agents of Grisword Manufacturing Co., Erie, Penn., Cooking
Utensils; Detroit Commerce Co., Canned Goods; Wilson & Co., Chicago,
Canned Goods.

Universal Pictures Corporation, New York, 42 Nebi Danial St. Paul Schlatermund,
General Manager for the Near East.

AMERICAN MERCHANT TAILOR

Twenty-six years in the Trade. Six years of experience in the United States

JACOB TERCHOUNIAN

Teleph. Pera 3620

TCHETCHEVAN HAN N° 13-14 GALATA, CONSTANTINOPLE

On the way from Credit Lyonnais to Merkez Richtim Han

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in CAIRO, Egypt.

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

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

Banque Belge pour L'Etranger. Branches in Cairo and Alexandria. Sub-Agencies in the Interior.

Dr. Bret Day, D. D. S. Pennsylvania, Surgeon Dentist, 21 Rue Kasr-el-Nil.

George Calomiris. The National Hotel, The Bristol Hotel, Hotel du Nil, Cairo. Gezireh Palace, Assouan, Upper Egypt.

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

Kodak (Egypt) S. A. Kodaks and all Photo Supplies. Branches in Cairo, Alexandria, Constantinople, Athens, Jerusalem and Beirut.

Comptoir Automobile R. de Martino & Co., Shariah Soleiman Pasha, 41, Cairo and Rue Abdel Moneim, 71, Alexandria. Agents for Ford Motor Co., Ford Cars and Fordson Tractors and all Ford Accessories.

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

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

The Singer Manufacturing Co., Sharia Magrabi, 16.

The Standard Stationery Co., 27 Sharia El Manakh. Cable Address : Typeroyal. Wholesale and Retail Stationers and Printers, Bank and Office Supply Specialists. Agents for Egypt, Sudan, Palestine and Syria for : Royal Typewriter Co., The Dictaphone Corporation, Milwaukee Chair Co., The Corona Typewriter Co., Shaw Walker Co., Sundstrand Adding Machine Co.

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

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

Anglo American Nile & Tourist Company

Head Office & Administration

Shariah Manakh, No. 8, Cairo.

P. O. Box 686

Cables : TRANSPORT, Cairo

First Class Tourist Nile Steamers to Luxor-Assuan, and return 20-day trip: Single Cabin £70, Double £65, perperson. Weekly departures Steamers and Dahabeahs for private charter

Workshops, Dry Dock & Shipbuilding Yard

Apply for Company's handbook giving full particulars for Combined Rail and Steamer Tickets up the Nile

AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in PALESTINE

American Colony Stores—Vester & Co. Jerusalem. Representing Dodge Bros Cars, Graham Trucks, Goodyear Tires, North East Service, Willard Batteries, etc.

Moiz Bahbout, P. O. Box 333, Haifa.

Edward W. Blatchford, Jerusalem. Near East Relief.

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.

M. Dizengoff, Jaffa. Bankers and Shipping Agents.

Dr. S. Lewin-Epstein, Allenby Street, Tel-Aviv. D. D. S., New York College of Dentistry.

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

N. D. Tadros, Jerusalem. Tourist and Shipping Agent Offices at Jaffa and Jerusalem.

Elias Thomas Gelat, Jerusalem. Real Estate Agent and Building Contractor.

ASIA MINOR

Alston Tobacco Company, Samsoun.

Joseph Catoni & Co., Mersina. Shipping Agents.

Ernest Farkoa, Samsoun. Export-Import.

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

Lorrin A. Shepard, Ghazi Aintab.

FRANCE

Banque Impériale Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

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

HOLLAND

Martinus Nijhoff, Lange Voorhout 9, S. Gravenhage.

T. Korevaar, Oppenheimer Casing Co., Ltd., Zalmhaven 46, Rotterdam.

ITALY

Thomas Griffiths, Casella Postale N° 256, Centro, Trieste. Representative of Corn Products Refining Co. Importer and Distributor of Starch, Glucose, Dextrine, Corn Flour and Corn Oil.

MESOPOTAMIA

Kirkor Skender, Bagdad.

PERSIA

Avraam V. Panayotoglou, Serai Emir, Teheran. Export-Import & Commission agent.

LIFE MEMBERS.

G. BIE RAVNDAL*,

American Consular Service, Zurich, Switzerland.

OSCAR GUNKEL**,

196 Twenty-Third St., Jackson Heights, New York.

CHARLES R. CRANE

522 Fifth Ave., New York

CLEVELAND H. DODGE, †

Phelps, Dodge Co., 99 John Str., New York.

JAMES A. FARRELL,

United States Steel Corporation, 71 Broadway, New York.

ARTHUR B. FARQUHAR, †

A. B. Farquhar Company, 44 Whitehall, New York.

GEORGE WARREN BROWN,

Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri.

WM. E. BEMIS, †

Standard Oil Company, 26 Broadway, New York.

CLARK H. MINOR,

c/o International General Electric Company, 120 Broadway, New York City.

