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Currency Reform in Rumania

The question of currency stabilization is now to the fore in several Near Eastern countries, Greece already having completed the operation, while Turkey, Rumania and Bulgaria are working towards a stable currency basis. As a recent commentory on the situation in Rumania, we quote the following article which appeared in the London "Economist" of August 18th:

When towards the middle of July last the representatives of the foreign banks arrived in Bucharest to negotiate direct with the Rumanian Government, the expectations of the public for the definite settlement of the Rumanian currency question were raised to a high level. These expectations, however, have only partly been realized by the results which have so far been published. If what has been accomplished is certainly an appreciable step in the right direction, there are important points unfortunately left open, and the country is plunged once more into a period of waiting and uncertainty. The results of the negotiations are embodied in the laws passed by Parliament in its extraordinary session of July 25th. The Rumanian Government is authorized thereby to contract a foreign loan of $ 250 millions, the first issue of which is to amount to $ 80 millions, to be used exclusively for the operations of the stabilization of the currency, for the creation of working capital for the railways, the Régie des Monopoles, the Treasury, etc., and for an initial fund for the execution of the program of reconstruction and development of the railways. Of these $ 80 millions the Government is empowered to obtain an advance on account of $ 20 millions, which is to be placed at the disposal of the National Bank to reinforce its funds for exchange operations until the legal stabilization is assured. The National Bank has received authority to obtain credits from the various issuing banks in the form of advances or discount facilities for the purpose of its stabilization operations and of buying foreign exchange convertible to gold to an unlimited extent. To the latter end the provisions of its agreement of 1925 with the Government are abrogated. This appears to mean that the note issue may be increased beyond the figure fixed by the above-mentioned agreement. Furthermore, an agreement with Messrs. J. Henry Schroder and Co. settles the terms for paying the principal and interest of the 4 ½ per cent 1913 loan so as to allow the reinstatement of the quotation for the bonds on the London Stock Exchange. The war debt to France is fixed at 525 million gold francs, and a settlement is arrived at as to its payment by regular instalments stretching over a period of 55 years. A further agreement has been concluded with the representatives of the French, Belgian and Swiss holders of the other pre-war loans, arranging the interest service and redemption of these loans.

With these foreign claims brought to a settlement, the way towards the foreign loan and the stabilization was cleared to a considerable extent. A distinct advance has, therefore, been made. But it will be seen that in the matter of the loan and the currency problems many points are left dark as yet. The Government has declared that, in view of the holiday season, the issue of the first part of the loan—the $ 80 millions—is adjourned until the autumn, and as the minutes of the negotiations with the foreign banks are kept secret, it is impossible to say on what conditions the loan has been secured. The authorities are entirely silent on this question. The rate at which the National Bank is to purchase foreign exchange and the details of the operations for the stabilization are left to a special agreement to be concluded between the Bank and the Government. This is said to have been signed by the Prime Minister before his departure for France on his holidays, and the rate is fixed at 795-800 to the pound sterling, to be revised every three months. The necessity for the special authority given to the National Bank to obtain credits is not quite clear, as the Bank, as an autonomous institution, is considered to be its own master in this respect. It is, further, looked upon as doubtful whether it is legally sound to set aside, by the law now passed, provisions of the convention of 1925 between the Government and the National Bank affecting the note issue of the Bank. Moreover, in the light of the latest news, it is even questioned whether the foreign loan has been definitely secured at all, or whether it has only been agreed to in principle by the foreign financiers on certain conditions which are yet to be fulfilled. It is considered in many quarters as unlikely that a loan of the amount mentioned should have been granted while the question of the German claims against Rumania remains unsettled. The report that representatives of the Rumanian Government have left for Berlin at this time of the year to recommence negotiations there adds point to these doubts. In any case, it seems only natural that when the other important creditors of Rumania are dealt with, a settlement of the outstanding financial questions with Germany, in view of their importance, should be insisted upon as an indispensable condition to the definite arrangement of a foreign loan and of Rumania's currency problem. There is, besides, no sign so far that the $20 millions advance has been paid over. On the other hand, a loan of $12 millions has been obtained by the Government from the Banca Commerciale Italiana to be paid to the National Bank in cover of its long-term advance to the Industrial Credit Bank. Interest thereon is said to be 7 per cent, and the loan is to be repaid by December 31st next, no doubt out of the proceeds of the foreign loan. Government papers say that this amount is in addition to the $20 millions, which latter, it is declared, are not to serve as a basis for an increased note issue, but as a fund for the support of the rate during the period from now until the legal stabilization. Whereas the latter amount is, therefore, to be obtained only to absorb foreign bills that come on offer and would to that extent increase the note issue, the sum secured from the Italian Bank should come indirectly to the relief of the market by releasing part of the tied-up assets of the National Bank. Such hopes as the market may have had in this connection have now, however, been dashed to the ground, for according to a communiqué issued by the national Bank after a meeting of the Board, the sum of $12 millions will be used to support the rate, whilst, curiously enough, nothing is said of the $20 millions.

Thus, all the news given by the authorities is very vague, and the position remains uncertain. The general impression is that nothing definite will be done until the autumn. Whilst the laws embodying the conventions with Schroders, the French Government and the French, Belgian and Swiss bondholders may be greeted as an important progress towards the regularization of Rumania's finances, it would appear that those concerning the loan and the stabilization are passed by Parliament, at the request of the Government, as a palliative merely in order to reassure public opinion, which has been led to expect a settlement of the loan and currency problems ever since the early spring. Little doubt, however, appears to be entertained that the autumn must bring the definite solution, and that the legal stabilization in the neighborhood of the present sterling rate is going to be effected then.

Larger Leather Sales to Turkey

Production of leather in Turkey has been consistently increasing during late years, its 760 tanneries supplying about 70 per cent of the sole-leather requirements and a very small percentage of the other leathers used. Considerable quantities of leather, consequently, must be imported annually, the greatest part coming from France and Germany and most of the remainder from the United States and Belgium. Only during the past 10 years have American tanners been successful in obtaining any substantial share of the trade. Prior to the war the average annual value of the leather exports from the United States to Turkey was about $ 100,000, but in late years these sales have had a value of more than $500,000. Turkish consumers have shown increased interest in American leathers, and sales during 1928 should be higher than in any previous year. Sales could be further increased, it is believed, if American tanners would increase their activities and offer prices and credit terms as liberal as those of competitors.

United States exports of leather to Turkey in 1926 were valued at $418,334, increasing to $586,238 in 1927 and, according to preliminary figures, were valued at $442,991 during the first four months of 1928.

Increased Upper Leather Sales.— Turkey is dependent on foreign sources for a large share of the uppers used annually, which are supplied mostly by French and German tanners. American producers, however, have recently been successful in obtaining a volume of trade which is much larger than the total American leather sales to that country during the immediate pre-war years.

Owing to the limited purchasing power of the general population, the cheaper and medium grades of upper leather find the most ready market, and only comparatively small quantities of the better qualities are imported. Of colored upper leathers, larger amounts are being imported at present than ever before. Most of the American upper leather being sold in Turkey is in colors. Tanners in the United States should be very careful in the grading of all shipments, as European producers emphasize the care taken in the grading of all upper leather sales to their customers. American kid and calf upper leathers are especially popular in Turkey, and these comprise the greater part of the upper-leather exports from the United States to that country. Present indications point to a substantial increase in the American upper-leather sales to Turkey during 1928.

Upper-leather exports from the United States to Turkey in 1926 were valued at $161,550, increased in 1927 to $233,608, and, according to preliminary figures, were valued at $225,866 during the first four months of 1928.

Patent Leathear Not Produced in Turkey.— Of the present annual consumption of patent leather in Turkey, estimated at 1,250,000 square feet, the entire amount is imported, mainly from the United States, which supplies about 70 per cent, Germany, and France. The American product has been sold in Turkey for many years and has a good reputation for quality. Patent sides in the C and D grades are in best demand, but there is also a good call for patent goat and kid leather. The growing popularity of colored and fancy upper leathers is not expected to have an adverse effect on the patent-leather consumption during ther near future. Although German and French producers have increased their activities in patents on this market, American producers should have little difficulty in maintaining their present volume of sales.

Patent-leather exports from the United States to Turkey in 1926 amounted to 658,181 square feet valued at $235,264, increased in 1927 to 929,762 square feet valued at $322,659 and, according to preliminary figures, amounted to 480,718 square feet valued at $203,970 in the first four months of 1928.

Increased Sole-Leather Production. — The production of sole leather in Turkey has increased consistently during recent years, and the annual output is now estimated at 10,000,000 pounds. As the yearly consumption is placed at about 14,285,000 pounds, domestic tanners supply approximately 70 per cent of the total requirements. The imports of sole leather have decreased steadily during late years, the domestic tanners are increasing their efforts to improve and increase their production, and a further decline in imports is expected. France and Belgium supply the largest part, the former supplying the better and medium qualities and the latter the medium and cheaper grades. The American tanners have been able to sell the cheaper grades only of sole leather—mainly offal—in Turkey, and the reduced imports of sole leather by that country have not affected these sales. Turkish tanners are of the opinion that the higher world quotations for leather will be of material benefit to them in increasing their sales. They assert that foreign sole leather will soon be too high priced for the Turkish market.

