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Constantinople Market for Persian Carpets in March.

Since last November the local market has been very active. The prices of staple goods—mostly those coming from the Tabriz district—rose from 15 to 20%. This increase was in part due to the fact that Germany has lowered her import duty on carpets from Marks 24 to Marks 8 per kilo. German importers having anticipated this reduction and having abstained from placing orders, their stocks were consequently very low and as soon as the new tariff was put into effect they at once bought heavily. At the same time important sales were also made in Persia, especially in the Tabriz district, thus causing prices there to rise, and in turn influencing the market in Constantinople, which is governed by the prices prevailing in Persia.

The demand from Germany has somewhat fallen off, but prices are nevertheless steady. There is a demand from all the main markets of the world for pre-war grades. At that time Persia still produced fine grades which are no longer made, the rug industry having been brought to a more commercial basis in which more attention is paid to quantity production than to quality. These finer pre-war grades are steadily becoming scarcer, and since the demand exceeds the supply prices for them have gone up fully 25% since September, 1927.

The same observation applies to antiques and to semi-antiques, which are dearer than the fine goods just mentioned, and are now exceedingly hard to obtain. The demand for these rugs is steadily increasing and a further advance may be expected, although since 1920 these special grades have already tripled in value.

Since the beginning of 1928 several firms in the United States

have sent their buyers to Constantinople and others are expected in the spring. There have also been visiting buyers from Continental markets, but those from France have had to cut down their purchases because of recent increases in French import duty on Oriental carpets and rugs.

Goods from Persia arrive regularly at the rate of some 1,500 bales per month, coming partly via Batoum and partly overland via Erzeroum-Trebizond. As sales are active the local market is by no means overstocked. Efforts are being made to have the Persian weaving centers improve their output and return to the higher quality of earlier years.

American Motor Car Exports to Near East

During the twelve months ending with December, 1927, the U.S. customs authorities show that the following cars and trucks were shipped from the United States and Canada to Near Eastern ports. In view of the fact that most of the shipments to Italy were transit shipments via Trieste, Italy as well has been included in the total figures:

	Automobiles	Trucks
Bulgaria	40	9
Greece.....	1,056	241
Malta and Cyprus...	58	10
Rumania.....	2,915	740
Turkey.....	930	323
Jugoslavia and Albania	285	12
Italy.....	849	199
Aden.	67	5
Irak.....	284	123
Palestine....	247	67
Persia.....	301	487
Syria.....	622	72
Egypt....	3,433	1,417
	<u>11,087</u>	<u>3,705</u>

Total of cars and trucks. 14,792

Many of the goods shipped in transit to Egypt later on were sent to other countries by the General Motors and Ford plants in Alexandria. The same remark applies to transit stocks in Trieste. Further, some American made vehicles of several makes were shipped from Antwerp and other northern European ports to countries in this part of the world, so that the total in round figures is 15,000 units for the year.

Including foreign assemblies, the total American and Canadian exports for 1927 are estimated to have been 530,405 cars and trucks, so that slightly less than 3% of this total came to the Near East.

The Controversy Over Russian Oil

So much has appeared in the press of Turkey and other Near Eastern countries concerning the conflict between American and Royal Dutch oil interests in connection with supplies of Russian petroleum products, that a conservative and accurate statement of the facts of the case seems highly desirable. The following article from THE INDEX, published in February, 1928, by the New York Trust Co., gives in concise form a full picture of the factors in this controversy.

Behind the present controversy between the Standard Oil Company of New York and the Royal Dutch Shell Oil Company lie two fundamental causes as old as industry itself: a desire for raw materials and the need for a larger market.

The immediate occasion of the disagreement is a price cutting campaign which had been inaugurated in the markets of India. According to a statement issued by the Standard Oil Company of New York, this price war will if continued cost the Standard Oil Company \$ 4,000,000 a year and the Royal Dutch interests \$ 12,750,000. The real cause, however, is the conflict for control of the Russian oil supply. While the great present for oil lies in the United States and Mexico, the future will be increasingly concerned with the comparatively untouched reserves in such countries as Russia, South America, Persia and Iraq.

The bulk of production is carried on today in fields where the reserves are relatively small, and the greatest supplies lie where oil companies have not yet begun to operate extensively. The United States leads all other nations by a wide margin in the amount of oil produced each year, controlling about three-fourths of the world's production, but only one-tenth of the world's reserve is located in the United States. On the other hand, 15% of the world's output comes from Mexico, Central

and South America, which contain over 30% of the world's supply; and in Russia, which holds 15% of the world's reserve, only 6% of the world's output is now produced.

The following table gives the figures of reserves and present output:

OIL RESERVES AND OUTPUT

	Percentage of World's Reserve	Percentage of World's Output
Mexico, Central and South America	32	14.5
Russia.....	15	5.7
Persia and Iraq....	13	3.3
United States ...	12	70.3
Dutch East Indies.	7	1.9
British Empire..	6	1.3

The growing importance of these comparatively unutilized reserves is indicated by a study of the world's oil production in 1926 as compared with 1913. By far the greatest increase in oil output in that period took place in Venezuela, Persia, Argentina, Colombia and Egypt.

The history of the present controversy over Russian petroleum dates back to 1918 when political changes following the Bolshevik revolution of 1917 resulted in the nationalization by the Soviet Government of all foreign-owned oil fields in Baku, Grozny, and Emba, and the offering of the entire Russian output for general sale. Undoubtedly the heaviest loser by this confiscation was the Royal Dutch Shell, a British Com-

pany, whose interests in Russia at that time exceeded those of any other concern.

Under the Soviet arrangement, the Royal Dutch was faced with potential competition from purchasers and at the same time was deprived of a volume of oil which, along with its output in Rumania, it had been utilizing and controlling in the interest of its Near and Far East markets. Entirely apart from the desire to regain its property, the Royal Dutch Shell Company was aware that control of the prodigious Russian reserves will be a dominant factor in the future world supply of oil.

As soon as Great Britain had signed a trade agreement with Russia in 1920 the British Company began negotiations with the Soviet Government with a view toward obtaining a monopoly on the purchase of all oil produced in Russia.

There were too many competitors for the Russian oil reserves, however, for the Soviet Government to consent to any such arrangement. The latter contemplated an amalgamation of all the oil interests in one company in which the Soviets, too, would participate. The Moscow Government proposed retaining one quarter of the rich Baku field for itself. The rest would be divided into three or four sections. One would go to the British, another to the Americans, another to the Franco-Belgian syndicate, etc. Provision would also be made for a settlement with the former Russian owners who might likewise in one form or another become members of the «consortium». The Soviets insisted that the oil operation would have to be under single management.

Such an arrangement was unsatisfactory to the Royal Dutch Shell Oil Company because it would have given the Standard Oil Company of

New York, its chief rival, privileges similar to its own; for a number of years the British Company continued its efforts toward a monopoly contract.

In September, 1922, representatives of the Royal Dutch, Standard Oil, Anglo-Persian and Franco-Belgian syndicate, and also a number of purely Russian companies such as Mantashev and Lianosov convened in Paris for the purpose of boycotting Russian petroleum products until Russia should see fit to make compensation to the former owners. The several companies retained their individuality as business concerns, but in all matters relating to their Russian affairs they pledged themselves to act as a unit and never independently of one another.

Negotiations For Soviet Oil—1923

The several companies making up the group, particularly the Royal Dutch Shell Oil Company, found that while in principle it might be wise to boycott Russian oil, it nevertheless deprived them of a substantial supply of oil which could be utilized for their present markets. Consequently, within a year after the formation of the group another meeting was held in Paris.

The prize of Russian oil was too tempting for the famous resolution of 1922 to withstand, and at that time the group came to the decision that negotiations should be resumed with the Soviet Government for the purchase of its various petroleum products.

These negotiations were opened with the Soviet Government by representatives of the Royal Dutch Shell Oil Company, Standard Oil Company of New Jersey, Vacuum Oil Company, Anglo-American Oil Company and Standard Oil Company of New York. These companies

were to participate in any purchases that were made—the Royal Dutch Shell Company having the option of taking up to 50 per cent. of any products that were purchased. Various quantities were bought through the Anglo-American Oil Company in London, acting for the group, and invariably the Royal Dutch Shell Company exercised its option of taking half of all the purchases.

Soviet oil despite all obstacles began to play an increasingly important role in the industry and commerce of European and Near Eastern nations. According to figures given by the Soviet Government, the Soviet Naphtha Syndicate supplied:

Germany with 9.6 per cent. of her oil imports in 1923-24 and 24.8 per cent. in 1924-25.

France with 4.3 per cent. of her oil imports in 1923-24 and 9.9 per cent. in 1924-25.

Italy with 7.7 per cent. of her oil imports in 1923-24 and 40.8 per cent. in 1924-25.

Turkey with 28.6 per cent. of her oil imports in 1923-24 and 46.7 per cent. in 1924-25.

Jugo-Slavia with 8.8 per cent. of her oil imports in 1923-24 and 13.8 per cent. in 1924-25.

England with 3.3 per cent. of her oil imports in 1923-24 and 5.8 per cent. in 1924-25.

Since that time Spain has also begun to figure in the exports of Russian petroleum. In 1925-1926, Spain purchased from the Soviet Naphtha Syndicate 12,053 metric tons of petroleum; in 1926-1927 this figure increased to 47,018 metric tons, or roughly 3.4 per cent. of the entire Russian production for that period.

Royal Dutch Refuses to Buy—1926

In 1926, the Royal Dutch announced that it would purchase no more

«stolen products» and urged that the other members of the group should follow its leadership. This the Standard Oil Company of New York and the Vacuum Oil Company refused to do unless the Royal Dutch Shell should agree to make up the loss which would be sustained in discontinuing the purchase of Russian products. Inasmuch as the Royal Dutch had a large production in Rumania, it was in a position to be fairly independent of the Russian supply.

The Standard Oil Company of New York and the Vacuum Oil Company maintained that they would be involved in very heavy losses, unless they could obtain concessions in oil fields near enough to their markets in India and Egypt so that they would not have to transport oil from the United States. Consequently, in June, 1927, contracts were made by the Standard Oil Company of New York for the purchase of a substantial amount of Russian petroleum over a period of years.

The Royal Dutch Shell promptly announced, through its Chairman, on August 4, 1927, that it would never make room for Russian oil in India.

A series of startling price reductions were initiated in the British Indian markets shortly thereafter. Perhaps the heaviest sufferer as a result of the price-cutting now being maintained in India is the Burmah Oil Company, a local independent producer. According to reports, it has applied, for its own protection, to the India Tariff Commission for a protective tariff against the importation of Russian petroleum. The setting up of such a tariff would, of course, make it somewhat difficult for the Standard Oil Company of New York to compete successfully with the Royal Dutch Shell Oil Company, whose products would not

be subject to this additional tariff burden. The Standard Oil Company of New York would be forced into once more transporting its petroleum 10,000 miles from the United States and would have to sell its Russian oil in other markets, probably in China or the Near East.