WILLARD STRAIGHT, †

LUCIEN IRVING THOMAS,

Standard Oil Company of New York.

HOWARD HEINZ,

H. J. Heinz & Co., Pittsburgh Pa.

*) Elected honorary life member, Jan. 26, 1915.

**) Elected honorary life member, Feb. 8, 1926.

† Deceased.

SADULLAH, LEVY & MANDIL

CONSTANTINOPLE

Established in 1868.

Wholesale and Retail Dealers

ORIENTAL RUGS & CARPETS,

EMBROIDERIES,

ANTIQUITIES, JEWELRY.

Buying Agency

on commission basis for Continental

and American firms.

MEMBERS

Federated American Chambers of Commerce of the Near East

Offices: 110 East 42nd Street, New York City.

-
- Affiliated Commercial Corp.,**
4 Hanover Square, New York.
- Ajax Rubber Company, Inc.,**
218 West 57th., New York City.
Manufacturers of rubber tires and tubes.
- American Express Company,**
65 Broadway, New York City.
Bankers, forwarders and travel directors. Offices at Constantinople and Athens.
- American Levant Trading Corp.,**
254 Fourth Avenue, New York City.
General importers and exporters.
- The American Tobacco Company,**
111 Fifth Avenue, New York City.
Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.
- American Trust Company,**
135 Broadway, New York City.
Bankers.
- Associate Accas Bros.,**
82 Beaver St., New York City.
General importers and exporters and flour merchants.
- Bank of Athens,**
25 Pine Street, New York City.
Bankers.
- Banca Chrissoveloni, S. A. R. of Bucharest, Rumania,**
115 Broadway, New York City.
Bankers.
- Bank Panayotopoulo, Piraeus, Greece,**
Tribune Building, New York City.
Bankers.
- Frederik Blank & Co.,**
11 Moore Street, New York City.
Export and import merchants.
- The Borden Company,**
Warren, Chio.
Manufacturers of pipe threading and cutting off tools.
- Warren E. Bristol,**
475 Fifth Avenue, New York City.
- Caldwell & Co.,**
50 Broad Street, New York City.
Freight forwarders and shipping agents.
- The Commercial Cable Company,**
20 Broad Street, New York City.
Owners and operators of Commercial Cables having direct contact with the Near East.
- The Commercial Union of America.**
25 Broadway, New York City.
Exporters and importers specializing in food stuffs. Offices at Piraeus and Greece. Connections throughout the Near East.

- Cie Crane, Société Anonyme,**
32 Avenue de l'Opéra, Paris, France.
Manufacturers of valves, pipes and sanitary fixtures.
- J. F. Costopulo,**
Affiliated and U. S. Representatives of Credit Commercial Hellenique S. A. Athens.
79 Wall Street, New York City.
Merchant-Bankers.
- Doptoglou Brothers of New York,**
82 Wall Street, New York City.
Saloniki house, P. Doptoglou, 37 Rue Egypte.
General Importers and Exporters.
- Equitable Trust Company,**
37 Wall Street, New York City.
Trust organized under the laws of the state of New York having foreign connections throughout the Near East.
- Everseal Manufacturing Company,**
Fisk Building, Broadway at 57th Street, New York City.
Paint and roofing specialties.
- Export Steamship Corp.,**
25 Broadway, New York City.
Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.
- A. B. Farquhar Company,**
44 Whitehall, New York.
Agricultural implements.
- James A. Farrell, President, U. S. Steel Corp.,**
71 Broadway, New York.
- Furness Withy & Co. Ltd.**
34 Whitehall Street, New York City.
Steamship owners, operators and agents maintaining services between New York and England.
- Gary Tobacco Co.,**
212 Fifth Avenue, New York City.
Dealers in raw tobacco.
- General Motors Export Co.,**
224 W. 57th Street, New York City.
Manufacturers and exporters of automobiles.
- Georgian Manganese Co., Ltd.,**
39 Broadway, New York City.
Importers of Manganese.
- Gillette Safety Razor Co.,**
Boston, Mass.
- The Goulds Mfg. Co.,**
16 Murray Street, New York City.
Manufacturers of pumps of all descriptions.
- Greene, Tweed & Co.,**
109 Duane St., New York City.
General exporters and importers.
- Hamilton National Bank,**
130 West 42nd St., New York City.
Bankers.
- Howard Heinz, H. J. Heinz Co.,**
Pittsburgh, Pa.
Food products.
- Hills Bros. Company,**
375 Washington St., New York City.
Importers of dates and other dried fruits. Exporters of products made in the U. S., particularly to Red Sea points.