Sole leather exports from the United States to Turkey in 1926 amounted to 90,354 pounds valued at $2,818, increased in 1927 to 273,712 pounds valued at $11,948, and, according to tentative figures, amounted to 195,226 pounds valued at $6,534 in the first four months of 1928.

Foreign Trade Statistics.— Exports of leather to Turkey from the United States during the years 1926 and 1927 and for the first four months of 1928 follow:

Class	1926		1927 [1]		4 months, 1928 [1]	
	Quantity	Value	Quantity	Value	Quantity	Value
Upper leather (except patent):						
Cattle-side upper—Grains—						
Black . . . . . . square feet	22,037	$5,532	3,129	$887	2,269	$975
Other . . . . do . .	29,303	7,479	52,636	14,407	53,661	17,314
Finished splits . . . do . .	1,225	133	1,576	473	14,302	4,564
Wax and rough splits pounds . .	—	—	110	16	—	—
Calf and kip—						
Black . . . . square feet	122,126	36,101	126,729	37,818	74,076	23,389
Other . . . . do . .	161,511	54,531	408,227	117,872	297,798	106,970
Sheep and lamb . . do . .	9,962	2,736	—	—	—	—
Goat and kid—						
Black . . . . do . .	124,286	32,142	138,160	35,954	170,555	44,856
Other . . . . do . .	26,270	7,323	97,891	25,755	86,504	27,798
Other upper . . . . do . .	58,340	15,573	1,291	426	—	—
Total	—	161,550	—	233,608	—	225,866
Patent leather:						
Side upper . . square feet	438,481	123,138	762,023	235,540	390,187	155,159
Other patent . . . do . .	220,700	112,126	167,739	87,119	90,531	48,811
Total	658,181	235,264	929,762	322,659	480,718	203,970
Sole leather:						
Backs, bends, and sides pounds .	—	—	2,280	1,314	—	—
Other (includ. offal) do . .	90,354	2,818	271,432	10,634	195,226	6,534
Total	90,354	2,818	273,712	11,948	195,226	6,534
Miscellaneous leathers:						
Upholstery . . square feet	2,245	502	—	—	—	—
Other leather . . pounds . .	588,651	18,200	557,873	18,023	87,387	6,621
Total, all leather . .	—	418,334	—	586,238	—	442,991

[1] Preliminary figures.

Commerce Reports

Greek Economic Situation During the Year 1927

We give below statistics on the Greek economic situation during 1927 taken from a report just published by the Banque Populaire of Greece:

Cereal Production.— According to information from the Statistical Service, the cereal production reached 1,090,000 tons in 1927 as against 851,600 in 1926. Imports amounted to 533,432 tons in 1927 of a total value of Dr. 2,655,966,500 as against 490,806 tons the previous year.

Tobacco.— Estimates of the tobacco production for 1927 were 2 to 3,000 tons less than the 1926 production owing to drought and damages caused by locusts. According to statistics compiled by the Federation of the tobacco merchants, however, tobacco production was in reality superior to that of 1926 reaching 61,880,006 tons in 1927 as against 55,620,000 tons the year before, or an increase of 6,000 tons. It should be noted, however, that the area under tobacco cultivation was larger in 1927 (810,000 stremmes as against 606,000 in 1926). Taxes on tobacco were 1,579,695,351 dr. in 1926-7 as against 1,089,761,722 dr. in 1925-6.

Raisins.— During the viticultural year 1927-28 raisins production was inferior to that of 1926-27, having reached according to approximate figures only 250 million Venitian pounds as against 284,400,000 in 1926-27. The average price per thousand Venitian pounds was approximately 3,200 dr. in 1927 as against 2,500 dr. in 1926. Thus the total value of the production was 800,000,000 dr. for 1927 and 710,000,000 for 1926. From September 1st, 1927, to March 1st, 1928, 138,495,005 Venitian pounds were exported as against 125,941,707 during the corresponding period of 1926-27. The total value of the exported raisins amounted to 448,000,000 dr. in 1926 and 657,000,000 dr. in 1927.

Oil.— Olive oil is one of the most important agricultural products of Greece. During recent years, however, production of oil reached its minimum owing to drought and various other reasons. Production reached in 1927, 69,742,400 kilos as against 63,044,700 kilos in 1926.

Industry.— Last year was one of activity and vitality for Greek industry. New industrial installations were created and most of the old ones were enlarged or changed to meet the requirement of industrial development. During 1927 2,000 permits were granted for the free importation of machinery not manufactured in Greece as against 1,300 the year before. Fourteen enterprises increased their capital of 31,558,200 Dr. and Lstg. 50,000 (50,058,200 Dr.) as against 19 enterprises increasing their capital of 69,400,000 Dr. in 1926.

Trade in 1927.— During last year there was an improvement in both imports and exports. The stabilization of the drachma hindered speculation which had caused much injury to trade. The economic situation in the provinces of Greece has also improved by the sale at high prices of local products such as tobacco and raisins and this helped to increase the local consumption capacity. A characteristic fact of the betterment of the commercial situation is the limited number of bankruptcies during 1927, being only 42 in the Athens and Piraeus markets.

Lord Kylsant's Address Given at the American Chamber of Commerce in London

On the 19th July the Right Honorable Lord Kylsant, G. C. M. G., Honorary President of the White Star Line and Chairman of Harland & Wolf Ltd., Shipbuilders, delivered an address before the American Chamber of Commerce in London on "The importance of the Mercantile Marine in World Commerce".

Lord Kylsant, speaking about the sinking by submarines of cargo and passenger vessels, mentioned the loss in this manner of over a hundred ships belonging to companies with which he was connected. "It will never be forgotten", he said, "that America in this emergency responded with all the weight of her immense resources to the urgent call for ships and more ships and still more ships".

Speaking of State-owned Shipping in Great Britain and the Dominions, His Lordship stated that experience had proved this to be an unprofitable undertaking introducing an element of unfair competition with private enterprise.

Tourist Third Cabin Class.— The great war which modified the life and manners of the past and the social and financial position of people, left its mark on travel. While granting that certain passengers can travel in the same comfortable way as pre-war and can even afford to spend comparatively more, others, accustomed to travel with ease in first or second class, cannot now pay the increased cost of these passages, which in certain instances can be said to have reached to ten times and over the pre-war rates. Necessity is the mother of invention and many Steamship Lines, especially the White Star Line and Red Star Line, have established what is known now the "Tourist Third Cabin Class" whereby people of modest means can travel comfortably at small expense between North America and Europe. A pamphlet of the White Star Line gives the following titles to photographs taken in the quarters of the Tourist Third Cabin Class: Dancing on Board, Physical Jerks, Shuffleboard, Resting after Sports, Skipping, Passing sunny hours away, Ladies Egg and Spoon Race, The Deck Chairs, Children's Snap-Apples Contest, Smoking Room, Promenade, Lounge Set for Dancing, Lounge, Early Morning Game of Tennis, Dining Saloon, etc. The Tourist Third Cabin Lounge is designed to secure an atmosphere of rest and is an admirable apartment for reading and writing, spacious room tastefully decorated and daintily furnished combining in pleasant harmony.

Referring to this "Third Cabin Traffic" His Lordship believes that the great Passenger Shipping Companies, in laying themselves out to foster and encourage this novel feature in ocean travel, are doing work which is of far-reaching significance.

The Motor Vessel is slowly but surely taking the place of the steamer in many of the regular liner trades of the world. In conjunction with the late Lord Pirrie, Lord Kylsant has been more closely associated than any other British Shipowner, with the introduction and adoption of the internal combustion engine for merchant ships and the companies under his control have now ninety motor vessels in commission or building of over 560,000 Gross Register Tons.

"In my view" declared Lord Kylsant "there is no doubt that the motor ship has come to stay and that it is particularly well-adapted for service on many ocean routes. In saving space by carrying oil in double bottoms and having no coal bunkers or boilers in saving of time for bunkering, in cleanliness, etc., the advantages are obvious, whilst I believe that with improved and more uniform methods of construction the first cost of motor engines will be gradually reduced. America with her vast oil supplies, has been quick to grasp the advantages of the use of oil in the propulsion of ships and many motorship services radiate from her ports to all parts of the world. There is another form of propulsion which is being adopted with marked success, viz.: the turbo-electric drive. This type of engine was first used in America, and the passenger steamer *California* owned by the International Mercantile Marine Company which was recently completed was the first passenger ship fitted with the turbo-electric drive to be placed in commission. Whilst the internal combustion engine and the turbo-electric drive are modern developments in marine propulsion, much close study has been devoted to exploring other possibilities, such as the Diesel Electric drive, and also to improving old methods of propulsion, and there is no doubt that a wide scope exists for increasing the efficiency of the steam engine by means of superheating and otherwise. Possibilities also lie in the direction of utilising coal in a form other than by burning it under boilers, through the development of an economic method of extracting oil from coal or by using coal in powdered form, although the latter method will probably be suitable only for cargo vessels. Interesting experiments have been carried out in the latter connection notably the one on the steamer *Mercer* belonging to the United States Shipping Board".

Speaking of American business men Lord Kylsant said that he always admired the broad and big conceptions which inspire American business men.

"The evolution" His Lordship concluded, "of facilities for intercourse between peoples of widely-separated countries brings them more and more closely together, and I am convinced that the greater and freer intercourse and co-operation become between the people of one Nation and another, the more potent will be the factors to ensure, by community of interests, the Peace of the World, which the Government of the United States of America has shown in practical form its desire and readiness to secure and safeguard".