It is reported that the imposition of the tariff is unlikely, or of any tariff that would control the importation of foreign oils generally. Indigenous production of oil in India is not sufficient to meet more than 70 per cent. of the market demand; the imposition of a tariff would only mean that the ultimate consumer would have to pay a higher price for his oil.

It is suggested that the price-cutting war in India is only indirectly an attempt to eliminate the handling of Russian oil in that territory. The Royal Dutch Shell Oil Company has its eye on the Persian fields and on the rich Mosul fields in Mesopotamia, in which it holds only a quarter interest; similar interests are held by the Anglo-Persian Oil Company, the French oil companies and the American group.

Possibly the key to control of the Mesopotamian fields lies in the acquisition of the Burmah Oil Com-

pany in India; the Burmah Oil Company holds a 28% stock interest in the Anglo-Persian Oil Company, Ltd., of which 56% is owned by the British Government; 16% of the Anglo-Persian stock is held by the public.

Furthermore, if at any time the British Government decides to dispose of its interest in the Anglo-Persian Oil Company -- and the possibility of this has been mentioned more than once -- the Burmah Oil holds the option on all Anglo-Persian properties and assets. Thus in the event of acquisition of the Burmah Oil Company by the Royal Dutch Shell Company, the latter would obtain not only potential control of the Anglo-Persian Company, but a 50% interest in the Mesopotamian fields as well.

American Industry Unaffected

Secure in its own market and with its own ample supply, the domestic American industry will not be directly affected by these developments, for at best, sales of Standard Oil products in the Indian market represent only a small item in the company's foreign trade. In the end, the disposition of Russian oil will probably be worked out on an economic and not an ethical basis.

The Amtorg Trading Corporation in New York, the official Soviet trading organization which operates in the United States, recently gave out the following statement regarding Russian petroleum production and trade in 1927. In view of the many recent articles in the daily press concerning the rivalry between American and British Oil groups these details will be of interest, since supplies from Russia figure so largely in the present petroleum products trade in this part of the world.

According to official figures received by the Amtorg Trading Corporation the petroleum export trade of Russia for the year 1927, at 2,135,000 metric tons, set a new record for all past performance. Production of 10,413,000 metric tons was the heaviest in twenty-five years. It was more

than double the 1913 output and 18.4 per cent heavier than in 1926, over which the export trade revealed a gain of 30 per cent.

In 1927 Russia produced 1,200,000 tons more than in 1913, and oil exports were more than double those for the last pre-war year. The Soviet oil industry has been reconstructed by the Soviet Government during the past four years, at a cost of over \$ 300,000,000. A considerable quantity of oil well equipment for the Soviet oil industry has been purchased in America. In 1927 the Amtorg Trading Corporation placed orders for drilling and refinery equipment amounting to \$ 4,646,176.

In September, 1927, there were 3,365 wells in operation in the Soviet republics, as compared with 2,965 in the same month of the preceding year. Drilling was carried on at 600 wells in September, as compared with 430 two years ago. Total drillings for the Soviet fiscal year 1926-27, ended September 30, 1927, amounted to 367,567 meters, 100,000 meters more than in 1913. Considerable drilling for prospecting purposes was also carried on. The Soviet Geological Survey estimates the oil reserves of the Baku region alone at 1,500,000,000 tons.

Economies in management and methods during the past year were indicated by a decline in the number of workers employed from 37,388 to 36,598. Important savings were made through the introduction of modern drilling and refining methods entirely new to the pre-war Russian oil industry.

New refineries were opened during the past year at Baku and Grozny, and as a result production of refined oils increased 17.8 per cent over the preceding year. Among other economies is the utilization of gases which were formerly entirely wasted. The Baku oil fields have been electrified to the extent of 93 per cent, as compared with 30 per cent in 1913. Consumption of oil at the fields declined considerably in 1927, contributing to a reduction of production costs.

Last year \$ 95,000,000 was spent for construction of refineries, drilling of new wells, laying of pipe lines, purchases of equipment in the country and abroad and for other capital outlays. This was an increase of \$ 20,000,000 over 1926. Gross profits for oil trusts amounted last year, according to preliminary data, to 100,000,000 rubles. The bulk of exports in 1927 went to Europe, principally Italy, France, England, Germany and Spain. Exports to Egypt and India now assume larger proportions.

SEE PAGE N° 128

Two American Automobiles Make Trip from Peking to Constantinople

In our last issue mention was made of a long trip from Peking to Beirut made by a party in two Buick cars.

Major McCallum and his party finally arrived in Constantinople via steamer from Moudania on April 8th and will spend some time here before going on to Bulgaria, Rumania and thence across Europe to England. We are glad to give the following details of this exceptional trip:

Major McCallum, who was recently in Cairo, had a most interesting story to tell of the long journey he has just accomplished from Peking to Beirut in two Buicks. Leaving Peking on the 12th June last, the convoy reached Beirut on the morning of January 16th, after having crossed the whole of Asia, a distance of 18,000 Km.

There were only two cars in this convoy, two Buicks, one a two seater and the other a four seater. They carried in addition to Major and Mrs McCallum, two English engineers, Messrs. Lovell and Williams, two Hindu servants, and a large equipment of arms, baggage, tents, complete camping outfit, cooking utensils, food, and 92 gallons of petrol carried in auxiliary tanks on the running boards. When ready for the journey each of the cars weighed three tons.

The itinerary was first of all Peking to Tientsin. Major McCallum then went on his journey through southern China, French Indo-China, Siam, Malaya, Birmania, Calcutta, Delhi, Kashmir, Peshawar, the north-east of the Indies, Quetta, Duzdad in Persia, Meched, Teheran, Bagdad, Damas, and at last, Beirut.

There was no untoward incident, except an attack of fever that Mrs. McCallum had in Iraq.

In central China Major McCallum reports that chaos is at its height. It is literally a little hell. The European residents of over thirty years stay are in despair.

On the other hand, perfect calm reigns all over the south of China, as well as the adjacent countries. Major McCallum states for example that, by comparison, Indo-China is splendid. The French Government has built some excellent roads there and the big game hunting is magnificent.

In Siam, however, there was more water than earth. Major McCallum compared it to an immense Venice, everything being under water, and only the railway dykes appearing above the surface. Even this, however, was successfully negotiated by his convoy of two Buicks.

The Indies he found to be absolutely quiet, with perfect security, and although in parts the roads were bad, yet it was not until they reached Persia that they encountered conditions which might well have proved insuperable.

In Persia the passage of the convoy coincided with the bad season; the roads were deeply pitted and covered with pools of mud. On account of this the Buicks had enormous difficulties to overcome. Lack of space does not permit us to name these difficulties as detailed by members of the party, but they may well be imagined. The perfectly delightful hospitality of the authorities, however, and of the people made up to the little party for any hardships of the road.

In Iraq the weather was scarcely better and the cold was much greater than in Damas.

In order to cross the Syrian desert a third car was added to the convoy driven by an officer of the Indian army. There were no incidents. Major McCallum states that it is difficult to get lost in the desert nowadays, with well marked tracks everywhere. He spoke of the great difference between this last trip and the one he made in 1923. He was the British liaison officer with the French Army in Beirut.

A stirring description of a time when the impossible was accomplished was given recently in a paper read before the members of the Central Asian Society of England by Major D. McCallum, who as a member of the original pathfinding expedition knows what had to be faced on the desert. « I know of one occasion » said Major McCallum, « on which a convoy of Buick cars was bogged by wet weather some 350 miles from Damascus at two o'clock in the morning, after the drivers had been pushing and pulling their cars through the mud throughout the previous day until they were so exhausted that they could hardly stand. The mail boat was due to leave Beirut at five o'clock that evening.

« Thirteen ladies and gentlemen, eager for their long overdue leave, had their passages booked on that mail boat, and saw little chance of catching it. The cars had got bogged in various positions on what is known as the «Mud Flat», near No. 5 Landing Ground of the Air Mail Route, and in order that no passenger should go without some hot food and drink on that cold night, Mr. Gerald Nairn, started out from his own car carrying food and drink to each of the other five cars. He had to walk a total of nine miles through the pouring rain to distribute the food, and yet he never thought of complaining or grumbling. By dawn they had got the cars free from mud, after the most exhausting efforts. Just before dawn the East-going convoy had arrived on the scene, and their drivers, who had been travelling 24 hours on end, assisted in getting the bogged cars free.

« Immediately Gerald Nairn called for volunteers amongst the drivers of both convoys to attempt to take four of the cars, with the thirteen passengers, to catch the mail boat at Beirut that evening. Every single driver volunteered to make the attempt, and so the original drivers started off with their own mud-covered vehicles. The passengers were quite convinced that it would be impossible to catch the boat.

« Nairn's office manager at Beirut persuaded the Steamship Company to delay the departure of the mail boat as long as possible, until the absolute final departure of the boat was fixed at 10 p. m. The situation seemed quite hopeless when, shortly after eight o'clock, the four Buick cars rolled quietly into Beirut and took their passengers straight down to the docks, where they embarked immediately, baggage, mud and all. It sound incredible that human beings and motor cars could make such a run.»

Commenting further on the service that the motor cars used in this kind of work must give, Major McCallum continued.

« The cars which have been used from the beginning are Buicks and Cadillacs. These are manufactured by General Motors, and I must confess that after four years, first-hand experience with what these cars are capable of doing I should always choose them again in the same circumstances. The Buick car is sufficiently high-powered to carry the enormous weight that

must be carried over the two ranges of mountains and the desert without overheating. It is built high, and yet is comfortable to ride in. It maintains a high speed for hours and hours on and while running across the desert and, should it get stuck in a soft place, it is not too heavy to be towed or pushed out. The Cadillac car is more powerful than the Buick, and is also more expensive. These cars actually make the trip to Bagdad and back without having to replenish one drop of water in the radiator. This is astonishing when you think of the long climb up over the mountain ranges which is done every trip with cars so heavily loaded.»

World Motor Vehicle Figures

According to the annual world-registration census of the *American Automobile* (Overseas edition), published in its March number, the approximate registration of motor vehicles in the countries of the Near East at the end of 1927 was as follows:

Egypt	20,553	
Rumania.....	18,777	
Greece.....	17,300	
Jugoslavia.....	10,480	
Persia.....	6,560	
Turkey.....	6,400	
Syria.....	5,267	
Irak.....	4,237	
Palestine.....	2,424	
Bulgaria.....	2,265	
Cyprus.....	1,027	
Arabia.....	882	
Sudan.....	250	
Abyssinia.....	243	
Afganistan.....	200	
Total	96,865	cars and trucks and busses.

