

# American Chamber of Commerce for the Levant, Inc.

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# *The* **Levant Trade Review**

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## **American Commercial Relations with Turkey**

The *Levant Trade Review* takes pleasure in beginning the publication of a series of articles by Mr. Leland J. Gordon of the Wharton School of Finance and Commerce of the University of Pennsylvania. Mr. Gordon later on expects to have his material published in book form. The first article which begins in this issue deals with the general history of commercial relations between Turkey and the United States up to the year 1923. Mr. Gordon's figures are based on the official government publications.

The first known advertisement of articles of commerce from Turkey offered for sale in the United States appeared in the Philadelphia Daily Advertiser for October 2, 1812, advertising «Filberts, Nuts, Raisins and Currants from Smyrna for sale».

Prior to 1830 Turkish-American trade was carried on under the sanction and protection of the English Levant Company, for which privilege the captains of American ships paid fixed charges. When the American trading house of Woodnas and Offley was established in Smyrna in 1811 a conflict arose between that company and the English Levant Company. The latter company had secured the promulgation by the Sublime Porte of a discriminatory tariff against the American traders. As a result Mr. David Offley went to Constantinople and secured modification of the tariff. Later he was a member of the mission which negotiated the treaty of 1830 and subsequently became the first recognized United States Consul to Turkey.

When the first treaty was concluded with Turkey in 1830 the chief imports consisted of opium, unmanufactured wool, fruits, nuts and olive oil, while the two chief articles of export to Turkey were distilled spirits, principally rum, and cotton manufactures. The total trade was valued at \$320,837.

The treaty of 1830 did not have a marked effect upon the



volume of Turkish-American trade. By 1862 the total value of the annual trade between the two countries was \$1,402,413. A new treaty was concluded in that year but the volume of trade did not show any marked change until 1870. In that year American exports increased from \$653,195 to \$2,565,289 and continued well over \$1,000,000 throughout the remainder of the decade. The increase is largely attributable to American exports of mineral oils, firearms and ammunition. The importation of the latter had previously been prohibited by the Turkish Government but the restriction had been removed in order that war materials might be secured for the prosecution of the Russo-Turkish War. Continued exportations of mineral oils from 1880 to 1885 largely accounted for the volume of exports to Turkey. With the opening of Russian and Roumanian oil wells and the institution of the English shipping monopoly in the Levant the annual value of American exports to Turkey fell to less than \$500,000 in 1887 and as low as \$44,894 in 1890. At no time between 1887 and 1900 did the exports exceed \$522,550.

On the other hand American imports from Turkey increased quite steadily from 1862 to 1899, reaching a maximum of \$5,644,080 in the latter year.

A particularly striking fact in an analysis of Turkish-American trade is the almost steady American unfavorable balance of trade. From 1880 to 1917 the United States annually had an unfavorable balance in its trade with Turkey which reached a maximum of \$18,845,000 in 1913. That situation is especially remarkable since Turkey, in her trade with the world at large, has almost always had an unfavorable balance.

The outstanding changes in the nature of American imports from Turkey from 1862 to 1900 were: (1) licorice root, rugs and carpets appeared on the list imports for the first time and assumed importance; (2) fruits, nuts, wool, opium, hides and skins became increasingly important, (3) while rags were eliminated.

The chief developments in American export trade with Turkey during the same period were: (1) a decline in the importance of mineral oils, distilled spirits, firearms and ammunition and (2) the appearance, late in the 19th century, of manufactured goods as articles of export to Turkey.

The annual value of American exports to and imports from Turkey as well as the total volume of trade between the two countries in the modern period 1900-1923 is shown in Table I.

According to the table, the annual value of American exports to Turkey increased quite steadily from 1900 to 1915.



TABLE (I)

Statistics of Total Turkish-American Trade  
for the Period 1900 to 1923.

