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The Mineral Resources of Turkey

By Mr. J. MacD. RUSSELL.

Silver-Lead. (Continued). Since writing the first part of this summary of the mineral resources of Turkey, a destructive fire broke out in the main shaft of the Balia-Karaidin mine and alarming reports were circulated as to the extent of the damage. Fortunately, the first reports published were greatly exaggerated and, although a reliable report has not yet been issued, it is hoped that only the wood used in the construction of the shaft has been destroyed and that the galleries remain intact. This shaft is known as the Ary Magara and has a depth of over 750 feet with connecting galleries on either side. The effects of the fire may cause a cessation in operations as it will take some time to reconstruct the supports for the shaft.

In ancient times, miners descended by means of notches cut into solid beams of timber, probably oak, fastened to the sides of the shafts, and one piece claimed to be centuries old was shown the writer.

The Bulgar-Maden silver-lead property is known to have been worked for hundreds of years, but only superficially, so that the lead, which is very rich in silver, still remains in large quantities. This mine is situated in the region of Mount Taurus, about ten miles from the station of Tchifté Han on the Anatolian Railway. The altitude of the mine is about 1000 feet. The mineralized zone extends about ten kilometers, and, as it is 600 meters in width, the mine is worth further working when the market price of lead rises again from its present low figure. An effort was made last year to interest an important European financial group in the recovery

of the silver and lead from the great heaps of scoria, but it did not mature.

Though worked but little at present, the silver-lead mine at Gumush Hadjikeuy also has been operated considerably in the past, as has that at Ak-Dagh which lies about 25 kilometers farther East. At the latter mine, however, in August 1916, two well-known German mining engineers, Fliegel and Wencker, found large quantities of argentiferous lead, so that it is considered it would repay further working.

Other argentiferous lead mines worked by private owners or companies and then closed down either at the outbreak of war



Smelter Plant of the Karabournou Mercury Mine

or for want of capital, were the following: The Karassou Company's mine at Kestaneh Pinar in the Sandjak of Ismidt; the Gumush Deré mine, in the Vilayet of Adana; the Deuk-Dagh, in the vilayet of Angora; Azab Dag, Ismidt Vilayet; Altoun Tache, Sandjak of Bigha, and Perdjihan in the vilayet of Diarbekir.

Copper. No mention can be made of copper in Turkey without placing first in order of importance the historic Mine of Arghana.

In the first part of this article on the mineral riches of Turkey, it was shown how the mining of gold dates back to the time of King Cræsus. This antiquity, however, is almost modern compared with the period said to have first seen the working of

the famous Copper Mine of Arghana. Mining operations are claimed to have been in progress over 5,000 years ago. The mine has been much in the public eye these last three or four years, as the present progressive Government has been trying to get it worked on a scientific and commercial basis, and, although all the projected plans have not yet been carried out, a German group, in conjunction with a leading Turkish Bank, has the mine in hand, and it is only a question of time before this high grade copper ore will be for sale on the open competitive market.

Situated as it is so far away from the sea-coast or from the railway, it has been difficult to organize a company that can handle the proposition thoroughly. Arghana itself is a village about 65 miles from the town of Diarbekir, halfway between the Mediterranean Sea and the Black Sea and approximately 100 miles North of Nisibin on the Bagdad Railway. Should the mine be linked up with the Bagdad Railway, the ore can be shipped to the port of Mersina. Later it may also be possible to join up with the Sivas-Samsoun Railway and ship from the Black Sea. A better solution will be if extensive smelters are constructed, but even that would necessitate the building of a railway for the transportation of fuel to the smelters.

Up to 1912, the ore was taken to Tokat, 400 kilometers distant, to be refined, and thence brought to Samsoun for shipment to Constantinople. After 1912, it was taken by camels all the way to Alexandretta.

The ore is of an unusually high grade, and in many places analyzes 15 % copper, 40 % sulphur, and 40 % iron. There are few mines in the world where as high as 15 % copper is the average. The writer worked copper mines on the Pacific Coast averaging only 3 % copper, paying daily wages of four dollars to the miners or roughly a hundred dollars a month. Transport costs, however, were small. In comparison, wages at Arghana are only about twenty dollars a month, for 25 days in the month ; so, with modern smelters and cheap labor it can easily be seen what a profitable proposition Arghana could become.

Unlike many copper mines in America, the copper here is not in regular veins, but is distributed very erratically, and for this reason a large capital is necessary to drive galleries in all directions. The depth of the beds has never been determined. Owing to transport difficulties and to the conditions imposed by the Hamidian régime, only ore containing at least 10 % copper was handled, and the result is that many tons of quite good ore were thrown on the

dump. There may be reason to minimise the importance of certain other mining properties in Turkey, but there is no doubt of the richness of the copper zone at Arghana, and it seems that the day is not very far off when the efforts of the present energetic Government will meet with such success that copper from Arghana will compete on favorable terms in the European market with copper from the United States.

There are scores of copper showings in other parts of Turkey, but principally in the Black Sea region. In many places, there are great heaps of scoria, which, by the way, generally prove that the ancient miners were not ignorant of how to extract almost all the copper to be found in the ore. Of the copper mines in this part, the richest and most interesting is the important property of the Caucasus Copper Company, Limited, a British concern. It is near Artvin, and was formerly Russian territory. The output of ore in pre-war days was very large, but, for the present, mining operations are not being carried on, owing to various reasons. When a satisfactory arrangement has been concluded between the interested parties, the mine should be of great benefit to the country.

Not far from the Caucasus Copper Company's property is another mine said to be very good. It belongs to a German group, but the writer has no up-to-date information on it.

Efforts have been made recently by Polish investors to develop copper mines in Turkey, and two very eminent Polish professors, one of them at one time well-known in America and London, passed six months in Anatolia studying the possibilities of re-opening certain ancient mines. The great masses of scoria at Kureh, inland from the Black Sea port of Ineboli, interested them to such an extent that they surveyed the property very minutely. Several English mining engineers have also visited this old mine since 1925, but they spent only a few hours on the spot and could not possibly give reliable information as to the extent of the mineralized zone, as a property of such extent cannot be summed up thoroughly in a matter of hours.

To the ordinary inhabitant of Constantinople, the most interesting copper mine is one almost at their doors, although comparatively few have ever taken the trouble to go and see it. The mine in question can be reached comfortably in less than an hour from the boat station at Sari-Yar or Messarbournou on the Bosphorus, or by car from the city. Although the galleries are now boarded up and there are not many outward signs of mining operations, there is a quantity of extracted copper still on the spot,

together with some American mining machinery, and the trip is worth while taking. Considerable work was carried out here some forty years ago by an Englishman, when an order was issued by the Palace to cease all operations, with the result that the mine lay dormant until two years ago a Polish group arranged with the Turkish owners to restart work. Their capital was too limited, however, and, after spending a few thousand dollars in driving galleries, work ceased. This is another case of trying to open up a mine with little or no money.

Mercury. With the decided rise in the price of Mercury, considerable interest has been taken in the various properties in Turkey known to contain the ore from which this highly priced commodity is obtained. So far as this country is concerned, the ore in question known as Cinnabar is found principally in the Karabournou district of the Vilayet of Smyrna, in certain sections of the Vilayet of Aidin, and at one place in the Vilayet of Castamouni, as well as in the neighborhood of Ouchak, and at Sizma, not far from Konia. Of these beds, the most important is that worked for the last twenty years by the Karabournou Mercury Mines Limited, a British Company of which the principal members were of a well-known English family from Constantinople. A complete installation for the conversion of the ore to bottled mercury was fitted up by the company, and the annual output reached as high as 2500 bottles of mercury per year, when the price of mercury was only from 7 to 10 pounds sterling per bottle. With the market price standing today at over £ 20 per bottle, and the world's supply in the hands of a Trust and consequently not likely to fluctuate much, it would be worth while pushing the production to capacity. The reserves of ore appear to be ensured as diamond drill tests made proved the existence of good ore in various places. This property has just been taken over on a long lease by Warsaw capitalists, a very encouraging sign that Turkish mines are now interesting nations other than British, French and Germans. These Polish capitalists are taking an interest in other lines in Turkey and are trying to develop trade along the Anatolian Railway, so that they deserve success for their enterprise.

Before the war another British firm worked a mercury mine at Tepedjik, Tchoulou, also in the Kaza of Karabournou, and an output of 100 tons was produced annually. The same firm also started operations nearly twenty years ago at Sizma, in the Vilayet of Konia, but less than 50 tons were produced per annum. From evidences in this latter district, it would appear that mer-

cury was mined extensively in the past and, as in other mines worked by the ancients, not enough ore was left to warrant a profitable re-opening to-day.

Near Eudemich, at a village called Halikeuy, a fair amount of work was carried out on a mercury bearing property, and shafts and galleries were made, but the amount of mercury recovered was disappointing.

An English firm spent about 5,000 dollars on mercury property inland from Ineboli on the Black Sea, but gave up work when war broke out. The writer's engineer visited the property a few weeks ago, but the question of transporting machinery appeared difficult of solution until further transport facilities are afforded.

Before the rectification of Turkey's frontier, the richest mercury mine, or, rather, prospect, outside of Spain, was on the point of being opened up when the interested capitalist was mobilised, and the property is now lying dormant on the other side of the border.

Antimony. In so few countries is antimony found other than China, where the rich beds up the Yangtse River near Hankow supply the whole world, that any good mine found in Turkey is worth receiving attention. There are several antimony properties, but the writer has been interested in assisting to develop only one, viz., the Djinli-Kaya mine in the Kaza of Eudemich and his information regarding others is based only on hearsay. The Djin-Kaya antimony mine was worked regularly until 1914 by an English company, and shipments of good grade ore were made regularly to Newcastle-on-Tyne. The lessee from the company, the late Mr. James Whittall Wilkinson, had a talent for research work, and after visiting several great European smelters, succeeded in discovering a very economical process for the manufacture of paint from the low grade ore lying on the dumps. Samples made were successfully used to paint a house and a boat, and a furnace was ready when war broke out. For some time previous to this, the British Authorities were much perplexed over the question of the harm done to workmen through the lead used in the making of paints, and Mr. Wilkinson's discovery seemed to be on the point of revolutionising the paint manufacturing industry, when death overtook him, and his discovery died with him. Fortunately, the mine is now very likely to be re-opened by the English parent company and ought to prosper.

Within the last three months, a Belgian Company has been studying the possibilities of what is reported to be a good an-

timony property in the Broussa district, and several tons of 50 % ore have been sold in Europe at a good price.

According to reports, the antimony mine at Demir Kapou on the Smyrna-Panderma Railway, not far from the station of Eumerkeuy, is rich in ore, but working has being abandoned, probably owing to the want of capital.

In the Edremid-Balikesser district are the Ivrinde, Yenidje-Saghir, and Yenidje-Kebir antimony mines, but although the ore has a high percentage of mineral, no regular work is being carried out. There is, however, a future for antimony in Turkey and, once foreign capitalists have confidence that they can invest their money in the country exports of this mineral should contribute greatly to the wealth of Turkey.

Emery. Turkey is very plentifully supplied with emery deposits and in fact, together with the mines in the island of Naxos, could supply the whole world. Unfortunately for the owners but not for the users, the market price will always be limited to a certain figure over which it could not compete with the artificial article known in the market as carborundum, a hard substance that serves the same purposes. If necessary also, there is another great potential source. When in China, in the district North of Ningpo near the sea the writer came across a great deposit of emery, and, as China's mineralized zones are often of great extent, as for instance her iron, coal, and antimony beds, it is not unlikely that her emery properties are also of a similar scale. Fortunately, so far Turkey has almost a monopoly of natural emery.

The outstanding figure in the emery world was the late Mr. Ernest Abbott of Smyrna, a member of a very old English family in the Levant. Out of a total of 45 emery mines in the Vilayet of Aidin, 20 were owned and worked by Mr. Abbott's company. The total production of emery in Turkey from 1903 to 1912 was as follows : —

1903 — 1904	Tons 19,737
1904 — 1905	16,980
1905 — 1906	23,498
1906 — 1907	23,975
1907 — 1908	26,352
1908 — 1909	24,476
1909 — 1910	25,300
1910 — 1911	27,657
1911 — 1912	29,430

The principal emery mines are at Aladjali, Kosaghatch, Tirepol, Kekre, Miskine, Gumuch Dag, Karadja Sou, all in the Vilayet of Aidin.

Molybdenum. In this we have one of the rarer and costlier minerals for which more uses are being found every year, especially in the electrical industries. Until quite recently, it was not known to exist in Turkey, but samples furnished by the writer's associate to the University of Stamboul and to German assayers were analyzed and proved to contain payable quantities of molybdenum. The mineral is known to extend over an area of nearly 70,000 deunums, for which the necessary Government rights have been granted, and a British company is studying the field with a view to beginning operations. During the war, German mining experts worked one small place and shipped a few tons of ore to Germany before the Armistice, so there appears to be no doubt of the existence of molybdenum in Turkey.

Concluding Notes. This short sketch has been written with the idea of giving a general idea of the possibilities of the mineral resources of Turkey and of what operations are actually being carried on in mining today in this country, and does not claim to be comprehensive or in any way technical. In fact it has been written by a non-technical man for non-technical readers, but it may be useful in a modest way.

In stating that many promising mines have been abandoned in this country, the writer would like to point out here what is often overlooked in Turkey, viz., that mining is a rich man's game, and it is hopeless for anyone to attempt to work a mine with a small capital, either here or anywhere else. It is possible with limited means to carry out some surface work and thus have indications ready to show any visiting mining engineer, but it is a great temptation to the inexperienced owner of a «Prospect» (an unproved mineralized property) to spend all his money in trying to get ore from a single likely looking vein or pocket, where the ore promises to pay well. The result often is that there is no money left to ship the ore, if any has been extracted, and the prospect is abandoned and the owner discouraged, as it is difficult for most such owners to get into touch with capitalists ready to send a good engineer to report on the property. There are scores of such prospects in Anatolia, and some of them would prove to be profitable if capital were forthcoming. Too much importance, therefore, should not be placed by intending investing mining companies in Turkey in the fact that many mining properties have been abandoned. There are

just as many in proportion, if not more, abandoned in other countries. On the other hand, mining engineers sent to examine properties should use discretion and make a certain amount of enquiry regarding the property or district to be reported on as often it is only another example of the ordinary villager or peasant finding a piece of «float» (loose ore, often found in the beds of streams) and letting his optimism run away to such an extent that he jumps to the conclusion that he has a rich mine. In such a case, where the visiting engineer has not made his preliminary enquiries, he returns disgruntled and is apt to be adversely influenced regarding the mineral resources of the country, and refuse later to visit what may really be a good property.