The estimated total world registration at the end of 1927 was 29,638,535 cars, trucks and busses, of which 23,253,882 were in the U.S.A.; 1,219,477 in Great Britain; 960,000 in France; 939,479 in Canada; 464,225 in Australia; 422,300 in Germany; 241,356 in Argentina; 165,000 in Italy; and over 100,000 in Brazil, New Zealand, India, Sweden, Spain, Union of South Africa and Belgium, in the order named.

The rate of increase in the rest of the world during 1927 was much larger than in the U.S.A., the relative percentages of increase being 16.8% and 5.9% over 1926. The total increase in the rest of the world in the past five years has been 168%. The low rate of increase in U.S.A. registrations in 1927 was due mainly to the lack of new Ford cars the second half of the year, the total increase being but 1,194,172 units.

By main divisions the world registration is shown to be

	Total	1927 rate of increase
Africa.....	229,190	27.0%
North and South America other than U.S.A.	1,560,441	13.8%
United States of America.....	23,253,882	5.9%
Asia	348,496	18.0%
Europe	3,613,337	16.2%
Oceania.....	633,149	22.2%

LEGAL

From the Official Gazette of the Republic of Turkey

Dated: March 21, 1928

Law No. 1215

Regulations Concerning the Collection of Debts

Art. 1.—A creditor can, before going to court, apply to the president of the Executive Department and demand the collection of amounts claimed in money, in papers of value or in kind, whereupon the Executive Department will send a notice to the debtor who is obliged to send an answer within fifteen days. If the debtor acknowledges his indebtedness in whole or in part, the Executive Department will directly collect and receive payment of the debt thus acknowledged. In the event that acknowledgement is only made in part, the debtor should mention explicitly that he has made payment of a part of his debt. Otherwise, his protests will not be taken into consideration. Silence on the part of the debtor during the period fixed in the notice will be regarded as admission of his indebtedness.

If the debtor denies his indebtedness, the creditor will be advised to carry the case into the courts. If a creditor applies to a court owing to the denial of a debt and if the court decides the debtor is in the wrong, the payment of damages by the debtor to the creditor may be required in accordance with the facts of the case.

Art. 2. — The notice (to be sent the debtor) will contain the following facts :

1. Specification of the nature of the claim.
2. The obligation of the payment of the debt together with accrued interest and executive expenses within fifteen days.
3. The debtor's obligation to advise the Executive Department in writing or orally within fifteen days from the time of notification, if he wants to raise objection to the whole or a part of the debt.
4. Warning to the effect that executive measures will be taken if the debtor fails to make payment or to make due objection to the claim made against him.

Art. 3. —A debtor who fails to make objection within the legally prescribed period, when through no fault of his own, can make objection afterwards up to the time of the act of execution or sale. In such a case, the objection should be made to the president of the Executive Department within three days from the date of the removal of the cause of his inability to reply. In addition, the debtor is at the same time under obligation to produce documentary evidence showing his reason for delay.

Art. 4. A person who has paid his debt owing to his not having objected to the same, can demand recovery of the sum he has paid by resorting to legal action in the courts within one year from the date of payment. The lawsuit for recovery can be instituted in the creditor's discretion either in the court of the place of prosecution or in the court to which the defendant is lawfully subject. In this lawsuit for recovery it is only necessary to prove that no debt exists.

Art. 5.—If the debtor happens to be in a foreign country or his address is unknown, the action for payment should be initiated in a court.

Art. 6. - This law will go into force one month after its publication.

Art. 7.—The Minister of Justice is charged with the execution of this law.

March 15th, 1928

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	50.56	963.—	4.871	75.95	369.25	38.45
2	50.56	963.25	4.871	75.95	369.25	38.45
3	—	—	—	75.85	369.75	38.40
4	50.68	961.00	4.872	75.90	369.00	38.50
5	50.56	963.50	4.872	—	—	—
6	50.62	962.00	4.872	75.90	369.00	38.45
7	50.50	962.50	4.871	75.85	368.75	38.45
8	50.56	963.00	4.872	75.85	368.75	38.40
9	50.56	963.00	4.871	75.80	368.75	38.35
10	—	—	—	75.80	368.50	38.30
11	50.56	963.—	4.874	75.80	368.50	38.35
12	50.56	962.50	4.874	—	—	—
13	50.56	963.25	4.874	75.85	368.75	38.40
14	50.56	963.00	4.874	75.90	369.50	38.40
15	50.56	964.00	4.874	75.90	369.25	38.40
16	50.50	964.50	4.874	75.80	368.75	38.35
17	—	—	—	75.80	368.75	38.35
18	50.56	964.50	4.875	75.80	368.75	38.30
19	50.56	963.75	4.875	—	—	—
20	50.50	965.—	4.875	75.85	369.00	38.35
21	50.56	963.75	4.886	75.85	369.00	38.35
22	50.50	965.25	4.873	75.85	369.25	38.35
23	50.31	969.00	4.878	75.90	369.50	38.35
24	—	—	—	75.90	369.75	38.20
25	50.30	971.75	4.878	75.95	369.75	38.20
26	49.87	977.00	4.878	—	—	—
27	49.87	977.00	4.878	—	—	—
28	50.00	975.00	4.879	75.90	369.50	38.05
29	50.12	973.25	4.880	75.85	369.50	38.00
30	—	—	—	—	—	—
31	—	—	—	—	—	—
High	50.68	977.00	4.886	75.95	369.75	38.50
Low	49.87	962.00	4.871	75.80	368.50	38.00
Average	50.44	965.87	4.872	75.86	369.10	38.34
Previous Month	High	51.93	964.00	4.883	76.05	369.75
	Low	55.50	938.00	4.872	75.30	367.59
	Average	51.51	946.18	4.875	75.74	368.67
Year to Date	High	51.93	977.—	4.886	76.05	369.75
	Low	49.87	938.00	4.871	75.30	367.50
	Average	50.97	956.02	4.873	75.80	368.88

FOR FEBRUARY 1928

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	70 85	677.45	85.60	4 288	127.50	548.50	25.50
139.62	71 00	677.45	85 60	4 288	127.50	548 50	25.50
139.62	71.00	677.45	85.60	4 288	127.50	548 50	25.50
139.62	71.00	677.45	85.60	4.288	127.50	548.50	25.50
—	—	—	—	—	—	—	—
139.62	70.80	677.45	85.55	4.288	127.50	548.50	25.50
139.62	70 80	677 45	85.45	4.286	127.50	548.50	25.50
139.62	70.95	677 45	85.55	4.286	127.50	548.50	25 50
139.62	70.95	677.45	85.50	4.285	127.50	548 50	25.50
139.62	70.95	677.45	85.45	4.282	127.50	548.00	25.50
139.62	70.95	677.45	85 55	4.282	127.50	548.00	25.50
—	—	—	—	—	—	—	—
139.62	71.70	677.45	85.50	4.279	127.50	548.00	25.50
139 62	71.10	677 45	85 55	4.275	127.50	547.00	25 50
139.62	71.10	677.45	85.55	4.271	127.50	546.50	25 50
139.62	70.80	677.45	85.55	4.269	127.50	546.00	25 50
139.62	70.75	677.45	85.50	4.268	127.50	546 00	25.50
139.62	70.75	677.45	85 55	4.268	127 50	546.00	25.50
—	—	—	—	—	—	—	—
139.62	70.75	677.45	85.60	4.262	127 50	546.00	25 50
139.62	70.75	677.45	85.60	4.262	127 50	546 00	25 50
139.62	70.75	677.45	85.60	4.268	127.50	546.00	25 50
139 62	70.75	677.45	85.65	4.268	127.50	547.00	25.50
139.62	70.75	677.45	85.60	4.271	127.50	547.00	25 50
139.62	70.60	677.45	85 60	4.273	127.50	547.00	25.50
—	—	—	—	—	—	—	—
139.62	70.25	677.45	85.60	4.273	127.50	547.00	25.50
139.62	70 25	677.45	85.60	4.275	127.50	547.00	25.50
139.62	70 15	677.45	85.60	4.282	127.50	548.00	25.50
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
139.62	71.80	677.45	85.60	4.288	127.50	548.50	25.50
139.62	70.15	677.45	85.45	4.262	127.50	546 00	25.50
139.62	70.81	677.45	85.56	4.277	127.50	547.38	25.50
139.62	72.85	677.45	86.35	4.310	127.50	552 00	25.50
139.62	72.15	677.45	85.60	4.290	127.25	548.50	25.45
139.62	72.39	677.45	86.00	4.297	127.40	550.24	25.48
139.62	72.85	677.45	86.35	4.310	127.50	552.00	25.50
139.62	70.15	677.45	85.45	4.262	127.25	546.00	25.45
139.62	71.60	677.45	85.78	4.287	127.45	548.81	25.49

TURKEY

Estimates of Receipts Under New Budget Made Public. — The *Milliet* of February 8th published the following estimates of receipts during the coming fiscal year of the Council of Ministers:

1.— *Direct Taxes*: Tax on buildings, military exemption tax, inheritance and transfer of property tax, receipts from private forests, mining tax, tax on tractors, electricity and gas.

This category of receipts was valued in the 1927 budget at 45,291,000 liras, whereas this year's estimates amount to 47,892,500 liras.

2.— *Indirect Taxes*: Customs duties, consumption tax, marine tax, the tax on the sanitary condition of cattle, and taxes on fishing and hunting.

This category of receipts was valued last year at 69,935,000 liras, this year at 71,535,000 liras.

3.— *Receipts from Monopolies*: Tobacco, salt, sugar, petroleum, benzine, playing cards, matches, cartridges, explosives, alcohol, alcoholic beverages, posts, telephone, telegraph, wireless, minting of coins.

In the monopoly group, that of tobacco yields the largest receipts, i.e., 17 and a half million Turkish liras. The salt monopoly follows with receipts amounting to 9 million liras. Then comes the combined sugar and petroleum monopoly with approximately 9 million liras. The alcohol monopoly comes fourth with receipts amounting to 6,600,000 liras.

4.— *Stamp Taxes and Registration Fees*: Receipts estimated at about 9,671,500 liras.

5.— *Receipts from State Institutions*: receipts from schools, agricultural institutions and schools, veterinary, industrial and hygiene institutions and schools of the Ministry of Hygiene, quinine furnished by the State, State printing plants, mines, railways, landed property tax, interest on State shares, State forests and the revenues from the Konia valley.