	Exports to Turkey	Imports from Turkey	Total Trade	Total Trade 1913 Price Levels	Balance
1900 <sup>1</sup>	\$ 567,012	\$ 7,754,237	\$ 8,321,249	\$ 10,533,227	\$ 7,187,225
1901	587,120	7,284,636	7,871,756	9,839,695	6,697,516
1902	774,552	8,895,740	9,670,292	11,376,814	8,121,188
1903	773,107	10,570,006	11,343,113	13,833,064	9,796,899
1904	1,110,336	9,587,126	10,697,462	12,295,933	8,476,790
1905	888,260	11,195,128	12,083,388	14,050,451	10,306,868
1906	1,520,027	12,994,267	14,514,294	17,278,921	11,474,240
1907	1,742,728	14,606,188	16,348,916	18,369,568	12,863,460
1908	1,969,860	10,759,570	12,729,430	13,541,947	8,789,710
1909	2,511,482	12,429,128	14,940,610	15,091,525	9,917,646
1910	2,340,160	16,353,901	18,694,061	18,694,061	14,013,741
1911	3,940,053	17,690,812	21,630,865	21,849,359	13,750,759
1912	3,798,168	19,208,926	23,007,094	21,302,865	15,410,758
1913	3,313,821	22,159,285	25,473,106	25,473,106	18,845,464
1914	3,328,519	20,843,077	24,171,596	24,664,894	17,514,558
1915	994,120	12,228,707	13,222,827	13,091,908	11,234,587
1916	42,169	864,485	906,654	713,901	822,316
1917	167,515	335,590	503,105	284,240	168,075
1918	305,557	222,039	527,596	271,957	83,518
1919	25,231,722	37,003,002	62,234,724	30,211,031	11,771,280
1920	42,247,798	39,766,936	82,014,734	36,289,705	2,480,862
1921	23,947,110	13,246,638	37,193,748	25,301,870	10,700,472
1922	15,980,548	21,682,492	37,663,040	25,277,208	5,701,944
1923	3,464,034	12,888,639	16,352,673	10,618,619	9,424,605

An increased interest in the development of Turkish-American trade marked that period. A direct steamship line between Turkey and the United States had been opened and although it did not operate long it broke the English shipping monopoly and resulted in the opening of German and Italian transshipment lines. The Revolution in Turkey put a Government into power which removed many of the old restrictions on trade and the American governmental representatives in Turkey took a more active part in trade promotion during that period. One of the most important

<sup>1</sup> Fiscal year to 1917, calendar year thereafter.



factors was the organization of the American Chamber of Commerce for the Levant in 1911. Following Turkey's entrance into the War in October, 1914, there was a sharp drop in the volume of American exports in 1915 and the volume of export trade continued at a new low level throughout 1916, 1917 and 1918. Making due allowance for the rise in the level of prices, there was a tremendous real increase in the volume of American exports to Turkey in 1919, their value, on a 1913 basis, being \$13,492,900, and marking a new high level. In 1920, the exports increased further, being valued at \$18,693,716 on a 1913 basis. Factors contributing to the phenomenal increase were the impoverishment of Turkey following eight years of warfare, the relief activities of the United States Government and of American philanthropic organizations, the trade promotion activities of the American Chamber of Commerce for the Levant and the facilities of direct steamship service between American and Turkish ports, afforded by the American merchant marine which had been constructed during the War. Beginning in 1921, there was a sharp decline in the volume of exports. On a 1913 basis, the value of exports dropped from \$18,700,000 to \$16,290,000, a fall of thirteen per cent. Exports declined still further in 1922 and 1923. In the latter year their 1913 value was \$2,249,000 indicating a decline of seventy-eight per cent. Factors contributing to the decline were the Greco-Turkish War of 1921-1922, the world wide business depression in 1921, the revival of English, French, Italian and German competition, the falling off in shipments of wheat and flour, and the high protective tariffs instituted by the Nationalist Government of Turkey and the Government of the United States.

*(To be continued)*

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## Foreign Service Changes

The American Consulate at Damascus was closed on June 1, 1928, the archives and all of the duties of that office being transferred to the Consulate General in Beirut.