THEO N. CURMUSI

America's Loans to Other Countries

During the first six months of 1928 a new high record was established for foreign financing in the United States. The total offerings of foreign securities amounted to $1,478,683,060, as against $910,069,400 during the first half of 1927. Government bonds amounted to $641,915,000 and corporation stocks and bonds to $836,768,060.

The division of these new issues according to the countries of destination were:

Canada	38.8 %
Europe	31.8 %
Latin-America	20.1 %
Australia and Japan	9.2 %

Sixty per cent of the total was thus destined to the countries north and south of the United States.

Turkish Census Details

The central Statistical Office in Angora has recently issued a pamphlet giving the resumé of the general census taken in October of last year.

The Turkish Republic consists of 63 vilayets or provinces, 328 cazas, and 699 nahies or village governments. There are 40,991 cities, towns, and villages in Turkey, with an average population of 333 inhabitants, the average being 1030 in European Turkey and 316 in Asia Minor. Turkey in Europe has 7.65 % of the population and 3.15 % of the total area, the respective figures for Turkey in Asia being 92.35 % and 96.85 %.

For the entire country there are 18 inhabitants per square kilometer, the respective figures in Europe and Asia being 43 and 17. Many sections of Asiatic Turkey are quite densely populated, but in the eastern and southeastern provinces the population is very sparse, being only 8 inhabitants per square kilometer, which brings down the average. Apart from the city of Constantinople, the Black Sea Coast and Smyrna regions, and the vilayets of Mersina, Tokat and Biledjik have the densest population.

The division according to sex is 48.20 % for men and 51.80 % for women, there being respectively 6,584,474 and 7,075,801, of a total of 13,660,275. In other words, there are 1075 women for 1000 men, the latter being in the minority in all but 15 out of the 63 vilayets. Men are more numerous than women in the main cities such as Constantinople, Smyrna, Adana, Mersina, etc, and in the eastern and southeastern provinces. The extreme figures are 1250 women to 1000 men in the Castimouni province, and 1193 men for 1000 women in the Bayezid province.

American and Canadian Car and Truck Exports in April and May

The official American customs statistics show the following exports of American and Canadian made motor vehicles for the months of April and May (figures for the first three months of 1928 were given in our May issue):

Destination	Cars		Trucks	
	April	May	April	May
Bulgaria	35	31	37	4
Greece	145	113	69	74
Italy	151	235	9	62
Jugoslavia	74	30	13	13
Malta and Cyprus	31	25	10	14
Rumania	307	383	135	105
Turkey	85	63	37	31
Aden	9	22	—	—
Hejz, Arabia and Irak	5	16	17	8
Palestine and Syria	108	77	25	24
Persia	30	16	21	13
Italian Africa	—	5	—	2
Egypt	491	192	288	151
	1,371	1,208	661	501
Average first 3 months	1,260		691	

Motor Traffic Regulations

With the steady increase in the number of motor vehicles placed in operation in Near Eastern countries a variety of traffic control problems are arising, and are meeting with more or less satisfactory solutions. Many of these problems are identical with those which had to be faced in the earlier days of the motor car development in the United States, before it attained its present density.

The natural tendency at first is towards speed control and speed limitation, and with the relatively sudden change from old to new methods of transportation, a strict limitation is needed for many years. However, with the very heavy motor vehicle traffic which now exists in the United States, the tendency is in the other direction.

So far 23 of the 48 States in the American Union have entirely abolished speed laws, or limited speeds, making the test of proper driving to be that it shall not be reckless or dangerous, according to the surrounding circumstances at the time. In many important thoroughfares a speed of 40 or 50 kilometers per hour is now compulsory, as in the recently opened tunnel from New York to New Jersey.

Besides the abolition of maximum speed limits, there is gradually developing a tendency towards minimum speed limits, and the State Roads Commissioner for Maryland advocates a *minimum* speed limit outside cities of 20 miles per hour (about 30 kms). He believes that a higher average speed for crowded roads will tend to reduce the number of accidents, rather than to increase them.

As of possible interest to some of the authorities in Near Eastern countries who are striving to take care of new traffic conditions alongside of century-old vehicles and narrow crowded streets, we give the following eight main points which were recently adopted as recommendations for a model city traffic code by the Traffic Committee of the American Motorists Association:

The pedestrian, at an intersection, shall always have the right-of-way. Between intersections the motorist shall always have the right-of-way.

The practice of a motorist passing a street car on the left is condemned except where it is a one-way street, or where the track is placed on the extreme right-hand side of the highway.

The right-of-way rule between motorists at intersections is further clarified, as follows: The motorist on the right shall always have the right-of-way unless the vehicle on the left first enters the intersection, in which event the vehicle on the left shall proceed and clear the intersection with due regard for safety.

For cities installing traffic control signals the conference voted that the three-color system, including green, yellow and red, is the most efficient.

More stringent ordinances against the blocking of highways and streets by railroads was declared to be paramount, due to the increasing density of traffic.

Motorists should be prevented by ordinance from driving through clearly marked pedestrian safety zones.

The loading or unloading of commercial vehicles where the process requires more than thirty minutes should be permitted only at night.

Cruising of taxicabs should be forbidden and all cities should designate taxicab stands at convenient points.

The committee voted that pedestrian control by signal lights was not

American Motor Car Industry

Many factories made records for production during the first half of the current year, and the output is reported to have continued unusually large through July. For six months Chevrolet made 752,000 cars and trucks, and about 121,000 in July. The Willys-Overland group turned out 200,000 in the first six months, as against 171,743 for the entire year of 1927, while the Overland factory was the first factory, other than Ford and Chevrolet, to turn out 45,000 automobiles in a single month.

Exact figures for Ford production are not available, but it has steadily increased, as larger supplies of parts have become available. The number of employees on the Ford payroll is larger than it has ever been. Production for five months to end of May was about 124,000 cars and trucks.

Hudson-Essex exceeded 31,000 for the month of June, so that for the two makes the combined output was nearly 200,000 for the half-year. The Durant group made about 69,000 cars, in comparison with 46,000 for the corresponding period last year. Hupmobile shipped 38,424 cars in six months, as against 41,160 for all of last year. More than 50,000 Oaklands were manufactured from January to end of June.

Chrysler has brought out a series of new models having named the 4-cylinder car the PLYMOUTH and is also presenting a new six-cylinder car known as the DE SOTO, to be made by a separate division of the new Chrysler-Dodge combination. A new series of Buick models was announced for display at the end of July, representing the Silver Anniversary models of this important factory.

The Packard company has made a $ 300 cut in its six-cylinder models, so that this company now has cars selling at less than $ 2,000. There is to be a combination between the Studebaker and Pierce Arrow companies, with joint management but separate manufacturing activities.

In the export field there has been steadily increasing activity in many lines. Official figures show an increase in the value of automotive exports of 18 % in the first quarter of 1928 as compared with the first three months of 1927. The Ford Motor Company is said to be planning another plant in the Near East, for either Constantinople or some Greek port. The assistant manager of their plant in Egypt was recently in Constantinople for negotiations concerning a possible operation in this port, it being reported that if anything is done here the Tophaneh warehouses will be leased, and that the plant will enjoy full free port facilities.

The latest advices for total production in the first six months of 1928 show 2,316,000 units, which is only 167,000 cars and trucks behind the record figures for the first half of 1926. This total means that a four million production year is possible in 1928, especially since July output was larger than usual. The showing for the first half of 1928 is the more remarkable since in 1926 the Ford Motor Co. was making cars and trucks at top speed, while this year their production has been less than one-fifth of what they made in the same period of 1926.

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desirable, because figures submitted showed that in many instances, on busy corners, such control would result in congestion that would not permit pedestrians to cross streets before the lights were changed against them. A close observation of traffic and traffic regulations by pedestrians was what was needed, the committee thought.

TURKEY

Production of Ouchak Sugar Factory.— The estimated production of the sugar factory in Ouchak is 2,000 tons as against 800 tons in 1927. The production of sugar beets has been reduced below expectations by the drought, the probable output being 15,000 tons as compared with 9,000 in 1927.

New Arrangement with Swedish-Danish Group.— A revised agreement between the Swedish-Danish group engaged in railway construction in Turkey and the Ministry of Public Works was signed at Constantinople on August 18th. The original estimates of the cost of the work to to be done were too low, as further investigations of the engineering difficulties involved have shown that the sum of Ltqs. 110,000,000 will not cover the initial program. The period for completion of the work undertaken has also been extended from 5½ years to 7½ years dating from June 1, 1927.

To date grading has been completed for a distance of about 275 kilometers, and further contracts for 175 kilometers will be let before the end of 1928. By the spring of 1929, it is hoped that rails will be laid and that operations can be started for a total of 200 kilometers. The newly signed agreement calls for the construction of about 350 kilometers from Fevzi Pasha towards Diarbekir in the south ; for the completion of the line from Angora to Filios on the Black Sea Coast ; and for the delivery of 100 locomotives and 1,500 railway cars, according to statements in the local press made by one of the directors of the group.