That the above remarks are not exaggerated may be shown by an experience of the writer when prospecting for gold on the Canadian side of Alaska, when he was very inexperienced in mining matters. After hours of cutting a way through a mass of close growth of shrubs and trees in a great forest, and reaching a fast flowing river, a wonderful blaze of gold burst in sight at a bend of the river where the water rushing down from the mountains had swirled round and deposited myriads of dazzling flakes that looked like gold. It had been reported by Indians that much gold existed in the district, which had been visited by few or no white men, so that the writer at first thought he had found a second El Dorado, but soon saw it was only "Fool's Gold" or small flakes of mica that the sun's rays had made shine like gold. Anyone without a knowledge of minerals could easily have been pardoned for going back to civilisation with a glowing account of wonderful gold strike although his samples of "gold" when shown to the expert would quickly cause his dreams to be rudely shattered.

In the above case, it would not be necessary on seeing the samples for any engineer to give the matter a second thought, but in the case of the cheaper ores such as chrome, manganese, or copper, the samples give no indication to the engineer until he has either seen the place or had a reliable description of the whole surroundings.

In conclusion, it is very encouraging to see that more big European and American companies are now taking an interest in mining matters in Turkey, and the recent example of the three wealthy British mining companies combining to form the Anatolian Exploration Company Limited and establishing a well-organized office in Constantinople may well be followed by others.

AMERICAN NOTES

Prosperity Predicted for Beginning of 1928.— Because of the ten factors outlined below, the business review of the American Bankers' Association Journal predicts that the final 1927 record will be favorable and also "give a forecast that the beginning of 1928 will witness a very satisfactory carry over with which to start the new year". The ten factors of prosperity which it notes are :

"One is the agricultural situation. Large crops of most products are being harvested, exceptions being fruit, cotton and corn, but short yields are usually counterbalanced by higher prices. Total agricultural income should exceed the estimated \$12,000,000,000 average of the last five years.

"Another is easy money. Current rates are ruling well below October a year ago. The reason is heavy gold imports, combined with substantial purchase of Government securities by Federal Reserve banks. A credit expansion of over \$1,000,000,000 has occurred, going principally into the stock market. Nevertheless there is plenty of credit available for commercial purposes.

"Numerous major industries that have been somewhat slack this year are not headed for depression but rather for improved conditions in 1928. Mention might be made of steel, oil, automobiles, coal, textiles, tanning and shoes.

"Building construction is still giving a good account. Contracts awarded the first eight months of this year exceeded the total for the corresponding period of 1926. The aggregate new building and repair expenditure is being maintained at record levels.

"General commodity prices have become firmer and encourage expectation of a recovery after more than a year of slow decline. Unusual gains have occurred in farm products, which have at last reached a parity with other goods, an achievement that has been the farmer's goal for several years.

"During the year the stock market barometer could be read only one way — clear weather ahead. Prices of stocks are high, judging certain individual issues or the averages, though not all groups have had an advance. Some shares may seem overvalued at present, others are doubtless cheap, many companies have such sound values as to be recommended for investment holding at any price. There may be a market break any time. Nevertheless the market itself stands optimistic as to the future.

"The bond market is in healthy condition, with prices highest in years and the immediate outlook is for them to remain so.

"Foreign trade has held up remarkably well. Despite fears of foreign competition exports for the first seven months gained \$132,000,000, or 5.3 per cent, over the same period of 1926. Despite predictions of domestic markets being flooded with cheap foreign goods imports for this period were \$198,000,000, or 7.5 per cent less than the previous year.

"Government finances are in better shape than for more than a decade. Debt retirement continues around the \$ 1,000,000,000 annual rate averaged since 1919. Income tax receipts for first quarter of 1928 fiscal year show very satisfactory volume, surplus at least of \$300,000,000 seems assured, and a lowering in tax rates, including corporations, is expected next year.

"Probable legislation to be taken up by Congress causes some concern in the financial world, but no actions that would materially affect the course of business are anticipated. Tax reduction will be bullish to business. There is so far no evidence that the election bogie must necessarily hamper business next year."

Crop Estimates of Oct. 1st.—According to an estimate made Oct. 1st, the cotton crop of the United States for 1927 will amount to about 12,678,000 bales or a reduction of 5,300,000 bales over the figure for last year. The condition of the crop is given as 54.2 % normal and it is predicted that average yield per acre will be about 149.3 pounds of lint cotton.

Ginnings of October 1st show a slight increase over the figure for 1926, the respective totals being 5,945,167 and 5,643,139 bales.

Additional estimates place the Wheat crop at 866,538,000 bushels, the Corn crop at 2,603,437,000 bushels, Oats at 1,205,639,000 bushels, Barley 265,000,000 bushels, Buckwheat 15,803,000 bushels, Flax 24,270,000 bushels, Rice 37,900,000 bushels, Grain sorghums 159,000,000 bushels, Potatoes, 395,000,000 bushels, Sweet potatoes 87,544,000 bushels. The Tobacco crop is estimated at 1,169,000,000 pounds. In practically, every case there is a decided increase in production over last year. Tobacco and oats show the most important decreases and in both cases the decrease is relatively unimportant.

Rapid Increase in American Foreign Investments.—American foreign investments are rapidly increasing in value. The estimates for the period from 1914-1927 being as follows.

Region	1927	1926	1925	1924	1914
Europe	\$3,596,700,000	\$3,361,000,000	\$1,948,400,000	\$1,300,000,000	\$350,000,000
Canada	3,557,600,000	3,134,500,000	2,818,900,000	2,500,000,000	750,000,000
Cuba...	1,508,700,000	1,448,500,000	1,397,700,000	1,360,000,000	100,000,000
Mexico	1,074,600,000	1,048,100,000	1,022,000,000	1,022,000,000	1,050,000,000
Central America	205,200,000	168,600,000	155,600,000	148,000,000	50,000,000
South America	1,973,300,000	1,525,100,000	1,358,500,000	1,230,000,000	100,000,000
China, Japan and Philip-pines.	713,500,000	656,700,000	485,500,000	440,000,000	175,000,000
Miscellaneous.	225,000,000	192,600,000	182,000,000	175,000,000	50,000,000
Total	\$12,855,000,000	\$11,535,100,000	\$9,368,600,000	\$175,000,000	\$2,625,000,000

September Merchandise Exports Show Increase, Imports Decline.

— According to the New York Journal of Commerce, September merchandise exports reached the highest total touched so far this year at \$426,000,000, while imports dropped from the August total to \$341,000,000. The export total for the month represented an increase of more than \$51,000,000 over August, but was \$22,000,000 below the total for September, 1926, while imports were \$28,000,000 below those of August and \$2,000,000 below last September. The excess of exports for the month was \$85,000,000, compared with \$104,869,000 in September, 1926.

Merchandise shipments for the first three-quarters of 1927 totaled \$3,509,407,000, an increase of \$102,000,000 over the same period last year, and the highest figure for the first nine months since the 1920 depression occurred. Imports totaled \$3,152,539,000 a drop of \$168,000,000 from last year.

The outward bound gold movement, totaling \$24,439,000 was the heaviest since August, 1926, and was nearly \$23,000,000 above the preceding month, and more than \$1,000,000 above September, 1926. The inward movement totaled \$12,970,000, against \$7,877,000 in August and \$15,987,000 last September. The excess of exports for the month was \$11,469,000 against an excess of \$7,094,000 last year.

Silver exports for the month totaled \$6,617,000 against \$5,590,000 in August and \$7,243,000 last September, while imports totaled \$4,992,000 against \$4,856,000 in August and \$7,203,000 in September, 1926. The excess of exports was \$1,625,000, against \$40,000 last year.

Gold exports for the nine months ended with September totaled \$57,637,000, against \$99,629,000 last year, and were the smallest for that period since 1924. Imports for the same period were \$192,957,000, against \$170,907,000, and were the highest since 1924. The excess of imports for the period was \$135,320,000, against \$71,278,000 in 1926.

Silver exports for the first three-quarters totaled \$56,849,000, against \$72,574,000 last year, while imports were \$41,123,000, against \$56,127,000, both being the lowest for several years past. The export excess for the period was \$15,717,000, against \$16,447,000 in 1926.

Exchange during October 1927

By MR. A. N. LEVY

Exchange conditions for October were practically a repetition of those which prevailed during the preceding month. The intensity of the money market continued and the pound sterling, quoted at 929 at the end of September, dropped to 892 on October 4th, the lowest rate of the month. Following this decline there was a reaction and on the 18th sterling had risen to 926½, the highest rate reached during October. During the entire month the rate fluctuated between these two extremes depending, of course, on the tightness of the market as well as on the importance of the demands for foreign exchange.

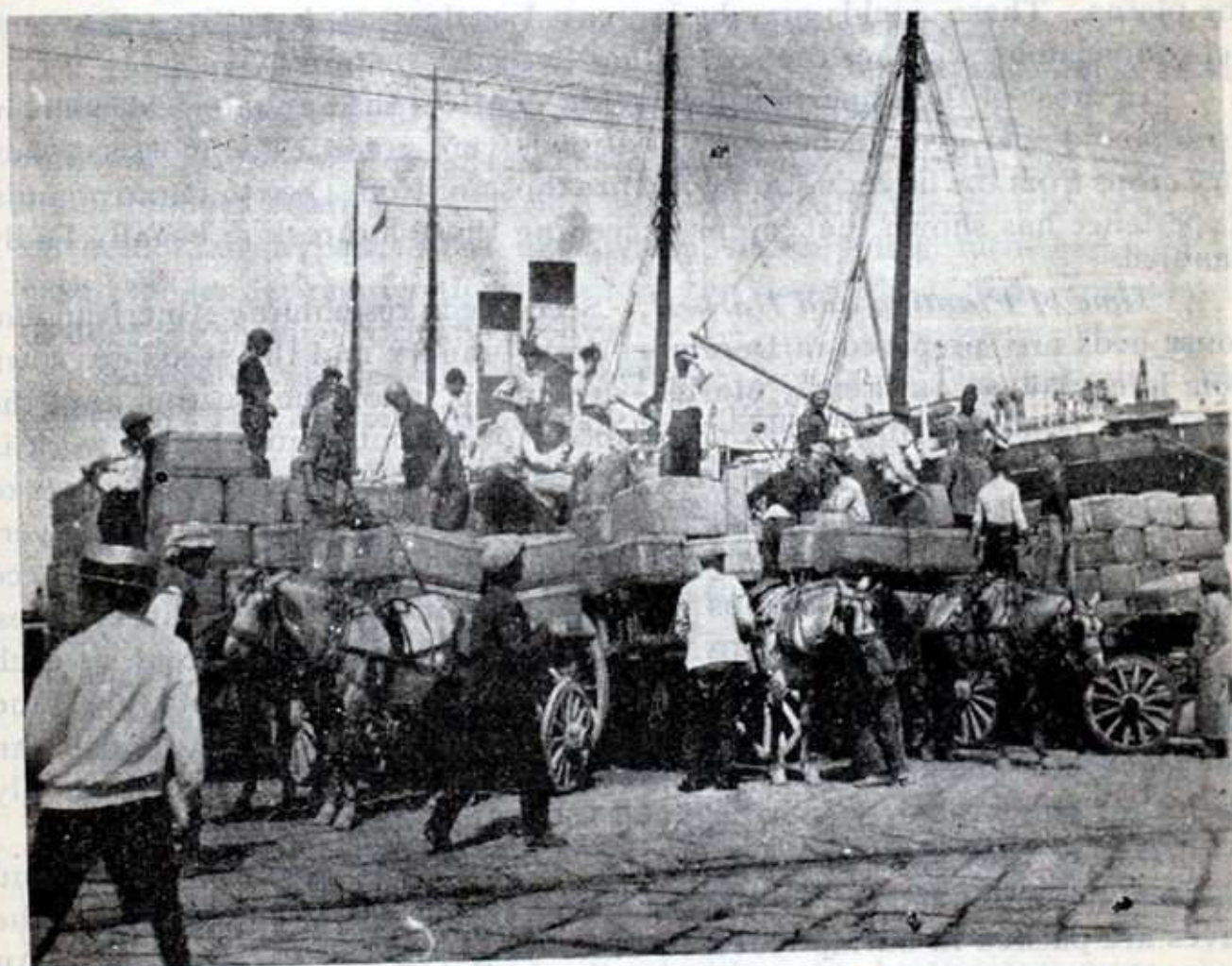
Smyrna, again, was the chief source of exchange, though the offers of the local market were not insignificant. Smyrna offers came chiefly from the export of figs and raisins, while those of Constantinople depended on nuts and mohair. The fact that tobacco was less active this month can probably be attributed to the unfavorable rate of exchange. Too, the regular government purchases were lacking.

Taken as a whole it was a quiet month, a month of small but regular offers and somewhat important demands which could not, however, be taken up because of the lack of the local currency equivalent. The month closed with sterling at 914. The dollar continued its downward trend as compared with sterling and between the 19th and the 22nd reached 487 3/16, thus passing the gold point.

Position of the Smyrna Tobacco Industry

Turkish sun-cured leaf tobacco suitable for the manufacture of cigarettes only, is in favor with American smokers, and now enters into the production of most of the blended cigarettes made in the United States as well as the straight Turkish. Tobacco forms one of the principal money crops of the Smyrna district and plays an important role in the domestic economy of the country and in maintaining its foreign trade balance.

Three American tobacco companies have in the past several seasons purchased an average of 22,000,000 pounds of Smyrna tobacco annually and approximately 75 per cent of this amount is shipped to the United States for consumption. This total represents about 40 per cent of the total production of the District. Germany is the country of destination of the next largest amount of exports, but buys largely an inferior grade.