The total of these receipts, although it was fixed last year at 9,325,100 liras, is reduced this year to approximately 6,872,520 liras.

6.— *Sundry Receipts*: The sixth group of revenues is made up of sundry receipts such as percentages on salaries for pensions and receipts on Treasury revenues. These are estimated in the new budget to amount to 691,200 liras.

7.— *Amounts Returned*: The seventh group of receipts, made up of amounts returned is placed this year to 2,887,580 liras. It figured in last year's budget as amounting to 321,354 liras only.

Turkish Delegate Satisfied with Debt Settlement Plan. — The following is a resumé of the principal points in a declaration to the press, published on February 18th, made by Chefik Bey, one of the Turkish delegates at the Paris Conference, who stopped over for several days at Constantinople en route from Paris to Angora.

1.— The proposed plan of the settlement is entirely acceptable to the Turkish Government and, from the Turkish viewpoint, negotiations may be considered as concluded.

2.— Although the Turkish delegates at Paris conformed exactly to their instructions from Angora, they did not sign the agreement due to the fact that it was desired to submit it to Angora for examination and final

approval, thus obviating the possibility of any misunderstanding between the contracting parties.

3.— The only questions of any importance which remain to be discussed concern the composition of the Administrative Council of the Debt and the method of payment.

4.— The total amount of the debt is fixed at 86 million gold liras. The first payment is to be made in June, 1928, and will amount to 1,928,000 gold liras in 1945.

5.— Provision is made for the temporary suspension of payments in case any serious difference of opinion may arise between the Turkish Government and the bondholders.

6.— Provision is also made for steps to be taken in the event that payments made under the present plan should affect the exchange value of the lira adversely.

French Firm Undertakes Construction of Explosives Factory.—

The *Stambou* of February 14 announced that a contract had been concluded between Azote Français Explosifs Minélite and the Turkish Government for the construction by the former of a powder and chemical plant at Beyli-Kepru on the Sakaria River. This company, it may be observed, is supposed to have a controlling interest in the Oriental Industrial Monopolies Limited, an organization capitalized at 157,500 pounds sterling, which in turn holds a controlling interest in the Turkish Company for the Exploitation of the Monopoly Powder and Explosives in Turkey.

It is said that the construction of the new plant will take about three years and that it will cost 400,000,000 francs.

Dutch Firm Proposes to Build Sugar Factory at Mersina.—

According to newspaper reports the director of the sugar and oil monopoly, Yussuf Zia Bey, was called to Angora during the first part of February for the purpose of meeting the representatives of a certain Dutch firm which was reported to have been interested in the construction of a sugar factory at Mersina. It was also reported that the company in question broached the subject of a concession which would give it the right to furnish all of the sugar demanded by Turkey with the exception of such amounts as might be furnished by the Turkish factories at Alpolu and Ushak. The conditions under which they would be willing to undertake such a concession were reported to be as follows:

1.—Aside from existing factories no new sugar factories should be built by any party other than the concessionnaire.

2.—The production of the existing factories should not be increased, the amount of their production for the current year being taken as a maximum.

3.— Exemption from taxes should be granted for a period of 35 years.

4.— No customs duty should be charged for raw sugar imported by the concessionnaire.

New Bridge Across the Golden Horn. — In order to secure funds to build a new bridge across the Golden Horn at Oun Kapan, now the site of what is commonly known as the "old bridge", it is reported that the municipality of Constantinople has approached the authorities at Angora for the purpose of securing permission to levy a tax of ten paras (about an eighth of a cent) on all tickets issued by public transportation companies in Constantinople. Permission has also been requested, it is said, to bring in the materials necessary for the construction of the new bridge without the payment of customs duties.

GREECE

An Hellenic Lloyd.— The Federation of Hellenic Ship Owners has sent its vice-president to London to study the organization of the British Lloyd, which it is proposed to use as an example for the organization of the Hellenic Lloyd.

Customs Tariff Reform.— The commission charged with the revision of the customs tariff which has been in force for the past two years is actively pursuing its investigations. From what has been learned it appears that no radical revision of the tariff is proposed but that the omissions in the present tariff are to be covered and in its revision provide greater protection to native industries.

Greece's Importance as an Edible Oil Producer.— According to a local market report Greece is the third largest producer of edible oil. The total production of last year was 50 million okes. (One oke equals Lbs. 2.82). Spain is reported to hold first place with a production of 450 million okes, and Italy second with a production of 116 million okes.

Bank Legislation.— With American banking law as a model it is proposed to elaborate legislation which may be suitable for the governing of banks in Greece. In the editing of the new law special consideration is to be accorded the overcoming of the omissions existing in the control of Greek banks and to guarantee the proper functioning of the banking business. New banks must have at least a capital in excess of a million drachmas and all balances are to be submitted to Government control.

Macedonia Drainage Project.— On the ninth of March bids were opened for the drainage of the Strymon River valley in Macedonia as previously reported by the Consulate General and the Consulate at Saloniki. The proposed work will entail an expenditure of approximately thirty million dollars of which ten millions are for the Strymon valley, fifteen millions for the reclamation of approximately 217,000 hectares (one hectare equals 2,471 acres) of land in Thessaly, and five million dollars for the reclamation of swamp land in the Plain of Philippe. The time estimated as required for the completion of those works is from four to five years.

The Public Works Program.— The foregoing forms only a part of the large public works program which Greece has begun to undertake. Mr. Metaxas, the Greek Minister of Communications recently made the following declaration on this subject for publication in the local press:

"We have virtually decided to proceed with the execution of a series of public works which are expected to insure a large profit to the country. The building of the new network of highways and the drainage and reclamation work in the Strouma and Thessaly will be the principal steps towards its realization. naturally for the execution of this program foreign capital will be invited to participate."

Activity of the Saloniki Free Zone in 1927.— The Statistical Service of the Saloniki Free Zone has just published statistics showing the

activity of the Zone during the year 1927. We give below the following figures taken from these statistics :

During 1927, 1096 steamships entered the port of Saloniki with 366,751 tons of various goods and 58,921 cubic meters of wood, 270 head of cattle, and 2,336 head of sheep, goats, etc. By land, 8,289 wagons discharged 91,177 tons of various goods.

The principal importations were the following : wheat, 79,886 tons; coal, 73,376 tons; fuel (petroleum, benzine, etc.), 29,323 tons; flour, 24,307 tons; barley, 21,966 tons; other cereals, 16,723 tons; cement, 18,379 tons; various vegetables, 17,173 tons; potatoes, 14,973 tons; sugar, 16,419 tons; worked metals, 10,484 tons; textiles, 9,205 tons; fruit, 6,177 tons; oil and oleaginous substances, 7,823 tons; rice, 5,517 tons.

The countries of origin of these goods were the following : Great Britain, 83,758 tons; Serbia, 79,610; Belgium, 56,402; United States, 49,215; Rumania, 40,061; Italy, 25,789; Russia, 23,529; Canada, 18,389; Hungary, 14,918; France, 12,995; the Netherlands, 9,403; Argentina, 8,064; Germany, 8,481; Egypt, 7,289 tons.

Of the above mentioned imports 39,890 tons were re-exported by sea and 39,000 tons by land. On the other hand, 363,624 tons of various goods, 56,735 cubic meters of wood and 2,606 head of cattle were cleared from the customs.

Among the aforementioned quantities, 34,460 tons were sent to ports and stations in Greece. The principal goods represented in this tonnage were : barley, 17,776 tons; wheat, 6,709; other cereals, 11,114; vegetables, 5,717; raw metals, 3,906; flour, 5,096; textiles, 2,613 tons.

Of the goods in transit, 14,155 tons were sent to Yugoslavia, 8,487 to France, 8,277 to Germany, 4,408 to Belgium and 3,044 to Albania.

According to the same statistics, of the imports from Yugoslavia 23,640 tons, that is 32%, were re-exported to foreign countries, 44,389 tons or 60% were consumed in Greece and 5,385 tons or 8% were left in storage in the Free Zone. Total arrivals were 73,414 tons.

The following is a comparative table of the activity of the Zone during the years 1926 and 1927 :

Imports		1926	1927
Goods.....	Tons.....	445,597	457,925
Wood.....	Cubic meters...	72,558	58,921
Cattle.....		8,186	270
Exports			
Goods.....	Tons.....	80,662	78,897
Wood.....		—	—
Cattle.....		421	1

It should be noted that in spite of the serious economic crisis during the year 1927 and which has continued up to the present, imports have increased 12,328 tons while exports have decreased 1,765 tons.

RUMANIA

Receipts of the Treasury During the First Two Months of 1928.

The receipts during February, 1928, amounted to 2,064,350,702 lei, or a total of 3,681,134,833 lei for the first two months of the current year. The expenditures for February were 1,562,822,324, or a total of 2,285,789,198 for January and February, 1928. During the same period receipts for the year 1927 amounted to 967,709,020 lei and expenditures 1,736,507,287.

Cash of Travellers.— In compliance with the circular-order of the Customs Board No. 318178 of December 8th, 1927, travellers entering Rumania with foreign currency in cash, cheques or letters of credit must declare to the customs authorities the sums which they possess. The amounts of foreign currency held by travellers must then be recorded either on their passports or on special certificates. This measure will permit travellers to leave Rumania, taking out the same amount of foreign currency, without obtaining a special authorization from the Control Office of foreign currency.

Receipts from Customs During January.— Customs receipts from imports amounted to 438,300,285 lei in January, 1928, as against 400,876,794 lei in January, 1927. Customs receipts from exports amounted to 55,121,194 lei in January of this year as against 228,786,996 lei during the corresponding period of last year. Receipts from various other taxes were 9,800,266 lei for January, 1928, as against 51,647,909 for January, 1927. The total receipts for January, 1928, amounted to 503,221,745 lei as against 681,311,700 lei for January, 1927, or a debit balance for the current year of approximately 180 million lei.

Oil Market.

Crude Oil Prices — Moreni — non paraffineous Lei 16,600-16,900 per car
 « » paraffineous » 13,500-13,800 » »
 » Baicoi 19,200 » »

Export prices fob Constantza:

Light Naphtha.....	9 ³ / ₈	cents per gallon
60 Baumé » ..	9	» » »
Heavy » » ..	7 ⁷ / ₈	» » »
Refined Oil.	5 ¹ / ₂	» » »
Gas Oil.....	4 ⁵ / ₈	» » »

Market: Firm.

Domestic Prices:

Light Naphtha .74	Lei 5.30	per kilo
Heavy Benzine.....	» 4.15	» »
Refined Oil.....	» 3.40	» »
Gas Oil.....	» 2.00	» »
Fuel Oil.....	» 1.30	» »

(Prices f.o.b. Refinery)

Export taxes: No change.