Dutch Financial Expert Reports on a Turkish State Bank.—The press reported the presence in Turkey during June of a Dutch financial expert, Mr. Vissering, who, one report states, had been invited by the Banque d'Affaires to submit a report on the founding of a Turkish State Bank and the stabilization of the Turkisk currency. According to an interview granted to the *Milliet*, Mr. Vissering found the local financial situation "particularly satisfactory," but recommended the establisment of a "central bank of circulation" as the first step in bringing about the stabilization of the lira, which, he insists, should not be legally stabilized until it has become so in fact.

Export Formality Reported Abolished.—A despatch from Angora appearing in the press on June 11th stated that the Council of Ministers had abolished the formality requiring exporters to produce certificates of origin for, or to place distinctive marks on, products exported from Turkey.

The Press Reports a 1927-1928 Budget Surplus.— The *République* reported on July 16th that according to figures made public by the Ministry of Finance, the 1927-1928 budget showed a surplus of 9,587,075 liras. The *République* explains this surplus by the fact that the estimates for the past fiscal year were 194,580,554 liras, whereas the actual receipts totalled 204,167,-629 liras, and attributes this unexpected volume of revenue to the commercial and industrial development of the country.

Ottoman Bank Opens Branch Offices.— The press announced on July 15th that branches of the Ottoman Bank have been opened at Kirklar Ili, in European Turkey, and at Tchorum, Baiburt and Nilas in Asiatic Turkey. Several branch offices which have been closed since the Greek invasion will be reopened, it is reported, and still further expansion of the bank's activities is planned during the latter part of the year.

Samsun Railway Construction Progress.—The construction of the Samsun-Sivas railway was reported on July 3rd to have advanced to within a short distance of Zileh, and operation of the line from Samsun to this point was expected to begin early in August.

Smyrna Tobacco Crop.— Tobacco crop estimates in the Smyrna region are five million kilos less than last year's crop (20,180,000 kilos this year as against 24,890,000 kilos in 1927), but it is anticipated that the quality will be better.

CORRECTION

ARTICLE FOUR OF THE NEW TURKISH LAW ON NATIONALITY WHICH WAS PUBLISHED ON PAGE 227 OF THE LEVANT TFADE REVIEW FOR JUNE CONTAINED AN ERROR IN TRANSLATION, AND SHOULD READ AS FOLLOWS:

ART. 4.— BEGINNING JANUARY 1st 1929, A CHILD BORN IN TURKEY OF A FOREIGNER BORN IN TURKEY IS A TURK. THESE CHILDREN MAY WITHIN 6 MONTHS AFTER ATTAINING THEIR MAJORITY (ACCORDING TO THE TURKISH LAW—18 YEARS OF AGE) OPT FOR THE NATIONALITY OF THEIR FATHER OR MOTHER IN WHICH CASE THE PROVISIONS OF ART. 9 WILL APPLY. THE CHILDREN OF FOREIGN AMBASSADORS, OFFICIALS AND ATTACHES OF FOREIGN DIPLOMATIC MISSIONS AND CONSULS AND OFFICIALS IN THE SERVICE OF THE STATE WHICH THEY REPRESENT, ARE EXCLUDED FROM THESE REGULATIONS.

SEE PAGE N° 287

GREECE

Foreign Trade for the First Four Months of 1928.— The foreign trade of Greece during the first four months of 1928 showed a great activity in imports and a slight decline in exports. Imports during the period under review compared to the corresponding period of last year showed a total increase of about 305 million dr. or 98%; compared to the corresponding period of 1926 the increase was 1,230 million dr.

The following table shows the imports and exports during the first four months of 1925, 1926, 1927 and 1928, in thousand of drachmas:

	Imports	Exports		Difference
1925	3,333,877	1,395,704	—	1,938,173
1926	3,087,947	1,424,615	—	1,663,332
1927	4,031,324	2,055,545	—	1,975,779
1928	4,317,776	2,023,390	—	2,294,386

The following table shows the movement of trade in tons:

1925	713,250	155,342	—	557,903
1926	632,488	144,118	—	488,370
1927	711,602	172,661	—	538,941
1928	757,807	185,576	—	582,231

The percentage of imports and exports was as follows:

Imports	1925	1926	1927	1928
Agricultural products	33.71	34.14	31.92	27.7
Foodstuffs	11.76	13.75	16.55	13.9
Clothing	23.19	18.23	18.74	18.5
Worked metals	5.52	9.42	7.47	10.1
Ores	9.25	10.27	9.55	11.5
Other products	16.57	14.19	16.77	18.3
	100	100	100	100
Exports				
Tobacco	58.9	65.0	61.9	56.4
Vine products	19.0	16.9	22.9	17.6
Olive products	10.6	3.8	5.4	2.2
Other products	11.5	14.3	9.8	23.8
	100	100	100	100

The above figures show that imports of agricultural products during the first four months of 1928 marked a noticeable decrease in value but in quantity, however, they present a certain increase.

The following table gives an idea of the cereal imports during the period under review as compared with the corresponding period of 1927:

Commodity	Imported tons 1928	Imported tons 1927		Difference
Wheat	157,230	131,733	+	25,497
Barley	1,203	18,080	—	16,877
Maize	10,023	6,940	+	3,083
Oats	1,178	3,866	—	2,688
Other products	177	744	—	567
Total	169,317	161,363	+	8,454

BULGARIA

Tobacco.— In order to avoid premature sales of tobacco owing to urgent need of money, the Banque d'Agriculture de Bulgarie has decided to grant credits up to 10,000 leva per hectare to tobacco cultivators before the crop.

Crops.— According to information from the Ministry of Agriculture, the cereal harvest, except maize, is almost finished; results being very satisfactory. Beans have been very badly damaged by drought and both maize and sunflower are stated to be in a bad condition. Tobacco also is reported to be badly damaged by drought especially in the regions of Petritch and Pechtera where 60% of the tobacco crop is lost. Cotton too has been badly injured by drought in the region of Petritch, but in the region of Sveti-Vratch it is reported to be in a very good condition. The fruit crop will not be satisfactory this year.

Rose Crop.— The rose crop was, according to information from the Ministry of Agriculture, 45 million kilos. Production of attar of rose in Bulgaria this year was very much less than last year's.

A New Bank.— A new bank has been founded in Svitchtov under the style of "Banque du Nord de la Bulgarie", with a capital of 5 million leva. It is reported that the Banque Franco-Belge has engaged funds in this new financial enterprise.

Population of Bulgaria.— According to statistics issued by the Bulgarian Statistics Department, the population of Bulgaria reached, in January 1928, 5,596,800 inhabitants, 2,806,700 of whom are men and 2,790,100 are women.

Bulgarian Foreign Trade Balance.— During the month of July the Bulgarian foreign trade balance was not deficient as is shown by the following preliminary figures: Exports, 36 million kilos of various goods of a total value of 530 million leva; imports, 25 million kilos of goods of a value of 490 million leva, leaving a favorable balance of 40 million leva for the month of July. It is expected that the trade balance will be as favorable for the second half of 1928 thanks to the cereal and other products exportation campaign started under very favorable auspices.

Commercial Treaty Between Turkey and Bulgaria.— It is announced that shortly will take place the exchange of ratifications of the commercial treaty recently concluded between Turkey and Bulgaria.

RUMANIA

Exports During the First Six Months of 1928.— We give below the figures of the Rumanian exports for the first six months of 1928 as compared with the corresponding period of last year:

		1928		1927
Cereals				
Wheat	tons	9,867	tons	60,128
Rye	»	9,764	»	15,288
Barley	»	88,547	»	235,699
Oats	»	3,249	»	54,159
Maize	»	425,969	»	1,195,703
Millet	»	1,104	»	11,371
Wheat flour	»	10,630	»	36,364
Bran	»	120,700	»	42,756
Total	tons	669,830	tons	1,651,468
Petroleum Products				
Motorine	tons	84,442	tons	90,054
Mazout	»	273,026	»	190,161
Refined Oil	»	333,959	»	272,212
Benzene	»	303,325	»	251,805
Mineral Oil	»	30,473	»	23,374
Total	tons	1,025,225	tons	827,606
Wood				
Firewood	tons	430,247	tons	251,755
Fir Trunks	cm.	2,214	cm.	2,124
Lumber (Oak)	tons	8,497	tons	7,101
» (Leafy species)	»	42,211	»	33,237
Planks and other resinous species	»	464,694	»	446,951
Total	tons	945,649	tons	739,044
	cm.	2,214	cm.	2,124
Cattle				
Bulls	head	1,840	head	472
Cows	»	1,015	»	782
Oxen	»	33,783	»	27,802
Sheep	»	883	»	1,981
Lambs	»	823	»	770
Pigs	»	107,008	»	48,408
Total	head	145,352	head	80,215

Customs Receipts During the First Six Months of 1928. — Customs receipts from exports during the first six months of the current year amounted to 366,767,673.80 lei as against 1,347,815,804.05 lei for the corresponding period of last year. Customs receipts from imports for the same period amounted to 3,243,541,886.80 lei as against 3,141,395,549.35 lei for the first half year of 1927.

Receipts from Registration and Stamp Taxes. — Receipts from registration and stamp taxes amounted to 1,668,687,929 lei for the first six months of 1928 as against 1,458,819,520 lei for the corresponding period of last year, or an increase of 209,868,409 lei. Budgetary estimates were 1,641,787,428 lei, thus leaving a surplus of 26,900,501 lei.