Loading American-bound Tobacco at the Smyrna Docks

Under the influence of soil and climate the leaf grown in Turkey has developed an aroma and taste, and even a size and shape of leaf differing greatly from its American plant ancestors and contemporaries. Many smokers find the straight Turkish too rich an aromatic and the straight Virginia too strong in nicotine, so the blended cigarette in which the richness and aroma of the Turkish leaf is used to modify the body and strength of American tobacco seems to meet a constantly increasing popular demand.

Crop Production. In the Smyrna district the total yield of recent years has varied from 19,000,000 to 60,000,000 pounds. The 1913 crop was 38,000,000 pounds and the crop of 1926 amounted to 50,000,000 pounds. Unofficial crop estimates on June 1 were for a slightly higher yield in 1927, although it is still too early for any definite prediction.

Quality of Product Varies According to District.—The finest grades of Smyrna tobacco are grown in the well drained mountain districts, the leaf produced in the plains losing in quality what it gains in bulk. Continuous sunshine during the growing and harvesting season is absolutely necessary for the cultivation and curing of Turkish tobacco. Extraordinary care of the tender plants during every stage of growth and preparation for market is essential.

Next to Smyrna and Samsoun the most important producing districts in Turkey are Ismidt, Balikesser, Brusa, Adrianople and Trebizond. Other important producing districts of aromatic tobacco are Ayasoulouk and Scalanova.

Average Farm Yield.—The yield depends upon climatic conditions prevailing during the season. In a normal year the fields of the Smyrna district yield 425 pounds per acre on the hillsides and 80 pounds per acre on the plains. These yields may be increased or decreased 15 or 20 per cent, depending upon whether the season has been dry or rainy.

In most of the important producing districts the annual yield is about 2,000 pounds per grower, but the variation is very great. The most satisfactory crops from the buyer's standpoint are those of from 4,000 to 12,000 pounds. Experience has shown that crops exceeding these figures are usually badly handled.

Time of Planting and Harvest.—Seed beds resembling American hot house beds are prepared in December and January and the seeds are sown from late January until early March, depending upon the section and the altitude. Transplanting takes place about one month later. This work is done entirely by hand. Each grower must notify the Regie in advance of the precise amount of land he intends to sow with tobacco and the Regie verifies the production. Despite all precautions the sale of contraband tobacco assumes considerable proportions in the interior and even in the larger cities.

The gathering of the crop—an exacting and arduous process, as each leaf must be picked separately—takes place usually early in July, and continues until September, depending upon the locality. Not more than four leaves are plucked at any one time from the same plant, and then only when they show the delicate soft green color indicating ripeness.

Baling and Sorting.—This is the most delicate operation of all and requires exceptional care to prevent damage through fermentation. The leaves are packed in burlap covered bales weighing 130 to 145 pounds. An average Kaloup bale weighs 45 to 50 okes (1 oke equals 2.8264 pounds). Tonga bales made by manipulating the loose leaves weigh 50 okes and some times slightly more. American tobacco companies all use Tonga bales. Bales of Basma, also loose leaf manipulated tobacco, weigh usually 12 to 20 okes.

With the exception of one district, all tobacco in this region is baled on the farm by the planter. In this one district only are the leaves sold and delivered on the string. It is the usual custom for the planter to grade his bale only according to size of leaf. No standard is enforced by the Government and each of the exporting companies fixes its own standards.

Generally speaking, the cultivator pays little attention to a proper classification of his crop. He is usually urgently in need of money, and he lacks the necessary means and time for a careful sorting of the leaves by size and quality and therefore packs them together carelessly and offers them for sale.

Cost of Production.—Tobacco growing is almost entirely a family industry, there being no large plantations owned and operated by domestic or foreign companies. Growers with small families and large farms must resort to a great extent to hired labor.

While the average cost of production varies from year to year according to the yield and other factors, an average of 45 cents per oke (15 cents per pound) has prevailed in recent years.

One of the largest tobacco merchants and exporters of Smyrna gave the following estimates of the cost of production in a normal year:

For land on the mountain slopes, cultivated by a grower who employs the labor of his own family, 40 to 60 piastres per oke. The use of hired labor will bring the cost up to 90 or 120 piastres per oke, a range of 8 to 22 cents a pound.

For land on the plains, where family labor is utilized, 35 to 50 piastres per oke; with some hired help, 60 to 80 piastres per oke.

For rented land, a rental of Ltqs. 5 to 12 per deunum equal to \$13.50 to \$25.00 per acre at rates of exchange recently prevailing.

Marketing Methods.—Sales by growers are usually concluded in the small villages nearest their farms, but occasionally the growing crop is sold in the field or hypothecated in advance for supplies furnished. In such cases the lender repays himself out of the proceeds of the crop and then divides the residue with the grower.

Towards the end of September the agents of the various tobacco companies visit the villages, having been kept informed during the growing season of the quality and quantity of the crop in the various growing districts. Usually prices advance when it is known that a representative of an American or other exporting house is on hand.

When the trade is made the tobacco is transported to the nearest city where there is a representative of the Regie, and the formalities of sale are completed.

Prices.—Farm prices in the Smyrna district have varied from \$0.20 per pound in 1913 to \$0.55 in 1919. The price last year paid at original sales in the villages was about 23 cents a pound.

Export prices vary according to quality and cost of raw material and the expense of manipulation and packing. Prices in recent years have fluctuated between 20 and 60 cents per pound.

The crop of this district is absorbed largely by the American tobacco companies, the Regie, or Turkish Monopoly, and several other large exporters.

Carry-Over.—Very little tobacco from past crops remains in the hands of merchants or in the interior. The yield of 1926 is still in the hands of local merchants and large exporters. Shipment of this tobacco to the United States and other foreign markets did not begin until September, when the new crop came on the market. In the meantime, it was fermenting and gaining in flavor but will not enter into the manufacture of cigarettes for probably two more years. Sometimes three or four years elapse before a crop of Turkish tobacco is available to the American consumer in the form of his favorite blended cigarette.

Taxes.—A tax of $2\frac{1}{2}$ per cent is collected by the Regie on all sales. In the case of original sales by the producer, this tax is usually borne by the merchant.

A voluntary tax was recently imposed on production and consumption. For the grower the tax was 1 per cent of his crop, but for the ultimate consumer the tax took the form of reducing the number of cigarettes in a package from 20 to 19, which amounts to a tax of 5 per cent. The proceeds of this tax will be applied to the Turkish Aviation Fund.

The Monopoly.—The Regie, or Turkish Tobacco Monopoly, exercises a rigid control over tobacco from the time it is planted until it enters into consumption; it also has the monopoly on all forms of tobacco manufactured in Turkey, and collects taxes on all imports.

A French syndicate exercised the monopoly for the manufacture and sale of tobacco in Turkey prior to 1925, but in that year the Government took it over and today there are no private stockholders. The Monopoly operates in the same way as a private company, under a board of directors appointed by the Ministry of Finance.

Crop Outlook for 1927.—Crop estimates made by the Regie's technical experts in the field indicate that the 1927 crop will be of better quality than that of last year. The acreage sown with tobacco in the Smyrna district is also larger this year and until the latter part of June it was anticipated that a record crop might be produced. Several extremely hot days and nights, with hot winds from North and South which marked the end of June, are reported to have damaged the crop somewhat, though at present it is reputed to be of a very superior quality.

It is estimated that 100,000 refugees from Macedonia are now engaged in tobacco growing in the Smyrna district. On their return to Asia Minor these refugees are said to have adopted the local customs in regard to cultivation, curing and baling.

Regie Cigarette Factory at Smyrna.—Purchases by the Regie in the Smyrna district in 1926 amounted to 7,700,000 pounds. A large proportion of these purchases was manipulated in the local cigarette factory of the Regie, together with some tobacco received from the Constantinople branch, and a portion was forwarded to Constantinople for manufacture into the higher grades of cigarettes.

In the cigarette factory of the tobacco monopoly at Smyrna only the cheaper grades of cigarettes are manufactured. Other factories of the Regie are located at Samsoun and Adana. There are also six or seven small workshops in the eastern vilayets where cigarettes are made.

Machines in Use.—The Smyrna factory has in operation six standard American machines for making cigarettes, each of which is capable of producing 45,000 cigarettes per hour. There are four machines for cutting tobacco, seven machines for packing tobacco, and five machines for packing cigarettes in paper wrappers. The higher grades of cigarettes are packed in cardboard boxes by hand, and the cheaper grades are enclosed in paper wrappers. Machines for packing cigarettes in boxes have been ordered from the United States.

Imports.—No goods are imported by the local factory of the Regie, but cigarette paper and other raw materials and machines are received from the central administration in Constantinople. Cigarette paper is bought from Italy and France. Cardboard boxes are imported from Czechoslovakia, Germany, Sweden and Norway. Bronzine for printing the names of cigarettes is imported in powder form and the printing is done in Turkey. Cigars

are imported from Holland as none are made in Turkey. Tombac, or tobacco for smoking in Turkish water pipes, is imported from Persia. This was formerly a separate monopoly but has been taken over by the Regie. Some snuff is imported from France.

The following tables show interesting data concerning the production and exports of Smyrna:

<i>Production</i>				
Year	Number of growers	Acres	Production in pounds	Yield per acre in pounds
1922	20,224	40,691	15,675,429	385
1923	24,708	41,654	16,473,170	392
1924	42,682	96,935	54,391,849	558
1925	37,075	84,625	37,812,270	445
1926	47,496	106,855	46,581,948	432

<i>Exports</i>			
Country of Destination	1924	1925 (in pounds)	1926
Italy ¹	8,087,568	19,533,722	22,694,827
United States	4,520,757	11,053,972	9,370,555
Germany	4,681,872	6,742,324	5,691,373
Holland	429,921	1,362,410	1,262,407
Greece	9,048	1,186,397	643,207
England	101,738	763,819	353,013
Belgium	301,109	882,810	126,601
Rumania	69,024	196,946	261,446
Other countries	156,828	319,113	214,032
Totals	18,357,865	42,041,513	40,616,461

¹ A large amount of tobacco destined for the United States is sent to Italy for manipulation.

Tobacco.

Results of Recent Turkish Census

Although complete and detailed reports of the census which was taken in Turkey on October 28th had not been published at the time this notice went to press, it is estimated that the population of the country will exceed 14,000,000 people, 12,000,000 of whom are said to be pure Turks.

The total population of Constantinople together with its suburbs is said to be well over 800,000 people, but the only figures which have thus far been published are as follows:

	Men	Women
Stamboul	132,760	122,223
Pera	141,450	145,520
Scutari	61,225	63,033
Bakirkeuy	7,054	8,095
Princes Islands	5,231	6,460
The Port	6,263	258
Total	354,013	345,589

These figures include, it is apparent only the territories within the boundaries of the prefecture of the city, so practically all of the suburbs are omitted.

The complete and detailed figures will be of considerable interest inasmuch as a thorough census has never before been taken in Turkey. Due to the precautions taken on this occasion, it is felt that the chances of error and miscalculation were reduced to a minimum.

FINANCING GREEK TRADE*

Practically all Greek imports and exports are financed by the local banks. The only foreign banks authorized to transact exchange business in Athens are the Ionian Bank, Ltd., and the American Express Co., Inc. The Serbo-Greek bank and the Banque Ottomane are the foreign-credit institutions engaged in this business in Saloniki. In addition to these banks there are about 15 smaller ones which engage in commercial business and in exchange on a cash basis.

The bulk of commercial transactions is handled by the National Bank of Greece. This preference is a result of confidence in this semi-governmental credit institution and its low commission and interest charges. These charges are not uniform in Greek exchange circles. The usual commission for the opening of credits varies from one-fourth to 1 per cent, according to the kind and value of merchandise. In the case of wheat, for instance, which is imported in relatively large quantities, the bank's commission is small, whereas in the case of machinery and other manufactured goods the commission is higher. The commissions charged by the different banks also vary. For example, in a transaction for which the National Bank charges a commission of one-eighth per cent, the Bank of Athens, which charges the highest commissions current in Athens, collects one-fourth per cent. Transfers of money are charged one-eighth to one-sixth per cent commission if made by cable, but are free of commission if made by letter and provided the exchange to be transferred was purchased from the bank. The interest charged by banks varies from 9 to 12 per cent, which is the maximum allowed by law.

The variations in the commission and interest charged by the various banks in Greece are chiefly a result of competition. Smaller banks reduce their charges in order to compete with larger banks. This comment does not apply to the National Bank, the rates of which are the lowest of all.

EXPORT

The method of financing the export of Greek staples varies according to the kind of merchandise. Certain of these exports are financed under irrevocable confirmed credits, whereas others are paid for in cash or by drafts of 30 to 60 days' date or sight. The usual terms in Greek business transactions will be discussed separately.

Tobacco.—Tobacco is the principal Greek export product, representing more than 50 per cent of the total value of Greek exports. The trade in tobacco is handled in three ways: (1) Through local branches of large foreign organizations, almost exclusively American, which practically control the market for the tobacco of Thrace and eastern Macedonia; (2) through local commission agents purchasing for the account of their foreign principals; and (3) through Greek independent firms operating for their own account. The financing of the tobacco trade differs with each of the above three categories.

(1) At the beginning of the purchasing season a credit is established in a foreign currency—mostly in dollars—by the head office for such amount as will approximately be required for the quantities authorized for purchase. A margin of 10 to 20 per cent is usually allowed to cover possible fluctua-

* U. S. Trade Information Bulletin, No. 506.

tions in prices. Local branches are required to convert a part of the funds at their disposal into drachmas for ready use. The balance is converted in accordance with requirements, or to take advantage of fluctuations in value of the drachma. Concerns of this category purchase, as a rule, on a strictly cash basis either direct from producers or through brokers.

(2) In this category an open credit is established in Greece by the principal, equal to approximately 25 per cent of the value of the quantities for which authority to purchase has been given. The purchasing agent may utilize the credit in proportion to the quantities purchased, on condition that the amounts withdrawn do not exceed 25 per cent of the amount invested by him. The balance is either paid to the agent by 3-month sight drafts or is carried on open account payable according to agreement within three to six months from the time of delivery. The fundamental basis of this method of financing the tobacco business is complete confidence on both sides.