- Edgar B. Howard, Registered,**
Land Title Building, Philadelphia, Pa.
Exporters and importers of general merchandise. Branch office at Constantinople with agents in other important cities in the Near East.
- Hunt-Rankin Leather Co.,**
106 Beach Street, Boston, Mass.
Exporters of leather.
- Jones & Laughlin Steel Co.,**
Pittsburgh, Pa.
Manufacturers of steel products of all kinds, especially rails and structural, nails, etc.
- A. & M. Karagheusian, Inc.,**
Textile Building, 295 Fifth Avenue, New York City.
Oriental Carpets and Rugs.
- H. M. Kouri Corporation,**
230 Fifth Avenue, New York City.
Oriental Carpets & Rugs — wholesale only.
- Lawrence & Co.,**
24 Thomas St., New York City.
Manufacturers of cotton textiles, including hosiery.
- Link-Belt Co.,**
Room 2676, Woolworth Bldg., New York City.
Manufacturers of elevating, conveying power transmission and labor saving machinery.
- Livierato Brothers,**
82-88 Wall St., New York City.
Importers and exporters.
- Lockwood, Greene & Co.,**
101 Park Avenue, New York City.
Contractors and builders interested in railways, port developments and large scale construction work.
- The Lucy Manufacturing Co.,**
233 Broadway, New York City.
Manufacturers and dealers in oil well supplies of all kinds. Branch at Polest, Rumania.
- Madison State Bank,**
100 Park Row, New York City.
Bankers.
- McAndrews & Forbes Co.,**
200 5th Avenue, New York City.
Importers of licorice.
- A. C. Mac Kusick,**
6 Beacon St., Boston Mass.
Lawyer, U. S. Representative of American Levant Agency.
- H. Michaelyan Inc.,**
2 West 47th St., New York City.
Importers of Oriental Rugs and Carpets.
- Minot, Hooper & Co.**
11 Thomas St., New York City.
Manufacturers of cotton textiles, specializing in three yard grey sheetings.
- National Bank of Commerce in New York,**
31 Nassau Street, New York City.
General banking business with correspondents throughout the Near East.
- Oil Well Supply Co.,**
Pittsburgh, Pa.
Manufactures and dealers in oil well supplies of all descriptions
- Oriental Navigation Co.,**
39 Broadway, New York City.
- Perkins & Company,**
30 State Street, Boston, Mass.
Bankers.

- Persian Carpet Company,**
Textile Building, 295 Fifth Avenue, New York City.
Oriental Carpets and Rugs.
- The Persian Trading Corp.,**
254 4th Avenue, New York City.
Exporters and importers of general merchandise, dealing principally with Persia.
- Phelps-Dodge Co.**
99 John St., New York City.
- John Pialoglou,**
120 Broadway, New York City.
Tobacco merchant.
- Pittsburgh Steel Products Co.,**
Pittsburgh, Pa.
Manufacturers of Seamless Steel Tubing, including Boiler and Lococomotive Tubes.
- Plymouth Cordage Co.,**
North Plymouth, Mass.
Manufacturers of rope and binder twine.
- Reo Motor Car Company,**
Lansing, Michigan.
Manufacturers of automobiles.
- B. P. Salmon**
Investment Building, 15th & K. Streets, N. W. Washington, D. C.
- Standard Commercial Export & Finance Corp.,**
100 East 42nd St., New York City.
General exporters and importers.
- Standard Commercial Tobacco Company, Inc.,**
120 Broadway, New York City.
Importers and dealers in raw tobacco.
- Standard Oil Company of New Jersey,**
100 East 42nd St., New York City.
Manufacturers of petroleum products.
- Standard Oil Company of New York,**
26 Broadway, New York City.
Manufacturers and distributors of petroleum and all its products. Representatives in all of the important cities of the Levant.
- Albert W. Staub, Robert College and American University of Beirut.**
18 East 41st Street, New York City.
- Leon Nissim Taranto,**
280 Broadway, New York City.
Exporter and importer, specializing in Turkish markets.
- United States Merchants & Shippers Insurance Co.,**
1 South William St., New York City.
Insurance underwriters.
- U. S. Steel Products Company,**
30 Church Street, New York City.
Exporters of iron and steel products of the United States Steel Corp.
- Vacuum Oil Company,**
61 Broadway, New York City.
Exporters of petroleum products
- Ridley Watts & Co.,**
44 Leonard St., New York City.
Dry Goods Commission.
- Wellington, Sears & Company,**
93 Franklin Street, Boston, Mass.
Manufacturers and exporters of cotton textiles.
- Williamsport Development Co., Inc.,**
P. O. Box 612, Williamsport, Pa.
Manufacturers of Lubrikup Valve Cups.
- Woodward Baldwin & Company,**
43 Worth Street, New York City.
Merchants and exporters of cotton textiles

LEVANT TRADE REVIEW

TABLE OF CONTENTS

November 1926

	Page
The American Election and the Treaty of Lausanne.	459
A Circular Giving the Conditions of Residence and Travel for Foreigners in Turkey.....	461
Exchange in Constantinople during October.....	462
Demands of International Chamber of Commerce.....	463
Mustapha Kemal Pasha Announces Economic Policy.....	464
Personal Notes.. ..	465
Annex to the Turkish Customs Law.....	466
Turkey.....	468
Greece.....	471
Rumania.....	474
Bulgaria.	476
Smyrna Fruit Market.....	477
Exchange Quotations for October 1926	478
Market Report of the Ionian Bank Limited, Constantinople Branch for October 1926.....	480