Petroleum Exports During the First Quarter of 1928.— We give below the figures of the petroleum exports during the first quarter of 1928 as compared with those of the corresponding period of last year, as well as those for April, 1928:

	First three months of 1928 tons	First three months of 1927 tons	April, 1928 tons
Benzene	100,802	123,100	75,567
Refined Oil.... ..	155,076	149,263	41,952
Gas Oil.........	39,243	47,288	13,297
Mineral Oil......	12,404	17,644	6,257
Residue.........	106,266	82,203	49,294
Total	413,791	419,498	186,367

Lumber.— Estimated production for the first six months of 1928 is as follows: Fir and pine, 1,000,000 cubic meters (the cubic meter equals 35.3 cubic feet); oak, 100,000 cubic meters; beech, 30,000 cubic meters.

Despite a marked tendency to increase exports of low-grade fir, estimated production, including firewood, is about 30 per cent under last year. Reasons given for the decline are excessive production costs, which force producers to charge high prices out of line both with the domestic and export markets. These costs include high transport charges,taxes and export tariffs, none of which have been reduced during the first half of 1928, despite heavy pressure brought to bear on the Government by the lumber industry.

Domestic consumption ordinarily runs about 30 per cent of production and this year has shown a declining tendency, due to the high prices and the fact that the financial crisis and money scarcity from which the country is suffering have reduced activity in the building and other lumber-consuming industries

Exports from Rumania for the first three months of 1927 and 1928, respectively, were as follows, in metric tons: For boards, 133,750 and 61,990; other softwood lumber, 17,840 and 150,023; construction lumber (hardwood), 14,144 and 8,653; firewood, 121,542 and 127,740; fir logs, 1,196 and 1,914 cubic meters.

Rumanian Oil Market.

Crude Oil Prices — Moreni —	non paraffineous	Lei	16,600-16,700	per car
» »	paraffineous	»	13,400	» »
» Baicoi		»	19,600-19,700	» »

Export prices f.o.b. Constantza:

Light Naphtha....	12 3/8	cents per gallon
60 Baumé »	12 1/8	» » »
Heavy » »	11 1/4	» » »
Refined Oil.	5 1/2	» » »
Gas Oil..................	4 3/8	» » »

Market: Benzine strong, Refined firm, Gas steady, Fuel weak.

Domestic Prices:

Light Naphtha .740........	Lei	6.95	per kilo
Heavy Benzine............	»	5.30	» »
Refined Oil.............	»	3.55	» »
Gas Oil.................	»	2.40	» »
Fuel Oil....	»	1.40	» »

(Prices f.o.b. Refinery)

Rate of Exchange -- Lei 163 to the dollar.
Figures are of July 31, 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	—	—	—	77.—	375.25	39.50
2	—	—	—	77.—	375.25	39.50
3	51.25	952.—	4.883	—	—	—
4	51.31	952.—	4.883	—	—	—
5	51.31	951	4.889	77.—	375.25	39.50
6	51.25	952.—	4.881	77.—	375.25	39.50
7	51.18	953.—	4.882	77.—	375.25	39.45
8	—	—	—	77.—	375.25	39.50
9	51 31	951.—	4 882	77.—	375.12	39.45
10	51.25	952.75	4.882	—	—	—
11	51.18	953.—	4.882	77.—	375.25	39.45
12	51.12	955.—	4 881	77.—	372.12	39.45
13	51.18	953.—	4.881	77.—	375.25	39.45
14	51.75	953.—	4.881	77.—	375.18	39.40
15	—	—	—	77.—	375.18	39.45
16	51.12	954.75	4 881	77.05	375.75	39.40
17	—	—	—	—	—	—
18	50.93	957.50	4.887	77.05	375.—	39.40
19	50 87	959.75	4.881	77.05	375.50	39.30
20	50.68	963 —	4.880	77.05	375.50	39.25
21	50.75	961.—	4.879	77.05	375.50	39.15
22	—	—	—	77.10	375.50	39.30
23	50.93	957.—	4.878	77.10	375 50	39.30
24	—	—	...	—	—	—
25	51.—	955.50	4.878	77.15	375.50	39.40
26	50 93	957.75	4.878	77.10	375.50	39.30
27	51.—	955 50	4.878	77 10	375.50	39.40
28	50.87	958.25	4.875	77.15	375.50	39 30
29	—	—	—	—	—	—
30	50.81	959 50	4.876	77.15	375.50	39.25
31	—	—	—	—	—	—
High	51.75	963.—	4.889	77.15	375.50	39.50
Low	50.68	951.—	4.875	77.—	372.12	39.15
Average	51.09	955.32	4.880	77.04	375.22	39.38
Previous Month High	51.56	958.50	4.885	77.—	375.25	39.65
Previous Month Low	50.87	947.—	4.878	76.85	374.25	39.15
Previous Month Average	51.17	953.45	4.881	76.93	374.96	39.41
Year to Date High	51.93	977.—	4.889	77.15	375.50	39.65
Year to Date Low	49.87	938.—	4.871	75.30	367.50	37.95
Year to Date Average	50.92	957.61	4.877	76.29	371.54	38.83

FOR JUNE 1928

SOFIA, Bulgaria					BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER LTQ. GOLD	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	71.81	678.45	85.70	4.310	127.50	551.—	25.50
139.62	71.85	678.45	85.65	4.310	127.50	550.50	25.00
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
139.62	71.85	678.45	85.70	4.310	127.60	551.—	25.52
139.62	71.85	678.45	85.70	4.312	127.50	551.50	25.50
139.62	71.85	678.45	85.65	4.314	127.50	552.50	25.50
139.62	71.85	678.45	85.65	4.318	127.50	552.50	25.50
139.62	71.75	678.45	85.65	4.315	127.50	552.50	25.50
—	—	—	—	—	—	—	—
139.62	71.75	678.45	85.65	4.315	127.50	552.—	25.50
139.62	71.75	678.45	85.65	4.319	127.50	553.—	25.50
139.62	71.65	678.45	85.65	4.321	127.50	553.—	25.50
139.62	71.75	678.45	85.65	4.323	127.50	553.—	25.50
139.62	71.75	678.45	85.35	4.323	127.50	553.—	25.50
139.62	71.80	678.45	85.35	4.315	127.50	552.50	25.50
—	—	—	—	—	—	—	—
139.62	71.65	678.45	85.50	4.315	127.50	552.—	25.50
139.62	71.65	678.45	85.55	—	—	—	—
139.62	71.45	678.45	85.55	4.315	127.50	552.—	25.50
139.62	71.45	678.45	85.55	4.315	127.50	552.—	25.50
139.62	71.10	678.45	85.55	4.326	127.50	552.50	25.50
139.62	71.35	678.45	85.45	4.329	127.50	553.50	25.50
—	—	—	—	—	—	—	—
139.62	71.55	678.45	85.45	4.330	127.50	554.—	25.50
139.62	71.55	678.45	85.45	4.332	127.50	553.50	25.50
139.62	71.45	678.45	85.45	4.334	127.50	553.—	25.50
139.62	71.45	678.45	85.40	4.336	127.50	553.50	25.50
139.62	71.20	678.45	85.30	4.338	127.50	554.—	25.50
139.62	71.20	678.45	85.30	4.340	127.50	554.50	25.50
—	—	—			—		
139.62	71.85	678.45	85.70	4.340	127.60	554.50	25.52
139.62	71.10	678.45	85.30	4.310	127.50	550.50	25.50
139.62	71.61	678.45	85.54	4.321	127.50	552.60	25.50
139.62	72.10	678.45	87.75	4.317	127.50	551.00	25.50
139.62	71.20	677.45	85.65	4.295	127.45	548.50	25.49
139.62	71.59	677.79	85.79	4.306	127.49	550.10	25.50
139.62	72.85	678.45	87.75	4.340	127.60	554.50	25.52
139.62	70.15	677.45	85.30	4.262	127.25	546.—	25.45
139.62	71.39	677.67	86.08	4.300	127.44	549.89	25.49

SMYRNA FRUIT REPORT

Smyrna, August 1st, 1928

The prospects for the coming season can be summarised as follows:

SULTANAS: Estimates of the production vary between 43/46,000 tons.

Atmospheric conditions during the past winter have been favorable, with a normal rainfall, and the grapes appear to be well developed and give promise of good quality.

The yield is reckoned to be about a week late on last season and first arrivals of new fruit are expected in about ten days time.

We give below the approximate figures dealing with the extent and disposal of the yield during the past two seasons:

		1926		1927
Shipments to the Continent	Tons	15,800	Tons	26,900
» » » » United Kingdom	»	12,100	»	11,600
» » » Sundries	»	1,100	»	1,500
Consumed Locally	»	5,000	»	9,000
Total production	Tons	34,000	Tons	49,000

For the purposes also of comparison, it may be interesting to note the average level of prices which have ruled for, say, our type No. 13 during the first four months of the season in the past two years.

These are as under:

	1926		1927	
	Per Cwt. Cif.	Per 100 Kos. Cif.	Per Cwt. Cif.	Per 100 Kos. Cif.
September	53/-	Fls. 62	47/-	Fls. 55
October	58/-	» 66	43/-	» 51
November	57/-	» 65	41/-	» 47
December	58/-	» 66	42/-	» 48

These figures are instructive in comparison with the current quotations of today for type No. 13 which we are now presently quoting for September shipment at 39/- Cif. London or Fls. 47 Cif Continent, for October shipment at 38/- Cif. London or Fls. 46 Cif. Continent.