(3) Merchants exporting for their own account consign the merchandise to their foreign agents either on a straight consignment basis or by stipulating a fixed period of time, varying from 6 to 12 months, within which settlement of their invoice is to be made. Owing to the fact that this method involves many risks, however, and because the local market can absorb large quantities of tobacco at all times, this practice is now being discouraged.

It is important to note in this connection that the tobacco business is being concentrated in the hands of large organizations and that smaller merchants are gradually disappearing.

Currants.—The bulk of the export trade in currants is carried on through local exporting houses, most of which are established at Patras. At the beginning of the season exporters make telegraphic offers to their clients or agents abroad. Counter-offers are made by the latter, and if an agreement is reached, irrevocable confirmed credits are opened with a bank at Patras or at the port of exportation, payable upon delivery of shipping documents.

A few of the leading merchants in Patras, exporting for their own account, consign the merchandise to their foreign agents or correspondents on a straight consignment basis. This practice, however, is not common now, owing to the risks which it involves, and is used only in connection with shipments to England.

Olive oil.—This export staple is handled through large exporting houses having connections or branches in foreign countries. At the opening of the season exporters ship on a straight consignment basis to the firms or branches abroad, which sell when advantageous prices can be obtained.

If orders are placed by foreign importers with the local exporting houses, shipments are financed under letters of credit issued on a bank in Greece, payable 25 per cent against shipping documents and the balance upon delivery at the port of destination. In a few cases the total value of the shipment is paid against shipping documents upon delivery at the port of destination.

Until about a year ago shipments to foreign agents on a consignment

basis were customary, but these proved unsatisfactory and have been entirely discontinued.

Olives.— Greek exports of olives are financed in a manner similar to that employed for exports of olive oil.

Wine.— Wine is generally exported by the large manufacturing companies and by exporting houses through their branches or agents abroad. This trade is almost entirely on a cash basis. The exporters ship the merchandise to their branch offices or agents at the principal European market outlets; the latter receive the wines, clear them through customs, and sell them for cash against delivery to the foreign wholesale jobbers. In a few cases wine is shipped direct to the purchasers, who remit the money against weighing of the merchandise and delivery of the shipping documents. In exceptional cases, when the purchaser is of good standing and well known, three-month notes are accepted by the exporters in lieu of cash against delivery of the goods.

Small quantities of wine are also purchased in Greece by foreign dealers who arrive at the opening of the season, in the autumn, and by wine merchants from Trieste or other Mediterranean ports who send their own tank vessels to the wine-producing centers. In both cases the price is paid on the spot in cash against weighing and delivery of the merchandise.

The following table shows the relative importance of the five principal commodities in the Greek export trade during 1925, by countries and quantities. Values of the commodities exported to each country are not available, but total values are given :

GREEK EXPORTS OF PRINCIPAL STAPLES DURING 1925

Articles and principal countries of destination	Kilos	Articles and principal countries of destination	Kilos
Tobacco, leaf :		Olive oil— Continued :	
United States.....	11,291,555	Bulgaria.....	1,260,874
Germany.....	14,428,978	Other countries.....	2,160,504
Italy.....	8,166,418	Total.....	24,258,272
Egypt.....	3,023,236	Total value in drachmas.....	436,491,563
Netherlands.....	1,619,220		
Belgium.....	1,102,734	Wine:	
Other countries.....	2,077,319	France.....	26,944,652
Total.....	41,709,460	Italy.....	8,334,953
Total value in drachmas...	2,257,098,984	Great Britain.....	6,156,966
Currents:		Egypt.....	5,667,461
Great Britain.....	50,723,432	Netherlands.....	4,417,629
Netherlands.....	8,604,193	Germany.....	4,225,048
United States.....	7,434,028	Other countries.....	5,165,531
Germany.....	7,371,000	Total.....	60,912,240
Italy.....	3,359,170	Total value in drachmas....	223,754,500
Other countries.....	2,728,620		
Total.....	80,220,443	Olives:	
Total value in drachmas...	623,886,172	United States.....	3,713,299
Olive oil :		Egypt.....	3,562,402
Italy.....	12,289,286	Rumania.....	3,194,526
France.....	3,837,734	Bulgaria.....	2,107,880
United States.....	2,718,827	Other countries.....	1,744,978
Great Britain.....	1,991,047	Total.....	14,323,085
		Total value in drachmas.....	101,154,383

IMPORT

The terms extended in the import trade depend chiefly upon the relationship between the principal and the agent. These terms are discussed separately under the individual staples. The relative importance of the five leading commodities in this trade during 1925 is shown in the following table. Values by countries of origin are not available, but total values are given.

GREEK IMPORTS OF PRINCIPAL STAPLES DURING 1925

Articles and principal countries of origin	Quantity	Articles and principal countries of origin	Quantity
Wheat :	<i>Kilos</i>	Sugar:	<i>Kilos</i>
United States	184,091,538	Czechoslovakia	27,759,139
Canada	68,974,373	Dutch Indies	17,440,785
Russia	25,280,201	United States	9,425,539
Argentina	23,278,607	Netherlands	2,427,269
Bulgaria	13,827,893	Other countries	4,085,136
Other countries	48,914,965	Total	61,137,868
Total	364,367,577	Total value in drachmas....	409,765,702
Total value in drachmas...	1,544,822,453		
Flour :		Lumber:	
United States	61,910,230	Construction and building —	<i>Cubic meters</i>
Australia	14,154,081	Rumania	251,942
Bulgaria	10,600,164	Yugoslavia	90,177
Italy	10,727,168	Sweden	29,243
Egypt	4,640,417	United States	3,785
Other countries	10,368,188	Other countries	25,198
Total	111,900,248	Total	400,345
Total value in drachmas...	767,831,895	Total value in drachmas.	366,513,135
Textiles :		Other lumber—	<i>Kilos</i>
Cotton—		Yugoslavia	5,295,008
Great Britain	2,786,951	Italy	813,848
Italy	1,526,395	Rumania	586,104
Japan	673,282	Turkey	584,149
United States	664,727	United States	339,832
Other countries	740,290	Other countries	2,859,598
Total	6,391,654	Total	10,478,539
Total value in drachmas	521,210,952	Total value in drachmas.	20,017,190
Wool—			
Great Britain	1,636,482		
Italy	720,220		
France	337,306		
Germany	85,921		
Other countries	114,551		
Total	2,894,480		
Total value in drachmas	497,435,877		

Wheat.—Wheat is the principal import staple of Greece. The bulk of the wheat trade was formerly handled through established commission agents under irrevocable confirmed credits. During recent years, however, a new class of importer has appeared, and now handles the largest part of this trade. The importers have their own vessels, purchase the wheat in the countries of production, pay cash on the spot, and transport and sell it for their own account. Wheat imported through commission agents is usually financed by the local banks, to which the shipping documents are sent by the exporters and which collect the money by presentation of these documents upon arrival of the goods, and remit to the exporters. If, however, the latter have done business with local agents for some time and have confidence in them, they send the documents direct to these agents and are paid by remittance through a local bank when the wheat is sold. In some cases this trade is also financed under irrevocable confirmed credits payable upon presentation of the shipping documents at a bank in the country of exportation.

Certain quantities of wheat are imported by Greek flour millers direct from the exporters. In this case the trade is financed by local banks, which receive the shipping documents, collect the money upon arrival of the goods, and remit to the exporters.

Flour.—The flour trade of Greece is handled chiefly through commission agents representing large foreign flour millers. As a general rule, this trade is financed under irrevocable confirmed credits established with a bank in the country of origin and payable upon presentation of the ship-

ping documents. In less frequent cases the documents are sent to a local bank in Greece, which collects the money and remits to the exporters. Shipping documents are sent direct to the agents without the intermediation of a bank only when they enjoy the full confidence of the exporters as a result of long trade relations. In this case the agent remits the money after he has sold the flour.

Flour is also imported by wholesalers, chiefly from Bulgaria and Rumania, but to a lesser extent. The customary terms of payment are irrevocable confirmed credits established with a bank at the port of exportation and payable upon presentation of the shipping documents. Russian flour exports to Greece, which began during the second half of 1925, are handled through the commercial department of the Soviet Legation in Athens, all transactions being on a cash basis.

Textiles.—These staples, including both woollen and cotton goods are handled exclusively by commission agents representing foreign mills. The terms extended by English and American manufacturers are uniform, and consist of (a) shipment against confirmed irrevocable credit established with a bank in the country of origin; (b) payment against sight draft attached to shipping documents; or (c) in exceptional cases, when the local representative is of good standing and reputation, 60 to 90 days' credit against the representative's acceptance. Very often the drawers allow a month's extension to the drawee at 6 per cent interest.

Other European exporters grant, in addition to the above terms, three to six months' credit, and in some cases also ship on consignment. The local agent in turn extends two to three months' credit on notes payable to local retailers. It is understood, of course, that the principal assumes all the risks of such credit. This practice presupposes, however, a well-known and reliable agent.

Sugar.—The bulk of the sugar trade of Greece is handled direct by importers who are at the same time wholesalers. Smaller quantities are imported through commission agents. No advances are requested by the shippers in this trade, which is mostly financed cash against documents presented by a bank in Greece.

In recent months a new method has been introduced by German exporters desiring to compete with Czechoslovak sugar manufacturers. Shipments are sent to importers, who are allowed three months to remit the money to the exporters. The importers receive the goods, store them, withdraw from the warehouse such quantities as are demanded by the trade, and remit the money to the exporters after sale of the total shipment, within the time limit granted.

Lumber.—The lumber trade of Greece is handled either by commission agents representing large foreign organizations, or by wholesalers importing direct. In both cases the trade is financed on a similar basis, but the terms granted by American concerns differ from those prevailing in Europe.

American exporters favor either of the following two methods; (a) Shipment against confirmed irrevocable credit in the United States upon delivery of shipping documents to the bank with which the credit has been established; (b) shipment against remittance of 25 per cent of the value of the consignment upon delivery of documents to a bank in the United States, the balance to be settled by sight draft attached to shipping documents, payable in Greece upon presentation and after the arrival of the merchandise.

European firms are inclined to extend more liberal terms, which may be outlined as follows: (a) Payment against sight draft attached to documents and presented through a local bank after arrival of the merchandise; (b) payment against three months' acceptance from time of delivery. Rumanian exporters occasionally ship on consignment, but the volume of such transactions is negligible.

TURKEY

Tax on the Inheritance of Foreign Money. — In the recently published inheritance and transfer tax law, the point of on what basis the inheritance tax on bequests consisting of foreign money was to be calculated, was not clearly defined.

A special examination has been made of this particular point and it has been decided that the sums of foreign money left as heritages shall be converted into Turkish pounds according to the day's exchange, and that it is in the equivalent of Turkish pounds that the tax will be estimated.

October Production of Zongouldak Mines. — During the month of October 1927, 52,730 tons of coal have been extracted from the mines at Zongouldak. Of this amount, 35,000 tons were sent to Smyrna, 1200 tons to Piræus, 900 tons to the Island of Chios, and the rest to Constantinople.

Increase on Constantinople Exports in August. — According to the local press, there has been a noticeable amelioration in the economic situation of Constantinople during the month of August 1927. The most important articles exported during this period were as follows:

Tobacco	609,933	kilos
Opium.....	6,285	»
Gum tragacanth	7,940	»
Casings	70,054	»
Hazel nuts	78,628	»
Walnuts	178,259	»
Eggs	4,720	»
Cheese	699,350	»
Olives	118,117	»
Salt fish	79,275	»
Olive oil	92,168	»
Wool	26,584	»
Raw silk	163,029	»
Rugs	26,129	pieces
Skins	190,699	»
Furs	190,669	»
Apples	4,574	kilos
Pistachio nuts	110,015	»
Beans	2,392	»
Bristles	197,420	»
Mahlab.	91,125	»

On the other hand, the imports into Constantinople were larger this month than any preceding month of the current year. From January 1st until August 31st the imports into the port of Constantinople totalled 254,000 tons. This merchandise was discharged by a total of 736 vessels of which 253 were Italian, 136 English, 91 French, 71 Rumanian, 53 German, 34 Bulgarian, 31 Russian, 26 Dutch, 11 Greek, 11 American, 10 Egyptian, 8 Swedish, 1 Jugo-Slavian.

A Modern Flour Mill at Trebizond. — A modern flour mill has recently been established at Trebizond. This mill has been thoroughly equipped throughout and is capitalized at, 100,000 Turkish pounds.

Increase in Turkish Merchant Marine. — That there has been a considerable increase in the tonnage of the Turkish merchant marine is clearly shown by the figures published by the Turkish Chamber of Commerce. According to these figures the total at present is about 104,346 tons which is amazing when one considers that in 1914 the total was only about 53,946 tons and that it was estimated that over two thirds of this was destroyed during the war. The merchant marine consists at present of the following vessels :

Steamships	Tonnage
61 Passenger boats..	30,859
41 steam cargo boats.....	23,439
1892 sail boats, lighters etc	29,929
2450 cutters and boats.....	4,477
50 steam vessels for passenger service	
between local points	7,961
109 tugs in the port of Constantinople.....	1,806
378 small boats and motor boats	4,924
60 steam launches	321
9 tankers	538
1 salvage boat.....	92
Total 104,346 tons	

Exportation of Gold and Silver Authorized. — It has been decided by the Council of Ministers that the exportation of gold and silver ingots shall be authorized on the condition that an equal amount of coined gold and silver be imported into the country.

New Plant to be Erected at Adana. — A modernly equipped plant for the preparation of hams for export will be erected at Adana in the near future. Meat will be supplied by the boar hunters of the vicinity. In addition to the economic value of such an enterprise, it will have the added advantage of purging the country of wild boars which are exceedingly common in that vicinity and do a considerable amount of damage to the crops.