Rate of Exchange -- Lei 163 to the \$.

Figures are of March 2, 1928.

BULGARIA

Tobacco.— During the month of February tobacco factories have produced 362,689 kilos of cigarettes and 2,237 kilos of snuff and pipe tobacco, a total of 364,698 kilos and they have paid 54,252,600 leva (\$387,518) to the State as excise tax. During the same period last year only 271,550 kilos of various tobaccos were produced and the excise tax amounted to 41,711,928 leva (\$297,942).

Receipts of the Treasury During February, 1928.— The receipts of the Bulgarian Treasury from regular sources during the month of February amounted to 528.8 million leva and 12.1 million leva from special sources, making a total of 540.9 million leva. During the corresponding period of last year the total receipts of the Treasury amounted to 496.9 million leva. For February, 1928, the receipts were divided as follows:

	In million leva
Direct taxes.....	63.2
Indirect taxes.....	202.7
Taxes and other assessments.....	58.9
Fines and confiscations.....	9
Revenues from railways and ports.....	69.4
Revenues from posts, telegraphs and telephones.....	17.6
Income from properties, enterprises and funds from the State.....	14.7
Communes payments for salaries to teaching personnel... ..	9.8
Various revenues.....	11.1
Balance from previous budgets	72.4
Total.....	528.8

Petroleum in Bulgaria.— The Ministry of Commerce and Industry has begun borings for oil in the region of Kazanlik and has requested the Ministry of Finance to open a credit for this work as soon as possible.

Attar of Rose Production.—After the war the price of attar of rose fell very low obliging Bulgarian cultivators to give up rose cultivation for this industry. But from 1924 on the price of attar of rose went up and the area under rose cultivation increased from year to year. The following statistics indicate the fluctuation in attar of rose production:

Year	Area under rose cultivation	Production
1911.....	7,665 hectares	653,730 mouscals ¹
1920	6,357 »	340,981 »
1923	4,561 »	282,496 »
1924.....	4,727 »	372,909 »
1926.. ..	4,901 »	282,848 »
1927.....	5,142 »	504,631 »

The figures clearly show that Bulgarian cultivators are giving their attention again to their country's famous product.

(¹ 1 mouscal equiv. 5 grammes).

EGYPT

1928-1929 Budget. — According to the preliminary draft of the Egyptian State Budget for the fiscal year 1928-29 (May 1, 1928, to April 30, 1929) as drawn up by the Ministry of Finance and submitted to the Council of Ministers, receipts are estimated at £E 37,532,000¹ and expenditures at £E 41,532,000 as compared with £E 36,276,000 and £E 38,919,000, respectively, for 1927-28. Estimated expenditures for 1928-29 thus exceed receipts by £E 4,000,000; as in 1927-28, this amount is expected to be supplied from the Reserve Fund. In this respect, the Ministry of Finance states that withdrawals from the Reserve Fund should be used only for the execution of productive works. A new employment bureau has been created in the Egyptian Department of Commerce and Industry for the purpose of supplying employees of Egyptian nationality to foreign companies operating in Egypt, in accordance with the law of May 31, 1927. This law stipulates that at least 25 per cent of the staffs of such concerns, excluding workmen, must be of Egyptian nationality.

New Customs Tariff. — According to the *Egyptian Gazette* the three customs experts entrusted with the drafting of a new Customs tariff to be adopted in Egypt on the expiration of the terms of the commercial agreements concluded between Egypt and other countries, have been in Alexandria and have visited the various industrial establishments. The main object of the new tariff is to protect local industries.

It is stated that the Ministry of Finance has approved a proposal to send to France missions of Customs Estimators to study the Customs Laws there and the tariffs adopted in order to be prepared for the execution of the new tariffs to be adopted in Egypt in 1930. The first mission is expected to leave Egypt early in April.

New Bridge for Cairo. — The Roads and Bridges Department, finding that the Kasr El Nil Bridge does not answer the increasing need of the inhabitants of the neighborhood and finding that traffic is hindered in this district when the bridge is closed, is considering the project of erecting a new bridge to connect the new premises of the Egyptian University on the left bank of the Nile with the Garden City on the right.

¹ £E 1 equals approx. \$ 5.

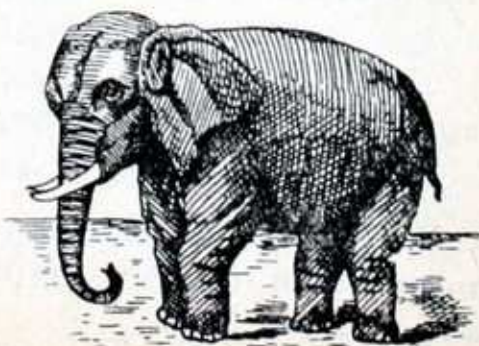
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MARKET REPORT of the IONIAN BANK LIMITED, Constantinople Branch, for February, 1928.

For daily rates on the Dollar see Pages 106-107

Sterling Rates

Opening Feb. 1st...	Piastres	962
Lowest » 6th.....	»	960
Highest » 27th....	»	977
Closing » 29th....	»	972

The principal feature of the money market was the total disappearance of the monetary stringency which had prevailed more or less steadily during the preceding five months. The influx of money from the Interior has, under existing commercial conditions, rendered the market extremely liquid, and there is more than ample to meet the requirements of borrowers. A natural outcome of this situation is a movement to reduce interest on deposits.

The exchange market was dull during the opening three weeks, though exchange maintained a firm tone and Sterling rose during this period from 962 to 964 $\frac{3}{4}$, such small amounts as were sold, chiefly for account of nut and tobacco exporters, being easily absorbed; there also appeared to be a speculative element operating for a fall, but without effect. A constantly strengthening undertone became apparent and this was manifested on Feb. 22nd when, although official business closed with Sterling at 964 $\frac{3}{4}$, it was afterwards dealt in at 966, and closed on the Bourse the following night at 968.

The demand which ensued, coupled with the absence of exporters' sales, created a sharp rise, and at one moment on the 27th Sterling was quoted at 977, though it subsequently reacted under the influence of the liquidation of some long positions, to close firm at 972.

With the commercial demand for Exchange maintained, and in the absence of any abnormal influences, it seems reasonable to expect a further rise in Exchange rates during the coming month.

Flour and Wheat.

As was foreseen in our last issue, the wheat market continued to rule firm with good business passing. Activity became specially marked during the second fortnight of the month, following which, prices for this commodity showed a firm upward tendency.

In particular, values of Thrace hard wheat were firmer as a result of the sustained demand from local mills, for which it is prohibitive to purchase abroad owing to the protective measures taken by the Government.

Stocks are not heavy and, owing to the severe weather prevailing, arrivals are on the low side. Good qualities are in demand, but the available quantity is not sufficient to meet requirements. The market closed very firm.

Arrivals from January 28th, to
February 25th, 1928:

From:	Tons:
Anatolia.	1,750
Thrace	4,500
Black Sea Ports	200

Total 6,450

Prices as on February 26th, 1928.

Country of Origin:	Piastres per oke in bulk.
Anatolia, 1st quality . . .	16 $\frac{1}{4}$ -19
Anatolia, 2nd quality . . .	14-16
Thrace, 1st quality	15 $\frac{1}{4}$ -17 $\frac{1}{2}$
Thrace, 2nd quality. . . .	13 $\frac{1}{2}$ -15

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 :**

Extra-Extra LT. 16.60 per sack of 72 kgs.

Extra . . . LT. 13.90 » » » 72 kgs.

Integral, 1st quality : LT. 13.40 per sack of 72 kgs.

Integral, 2nd quality : LT. 12.50 per sack of 72 kgs.

Barley.

A certain slackness was noticeable in the barley market, consequent upon the reduced demand of the article from consuming centers. Prices at the end of the month registered a fall of 1 piaster, but a return to last month's closing quotations is quite probable during the coming month, owing to the low stocks on the market and the limited arrivals from Anatolia.

Prices as on February 26th, 1928.

	Pirs. per oke
Thrace, delivered in sacks at Sirkedji Station.....	10. $\frac{1}{2}$

Anatolia, delivered in bulk at Haidar-Pacha Station.....	12. $\frac{1}{4}$
--	-------------------

Tea.

Conditions similar to those of last month prevailed during February in all markets at origin.

Indian.

The tone of the market has been quiet and although prices for all other grades were fairly firm commonest sorts sustained a fall of $\frac{1}{4}$ d.

Ceylon

Demand was fairly good, but prices remained easy on account of irregular quality which, however, showed some indication of improvement towards the close. Better sorts were often $\frac{1}{4}$ d dearer, but other kinds ruled easier.

Java & Sumatra

A general slackening is reported for all kinds ; common kinds registering a fall of $\frac{1}{4}$ d, and better grades $\frac{1}{4}$ d. to $\frac{1}{2}$ d.

China

Quotations firm for good liquoring sorts but lower by $\frac{1}{2}$ d for common and commonest.

Local Market

Local transactions, although inferior to last month's, were not without importance, aided, as they were, by a certain demand from the Interior. Stocks at the end of the month were low, but are expected to be replenished by cargoes now on the way. The market closed firm.

		Price per lb.
Latest quotations :		Pence
Ceylon Orange Pekoe	Common..	19-20
	Medium ..	20-22
	Fine.....	23-24
Java Orange Pekoe		18-20
Java Pekoe		16-17
Indian Orange Pekoe	Medium ..	20-21
	Flowery ..	23-26
Indian Pekoe.....		18 $\frac{1}{2}$ -19
China	Common .	11-14 $\frac{1}{2}$
	Fine . . .	28-33

Coffee.

Origin maintained its strong position, largely owing to the restrictive measures referred to in our previous issues. Towards the middle of the month the news that the beans of the new crop were unsatisfactory provoked a further rise and the market closed decidedly firm, with good prospects.

Locally satisfactory business was transacted at high prices, in sympathy with those at origin.

The market closed firm.

Origin quotations, prompt shipment cif Cons/ple :

Good bean greenish

Rio No 3	89/-	per cwt.
» » 4	85/-	» »
» » 5	82/-	» »
» » 6	80/-	» »
» » 7	79/-	» »

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Local quotations in transit.

Rio No 3	85/-	per cwt.
» » 5	80/-	» »
» » 7	75/-	» »

Sugar.

A great calm is reported from markets at origin.

In the local market there has been some movement and prices, which at the beginning of the month had subsided below last month's quotations by 10/., gradually recovered and at the close had attained their previous level.

Quotations from origin :

Russian, Rumanian, Bulgarian	
Crystals	£ 14 15 0
Hungarian Crystals.....	» 14 15 0
Czechoslovakian »	» 15 0 0
» Cubes from Hamburg. »	18 10 0
» » » Trieste »	19 0 0

Locally : Same prices.