The lower values now being quoted for Smyrna Sultanas are due to the pressure of Californian competition, the effect of which is being reflected in the reduced volume of business which has so far been done for forward delivery. It is estimated that barely 5,000 tons have been sold forward for August to October shipment as opposed to 10/12,000 tons commitments to like date during the past two seasons.

Another point which should be noted is the annually increasing quantity of Sultanas required by the Turkish Alcohol Monopoly.

With the installation of new distilleries in different parts of the country, it is reckoned that the wants of the Monopoly during the coming year are likely to absorb 14/15,000 tons of Dried Fruits of various descriptions.

FIGS.

The approximate figures of the extent and distribution of the yields during the past two seasons are as under:

		1926		1927
North & South America	Tons	12,000	Tons	8,000
United Kingdom	»	9,000	»	7,500
Continent	»	4,000	»	6,600
Sundries	»	4,000	»	900
Total production	Tons	29,000	Tons	22,000

Present forecasts estimate the growing crop as likely to yield approximately last year's quantity.

On the other hand, owing to the abundant rainfall we have had this winter, the fruit is reported to be well developed and of better quality than last year's.

C. J. GIRAUD & Co.

MARKET REPORT of the IONIAN BANK LIMITED,

Constantinople Branch,

for June, 1928.

For daily rates on the Dollar see Pages 272-273

Sterling Rates

Opening	June 3rd.....	Piastres	950
Lowest	» 3rd.....	»	950
Highest	» 20th.....	»	962
Closing	» 30th....	»	956

Money market conditions ruled similar to those of May, there being ample money available, at advantageous terms, to meet all requirements.

The Exchange Market was also similar as during the previous month. The rise of Sterling rates to 962 on June 20th was due chiefly to some considerable purchases by Turkish Banks for account of third parties. As soon as these ceased the rate immediately fell again, there being little commercial demand and, on the other hand, some substantial offer of exchange by foreign Tobacco firms.

The seasonal selling movement in connection with fruit and other exports is due to commence shortly,, and its advent will probably be accompanied by a general weakening in Exchange rates, unless it coincides with an unforeseen demand, such as occurred this month.

Flour and Wheat.

Satisfactory activity has been displayed in the wheat market during the month under review. Notwithstanding the meagre arrivals from Anatolia and Thrace, local quotations underwent a slight fall during the second fortnight, and the closing tone was somewhat weaker. This is explained by the large offering made by stockholders in their anxiety to liquidate before the arrival of the new crop on the market. This is due here within the next month.

Arrivals from May 29th, to June 23rd, 1928:

From:	Tons:
Anatolia.	405
Thrace	1,650
Total . . .	2,055

Prices as on June 28th, 1928.

Country of Origin:	Piastres per oke in bulk.
Anatolia, 1st quality . . .	19 -19¼
Anatolia, 2nd quality . .	16 -18
Thrace, 1st quality	16½-17½
Thrace, 2nd quality. . . .	15 -16

Locally Milled Flour:

Extra-Extra LT. 16.70 per sack of 72 kgs.

Extra . . . LT. 16.— » » » 72 kgs.

Integral, 1st quality: LT. 15.60 per sack of 72 kgs.

Integral, 2nd quality: LT. 14.50 per sack of 72 kgs.

Barley.

In sympathy with wheat and notwithstanding the marked activity of the market, barley quotations subsided towards the close of the month, in view of the prospective arrivals of the new crop, which is reported from Thrace as being abundant.

Prices as on June 28th, 1928.

	Ptrs. per oke
Anatolia, delivered in bulk at Haidar-Pacha Station........	11.10
Thrace, delivered in sacks at Sirkedji Station	11.—

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)*

Tea.

The main feature of the markets at origin is the comparative quietness which prevailed during June.

India.

The market was very slow, with quotations maintained on last month's level.

Ceylon

A decline of ½d was registered on all grades, resulting from a large offering and a slack demand.

Java & Sumatra

The market ruled unchanged although, towards the close, a reduction of ¼d was reported on lower grade quotations.

China

Very little business transacted, but, owing to shortness of stocks available for sale, quotations were maintained as before.

Local Market

A general absence of business characterized the local market, following the very poor demand of the article from the Interior. Business is expected gradually to revive, with the harvesting of the various crops, towards the end of July.

Latest quotations:		Price per lb Pence
Ceylon Orange Pekoe	Common..	17½-18¼
	Medium ..	19½-21¼
	Flowery ..	22-23
Java Orange Pekoe		18-19¼
Java Pekoe		16-17
Indian Orange Pekoe	Medium ..	20-22
	Flowery ..	23½-27
Indian Pekoe............		18-19
China	Common .	12-15
	Fine	28-33

Coffee.

The deficiency of the Brazilian new crop has been confirmed and consequently prices showed an upward tendency.

Our market displayed a certain activity, and, owing to the shortage of good qualities, prices have ruled rather high. A drop, however, is anticipated during the coming month, as large arrivals of coffee are announced from producing centers.

Origin quotations:

Shipment July and later. Good bean green.

Rio No 3	86/-	per cwt.
» » 5	83/-	» »
» » 7	79/-	» »

Local quotations in transit:

Rio No 4	87/-	per cwt.
» » 5	84/-	» »
» » 7	79/-	» »

Sugar.

For about three years the Cuban sugar production has been subject to certain restrictions which, it is now rumored, are to be raised as from January 1929. Under the influence of these reports the world sugar markets show signs of weakness.

The local market was rather dull, the business transacted being altogether insignificant.

Quotations from origin:

Czechoslovakian Cubes from Hamburg. £ 17 -. -

Bulgarian Crystals...... .. » 14 5. -

Local quotations in transit:

Cubes from different countries £ 18 -. -

Bulgarian crystals......... » 14 5. -

Rice.

All the markets at origin are reported very easy, with an entire absence of any serious demand. The natural outcome of this situation has been a drop registered for all growths.

Locally the market ruled quiet, and transactions were very limited.

Latest quotations c. i. f. per ton:

Rangoon No. 3 double bags prompt shipment	£ 14 10 -
Egyptian rice « mat »	» 16 10. -
Moulmein........	£ 19.- to 24-
Italian No. 19.... »	25 - -
» » 10.... »	19 10 -

MARKET REPORT OF THE IONIAN BANK LIMITED. *(Continued)*

Cotton Sheetings.

In sympathy with the rise of cotton, prices of Japanese sheetings at origin stiffened suddenly towards the close of the second fortnight, and closed at 17/9 – 18/— for shipment July August.

Notwithstanding the limited transactions registered during the month on our market, local quotations have also advanced as compared with those of last month and, with the advent of a better demand during the coming month, prices are expected to rule on the same level as origin quotations.

Stocks at the end of the month ranged around 2000 bales.

American Sheetings :

« A » (3 yds. equal 1 lb.) 12¾ cents per yard cif. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 12.50.

Japanese Sheetings :

Lion « CCC » (13 ½ lb.) 17/9 per piece of 40 yds., shipment July-August. Duty paid LT. 10.45.

13 lb. cheaper sheetings 16/9 shipment July-August. Duty paid LT. 10.—.

Carpets.

There was a very satisfactory turnover during June, following the visit of numerous American and Continental buyers and coupled with the easy prices at which the goods were disposed of by reason of the advanced period of the season. It would have been still heavier had the arrival of a certain consignment of about 1400 bales, due here towards the middle of the month, not have been delayed until the last days of June.

Hamadan, Mossuls, all grades of old Mossuls, Gioravans, Heriz, Karadja, and Runners found a ready sale in view of the advantageous prices at which they were offered.

A good demand has also been concentrated on semi-antique goods, but sales were slack, owing to high prices and lack of required sizes.

Stocks at the end of the month were not large, but they will be reassorted during the coming month by new arrivals, when buying conditions on this market should prove to be favorable.

Arrivals :

About 1900 bales from Persia, of which 1400 bales arrived towards the end of the month. The arrivals, consisted principally of Gioravans, Heriz, Tabriz, Mossuls, Runners, Meshed, Bokharas, Beloutch, Shiraz medium, fine, Semi-Antique carpets and rugs. Small lots of Kelims, Nigde Rugs and Mats have come in regularly from Asia Minor.

Sales :

Chiefly effected in Gioravans, Heriz, Tabriz, Mesheds, Kirmans, Beloutch, Hamadan, Mossuls new & old, Sarouks, Kemeres, Lilihans, Karadja, Runners, Turcs, Shiraz, Semi-Antiques, etc.

Description.		Price.	per	Stocks
Gioravans..	LT.	13½-14½	sq.m.	Medium
Heriz I & II	»	16½-23	»	Medium
Tabriz	»	14-18	»	Medium
Tabriz fine...	»	25-40	»	Large
Saruk & Maharadja high piled.....		35-40	»	Very small
Kirman high piled & Medallion....		25-45	»	Small
Keshan high piled		60-95	»	Very »
Pre-war Heriz & Pesh-Meshed		25-45	»	Medium
Kelleys mixed...		75-135	piece	»
Kelleys fine.....		200-500	»	Small
Strips Medium..		40-55	»	Large
Mossul Zendjian.		15½-18	»	Medium
Shiraz Rugs & Kelleys ...	Sh.	32-42	sq. m.	»
Gendje-Karabaghs mixed with long & narrow..	LT.	40-55	piece	Very small
Shirvans fine.	»	70-120	»	Small
Shirvans II...	»	40-45	»	Very small
Cabistans	»	75-200	»	Smalll
Sumaks....	»	13-18	sq. mt.	»
Afghans	Sh	2/3-5/6	sq. ft.	Small
Bokhara mixed sizes		7/--15/-	»	Large
Nidge new rugs	LT.	8½-10	piece	Large
Nidge new mats	»	1½-2	»	Medium
Kelims	»	32-75	»	Medium

MARKET REPORT OF THE IONIAN BANK LIMITED. *(Continued)*

Tobacco.