Company Formed for the Exploitation of Turkish Petroleum. — Information has been received here that a company with a capital of 1,000 Turkish pounds has been formed for the purpose of exploiting certain zones which are reputed to contain large deposits of petroleum bearing strata. The project will not be limited to exploiting those districts where petroleum has already been found such as at Murefté and the surrounding districts but drillings will also be made in likely looking areas, the most important of which are in the vicinity of Van, Bitlis, and Erzeroum particularly around the village of Terdján where recent investigators have reported most favorably on the probable existence of oil. It is estimated that the oil bearing regions in the eastern vilayets extend over a very large territory. Likewise the existence of oil has been reported in the vicinity of Adalia.

BULGARIA

Trade Figures for the First Eight Months of 1927. — For the first eight months of 1927, the total value of exports increased to 3,915 million leva as compared with 3,288 million for the same period last year, which is an increase of 627 million leva. On the contrary, the imports decreased from 4,048 million leva at the end of August, 1926, to 4,027 million at the end of that month this year. The unfavorable commercial balance at the end of August was 112 million, a most decided decrease from 1926 when at the same time, the debit amounted to 750 million. The great increase in the exportation of Bulgarian products which has taken place this year and is continuing unabated is responsible for this amelioration of the balance of trade and it is hoped that at the end of the year, the exports will exceed the imports in value.

Revenue of the State Railroads. — During the first six months of the present fiscal year, beginning in April, the railways of the State have yielded the following revenues.

Month	In millions of Leva
April	88,5
May	92,8
June	92,0
July	101,3
August	116,6
September	122,9
Total.	314,1

The great increase in revenues of the three months, July, August, and September, was due to the increase of the merchandise transported over the lines during those months, an increase which can be attributed to the augmentation of Bulgarian exports during that period.

Importation of Films into Bulgaria. — The following figures have been published showing the weight and value of films imported into Bulgaria in 1926 and 1925.

Country	1926		1925	
	Kgrs.	Value in Leva.	Kgrs.	Value in Leva.
Austria	1,507	1,429,550	1,199	1,754,590
Germany	1,001	1,009,230	392	251,560
France	522	605,640	384	233,891
Turkey	336	248,020	400	250,050
Greece	136	137,200	84	38,700
England	126	140,760	76	37,350
United States	72	91,450	6	4,000
Other countries	206	174,780	575	485,780
Totals	3,906	3,836,630	3,116	3,055,921

Taking into consideration the fact that many of these countries have exported to Bulgaria films which they themselves imported from the United States, it is encouraging to note that American films have been imported into Bulgaria in far greater quantities than a cursory glance at the above figures would lead one to believe.

Import of Ploughs into Bulgaria.— According to an article published in U.S. Commerce Reports, Bulgaria presents a favorable opportunity for the introduction of modern ploughs; but the market must be developed, as the Bulgarian agriculturist, in addition to his small purchasing power, dislikes changes and is generally content with the methods and implements used by his forefathers. More than half of 500,000 farmers working 5 acres or more possess no modern ploughs, clinging to the use of the "ralo", a wooden device which does little more than scratch the surface of the ground, according to Prof. Yanaki Molloff, a well-known agronomist of the country. At the end of 1926, it is reported that there were only 342,000 metal ploughs in the country. About 12,000 ploughs were imported by the Government in 1926 for sale to the peasants at cost, and a considerable number of these remain unsold. These ploughs were small two-wheeled implements, turning furrows from 6 to 10 inches, and cost the Government, laid down in Sofia, from 1,300 to 1,600 leva, or \$9.36 to \$11.52, according to size. Similar ploughs are sold by retailers at \$11.25 to \$15.85.

Imports of ploughs into Bulgaria during 1925 amounted to 30,860,812 leva, against 23,131,483 leva in 1924. (The normal value of the lev is \$0.193, but at present it is only worth approximately \$0.0074, and this exchange rate has prevailed for the past three years). Over half of the ploughs imported in 1925 came from Germany, the remainder principally coming from Austria, Czecho-Slovakia and Hungary. During 1926 the Bulgarian customs for the first time made a distinction between walking ploughs and those for use with tractors, or with self-contained motors. Imports of walking ploughs during the first nine months of 1926 amounted to 21,956,836 leva, Germany again supplying over half of the imports. Hungary and Austria were the other principal sources of supply. During this period imports of ploughs for use with tractors amounted to 3,504,615 leva and the United States furnished about half of these, most of the remainder coming from England and Germany.

New Credits Assigned for Railroad Construction.— A special commission of the Ministry of Finance has assigned the following credits for the construction and completion of certain railroad lines in Bulgaria: For the Yambol-Elkhovo line, 300,000 leva; for the Plovdiv-Karlavo line, 300,000 leva; for the Doubovo-Sliven line, 800,000 leva; for the Plovdiv-Panagurichte line, 400,000 leva; for the Radomir-Doupnitza line, 500,000 leva; Sofia-Perdope line, 500,000 leva; Choumene-Karnobate line, 300,000 leva; for the circular railway of Sofia, 300,000 leva; Ladjene-Nevrokop line, 1,300,000 leva; and lastly 500,000 leva for the line from Bela-Slatina to Orehovitz.

Exportation of Flour to Greece.— During 1926 the amount of flour exported from Bulgaria to Greece reached the figure of 31,492,671 kilos which was 21.2 % of the total amount of foreign flour imported into Greece during that year.

Increased Exportation of Chickens.— Since 1924 there has been a gradual increase in the number of chickens exported from Bulgaria and this year it has been estimated that the figure will reach a million. Figures are as follows:

Year	Number of Chickens exported.
1924	325,891
1925	470,020
1926	549,949
1927 (Estimate only)	1,000,000

RUMANIA

Foreign Commerce Figures for First Eight Months of 1927.—

That the economic situation in Rumania is gradually improving can be seen from the figures given below. It is encouraging to note that whereas for the same period in 1925 there was a deficit in the balance of trade of 1,876,112,853 lei, conditions had so improved in 1926 that the balance showed an excess of exports over imports amounting to 977,149,604 lei, and this year the amelioration is attested by the favorable balance of 2,726,921,800 lei.

1927

	Importation	Exportation	Balance
	Lei	Lei	Lei
January	2,686,929,929	2,522,406,183	—164,523,746
February	2,588,271,169	2,798,413,623	+210,142,454
March	3,277,889,555	2,988,883,589	—289,005,966
April	3,216,224,786	3,233,303,015	—17,078,229
May	2,528,519,396	3,757,340,440	+1,228,821,044
June	3,652,391,720	3,620,811,638	+1,058,419,918
July	2,617,241,324	2,696,274,796	+79,033,472
August	3,875,576,599	3,462,532,994	+1,586,956,305
Total	22,353,044,478	25,079,966,278	+2,726,921,800

1926

January	2,844,386,451	2,162,049,113	—682,337,338
February	3,204,299,859	2,005,469,583	—1,108,830,276
March	3,855,079,654	2,438,410,068	—1,416,669,586
April	2,552,321,837	2,969,511,011	+417,189,174
May	2,830,359,051	4,075,393,698	+1,245,034,647
June	2,934,999,356	3,935,750,635	+1,000,751,279
July	2,534,557,392	3,354,665,547	+820,108,155
August	2,552,127,646	3,344,031,195	+1,791,903,549
Total	23,308,131,246	24,285,280,850	+977,149,604

1925

January	2,616,742,151	2,535,988,219	—80,753,932
February	2,022,160,834	1,758,823,218	—263,337,616
March	2,562,652,360	2,294,249,005	—268,403,355
April	2,524,001,221	1,776,211,405	—747,789,816
May	2,427,730,244	2,204,409,314	—223,320,930
June	2,392,840,645	2,245,160,930	—147,679,715
July	2,272,258,303	2,305,093,111	+32,834,808
August	2,679,165,495	2,510,503,198	—168,662,297
Total	19,497,551,253	17,630,438,400	—1,867,112,853

EGYPT

Foreign Trade Figures for First Eight Months of Current Year.

— A decided improvement is shown in Egyptian trade for the first eight months of 1927, inasmuch as a favorable balance of 469,800 Egyptian pounds is shown as compared with an adverse balance of 6,383,600 Egyptian pounds shown for the corresponding period last year.

Exports were valued at 29,889,000 for this period as against 27,205,400 Egyptian pounds for 1926. The import figures were 29,419,200 and 33,589,000 Egyptian pounds, respectively.

Cotton shipments showed an increase of 7.1 % in value over 1926.

Egypt Good Market for American Agricultural Implements.—

Because of the fact that Egypt is primarily an agricultural country, the economic welfare of which is to a large extent dependant upon the cotton crop, it provides an increasingly important market for agricultural implements.

The chief article of this type imported from America is tractors. In 1925, American tractors imported into Egypt amounted to 752 units valued at about \$379,725, out of a total of 780 tractors imported with a value of \$404,565. Due to the agricultural depression prevalent in 1926, the importation of tractors fell off considerably, out of a total of 439 valued at \$248,410, 432 tractors valued at \$239,075 came from the United States. In the first quarter of 1927, 74 American tractors valued at \$38,435 were imported. It is believed, however, that the marked improvement in Egyptian cotton prices will stimulate the demand for agricultural instruments at the end of 1927 and the first part of 1928.

Decrease in Import of American Shoes. — Due to the increased competition of European manufacturers, as well as to the fact of these manufacturers having distributors on the field, the value of American exports of shoes (wholly or mainly made of leather) to Egypt dropped from \$108,060 in 1921 to \$4,400 in 1926. For the first four months of 1927, the value of American shoes imported into Egypt amounted to only \$1200.

Estimate of 1927 Cotton Crop.—The General Egyptian Agricultural Association has issued a report, based on data received from different parts of the country and on the account of the areas under cotton made by the Ministry of Agriculture, estimating the cotton crop of this year at 5,730,149 kantars.

Commercial Agreement with Palestine. — It has been reported that the Ministry of Finance has approved the conclusion of a most favored nation commercial agreement with Palestine. According to this agreement, tobacco coming from Palestine will be subjected to the low tariff.

Project to Erect Petroleum Reservoirs at Alexandria. — Announcement has been made that the Superior Council of Communications have under consideration a project for the erection of petroleum reservoirs in Alexandria harbor. The rumor that such reservoirs may be constructed at Damietta was branded as absolutely unfounded.

PALESTINE

Trade with the United States during August 1927.— During August 1927 goods valued at 24,999 Egyptian Pounds were imported into Palestine from the United States. By far the largest part of these exports consisted of manufactured articles of various kinds.

Exports from Palestine to the United States in that month were valued at only 1,765 Egyptian pounds.

Crop Prospects for September.—The Palestine Commercial Bulletin announces that crop estimates for September are generally favorable. Details are as follows: Wheat, threshing completed, grain generally of good quality. Barley, of good quality and bringing increasingly high prices. As for summer crops: The yield of Durra is the highest recorded for some years. Prices are normal. Maize yield is good and quality satisfactory. In the Huleh district the first crop has been harvested and the second is well advanced. Sesame, crop reported to be the best seen for thirty years. Harvesting is in progress. In some places a yield of 80 kails per feddan is anticipated. Tobacco, picking is almost completed. The average yield should be 60 Kgrs. per deunum. The quality is high especially at Tershina. Small areas were planted to tombac at Acre and Kufr Kara. Olives: The fruit is maturing in some places and picking has already commenced. Heavy yields are expected, though a rather high incidence of disease is reported from the Acre sub-district. Cotton: The fields at Huleh are developing well. Rice: At Khalsam, where this crop is sown early, the grain is almost ripe. Elsewhere germination has been very good. Groundnuts: Increased cultivation of this crop is noted in the Huleh area where good yields are expected. Grapes: Supplies are abundant and prices are low.

In the southern circle Durra and Sesame are being threshed in the plains and harvested in the hills. Yields throughout are good. Citrus fruits: Irrigation and cultivation of groves is in progress. Development of fruits normal. Grapes: An excellent yield is reported from Hebron. Prices are very low. Figs: Drying is in progress in the Ramallah area. Fig scale is prevalent at Hebron. Bananas: Despite heavy infection by nematodes, yields continue to be good.

Construction of Haifa Harbor.—Two projects are under consideration for the construction of the new harbor at Haifa, the first, advocated by Mr. Palmer, the British Government expert, proposes the construction of the harbor south of the bay, between Bath Galim and the German Pier. The other, fostered by the Haifa Bay Development Company advises that the harbor should be constructed to the north. This would have the advantage of permitting the future enlargement of the harbor toward Acre whereas there is no possibility of such an enlargement if the harbor were constructed in the other direction.

Concession for Exploitation of Dead Sea not yet Granted.—The British Colonial Office has denied the report published in London to the effect the concession to exploit the mineral wealth of the Dead Sea had been granted to the Imperial Chemical Company, headed by Sir Alfred Mond. While no details were given out, official statements were made on October 24th denying the report and announcing that nothing had been definitely settled as yet.