Rice.

The markets at origin maintained the firm tone of last month, consequent upon the continued demand from Europe.

Business locally has been somewhat slacker but, owing to the shortness of stocks, prices are ruling unchanged. Future prospects are rather uncertain.

Latest quotations : per ton.

Rangoon (Alexandria) No. 3	
double bags promptshipment	£ 15 17 0
Egyptian rice « glacé »	» 17 13 0
» » « mat »	» 17 18 0
Moulmein.....	£ 20 10 0—21 10 0
Italian	» 16 10 0—18 10 0

Cotton Sheetings.

The decline witnessed on American cotton during the last month was followed by a sharp recovery during the month under review, which was immediately reflected on the prices of Japanese sheetings at origin.

Transactions locally were quite numerous and at high prices, and more sound business is anticipated with the arrivals of February's shipments due here within the next two months.

Orders for March shipments from origin have been restricted, most probably owing to the sharp increase of prices.

Stocks at the end of the month were quite low. Under these conditions prices are expected to undergo a further rise.

American Sheetings :

« A » (3 yds. equal 1 lb.) 12 $\frac{3}{4}$ cents per yard cif. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 12.

Japanese Sheetings :

Lion « CCC » (13 $\frac{1}{2}$ lb.) 16/2 per piece of 40 yds., shipment March. Duty paid LT. 10.40.

13 lb. cheaper sheetings 15/7 shipment March. Duty paid LT. 9.70—10.

Carpets.

There was great activity in the carpet market throughout February, in the presence of numerous European and American buyers.

In view of the existing accumulation of stocks and of the large consignments which were due in Port by the end of the month under review, stockholders were so anxious to liquidate that they ignored altogether the rise which has occurred in Persian currency, thus providing an excellent opportunity for good business.

Notwithstanding the feast of Ramazan, which, during the period of one month over which it extends, usually hinders transactions, it is expected that the visit of foreign buyers, especially American, will help to maintain the market during the next month in its present strong position.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Arrivals:

About 1,500 bales from Persia, containing principally Heriz, Gioravans, Tabriz, Mossuls, Runners, pre-war carpets and rugs, Beloutch, etc.

Sales:

Chiefly effected in old and new Mossuls of every grade Tabriz, Gioravans, Heriz, Sarouks, Runners, pre-war goods, etc.

Description.	Price.	per	Stocks
Gioravans . . . £T. 13-14 ½	sq. m.	Small	
Heriz I & II . . » 16-25	»	Medium	
Tabriz » 13 ½-19	»	»	
Tabriz fine . . . » 25-50	»	»	
Saruk & Maharadja			
high piled 36-38	»	Small	
Meshed high piled 13 ½-25	»	»	
Kirman high piled			
& Medallion . . . 23-35	»	»	
Keshan high piled 60-65	»	Very	»
Pre-war Heriz &			
Pesh-Meshed 25-60	»	Medium	
Kelleys mixed . . . 65-135	piece	»	
Kelleys fine 200-500	»	Small	
Strips Medium . . 45-60	»	Large	
Mossul Zendjian . 14 ½-18	»	»	
Shiraz Rugs &			
Kelleys . . . Sh. 30-40	sq. m.	Medium	
Gendje-Karabaghs			
mixed with long			
& narrow . . LT. 40-55	piece	Small	
Shirvans fine . . » 65-120	»	Medium	
Shirvans II . . . » 40-45	»	»	
Cabistans » 75-150	»	Small	
Sumaks » 13-18	sq. mt.	»	
Afghans Sh 2/8-4/2	sq. ft.	»	
Bokhara mixed sizes 7/6-15/-	»	Medium	
Nidge new rugs LT. 9 ¾-10	piece	Small	
Nidge new mats » 1 ¾-2	»	Large	
Kelims » 32-75	»	Small	

Tobacco.

A few lots of good quality were disposed of early in the month following a small demand from the Continent.

The market was very quiet during

the rest of the month, and prospects remain uncertain.

Rumors regarding the revision of German import duties are still unconfirmed.

Quotations remain nominally unchanged.

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 market opened quiet and maintained the same tone up to the close, with prices on the low side.

It is reported from the Interior that the large area which was sown last autumn is coming on in fine condition, following the favorable weather.

If this continues a large crop may be expected with correspondingly low prices.

Sales from January 29th, to February 29th, 1928.

District:	Cases	LT. per oke
Urgup	1	29.50
»	8	30
Geivé	2	26.50
Bolavaddin	1	29
»	2	28.30
»	48	25.50
Hadjikeuy	1	32
»	3	32.50
»	6	31

MARKET REPORT OF THE IONIAN BANK LIMITED (Continued)

District:	Cases	LT. per oke	Sales:		
			District	Bales	Ptrs. per oke
Karahissar	1	29	Zaframol.....	52	207 ½
»	2	26	»	230	210
»	13	25.50	»	200	220
» (old)....	13	25.50	Angora	20	207 ½
Ak Chehir.....	2	29	»	54	212
»	4	27.50	»	48	222
»	4	28.25	»	230	215
»	15	27	Fine.....	210	260
»	6	26	»	9	250
»	26	25.50	»	65	285
»	1	26.25	»	101	240
Inferior.....	1	18	»	89	260-265
»	1	16	»	14	270
Smyrna.....	15	25.50	»	27	285
Gueunek.....	4	25.50	»	125	255
Narlihan.....	4	25.50	»	3	290
Kutahia.....	3	25.50	Kastambol	100	202 ½
Pergama ...	4	25.50	»	50	203
Sandikli.....	1	25.50	Ilghin	129	225
Malatia	1	31	Tcherkez-Gueredé.	268	220
»	2	29	Kir-Chehir ..	20	210
Yalovatch... ..	17	25.50	Skin.....	61	170-175
» -Konia,...	8	25.50	»	30	175
Ilghin.....	5	26.50	»	58	190
Ilghin.....	7	27	»	12	165
Angora.....	1	22	Kotch-Hissar. ...	43	220
Harman (mixture)			Maden.....	95	225
(11 ¾% morphine)	33	26	Mudurlu.....	41	206
Eskichehir.....	3	25	Bolavaddin..	128	225
»	4	25.50	»	255	245
»	6	25.75	Tchanguiri.....	99	215

Mohair.

The market opened firm and maintained this tone up to the close. As a result of the extremely good business transacted during the month, stocks are very much depleted, and the selection at the end of February is so restricted that little or no important business can be expected before the arrival of the new clip, due in our market towards the beginning of May.

Stocks at the end of the month were reduced to less than 3,000 bales.

Sales from February 1st to February 27th, 1928, totalling bales 5,275, are as follows :

Sivra-Hissar.....	151	232 ½
»	93	227 ½
Ak-Chehir....	703	225
»	370	239
Beybazar.....	20	220
»	53	225
Tossia.....	17	207 ½
Yosgat.....	79	232 ½
Kara-Hissar.....	500	252 ½
Eskilip ..	10	210
Kutahia.....	53	225

Wool.

Brisk business characterized the wool market during February.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Concluded)

The following sales took place :

1,000 bales Bolavaddin-Eski-Chehir-Yosgat wool at 90-91 Piasters per oke for local requirements.

200 bales Karahissar wool at P.s. 95 to Germany.

300 bales Konia wool at Pts. 89 to Germany.

150 bales Konia wool at Pts. 89 to America.

Owing to the sustained demand prices are kept on a firm level, ranging around 88-89 piasters per oke for ordinary wools, and around 91-95 for wools of the better districts.

America, however, is still abstaining from purchasing at the present quotations and there is no likelihood of receiving any orders from that quarter unless prices fall to the level of 80-85 piasters per oke.

Satisfactory spot business took place in the Interior at 92-95 piasters per oke, for carpet manufacturing.

Stocks at the end of the month ranged around 2,500 bales.

As usual, great activity prevailed in skin wools.

Wax.

The market was favored with a particularly sustained demand from abroad, chiefly by Bulgaria, and good business ensued. Prices have not increased as might have been expected, owing to the heavy stocks on the market which were ample to meet all likely requirements. The market closed very firm, with quotations fully maintained about last month's level.

Quotations :

Ordinary qualities around Piasters 195 per oke.

Good qualities around Piasters 205-210 per oke.

Hazel Nuts.

The market opened firm and although the bulk of transactions which followed was not as heavy as January's the demand was sufficient to keep quotations well maintained.

Prices at origin (Kerassund and Trebizond) are 2 piasters higher than locally.

The closing tone of the market is sound.

Local quotations :

Trebizond 81 piastres per oke
Kerassund 80 » » »

Persian Sweet Almonds.

A good demand from abroad was maintained throughout February and this, coupled with the meagreness of stocks available for sale, forced up prices, which reached 172 piasters per oke.

Furs & Skins.

Exceptionally good business took place during the month, the demand favoring all kinds of furs and skins, and consignments were being disposed of immediately on their arrival from the Interior.

Prices reached high levels and the market closed very firm with good prospects.

Prices at the end of the month were as follows :

Fox: LT. 23 to 36 per pair according to quality and districts.

Marten: LT. 62 to 74 per pair according to quality and districts.

Beaver: LT. 36 to 44 per pair according to quality and districts.

Wolf: LT. 14 per pair.

Hyena: LT. 7 per pair.

Hare: Piastres 72 to 76 per piece.