There has been a certain amount of American buying in the interior, but it has produced no effect on this market, the stangnancy of which remains unchanged. Sales at Samsoun are estimated at round about 9,000 bales, but purchasing has not been at all general, buyers at present showing disinclination to deal at existing prices which, during June, ruled around LT. 12 to LT. 15 per batman for 1st quality (1 batman=6 okes).

We are informed that the Smyrna crop may be expected to show a decrease in comparison with that of last year, owing to insufficient moisture and, in part, to the indirect effects of the recent earthquakes.

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 main feature of the market has been the comparative quietness which prevailed during the month under review.

Small parcels of the new crop arrived during the month from the districts which have not suffered from the severe winter, and quotations of such grades varied between LT. 21.50. and LT. 23.50 per oke.

The closing tone of the market was very easy, owing to the lack of demand and the accumulation of stocks. On the other hand, there is a noticeable tendency to offer cheaper grades, and to hold better qualities with a view to a better market.

Speculators were in evidence as buyers, operating chiefly on the new crop and during the second fortnight.

The total crop of the period 1927-28 amounted to about 4,000 cases of which 1026 unsold cases are carried forward on to the new crop.

Available stocks at the end of June 1928 were as follows:

Druggist	609	cases
Soft	98	»
Malatia	85	»
Total...	792	»

against 532 cases in June 1927

Sales from May 29th, to June 28th, 1928.

District:	Cases	LT. per oke
Taouchanli	3	24
Hadjikeuy	5	31¾
»	5	31½
» (telquel)	1	30
»	1	32
Bolavaddin	1	27½
»	1	27
Geunuk	1	26
Malatia	2	32
Zilé	5	31½
»	1	32½
»	2	33
Amassia	2	31
»	1	32
Hadjikeuy-Amassia.	6	32
Karahissar	8	27½
»	16	27
Karahissar-Sandikli	25	27
Inferior	1	19
»	1	15
»	1	16
»	2	13
»	1	11½

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

District:	Cases	LT. per oke
Ilghin	1	26
»	1	27½
» Second	2	24½
Akchehir (new crop)	2	22.80
» (old crop)	3	24.80
» (second)	2	24½
Biledjik	2	23½
»	2	22½
»	12	22
»	13	21
»	6	21 40 - 21.60
»	1	20.10
Osman Eli	1	24½
»	4	23
»	2	22½
»	2	22
»	7	21
»	1	20
Narlihan	1	25½
»	1	22
Sivrihissar	1	25½
Tchoroum	2	—
Geive	2	22
»	3	21½
Balikesser	1	24
»	4	20
»	3	21
Merzifoun	3	32
»	1	32¼
Yalovatch	1	23
Mouhadjir	12	24
Kalikratia	1	21
Inegueol	1	21¾
»	1	19
»	1	20
»	1	19.80
Karaman	3	20
Denizli	2	21½

Mohair.

Activity has been particularly brisk, as a result of the heavy demand from consuming markets. The local market was well supplied during the month by regular arrivals from the Interior and has successfully met all demands from abroad.

Prices ruled on the previous month's firm level.

The closing tone of the market was very sound indeed, and as the demand does not show any signs of subsiding further good business may be expected during July.

Stocks at the end of the month ranged around 10,000 bales, with 10,000 more to come during next month.

Sales from June 2nd to June 30th 1928.

District	Bales	Ptrs. per oke
Angora	823	237½
»	37	237
»	103	240
»	185	236
»	30	238
»	100	235
»	82	234
»	40	227
»	228	242½
Narlihan	164	237½
Konia	95	228
»	280	236
»	108	239
»	47	237½
»	116	235
Tossia	95	230
»	50	228½
Maden	170	240
Eskichehir	21	245
»	105	242½
»	14	247
»	21	252½
»	100	242
»	310	255
Bolavaddin	11	236
Ak Chehir	58	238
»	14	242
Kutahia	50	250
»	25	270
»	6	247½
»	37	248
»	47	252½
Kara-Hissar	53	252
»	8	249
Kara-Hissar	87	252½
»	14	253
»	34	250
Yozgat	265	250
»	82	262½
»	20	245
Tchoroum	73	236
Kid	10	310
»	8	305
»	11	290
»	26	282½
»	5	317½
Polatli	111	240
»	100	237½
Kaisseri	7	200
»	23	210
»	12	197
»	24	239
Sivas	35	230
Skin	11	212½
Beybazar	92	240
»	852	242½

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

District	Bales	Ptrs per oke
Fine	83	290
»	50	262½
»	2	320
»	37	285
Yunuk	40	237½
Greasy	31	195
Mihalitch	17	240
»	17	238
Sivrihissar	81	242
»	42	240
Kastambol	75	230
»	100	227½
»	71	226
Ilghin	66	235
Inferior	17	190
Gudurlu	100	235
Mudurlu	19	237¼
»	100	238
Kalaydjik	60	237½
Ekedjik	109	239
Sungurlu	175	237
»	84	245

Wool.

The market opened weak, but later it underwent a gradual improvement following purchases for account of Russia, which totalled:

50,000 kilos at 96-98 piastres per oke.

67 bales Bolavaddin wool at 105 piastres per oke.

The prices paid were quite high, but the main reason for this is that 50% of the sales were for credit.

Russia, however, is not a regular buyer and it is anticipated that lack of demand during the coming month will weaken the market.

The latter was well supplied by regular arrivals from Anatolia, and stocks at the end of the month are estimated around 2,500 bales, with other lots to come shortly.

Transactions in the Interior have not been entirely unimportant, sales having been effected at 88-92 piastres per oke.

America still abstains from purchasing on account of the high prices asked by holders.

Exceptional interest was displayed in skin washed wools (geberme) which sold firm to dearer, the closing quotation being 165 piastres per oke. Four to five hundred bales have been shipped to Marseilles, and with a continuing demand there are prospects of brisk business during July.

Skin wools were, as usual, greatly sought after and heavy sales ensued.

Wax.

There is no change to report in the market's situation since last month. Prices remain around Piastres 200 for good qualities

Hazel Nuts.

An important demand for abroad, coupled with confirmed reports of a deficiency in the Italian and Spanish new crops, caused hazel nut prices to advance a few points, and there is a possibility of further appreciation.

The market closed very firm.

Local quotations:

	Ptrs. per oke Old crop	Ptrs. per oke New crop
Trebizond	92	108
Kerassund	91	106

Persian Sweet Almonds.

Business was hindered by the shortage of stocks.

All supplies available were immediately liquidated at 175-180 piastres per oke.

Furs & Skins.

There was still a good demand from abroad for all kinds of Furs & Skins.

Arrivals from the Interior were very low and were disposed of immediately on the local market.

Stocks at the end of the month were unimportant.

Sales:

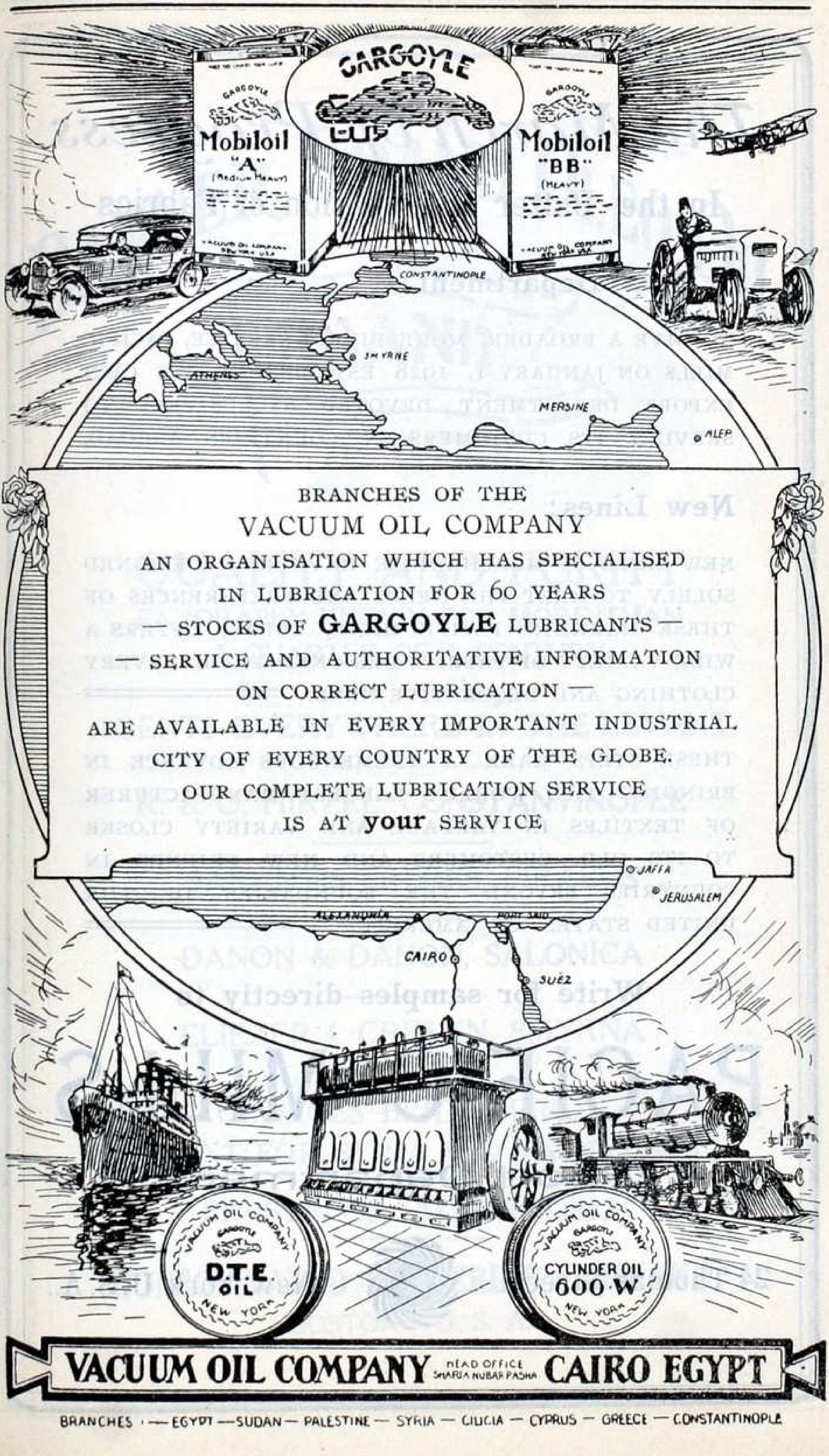
Fox: 717 pieces at LT. 11-37 per pair for good and medium qualities.
1213 pieces at LT. 3-5 per pair for lower qualities.