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	52.43	928 —	4.867	75.85	368.75	39.65
2	—	—	—	—	—	—
3	53.62	907.—	4.867	75.90	368.75	39.75
4	53.93	902.—	4.866	75.75	367.75	40.85
5	53.12	916.—	4.868	75.75	368.00	40.90
6	—	—	—	75.85	368.00	39.90
7	—	—	—	75.75	368.00	39.90
8	52.93	919.—	4.868	75.75	367.75	39.85
9	—	—	—	—	—	—
10	53.62	907.—	4.868	75.60	367.50	40.45
11	53.50	910 —	5.877	75.60	367.75	40.45
12	53.75	905.50	4.871	75.60	367.75	40.70
13	53.12	916.00	4.871	75.60	367.75	40.50
14	—	—	—	75.60	367.75	40.15
15	52.62	924.50	4.870	75.60	367.75	40.15
16	—	—	—	—	—	—
17	52.75	923.—	4.871	75.50	367.00	39.70
18	52.56	926.50	4.869	75.45	366.75	39.80
19	52.81	922.50	4.870	75.40	366.50	39.75
20	52.68	923.75	4.871	75.45	367.00	39.95
21	—	—	—	75.40	367.00	39.75
22	52.62	924.50	4.871	75.50	367.50	39.75
23	—	—	—	—	—	—
24	53.00	919 —	4.871	75.55	367.75	39.90
25	53.00	918.25	4.871	75.60	367.50	40.10
26	53.66	918.00	4.870	—	—	—
27	52.87	920.50	4.869	75.50	367.00	39.95
28	—	—	—	75.45	366.75	39.90
29	—	—	—	75.50	367.00	39.95
30	—	—	—	—	—	—
31	53.06	917.50	4.871	75.55	367.25	39.95
High	53.93	928.00	4.877	75.90	368.75	40.90
Low	52.43	902.00	4.866	75.45	366.50	39.65
Average	53.05	917.42	4.869	75.60	367.53	40.06
Previous Month	High	965.50	4.867	76.65	369.75	39.65
	Low	932.50	4.860	75.45	367.00	38.20
	Average	954.95	4.862	76.64	368.18	38.63
Year to Date	High	988.50	4.877	79.70	379.00	40.90
	Low	902.00	4.853	73.75	357.25	37.95
	Average	946.59	4.856	76.46	370.63	39.16

FOR OCTOBER 1927

SOFIA, Bulgaria				DOLLARS PER 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	72.95	675.45	86.20	4.308	127.65	551.00	25.53
—	—	—	—	—	—	—	—
—	—	—	—	4.310	127.65	551.00	25.53
139.62	75.15	675.45	86.35	4.314	127.65	552.50	25.53
139.62	75.15	675.45	86.35	4.315	127.65	552.50	25.53
139.62	74.05	675.45	86.45	—	—	—	—
139.62	74.05	675.45	86.15	4.315	127.65	552.50	25.53
139.62	74.05	675.45	86.15	4.317	127.65	552.50	25.53
—	—	—	—	—	—	—	—
139.62	74.55	675.45	86.15	4.317	127.65	552.50	25.53
139.62	74.55	675.45	86.15	4.319	127.65	552.00	25.53
139.62	75.05	675.45	86.15	4.323	127.65	552.50	25.53
139.62	70.05	675.45	86.25	4.325	127.65	553.00	25.53
139.62	74.90	675.45	86.25	4.330	127.75	553.00	25.55
139.62	74.30	675.45	86.25	4.330	127.75	553.50	25.55
—	—	—	—	—	—	—	—
139.62	73.50	675.45	86.25	4.330	127.75	553.50	25.55
139.62	73.50	675.45	86.25	4.330	127.75	554.00	25.55
139.62	73.65	675.45	86.25	4.330	127.75	554.50	25.55
139.62	73.65	675.45	86.25	4.332	127.75	554.50	25.55
139.62	73.85	675.45	86.25	4.332	127.75	554.50	25.55
139.62	73.65	675.45	86.25	4.334	127.75	554.50	25.55
—	—	—	—	—	—	—	—
139.62	73.65	675.45	86.25	4.334	127.75	554.00	25.55
139.62	74.05	675.45	86.25	4.327	127.75	553.50	25.55
139.62	74.25	675.45	85.65	4.323	127.75	553.50	25.55
139.62	74.05	675.45	85.55	4.325	127.75	553.00	25.55
139.62	74.05	675.45	85.85	4.325	127.75	553.00	25.55
139.62	74.05	675.45	85.55	4.325	127.75	553.00	25.55
—	—	—	—	—	—	—	—
139.62	74.05	675.45	85.55	4.325	127.75	553.00	25.55
139.62	75.15	675.45	86.45	4.334	127.75	554.50	25.55
139.62	70.05	675.45	85.55	4.308	127.65	551.00	25.53
139.62	73.95	675.45	86.00	4.323	127.71	553.08	25.54
139.62	72.95	674.45	86.45	4.323	127.90	555.00	25.58
139.62	70.25	674.45	85.25	4.310	127.55	550.50	25.51
139.62	71.01	674.60	85.92	4.317	127.72	552.91	25.55
139.62	75.95	675.45	87.00	4.378	128.75	560.00	25.60
139.62	68.65	674.45	72.40	4.310	126.65	547.00	25.25
139.62	71.59	674.45	82.53	4.323	127.97	554.96	25.59

MARKET REPORT of the IONIAN BANK LIMITED, Constantinople Branch, for October, 1927.

For daily rates on the Dollar see Pages 498-499

Sterling Rates

Opening Oct. 1st...	Piastres	927
Lowest » 3rd	»	893
Highest » 10th	»	927
Closing » 31st	»	915

The general offer of Foreign Exchange continued during the first ten days of October to such an extent that Sterling dropped sharply to 893. One of the main factors in this decline was the continued stringency of Turkish money, the scarcity of which became steadily more pronounced as the purchasing season for produce drew to its close.

On the other hand, the buying season, in the Constantinople market, for goods destined for the interior can now be said to have definitely commenced, and during the second week in October there were signs that the monetary crisis was subsiding. Conditions in the money market are still difficult, the Banks generally refusing to consider fresh advances in Turkish currency, but discount and other houses were able in some cases to find accommodation for small day to day loans, and the tension was not so marked as previously.

This relief was closely followed by an improvement in Foreign Exchange rates, Sterling attaining 921 at the middle of the month, though it subsequently fluctuated between 915 and 925, closing rather weak at the former quotation.

It is reported that the bulk of purchases from the interior has now been completed, and with the steady return of money to this market conditions should gradually become normal.

In these circumstances, and in the

absence of any potent speculative or other abnormal elements in the Exchange Market, Foreign Exchange rates may be expected to appreciate during the coming month.

Flour and Wheat.

The wheat market lost much of its activity of last month, owing to the stringency of Turkish money in Constantinople, which rendered cash transactions nearly impossible.

In spite of reduced arrivals of wheat both from Thrace and Anatolia prices declined by $1\frac{1}{2}$ piastres per oke, notwithstanding the efforts made by stockholders to sustain prices. With this object considerable quantities were retained in private depots and were not offered.

The closing tone of the market was rather weak, and no appreciable improvement is expected until the money market becomes easier.

Arrivals from September 26th to
October 27th 1927.

From :	Tons :
Anatolia.	4,500
Thrace	7,400
Black Sea Ports	255

Total . . . 12,155

Prices as on October 27th, 1927,
per oke in bulk.

Country of Origin:	Piastres:
Anatolia, 1st quality . . .	$16\frac{1}{2}$ - $17\frac{1}{2}$
Anatolia, 2nd quality . . .	$14\frac{1}{2}$ -16
Thrace, 1st quality	15 -16
Thrace, 2nd quality. . . .	$13\frac{3}{4}$ -14

N.B. : 1 oke = 2.8264 lbs. = 1.28 kgr.

1 lb. = 0.3538 oke = 0.4536 kgr.

1 kgr = 2.2046 lbs. = 0.78 oke.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)**Locally Milled Flour :**

Integral, 1st quality : LT. 13.80 per sack of 72 kgs.

Integral, 2nd quality : LT. 12.80-13½ per sack of 72 kgs.

Barley.

The activity of last month continued during October and the general tone of the Market was stronger. There has been a good demand from neighboring countries and prices were consequently well maintained.

Prices as on October 27th, 1927.

Plrs. per oke

Thrace, delivered in sacks at
Sirkeci Station 10.—

Anatolia, delivered in bulk at
Haidar-Pacha Station..... 13.¼

Tea.

The markets at origin remained practically unaltered with only some minor changes to be reported.

Indian.

Demand was slack, especially for liquoring medium and plain sorts, owing to their fall in quality.

Common teas sold at firm to rather dearer and teas with strength and flavor attracted a keen competition.

Ceylon

Medium to best sorts commanded good support at full rates, but, allowing for falling off in quality, quotations remained relatively unchanged.

Leaf teas for export met with good support at firm prices.

Java & Sumatra

Common and low medium teas were well competed for at fully firm rates. On the other hand good liquoring and finest displayed a marked irregularity with prices ruling easier.

China

The market has been rather quiet

with little business passing on any grades.

Local Market

Transactions were effected only on cheap qualities, the stocks of which are gradually being liquidated. The Market closed firm with the previous month's quotations fully maintained.

Price per lb.

Latest quotations :

Pence

Ceylon Orange Pekoe	Common..	21-22
	Medium ..	22-23
	Fine.....	25-27
Java Orange Pekoe		19½-23
Java Pekoe		17-18
Indian Orange Pekoe	Medium ..	21½-24
	Flowery ..	24-28
Indian Pekoe		19-19½
China	Common .	12-15
	Fine . . .	28-33

Coffee.

Good news is reported respecting the Brazilian market. The loans contracted by the Republic in England (£ 8,750,000) and in the United States (\$ 41,500,000) coupled with the exceptionally severe measures taken by the Brazilian Government to prevent the accumulation of stocks at ports of shipment have had the immediate result of increasing confidence at origin closely followed by an appreciation in prices. In these circumstances it is believed that this improvement will continue steadily in the immediate future. In sympathy with origin, the local market has been maintained on fully firm lines; transactions were, however, somewhat difficult owing to the existing stringency of Turkish Money.

Origin quotations, new crop, shipment
November cif Cons/ple :

Good bean green Rio No 3				85/-	per cwt.
»	»	»	»	» 4	80/- » »
»	»	»	»	» 5	78/- » »
»	»	»	»	» 6	73/- » »
»	»	»	»	» 7	70/- » »

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Quotations for goods already in shipment:

Good bean green Rio No 4 75/- per cwt.

» » » » 5 70/- » »

» » » » 7 67/- » »

Local prices. As hereabove.

Sugar.

The local sugar market which was far from bright last month, has gone from bad to worse.

Heavy arrivals from Bulgaria and Roumania have created a large accumulation of stocks with a resultant fall in prices for all kinds of sugar.

Local transactions were insignificant and such business as was done was within limits which left practically no margin of profit for the participants.

The Turkish Sugar of Alpollou is offered in abundance at £. 15.10.—.

transit
per ton.

Bulgarian and Roumanian
cube sugar £ 19 0 0

Czechoslovak cube sugar . » 19 5 0

Bulgaria and Roumania
crystal sugar » 15 10 0

Rice.

Markets at origin remained steady with quotations unchanged.

The demand fluctuated within very narrow limits, and there is no sign of an immediate revival in the trade at origin.

The local market showed indications of improvement and prices ruled somewhat higher.

Latest quotations : per ton.

Rangoon (Alexandria) No. 3

double bags prompt shipment £ 15 12 0

Egyptian rice « glacé » » 17 8 0

» » « mat » » 17 12 0

Cotton Sheetings.

A slight drop of cotton at origin coupled with the lack of serious bus-

iness, created a downward tendency in the Japanese market.

The condition of the local market, however, is somewhat better.

The demand from the interior has been strong throughout the month, and brisk business resulted on the basis of 17/3-17/4 for better qualities.

As a result stocks have become somewhat limited.

American Sheetings :

« A » (3 yds. equal 1 lb.) 13 cents per yard cif. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.50-12.—

Japanese Sheetings :

Lion « CCC » (13 ½ lb.) 17/ 1 per piece of 40 yds., shipment November-December. Duty paid LT. 10.30-10.75.

13 lb. cheaper sheetings 16/3, shipment October-November. Duty paid LT. 9.80-10.

Carpets.

The market has been quite active during October with extremely good business passing. The turnover has, however, been smaller than that of last month. Germany bought heavily of all grades, and the depletion of stocks which followed coupled with low Foreign Exchange rates rendered business more difficult about the first fortnight of the month. Only towards the end of the month fresh assortments began to come to hand, and other considerable lots are expected to arrive during November.

Should the demand from Germany decrease a drop in prices may be anticipated, especially as the latter have been rather high in consequence of important sales effected both here and in Persia.

Stocks in American styles are now well assorted and prices advantageous.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Pre-war Heriz are very much sought after and all new arrivals have been quickly disposed of.

Arrivals:

About 1900 bales from Persia, containing chiefly Tabriz, Gioravans, Heriz, Mossuls, Runners and pre-war carpets and rugs in all grades.

Sales:

Effected principally in Tabriz, Gioravans, new and old Heriz, Runners, Mossuls.

Description	Price	per	Stocks
Gioravans high piled LT. 12½-13½ sq. m.			Small
Heriz	15-24	»	Med.
Heriz & Gioravans old fashioned . .	30-60	»	Small
Tabriz	12¼-15	»	Med.
Tabriz fine	18-35	»	»
Saruk & Maharadja high piled	35-42	»	Small
Meshed Kaim, Turkish	11-25	»	Med.
Kirman high piled. 23-30		»	Small
Kirman old fashion. 70-120		»	Very small
Keshan high piled & old fashioned 120-150		»	Very small
Kelleys	75-130	piece	Med.
Strips Ardebil short 27-35		»	»
Karadja Strips 27-30		»	Large
Mossul Zendjian . . . 14-17		»	»
Shiraz Rugs & Kelleys	Sh. 30-35	sq. m.	Med.
Gendje-Karabaghs mixed with long & narrow . . LT. 35-40		piece	Very small
Shirvans fine. » 65-75		»	Med.
Cabistans » 95-150		»	»
Sumaks » 15-25		sq. m.	Very small
Afghans Sh 3/0-4/6		sq. ft.	Med.
Bokhara mixed sizes » 7/6 15/-		»	Very small
Nidge new rugs LT. 9½-10		piece	»
Nidge new mats » 2½-3½		»	»
Kelims » 30-75		»	Med.

Tobacco.

The enquiries from abroad concerning the quality and quantity of local stocks continued during October without, however, any practical result.

Reports of the Samsoun Crop continue to be good and one estimate places it at around seven million kilos.

The persistent slackness ruling on the market has created a marked change in the previous confident attitude of stockholders in regard to prospects for the immediate future.

Market quotations:

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

Opium.

The first days of October were marked by numerous enquiries similar to those which characterised last month's market, but with the sustained high prices demand quickly slackened.

As before, such transactions as were made were exclusively to meet only the most immediate requirements.