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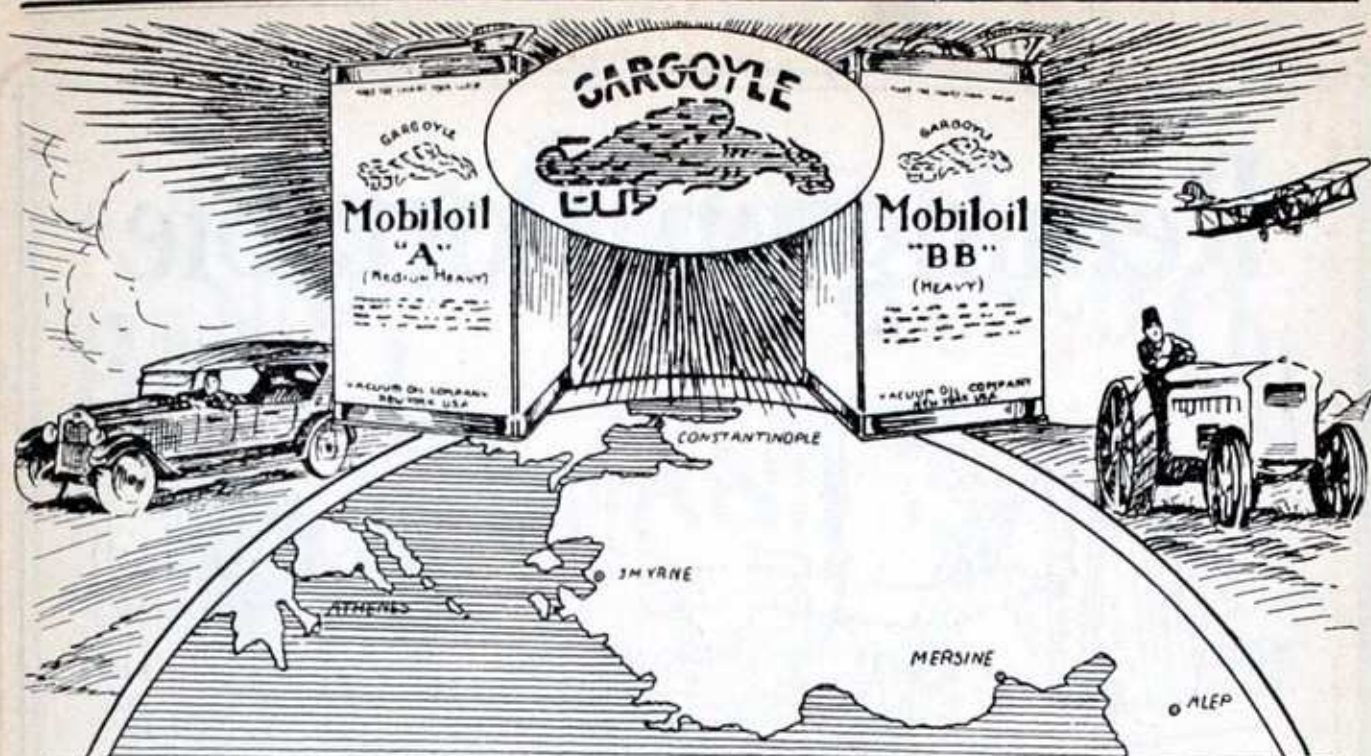
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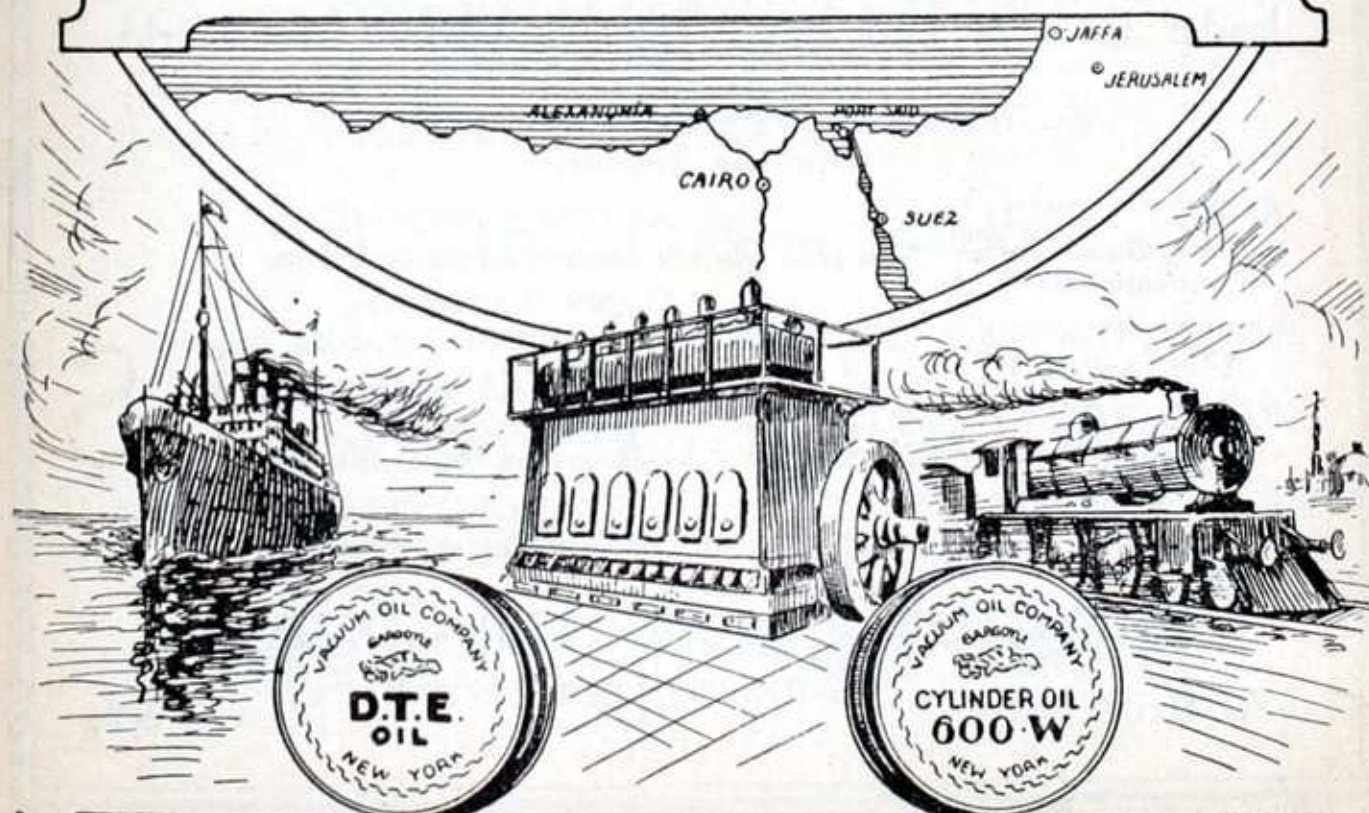
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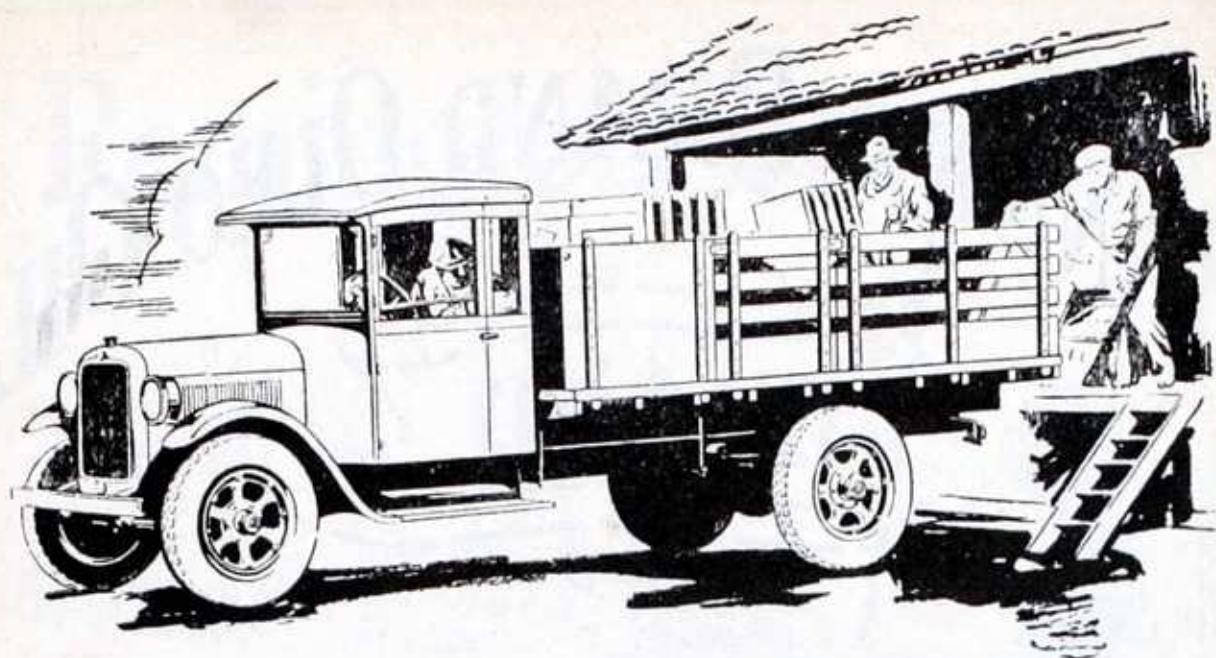
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Pervanides, C., & L. Hazapis, Exporters, Arslan Han No. 1-2, 3rd floor,
Perchembé Bazar, Galata.

Ressoul Tchorabdjî & Mehmed Simsar, Grand Bazar, Rue Sahaflar No. 86,
Stamboul.

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

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

Caviar—Black

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

Cereals (see Flour)

Coal

Foscolo, Mango & Co., Ltd., Imp., Tchিনি Richtim Han, Galata.

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

Commission Agents.— See also General Importers and Exporters

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

Danon & Danon, Kendros Han, Stamboul.

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

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

Halil Kiamil, Gumuchlu Han, Galata.

La Fontaine's, Edward, Sons Games & Richard La Fontaine, Mehmed Ali Pacha
Han, No. 56 & 57, Galata.

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

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

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

Stern, Henry, Allalemdji Han 3-4, Stamboul.

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

Zellich, Henri, & Fils, 21 Rue de la Douane, Galata.

Cotton Goods

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

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

Faraggi, Léon, Inayet Han, Galata.

Hatschadourian, Jeghia, Exp., Boîte Postale 292, Pera.

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

Taranto, Nissim, Kenadjian Han, Stamboul.

Cotton Seed Oil

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, Arslan Han No 1-2, 3rd floor, Perchembé Bazar,
Galata.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

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

Dried Fruit

Hochstrasser, J. J., & Co, Exporters (Hazelnuts and shelled filberts), Chamli Han No 30-34, 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.

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), 1^o Yordan Han, Rue de la Quarantaine, Galata.

Forwarders

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

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

Fountain Pens

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

Furniture

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

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

Gems

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

General Importers and Exporters

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

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

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

Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.

Danon & Danon, Kendros Han, 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.
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.
Stock & Mountain, Midhat Pacha Han, Stamboul.
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

Government Contractors

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Fresco, Fils d'Aslan, Aslan Fresco Han, 2^d Floor, Findjandjilar Youcouchou, Stamb.
Fringhian, Meg., 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.

Groceries

Demetracopoulo Frères, 430 Grand' Rue de Pera.
Harty's Stores, Importers, 45 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., Successors (Douglas T. Binns, Hatchig B. Alyanakian & 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.

Importers (General)

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.