According to a Washington despatch in the Paris *New York Herald* Mr. George Wadsworth, who has many friends throughout the Near East, is being sent back to Cairo as Consul and First Secretary. The same despatch contained an item to the effect that Mr. George P. Waller, Consul at Dresden, had been transferred to Adana, but there is no official confirmation of this report.



## American Foreign Trade in 1927

Total exports from the United States in 1927 amounted to \$4,864,805,773 and imports to \$4,184,378,182, leaving a favorable trade balance of \$680,427,591.

Among the exports one item of considerable interest in Near Eastern countries was automobiles, parts and accessories other than tires, which came second after raw cotton with 8.2% of the total, or \$388,314,000, an increase of 21.3% over 1926. Agricultural machinery exports totaled \$90,098,000, being 1.9% of the total, with an increase of 5.4% over 1926. Cotton cloth, duck and tire fabric amounted to \$76,510,000 or 1.6%, an increase of 2.4% over 1926. Leather was \$54,004,000 or 1.1%, plus 8.4% over 1926. Automobile tires came to \$36,674,000, or 31.8% over 1926.

Oleo oil fell off 18.5% from 1926 to \$9,182,000. Sewing machines came to \$8,964,000 or 3.2% over 1926. Cotton seed oil stood at \$5,938,000, a marked increase of 45.2% from 1926.

On the score of imports into the United States in 1927, the following items are those in which the Near East played some part in making up the totals:

Rank	Commodity	value	Gain or loss over 1926
1	Raw Silk 9.3%.....	\$390,365,000	— 0.6
6	Dressed and undressed furs 3%.....	123,630,000	+ 15.6
10	Unmanufactured wool.....	82,933,000	— 22.3
12	» tobacco.....	74,613,000	+ 23.2
19	» cotton		
7	Raw hides and skins except furs 2.7%..	112,846,000	+ 16.6
28	Fresh and dried vegetables.....	24,591,000	— 1.8
29	Cheese.....	24,500,000	+ 16.0
34	Wool carpets.....	21,503,000	+ 1.9
44	Edible olive oil.....	17,577,000	+ 26.4
45	Sausage casings.....	15,832,000	— 4.0
63	Rags and other paper stock except wood pulp	11,306,000	— 29.8
72	Manganese ores.....	8,487,000	— 23.3
77	Walnuts.....	7,942,000	— 11.0
80	Linen laces, embroideries and drawn work	7,536,000	+ 17.3
86	Almonds.....	6,524,000	— 16.4
87	Essential and distilled oils.....	6,449,000	— 1.9
98	Leather boots and shoes.....	5,200,000	+ 53.8

In the year 1927 records were made in value for wool carpets, and also for dressed and undressed furs, while records for quantity were made in chrome ore or chromite, and for unmanufactured tobacco and raw silk.

**In the article on GREEK CURRENCY REFORM published in our April issue, the first three lines of the last paragraph on page 136 should be corrected to read as follows:**

**The statutes of the new Bank provide a cover of the circulation in gold and gold exchange plus sight liabilities of not less than 40%, but the actual ratio of the paper circulation alone against gold and gold exchange is today as follows:**



# LEGAL

*From the Official Gazette of the Republic of Turkey*

*Dated: May 30, 1928*

*No. 902*

*Law No. 1318*

*On the Legalisation Fees*

*charged by the Ministry of Foreign Affairs*

ART. 1.— The Fees to be charged on legalisation acts by the Ministry of Foreign Affairs within the Republic of Turkey are indicated in the annexed List. The Minister of Foreign Affairs is authorised to increase and, in case of need, to bring to the original limit these fees with respect to the subjects of certain States on the basis of reciprocity.

ART. 2.— The Imperial Decree of June 26, 1885, as well as the provisions concerning these fees of Art. 10 of the Loan Law of April 15, 1923, are abolished.

ART. 3.— This law is in force from the date of its publication.

ART. 4.— The Ministers of the Interior, Foreign Affairs and Finance are charged to execute this law.