MARKET REPORT OF THE IONIAN BANK LIMITED (Continued)

Sales :		
District :	Cases	LT. per oke
1926 Crop		
Zilé-Tokat	10	34½
Balikesser	1	30
1927 Crop		
Narlihan	1	32
Sivri Hissar	2	32
Rejects	1	18
»	1	19
»	1	17
Sparta	1	30
Ak Chehir	1	32
Ak Chehir	5	30
» (tel quel) ...	2	30
Malatia	12	32-32½
Balikesser	3	31½
»	2	29
»	5	29½
Hadjikeuy	5	35
Harman (mixture).	7	32.20
» (11½ morph.)	1	32
»	1	31½
Ilghin	12	32.20
Zilé	1	33
Ak Chehir Yalovat.	5	30
Eskichehir	1	29
Geivé	2	32
Konia (tel quel)....	1	21.80
»	1	19.80
Bozghir	1	26½
Akchehir - Bolavad.	5	30½
Taouchanli	1	27½
Karagatch	2	30½
Bolavaddin	6	29
Mihalitch	5	29½
»	3	30½
»	1	29

Mohair.

The market has been decidedly firm throughout the month and its closing tone was very strong indeed. There is still considerable enquiry and, provided prices are maintained at about their present level, further good business may be expected in November.

Stocks comprise only about 15,000

bales and the selection is very limited.

The buying during the month has been entirely for account of Bradford.

Sales :

District	Bales	Ptrs. per oke
Konia	37	182½
»	130	205
»	44	192½-195
»	112	207
»	240	209
Ilghin	26	199
Angora	400	195-197½
»	54	195
»	208	190-197½
»	66	212
»	74	204
»	184	202½-206
»	698	205-206
»	120	210
»	200	200
Kir-Chehir	53	196½-197
Ekedjik	200	207½
Gerede	750	200
Van	90	140
Eskilip	103	195
Maden	79	210
»	73	200
»	73	207
Sivrihissar	58	210
»	92	212½
Kotchhissar	136	211½
Tchoroum	103	206
»	17	195
Narlihan	103	202½
Tossia	176	189½
Beybazar	38	195
»	300	206½
»	10	192½
»	550	202½
Fine	84	275
»	140	272½
»	26	270-285
Eski-Chehir	176	216½
Inferiors	15	147½-170
Kastambol	130	191
Low Konia	34	170

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

The market ruled very quiet throughout October.

This may be attributed to the absence of American buyers, whose attention appears to have been diverted to cheaper and more accessible markets.

Only 5000 okes were sold, a sample parcel at 102 piastres for shipment to Germany.

Local stocks, at the close of the month, comprised 4000 to 5000 bales, and prices varied from 96 to 98 piastres.

Skin wools (Kassab) have, as usual, attracted good competition.

Wax.

Such transactions as were recorded during the month were effected only in response to immediate needs.

The general demand was poor, consequently there was a slight decline in prices, which ranged towards the close of the month around 195 piastres per oke.

Hazel Nuts.

Our last month's forecast regarding local market prospects has materialized. Abundant low priced offerings from

Spain and Italy diverted the attention of European importing centers from our less accessible market, a contributing factor being the sustained low level of Foreign Exchange rates here. With the decline in demand prices slumped about 10 piastres all round.

There is no reason to envisage any early change in European Market conditions, and therefore there is no immediate prospect of appreciable local improvement.

Quotations as on October 27th, 1927.

F. O. B.	New crop 1927	
	shelled	unshelled
Kerassund Piastres	68	33
Ordou	» 67	32
Trebizond	» 65	30

Persian Sweet Almonds.

The Market was devoid of any serious business but prices remained unchanged.

Nominal quotations around piastres 150 per oke.

Furs & Skins.

The market has again been very dull, with only a few sales recorded on Hareskins.



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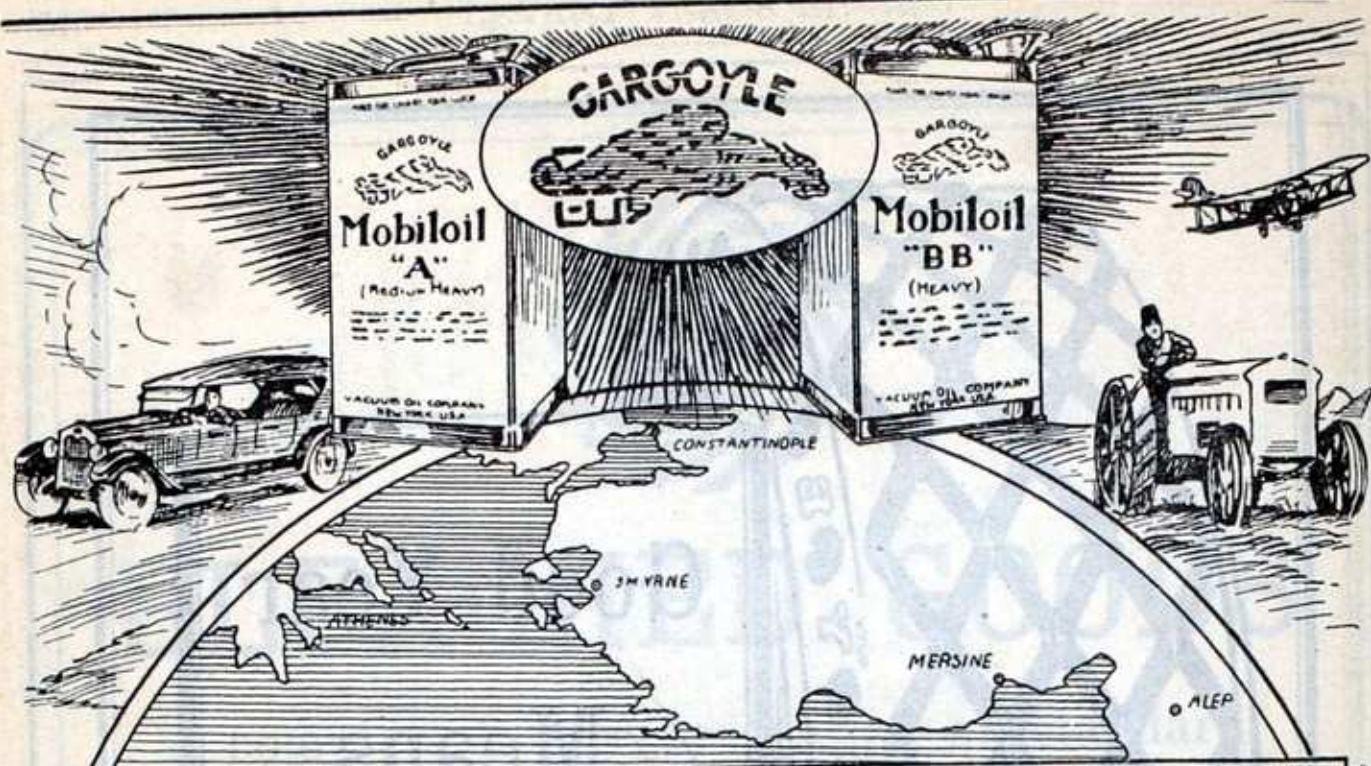
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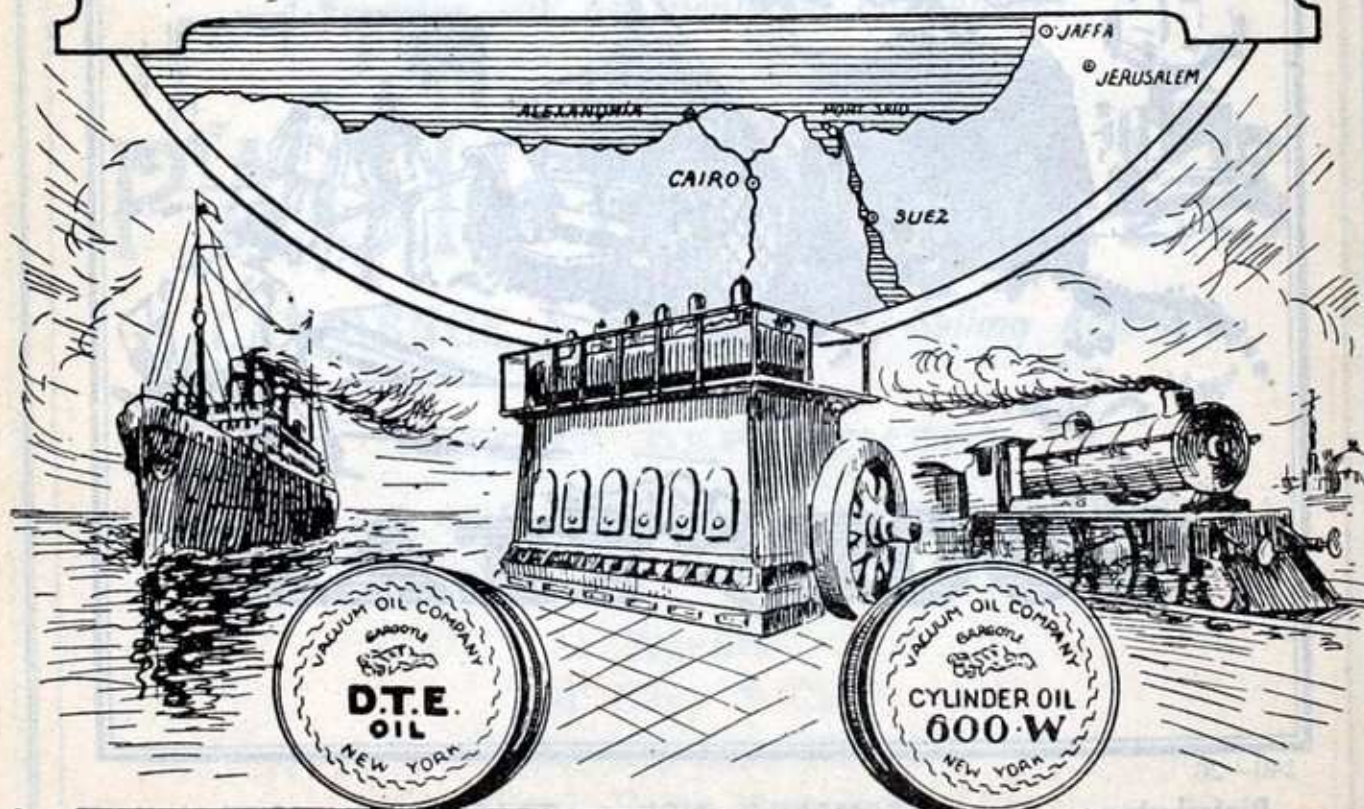
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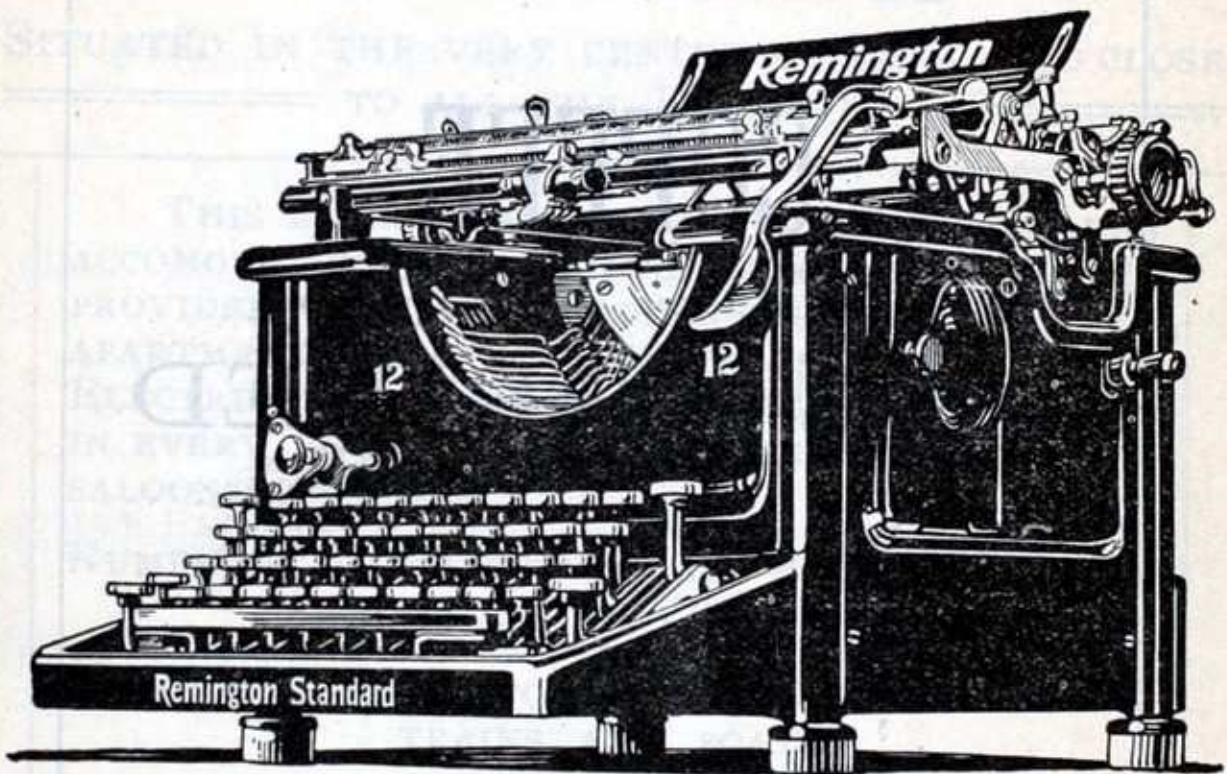


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Taranto, Nissim; Kenadjian Han, Stamboul.

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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

Customs House Brokers

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

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

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

Druggists

Droguerie Centrale d'Orient, Société Anonyme Turque, Khorassandjian Han, Sirkedji, Stamboul.

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

Gregoriades, P. E., Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.
Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
Sadullah, Levy & Mandil, Exporters, Mahmoud Pasha, Stamboul.

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
Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abi Han, Galata.
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul,
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

Flour Mill & Factory Supplies

Lazarides, G. C., & G. C., Calafatis (Maison Globe), 11 Yordan Han, Rue de la Quarantaine, Galata.

Forwarders

American Express Company Inc., 4th Vacouf Han, Stamboul.
Turkish Travelling & Tourist Agency, 107 Rue Cabristan, Pera.

Fountain Pens

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

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

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

Gems

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

General Importers and Exporters

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

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

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

Danon & Danon, Kendros Han, Stamboul.