Insurance Agents

Compte-Calix & Saverio, G. J., «La Foncière», Gumuchlu Han, Galata.
Cosmetto, A., & Co., Omer Abed Han 10/13, Galata.
La Fontaine's, Edward, Sons, James & Richard La Fontaine, Mehmed Ali Pacha
Han, No. 56 & 57, Galata.
Seager, Walter, & Co., Tchiliki Richtim Han, Galata.
Pervanides, C., & L, Hazapis, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar,
Galata.

Insurance Companies

Fidelity-Phenix Fire Insurance Company of New York, A. Georgiades, Branch
Manager for Turkey, Agopian Han 11 & 12, Galata.

Iron & Steel

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

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

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

Lumber

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

Mandil, Harry R., Tchupluk, Stamboul.

Machinery

Fringhian, Meg., Importer, Fringhian Han, Galata.

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, 45 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

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

Cosmetto, A. & Co., **Omer Abed Han** 10/13, Galata.

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

Taranto, Nissim; **Kenadjian Han**, Stamboul.

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

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

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

Paper

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

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, & Fils, Rue de la Quarantaine 6-8, 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 & Fils, Imp. Rue de la Quarantaine No 6-8, 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

America-Levant Line, Ltd., **Walter, Seager, & Co.**, **Tchinili Richtim Han**, Galata.

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

Dabcovich & Co., **Eski Lloyd Han**, Galata

Foscolo, Mango & Co., Ltd., **Tchinili Richtim Han**, Galata.

La Fontaine's, Edward, Sons, James & Richard La Fontaine, **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.

Shoe Manufacturers

Matelas, L. & Co., 8 Rue Camondo, **Youssoufian Han**, Galata.

Silk Goods

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

Skins, Hides and Furs

Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanakian & 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 You-
ceuchou, 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.

Stationery

Hornstein, A., Rue Tekke, Pera.

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

Zellich, Henri, & Fils, Imp., Rue de la Quarantaine No 6-8, 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

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

Hochstrasser, J. J., & Co., Chamli Han No. 30-34, Stamboul.

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, Tchিনি Rictim Han, Galata.

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

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

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

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

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.

Wines and Liquors

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

Wool and Mohair

Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanakian & 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, Stamboul.

Hatschadourian, Jeghia, Exp., Boite Postale 292, Pera.

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

Roditi, A., Exporters, Alallemdji Han, 5, Stamboul.

Stock & Mountain, Midhat Pacha Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

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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.
Vernoudaki, Frangoulis D., Vernoudaki Han No. 52, Rue Yenitcharchi, Péra.

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A. B. Farquhar Company, 44 Whitehall, New York.
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Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri.
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Standard Oil Company, 26 Broadway, New York.
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Standard Oil Company of New York.
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H. J. Heinz & Co., Pittsburgh Pa.

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

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

† Deceased.

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Frank Blackler. Manufacturer of Yarns and Carpets.
T. Bowen, Rees & Co., Ltd. Shipping Agents and Coal Merchants.
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Danon & Danon. General Importers and Exporters, Specializing in Food Products and Leather.
Gary Tobacco Company.
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The Smyrna Fig Packers Limited.
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Gary Tobacco Co., Inc., Samsoun, Exporters of tobacco

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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.

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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, Maassurah, 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.

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- American Express Company Inc.**, Continental-Savoy Building. Banking, Travel and Forwarding. Inclusive Tours to upper Egypt and Palestine.
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- Comptoir Automobile R. de Martino & Co.**, Shariah Soleiman Pasha, 41, Cairo and Rue Abdel Moneim, 71, Alexandria. Agents for Ford Motor Co., Ford Cars and Fordson Tractors and all Ford Accessories.
- Remington Typewriter Co.**, 52 Kasr el Nil St. Branch Office under New York, for Egypt and the Soudan, Palestine and Syria.
- J. P. Sheridan & Company**, 23 Chareh Madabegh, P.O. Box 1764. Cable Address : Sherlav-Cairo. Agents in Egypt, Soudan, Palestine and Syria for : Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American 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 Shephard'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

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- 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 Coraï.
- 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.**, 9A Edward Law Street. Importers of Machinery and Electrical Supplies ; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
- Patrianakos & Co.**, Syggrou Blvd. 37. Motor Cars, Tires and Accessories.
- The Standard Commercial Trading Corporation**, Carapanou Building. Tobacco.
- Standard Oil Company of New York**, Paparigopoulou, 9.

PATRAS

C. J. Giraud & Co. Exporters of Currants, Sultanas, Olive Oil, Licorice Root and Valonea.
Papayoannou Bros. & Co. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.

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.
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.

MESOPOTAMIA

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

PALESTINE

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

Société Générale d'Exportation, S. A., Rue Lips cani 18. Paid up capital 70,000,000. Export of Cereals and all other Roumanian Products; Import of Colonials; Banking. Telegraphic Address: GENEREX. Branches at Braila, Constantza and Galatz. Agencies at Bazargic, Bechet, Calafat, Calarasi, Cetate, Chilia, Corabia, Graiova, Giurgiu, Ismail, Ramnicu-Sarat, Reni, Silistra, Turnu-Magurele and Turtucaia.

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

OTHER MEMBERS IN ROUMANIA

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

SYRIA

BEIRUT

Association des Importateurs d'Automobiles.

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.

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

ALEPPO

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

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

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.

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

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

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

YUGOSLAVIA

Thomas Griffiths, Gracanickoj Ul. 21, Belgrade, Telegrams: Griffiths, Belgrade. Representative of Corn Products Refining Co. Importer and Distributor of Starch, Glucose, Dextrine, Corn Flour and Corn Oil.

MEMBERS IN AMERICA

- Ajax Rubber Company, Inc.,**
218 West 57th St., New York City.
Manufacturers of rubber tires and tubes.
- The A. J. Alsdorf Corp.,**
330 S. Franklin St., Chicago, Ill.
Exclusive Foreign Managing Representatives.
- American Express Company,**
65 Broadway, New York City.
Bankers, forwarders and travel directors. Offices at Constantinople and Athens.
- The American Tobacco Company,**
111 Fifth Avenue, New York City.
Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.
- Avery, B. F., & Sons,**
1721 S. Seventh St., Louisville, Ky.
Manufacturers of agricultural implements.
- Bank of Athens,**
25 Pine Street, New York City.
Bankers.
- Banca Chrissoveloni, S. A. R. of Bucharest, Rumania,**
115 Broadway, New York City.
Bankers.
- The Borden Company,**
Warren, Ohio
Manufacturers of pipe threading and cutting off tools.
- Warren E. Bristol,**
475 Fifth Avenue, New York City.
- Caldwell & Co.,**
50 Broad Street, New York City.
Freight forwarders and shipping agents.
- The Commercial Union of America.**
25 Broadway, New York City.
Exporters and importers specializing in foodstuffs. Offices at Piraeus and Greece. Connections throughout the Near East.
- Cie Crane, Société Anonyme,**
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Manufacturers of valves, pipes and sanitary fixtures.
- 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,**
82 Wall Street, New York City.
Saloniki house, P. Doptoglou, 37 Rue Egypte.
General Importers and Exporters.
- Equitable Trust Company,**
37 Wall Street, New York City.
Trust organized under the laws of the state of New York having foreign connections throughout the Near East.
- Everseal Manufacturing Company,**
Fisk Building, Broadway at 57th Street, New York City.
Paint and roofing specialties.
- Export Steamship Corp.,**
25 Broadway, New York City.
Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.

- A. B. Farquhar Company,**
44 Whitehall St., New York.
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New York and England.
- Gary Tobacco Co.,**
212 Fifth Avenue, New York City.
Dealers in raw tobacco.
- General Motors Export Co.,** (through their Alexandria Branch).
224 W. 57th Street, New York City.
Manufacturers and exporters of automobiles.
- Georgian Manganese Co., Ltd.,**
39 Broadway, New York City.
Importers of Manganese.
- Gillette Safety Razor Co.,**
Boston, Mass.
- The Globe-Wernicke Co.,** Cincinnati, Ohio.
Manufacturers of office furniture and equipment.
- The Goulds Mfg. Co.,**
16 Murray Street, New York City.
Manufacturers of pumps of all descriptions.
- Howard Heinz, H. J. Heinz Co.,** Pittsburgh, Pa. Food products,
- Hills Bros. Company,**
375 Washington St., New York City.
Importers of dates and other dried fruits. Exporters of products made
in the U S., particularly to Red Sea points.
- Hunt-Rankin Leather Co.,**
106 Beach Street, Boston, Mass.
Exporters of leather.
- A. & M. Karagheusian, Inc.,**
Textile Building, 295 Fifth Avenue, New York City.
Oriental Carpets and Rugs.
- Kent-Costikyan Trading Company, Inc.**
485 Fifth Avenue, New York City.
Oriental Carpets and Rugs.
- H. M. Kouri Corporation,**
230 Fifth Avenue, New York City.
Oriental Carpets & Rugs — wholesale only.
- 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.
- McAndrews & Forbes Co.,**
200 5th Avenue, New York City.
Importers of licorice.
- A. C. Mac Kusick,**
6 Beacon St., Boston Mass,
Lawyer, U. S. Representative of American Levant Agency.
- H. Michaelyan Inc.,**
2 West 47th St., New York City.
Importers of Oriental Rugs and Carpets.
- Minot, Hooper & Co.**
11 Thomas St., New York City.
Manufacturers of cotton textiles, specializing in three yard grey sheetings.

- National Bank of Commerce in New York,**
31 Nassau Street, New York City.
General banking business with correspondents throughout the Near East.
- Pacific Mills,**
24 Thomas St., New York City.
Manufacturers of cotton textiles, including hosiery.
- Perkins & Company,**
30 State Street, Boston, Mass.
Bankers.
- Persian Carpet Company,**
Textile Building, 295 Fifth Avenue, New York City.
Oriental Carpets and Rugs.
- The Persian Trading Corp.,**
254 4th Avenue, New York City.
Exporters and importers of general merchandise, dealing principally with Persia.
- Phelps-Dodge Co.**
99 John St., New York City.
- John Pialoglou,**
120 Broadway, New York City.
Tobacco merchant.
- Reo Motor Car Company,**
Lansing, Michigan.
Manufacturers of automobiles and turck.
- 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.
- Albert W. Staub, Robert College and American University of Beirut.**
18 East 41st Street, New York City.
- Leon Nissim Taranto,**
280 Broadway, New York City.
Exporter and importer, specializing in Turkish markets.
- 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.
- Wellington, Sears & Company,**
93 Franklin Street, Boston, Mass.
Manufacturers and exporters of cotton textiles.
- Woodward Baldwin & Company,**
43 Worth Street, New York City.
Merchants and exporters of cotton textiles.



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SADULLAH, LEVY & MANDIL

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Established in 1868.

Wholesale and Retail Dealers

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