## LIST:

	Ptrs.
For the legalisation of signatures, declarations, trade marks, general and special certificates and powers of attorney.....	250
For the legalisation of the official seal affixed to the certificates given by the Consulates in acts of alienation and conveyance.....	250
For each one of the copies of certificates given by the Consulates in the acts of alienation and conveyance.....	125

Dated: 28 May 1928.

## American and Canadian Motor Car Exports to the Near East

The figures for the exportation of American and Canadian cars and trucks to the various Near Eastern countries are now available for the first three months of 1928. In the following table shipments to Italy as well are included, since so many of these shipments are in transit through the free port of Trieste.

Country of Destination	Motor Cars		Trucks		Total Units
	U.S.A.	Canadian	U.S.A.	Canadian	
Bulgaria.....	49	6	51	—	106
Greece.....	307	13	154	—	474
Italy.....	679	28	107	18	832



Jugoslavia.....	76	4	29	—	109
Malta and Cyprus....	21	48	6	40	115
Rumania . . . . .	964	87	413	—	1,464
Aden . . . . .	9	3	1	2	15
Irak.....	17	38	43	95	193
Palestine.....	67	13	45	—	125
Persia . . . . .	88	4	98	46	236
Syria.....	188	47	56	24	315
Turkey.....	298	15	171	12	496
Egypt.....	568	143	533	130	1,374
	3,331	449	1,707	367	5,854
Total U.S.A. and Canadian exports.....	87,440	7,152	30,510	4,018	129,120
Near East proportion of total exports complete cars and trucks 4%		6.28%	6%	9.12%	4.53%

Almost all exports to Near Eastern countries are completed cars, and so do not count among foreign assemblies from parts exported in bulk from the U.S.A. Shipments to Italy and Egypt include many units later on shipped to other countries by the two largest companies having transit plants in Trieste and Alexandria.

### Tire Exports to the Near East

We give below the official figures for the value of American and Canadian made tires, solids and tubes exported to the following countries during the first three months of the calendar year 1928:

Country	U.S.A. \$	Canadian \$
Bulgaria.....	368	547
Greece.....	67,754	—
Italy . . . . .	389,446	82,855
Jugoslavia . . . . .	12,820	—
Malta and Cyprus..	1,418	2,563
Rumania.....	98,730	122,119
Aden . . . . .	2,970	403
Irak . . . . .	10,477	24,896
Palestine . . . . .	23,505	7,097
Persia.....	28,409	3,869
Syria . . . . .	32,081	3,408
Turkey.....	32,581	—
Egypt.....	75,754	24,299
	\$ 776,313	\$ 272,056
Totals.....	9,902,342	5,603,467
Near East percentage . . . . .	7.73%	4.85%

In our next issue we shall give similar figures for the exports of various principal accessories and automotive products other than cars and trucks.



## THE MONTH IN REVIEW

**Jugoslavia.** — Government receipts during the first nine months of the 1927-28 fiscal year (April 1-December 31st) totalled 7,860,222,260 dinars, as compared with expenditures of 7,481,333,350 dinars. Budget estimates for the year showed a balance of revenues and expenditures at about 11,690,000,000 dinars.

The Yugoslav parliament has adopted the unified tax law for the entire country, which will become effective January 1, 1929, with the exceptions relating to the tax on income from non-independent activities (employee's tax), which went into effect on April 1, 1928. The new law regulates the following direct taxes: land, house, income, rent, corporation, and employee's.

**Dollar Line Record.** — One of the two lines under the American flag which serve Near Eastern ports is the Dollar Line, its round the world bi-weekly service calling at Alexandria. The sailing of the "President Polk" early in May from New York started the 100th voyage of this line. To make these many trips the steamers of this company have travelled more than 2,500,000 miles and have adhered to the slogan of "every ship on schedule." It has recently been possible to cut down one day in the sailing time from Kobe to Shanghai.

The *Investment News* of June 2, 1928, reports that the Dollar Line has announced its plans to add five new liners to its service, which will be built at a cost of \$35,000,000. The new ships will carry airplanes for use on sight-seeing trips while ships are in port, as has been done the past two years by some of the tourist steamers visiting Constantinople.