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

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

Fringhian, Meg., Fringhian Han, Galata.

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

Halil Kiamil, Gumuchlu Han, Galata.

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

Karnig Agop, Fils de, Messadet Han, Stamboul.

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.

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, 2d Floor, Findjandjilar, Youcouchou, Stamb.

Fringhian, Meg., Fringhian Han, Galata.

Halil Kiamil, Gumuchlu Han, Galata.

Lazar, Michel J., Arslan Han, 6th floor, Galata

Grain & Cereals

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

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

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

Groceries

Demitracopoulo Frères, 430 Grand' Rue de Pera.

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

Gum Tragacanth

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

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

Guts (Sheep Casings)

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

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

Obradovich, Franz, Importer & Exporter, Kutchuk Kenadjian Han, 19, Stamboul.

Hardware and Tools

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

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

House Furnishings

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

Yoannidès, Spiro, P., Maison Louvre, Pera

Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

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.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.

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

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

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

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

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

Insurance Brokers

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

Insurance Companies

Fidelity-Phenix Fire Insurance Company of New York, A. Georgiades, Branch Manager for Turkey, Agopian Han, No. 11 & 12, Galata.

Iron & Steel

Nemli Zadeh Djemal, Nemli Zadeh Han, Sirkedji, Stamboul.

Lazar, Michel J., Arslan Han, 6th floor, Galata.

Jewellery

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

Laces and Embroideries.

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

Leather

Barkey & Saul, Turkia Han No. 1, Stamboul.
Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
Danon & Danon, Importers, Kendros Han, Stamboul.
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Eskenazi, S., Buyuk Kenadjian Han, No. 9-10, Stamboul.
Faraggi, Léon, Inayet Han, Galata.
Juda, I. Bahar, Botton Han, No. 38/41, Tahta Kalé, Stamboul.
Lazar, Michel J., Arslan Han, 6th floor, Galata.
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.
Matalas, L., & Co., 8 Rue Camondo, Youssoufian Han, Galata.
Tripo, C. N., & Fils, 11 Rue de la Quarantaine, Galata.

Linoleum and Oil Cloth

Franco, Lazzaro, & Fils. Importers, Findjandjiler, Stamboul.
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, Fringhian Han, Galata.

Meerscham

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.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Sindicato Orientale Italiano, Pinto Han, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

Eramian, H., Dilsiz Zade Han, 26, Stamboul.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Stock & Mountain, Exp., Midhat Pacha Han, Stamboul.

Office Supplies

Hornstein, A., rue Tekke, Pera.

Oils (Lubricating, etc.)

Standard Oil Company of New York; Merkez Richtim Han, Galata.
Tasartez, Henri, Impr., Botton Han, Tahta Kalé, Stamboul.
Vacuum Oil Co., Fringhian Han, Galata.

Old Clothes

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

Oleo Oil

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

Opium

Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.
Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Stamboul.
Taranto, Nissim; Kenadjian Han, Stamboul.
Toulonkian, 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.

Perfumers

Droguerie Centrale d'Orient, Société Anonyme Turque, Khorassandjian Han, Sirkedji, Stamboul.

Persian Prints

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

Petroleum

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

Soc. An. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.
Zellich, Henri, & Co., Galata, Rue Mahmoudië 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 Mahmoudië 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

Dabcovich & Co., Eski Lloyd Han, Galata.

Shipping & Shipping Agents

- Algranti, Victor, Yeni Han, Sirkedji, Stamboul.
America-Levant Line, Ltd., Walter, Seager, & Co., Tchিনি Richtim Han, 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
Foscolo, Mango & Co., Ltd., Tchিনি Richtim Han, Galata.
La Fontaine, Edward, & Sons ; Mehmed Ali Pacha Han, No. 56 & 57, Galata.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.
Turkish Travelling & Tourist Agency, 107 Rue Cabristan, Pera.
Vuccino, C., Cité Française, Galata.
Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

Shoe Manufacturers

- Matalas, L., & Co., 8 Rue Camondo, Youssoufian Han, Galata.

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 Youccouchou, Stamboul.
Juda, I. Bahar, Botton Han No. 38/41 Tahta-Kalé, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.

Slippers-Turkish

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

Stationery

- Hornstein, A., rue Tekke, Pera.
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.

Faraggi, Léon, Inayet Han, Galata.

Fringhian, Meg., Imp., Fringhian 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

Tires

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

Etablissements Archimidis, X. Papadaki & Cie, 52-54 Grand' Rue de Péra.

Lazarides, G. C., & G. C. Calafatis (Maison Globe), 15 Yordan Han Rue de la
Quarantaine, Galata.

Tobacco

Alston Tobacco Company, Tchalian Han, Galata.

Arditti, Darius, Turkia Han No 21, Rue Kutubhané, Stamboul.

Foscolo, Mango & Co., Ltd., Exporters, Tchihili Richtim 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.

Tobacco (Leaf).

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

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

Natta (National Turkish Tourist Agency), Pera Palace Hotel Bldg., Pera.

Turkish Travelling & Tourist Agency, 107 Rue Cabristan, Pera.

Tractors

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

Typewriters and Supplies

Hornstein, A., rue Tekke, Pera.

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.

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

Stock & Mountain, Midhat Pacha Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

BANQUE DE SALONIQUE

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SIÈGE SOCIAL À CONSTANTINOPLE

GALATA, STAMBOUL

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Individual Members at Constantinople

Allen, Charles E., American Consulate General, Pera.
Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
Cabaud, A., Merkez Richtim Han, Galata.
Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
Hare, Raymond A., c/o American Consulate General, Pera.
Hazleton, Willis B., Professor, Robert College, Roumeli Hissar.
Heck, Lewis, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tchupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Simsar, Mehmed, Grand Bazar, Rue Sahaflar No. 86, Stamboul.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.
Vuccino, C., Cité Française, Galata.

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.

MEMBERS OUTSIDE OF CONSTANTINOPLE

ASIA MINOR

SMYRNA

- Abdullah Hussein, 72 Tchoucour Han, P. O. B. 140. Commission Agent.
The American Tobacco Company of the Orient.
Charles P. Ballardur. Automobiles, Accessories, Repairs.
Frank Blackler. Manufacturer of Yarns and Carpets.
T. Bowen, Rees & Co., Ltd. Shipping Agents and Coal Merchants.
The Co-Operative Society, of Aidin Fig Producers, Rue 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. & J. Taranto. Exporters of Dried Fruits and Valonea.
W. F. Van Der Zee. Shipping Agents and Coal Merchants.

OTHER MEMBERS IN ASIA MINOR

- Lester Briggie, c/o TurkOjak, Balikessir.
Joseph Catoni & Co., Mersina. Shipping Agents.
Gary Tobacco Co., Inc., Samsoun, Exporters of tobacco

BULGARIA

SOFIA

- Bank of Sofia.
Banque Franco-Belge de Bulgarie.
Compagnie Tagger, Boulevard Dondoukoff 16. Representation and Commission.
Nikola Momtchiloff, Director of Banque Franco-Belge.
Boris A. Persiyski, P. O. Box. No. 30. Manufacturer of Persian Rugs & Carpets. Cable address : Persiyski.
Singer Sewing Machine Company, Singer Building.
Standard Oil Company of New York.

OTHER MEMBERS IN BULGARIA

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

EGYPT

ALEXANDRIA

- Choremi, Benachi & Co., Rue Fouad Premier. Cotton Merchants and Exporters.
General Motors Near East S/A, P. O. Box 13, Minet-el-Bassal.
J. G. Joannides & Co., 4 Cherif Pacha St. Cotton Merchants and Exporters.
Cables : Nannis.
Simmons Company, Egyptian Division. Beds, Springs and Steel Furniture, Stocks Carried in Alexandria and Cairo, Institutions, Hospitals, Settlements, supplied on short notice. Ted. C., Vella, Manager, P. O. Box 1414.
Thomoglou Frères, Importers and Exporters, Commission Merchants. Branch at Cairo; Agencies at Tanta, Manssurah, Port Said and Khartum. Cables : Tomofloy. Agents of Grisword 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.

CAIRO

- American Express Company Inc.**, Continental-Savoy Building. Banking, Travel and Forwarding. Inclusive Tours to upper Egypt and Palestine.
- Anglo-American Nile & Tourist Co.**, Robert O. Diacono, Managing Director. First Class Passenger Steamers on the Nile.
- Banque Belge pour L'Etranger**. Branches in Cairo and Alexandria. Sub-Agencies in the Interior.
- 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.
- 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 : Sherlay-Cairo. Agents in Egypt, Soudan, Palestine and Syria for : Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American Chicle Co., Denver Chemical Manufacturing Co., Prophylactic Brush Co., William R. Warner & Company and Interwoven Stocking Co.
- The Singer Manufacturing Co.**, Sharia Magrabi, 16.
- 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 Shepherd's Hotel.

FRANCE

- Banque Ottomane**, 7 Rue Meyerbeer, Paris.

GERMANY

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

GREECE

ATHENS

- The American Express Company Inc.**, Carapanou Building. Bankers.
- The American Tobacco Company of the Orient**, 31, Stadium Street.
- 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.
- Jean Constantinidi**, 5 Rue Coral
- Courcoumelis, Phocas & Co.**, 47 Epirou Street. Importers and Commission Agents.
- Danon & Danon**, 18, Rue Nikiou, General Importers and Exporters, Specializing in Food Products and Leather.
- Ghiolman Brothers**, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.
- H. C. Jaquith**, Managing Director, Near East Relief.
- Kikizas, Trakas & Co.**, The Office Appliance Company, 4 Stadium Street.
- Mac Andrews & Forbes Industrial Company**, 21 Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.
- Papayoannou Bros. & Co.**, 9^A Edward Law Street. Importers of Machinery and Electrical Supplies ; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
- Patrianakos & Co.**, Syggrou Blvd. 37. Motor Cars, Tires and Accessories.
- The Standard Commercial Trading Corporation**, Carapanou Building. Tobacco.
- Standard Oil Company of New York**, Paparigopoulou, 9.

PATRAS

G. J. Giraud & Co. Exporters of Currants, Sultanas, Olive Oil, Licorice Root and Valonea.

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

PIRÆUS

The American Express Company Inc., 44 Philonos Street. Bankers.

S. & E. & A. Metaxa, Successors to A. Metaxa Heirs. Manufacturers of Cognac.

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

Ath. Xanthopoulos Sons & Co., 6^B Loudovicou Street. Commission Agents for Flour, Coffee and Sugar; Importers of these Articles; Coal; Shipping.

SALONIKI

The American Tobacco Company of the Orient.

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

Benis Frères, Rue Vaïou. Exporters of Furskins, Skins, Wool, Hair, Opium, Saffron and Fennelseed.

Haim & Albert Benvenisté. General Importers and Exporters.

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

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

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

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

Standard Oil Company of New York.

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

T. Korevaar, Oppenheimer Casing Co., Ltd., P. O. Box 102, Bagdad.

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

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

RUMANIA

BUCHAREST

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, Strada Halelor No. 41. Importer of Colonials.

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

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S. Audi & Frères.

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

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

M. Sirgi & Co. Importation-Exportation.

Standard Oil Company of New York.

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

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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.

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Shuep & Co., General Agents, Cotton, Woollens, Silk Goods, Yarn, Hosiery, Drugs, Medecines, Hardware, Insurances, etc.

OTHER MEMBERS IN SYRIA

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

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

MEMBERS

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

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4 Hanover Square, New York.
- Ajax Rubber Company, Inc.,**
218 West 57th St., New York City.
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- American Express Company,**
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- American Levant Trading Corp.,**
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- The American Tobacco Company,**
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Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.
- American Trust Company,**
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- Avery, B. F., & Sons,**
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- Bank of Athens,**
25 Pine Street, New York City.
Bankers.
- Banca Chrissoveloni, S. A. R. of Bucharest, Rumania,**
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50 Broad Street, New York City.
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20 Broad Street, New York City.
Owners and operators of Commercial Cables having direct contact with the Near East.
- The Commercial Union of America.**
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Exporters and importers specializing in foodstuffs. Offices at Piraeus and Greece. Connections throughout the Near East.

- Cie Crane, Société Anonyme,**
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- J. F. Costopulo,**
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- W. H. Day**
c/o The Standard Commercial Tobacco Co.
Pershing Square Building, 42nd St. & Park Ave., New York City
- Doptoglou Brothers of New York,**
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Saloniki house, P. Doptoglou, 37 Rue Egypte.
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- Equitable Trust Company,**
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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.
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- Export Steamship Corp.,**
25 Broadway, New York City.
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- A. B. Farquhar Company,**
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- James A. Farrell, President, U. S. Steel Corp.,**
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- Furness Withy & Co. Ltd.**
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- General Motors Export Co.,**
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General Motors Near East S/A,
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- Georgian Manganese Co., Ltd.,**
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Importers of Manganese.
- Gillette Safety Razor Co.,**
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- The Globe-Wernicke Co., Cincinnati, Ohio.**
Manufacturers of office furniture and equipment
- The Goulds Mfg. Co.,**
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- Greene, Tweed & Co.,**
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- Hamilton National Bank,**
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Bankers.
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- 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,

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Hunt-Rankin Leather Co.,

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Jones & Laughlin Steel Co.,

Pittsburgh, Pa.

Manufacturers of steel products of all kinds, especially rails and structural, nails, etc.

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Oriental Carpets & Rugs — wholesale only.

Lawrence & Co.,

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Manufacturers of cotton textiles, including hosiery.

Link-Belt Co.,

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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.,

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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.

Manufacturers 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.

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Pittsburgh Steel Products Co.,

Pittsburgh, Pa.

Manufacturers of Seamless Steel Tubing, including Boiler and Locomotive Tubes.

Plymouth Cordage Co.,

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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.,

100 East 42nd St., New York City.

Importers and dealers in raw tobacco.

Standard Oil Company of New Jersey,

26 Broadway, New York City.

Manufacturers of petroleum products.

Standard Oil Company of New York,

26 Broadway, New York City.

Manufacturers and distributors of petroleum and all its products. Representatives in all of the important cities of the Levant.

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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.

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