St. Marten: 1046 pieces at LT. 48-70 per pair according to quality and districts.

Otter: 710 pieces at LT. 28-50 per pair according to quality and districts.

Jackal: 343 pieces at LT 7.40-7.80 per pair according to qualities and districts.
315 pieces at LT. 1.20 per pair (lower qualities)

Hare: 9320 pieces at Piastres 60-74 per piece.
3008 pieces at Piastres 10-20 per piece (lower qualities).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Cereals (see Flour)

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Faraggi, Léon, Inayet Han, Galata.

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

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Taranto, Nissim, Kenadjian Han, Stamboul.

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

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

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Dentist

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

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Taranto, Nissim, Kenadjian Han, Stamboul.

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

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

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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, Turkia 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, 2d Floor, Findjandjilar Youcouchou, Stamb.
Fringhian, Meg., Fringhian Han, Galata.
Halil Kiamil, Sanassar Han, Sirkedji, Stamboul.
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., Tchinili Richtim Han, Galata.
Pervanides, C., & L, Hazapis, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, 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., Djelal Bey Han No. 36, Bagtché Kapou, Stamboul.
Faraggi, Léon, Inayet Han, Galata.
Juda, I. Bahar, Botton Han, No. 38/41, Tahta Kalé, Stamboul.
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
Lazar, Michel J., Arslan Han, 6th floor, Galata.
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., Turkia 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 Qurantaine 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

Zociété 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

Matalas, 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, 2d Floor, Findjandjilar Youcouchou, 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.

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.
Foscolo, Mango & Co., Ltd., Exporters, Tchinili Richtim Han, Galata
Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.
Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

American Express Co., 4th Vacouf Han, Stamboul.
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.
Sc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm,

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, 2d Floor, Findjandjilar Youcouchou, 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, Turkia Han, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.

Individual Members at Constantinople

Allen, Charles E., American Consulate General, Pera.
Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
Cabaud, A., Merkez Richtim Han, Galata.
Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
Hare, Raymond A.,c/o American Consulate General, Pera.
Hazleton, Willis B., Professor, Robert College, Roumeli Hissar.
Heck, Lewis, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tchupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Simsar, Mehmed, Grand Bazar, Rue Sahaflar No. 86, Stamboul.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.
Vernoudaki, Frangoulis D., Vernoudaki Han No. 52, Rue Yenitcharchi, Péra.

LIFE MEMBERS.

G. BIE RAVNDAL*,
American Consular Service, Zurich, Switzerland.
OSCAR GUNKEL**,
Fischerstrasse 1[I], Stuttgart, Germany.
CHARLES R. CRANE
522 Fifth Ave., New York
CLEVELAND H. DODGE, †
Phelps, Dodge Co., 99 John Str., New York.
JAMES A. FARRELL,
United States Steel Corporation, 71 Broadway, New York.
ARTHUR B. FARQUHAR, †
A. B. Farquhar Company, 44 Whitehall, New York.
GEORGE WARREN BROWN,
Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri
WM. E. BEMIS, †
Standard Oil Company, 26 Broadway, New York.
CLARK H. MINOR,
c/o International General Electric Company, 120 Broadway, New York City.
WILLARD STRAIGHT, †
LUCIEN IRVING THOMAS,
Standard Oil Company of New York.
HOWARD HEINZ,
H. J. Heinz & Co., Pittsburgh Pa.

*) Elected honorary life member, Jan. 26, 1915
**) Elected honorary life member, Feb. 8, 1926.
† Deceased.

MEMBERS OUTSIDE OF CONSTANTINOPLE

ASIA MINOR

SMYRNA

Abdullah Hussein, 72 Tchoucour Han, P. O. B. 140. Commission Agent.
The American Tobacco Company of the Orient.
Charles P. Balladur. Automobiles, Accessories, Repairs.
Frank Blackler. Manufacturer of Yarns and Carpets.
T. Bowen, Rees & Co., Ltd. Shipping Agents and Coal Merchants.
The Co-Operative Society, of Aidin Fig Producers, Rue Chaphané No. 9. Cable address : Cosap.
Danon & Danon. General Importers and Exporters, Specializing in Food Products and Leather.
Gary Tobacco Company.
C. J. Giraud & Co. Exporters of Dried Fruits, Valonea and Wool. Importers of Coal, Boxes and Box Shooks. General Importers and Exporters.
Asa K. Jennings, P. O. Box 198.
Mac Andrews & Forbes Co. Licorice.
Oriental Carpet Manufacturers, Limited. Exporters of all kinds of Oriental Carpets and Rugs.
The Smyrna Fig Packers Limited.
Standard Oil Company of New York.
M. & J. Taranto. Exporters of Dried Fruits and Valonea.
W. F. Van Der Zee. Shipping Agents and Coal Merchants.

OTHER MEMBERS IN ASIA MINOR

The American Tobacco Company of the Orient.
Joseph Catoni & Co., Mersina, Shipping Agents.
Gary Tobacco Co., Inc., Samsoun, Exporters of tobacco

BULGARIA

SOFIA

Bank of Sofia.
Banque Franco-Belge de Bulgarie.
Nikola Momtchiloff, Director of Bulgarska Banka, 20 Rue Ivan Vasoff.
Boris A. Persiyski, P. O. Box. No. 30. Manufacturer of Persian Rugs & Carpets. Cable address : Persiyski.
Singer Sewing Machine Company, Singer Building.
Standard Oil Company of New York.

OTHER MEMBERS IN BULGARIA

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

EGYPT

ALEXANDRIA

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

CAIRO

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

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

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

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.

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

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

FRANCE

Banque Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

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

GREECE

ATHENS

The American Express Company Inc., Carapanou Building. Bankers.

The American Tobacco Company of the Orient, 31, Stadium Street.

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.

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., 9 Edward Law St. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.

The Standard Commercial Trading Corporation, Carapanou Building. Tobacco.

Standard Oil Company of New York, Paparigopoulou, 9.

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. Xanthopoulo Sons & Co., 6B Loudovicou Street. Commission Agents rol 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 Benveniste. 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.

OTHER MEMBERS IN GREECE

The American Tobacco Co. of the Orient, Cavalla.

MESOPOTAMIA

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

PALESTINE

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

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

RUMANIA

BUCHAREST

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

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, Commerciul si Exportul Petrolului, 126, Calea Victoriei. Petroleum.

Société Générale d'Exportation, S. A., Rue Lipscani 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 RUMANIA

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.

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.

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.

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.

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

OTHER MEMBERS IN SYRIA

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

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

YOUGOSLAVIA

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.

The Bank of Athens Trust Company,
205 West 33rd Street,New York City.
Bankers.

Banca Chrissoveloni, S. A. R. of Bucharest, Rumania,
115 Broadway, New Nork City.
Bankers.

The Borden Company,
Warren, Ohio
Manufactnrers 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.

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 servic beetween U. S. and Turkey, Greece, Egypt and Syria.

Gary Tobacco Co.,
212 Fifth Avenue, New York City.
Dealers in raw tobacco.

General Motors Export Co., (through their Alexandria Branch).
221 W. 57th Street, New York City.
Manufacturers and exporters of automobiles.

General Motors Near East, S. A.,
P. O. Box 13, Minet-el-Bassal, Alexandria.
Exporters of General Motors Cars.

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.

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, Nev 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.

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 YorkCity.
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

Woodward Baldwin & Company,
43 Worth Street, New York City.
Merchants and exporters of cotton textiles.

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