**Oriental Rug Manufacture in Marseilles.** — Former Armenian residents of Turkey in 1923 started a company in Marseilles with a capital of 3,000,000 francs to push the manufacture of Oriental rugs in that city, where there are also a number of smaller producers. All rugs are hand woven, and those commonly produced are replicas of old patterns of Turkish, Persian and Chinese origin. The rugs produced are marketed to some extent throughout France, and efforts are being made to introduce them in the United States, Canada and South America.

**A \$106,000 Rug.** — The collection of the late Judge Elbert H. Gary was sold in April in New York, and broke all records with total of \$2,297,763. Of especial note was a royal Ispahan palace carpet of the 16th century. The fineness of the weave, its remarkable state of preservation, and its size of 26 feet, 7 inches by 15 ft. 10 inches led to very brisk bidding. It was secured by Sir Joseph Duveen at \$106,000, and he also bought a smaller Ispahan carpet of the 16th century for \$50,000.



# TURKEY

**Exchange of Old Currency.**—The period for the exchange of old Turkish currency has been extended for three more months, or until September 5, 1928.

**New Stamp Tax Law.**—A new law on revenue and other stamps will go into effect at the end of June, and we hope to publish it in full in our next issue.

**1927 Census Figures.**—The administration of the census is about to publish a pamphlet giving the details of the results of the official census of October, 1927.

**American Fire Insurance Company Closes Activities in Turkey.** All of the fire insurance business in Turkey of the American Foreign Insurance Association had been concentrated in the hands of the Fidelity Phenix Co, and its activities were quite extensive, especially among tobacco interests. This company decided, however, not to continue its representation in Turkey under the law which recently went into effect, and so is not accepting any new business but merely liquidating its former policies as they expire.

**Turkish Foreign Trade in 1926.**—The following figures show the commercial exchanges between Turkey and other countries with which her principal trade relations are maintained, and it is of interest to note that the balance of trade in favor of Turkey was greater with the United States than with any other country:

	Imports into Turkey	Exports from Turkey	Balance
Italy.....	Ltqs. 37,132,701	Ltqs. 51,132,701	—14,614,490
Germany .....	» 24,574,204	» 32,337,210	—8,763,006
France.....	» 31,929,025	» 22,934,954	+8,994,072
Great Britain .....	» 21,316,201	» 32,027,242	—10,771,041
U. S. America .....	» 8,179,454	» 24,823,955	—16,644,501
Czechoslovakia .....	» 16,460,133	» 5,592,498	+10,847,635
Belgium .....	» 13,506,806	» 1,911,709	+11,585,097
Russia .....	» 5,247,610	» 8,341,321	—3,093,711
Syria .....	» 5,737,806	» 7,699,076	—1,961,270
Holland .....	» 6,914,338	» 4,393,220	+2,521,118

The total volume of commercial exchanges for the various countries follows the same order as above.

**Proposal of Friday as Additional Open Day for Business.**—It is reported in the Constantinople press that there is a strong movement under way towards the adoption of Sunday in place of Friday as the day of closing business activities in Turkey. It is hoped that this change may receive legislative sanction in the next session of the Grand National Assembly.



**Constantinople Free Port Project.**—The head of the Copenhagen free port administration has been in Constantinople studying the proposal for the establishment of a free port in this city. As Copenhagen has always been one of the leading free ports of the world, and is remarkable for the cheapness of handling goods, his advice and suggestions should be of great value.

**Turkish Foreign Trade in January, 1927.**—The official figures are as follows:

		1927	1926
Imports.....	Ltqs.	17,770,227	17,039,077
Exports.....	»	15,419,619	22,219,590

The figures for American trade were: imports into Turkey Ltqs. 895,888, and exports from Turkey Ltqs. 1,636,892.

**A Cotton Factory at Eyoub.**—A group of doctors and pharmacists has founded a cotton factory at Deftardar, near Eyoub, which will produce 250 kilos of hydrophile cotton daily. This cotton is said to be of better quality than that imported from abroad.

**Exports from Smyrna to the United States for January, February and March, 1928**

#### *January*

Grapes ..	Ltqs.	1,400	Kilos	6,417
Figs .....	»	10,724	»	99,796
Liquorice .....	»	187,200	»	3,000,000
Valonea.....	»	4,500	»	50,000
Carpets.....	»	70,370	bales.	86
Emery .....	»	<u>4,500</u>	kilos	160,000
Total.....	Ltqs.	278,694		

#### *February*

Wax and almonds .....	Ltqs.	29,510	kilos	23,305
Valonea .....	»	9,573	»	109,000
Liquorice .....	»	6,321	»	10,281
Figs .....	»	1,300	»	1,000
Opium .....	»	25,000	»	1,575
Tobacco.....	»	671,082	»	335,641
Carpets .....	»	<u>358,313</u>	bales	189
Total. ....	»	1,101,099		

#### *March*

Beeswax .....	Ltqs.	8,802	kilos	6,290
Raw skins .....	»	1,240	bales	18
Tanned hides .....	»	16,605	kilos	169,000
Carpets .....	»	142,603	bales	147
Raisins .....	»	6,300	kilos	46,000
Shelled almonds .....	»	960	»	1,082
Tobacco.....	»	<u>273,038</u>	»	141,123
Total.....	»	449,548		



## GREECE

**Olive Production to be Intensified.** The Ministry of Agriculture has decided to take more intensive measures in favor of olive production. The principal one will be to graft all wild olive trees, which amount to a great number, and the production of which will be considerable. For this purpose, specialists will be engaged either from Greece or from abroad.

**Rebuilding of Corinth.**— Although no definite decision has been reached by the Greek Government regarding the reconstruction of Corinth this appears to have been decided in principle by the committee of experts sent to the site shortly after the disaster. The sum of £ 1,000,000 has also been mentioned as required to undertake this work. Very much more than this may be ultimately required, however, because the region affected is a large one and in Corinth alone over 5,000 houses are said to have been totally destroyed.

In addition to the several millions of drachmas realized from private subscriptions the Greek Government has granted a 10,000,000 drachmas credit and intends to proceed with the erection of temporary wooden structures to house the population still remaining in the vicinity.

One of the first efforts will no doubt be made to repair the damaged hotels at Loutraki, a hot springs resort which otherwise might suffer considerable loss if during its principal season adequate hotel accommodations were not available.

**Greek Emigration.**— One of the results of unemployment in Greece, especially in Macedonia, is the increasing emigration to foreign countries. The most of this is in the direction of South America especially in Argentina and Brazil. In the former, it is reported that the Greeks are being successful in tobacco culture. Besides the several hundreds who have left for the foregoing destinations, 300 Greek farmers are said to have obtained landing permits for Canada.

**Emigrant Remittances.**— According to the latest figures available the emigrant remittances received from Greeks in the United States during the year 1927 amounted to 772,245,000 drachmas, £ 2,489,609, and \$284,199. These remittances were made through the National Bank of Greece, the Bank of Athens, the Anglo-American Bank of Greece and the Popular Bank.

During the year 1926 emigrant remittances aggregated about £5,655,000.

**Government Corporation Control.**— Following an agreement reached between the Ministry of National Economy and the National Bank of Greece, a decree-law has been prepared for submission to the legislators for the organization of a corps of inspectors or controllers of corporations which are to be furnished by the National Bank of Greece.

To cover the expenses incurred by the application of this law all Greek corporations and foreign corporations established in Greece are to be assessed a total sum of 500,000 drachmas to be proportionately divided amongst the various corporations according to the profits realized by them.



The individual contributions may not exceed 10,000 drachmas nor be less than 200 drachmas annually.

If the bill is voted these contributions are to be assessed beginning with the second semester of the current year.

A table of the corporations formed in Greece during the last 3 years has been published by the Statistical Bureau of the Ministry of National Economy as follows:

Kind of Corporation	1925 Capital Drs.	1926 Capital Drs.	1927 Capital Drs.
Banking.....	58,175,000	79,596,000	80,000,000
Commercial.....	51,368,000	32,140,000	49,093,870
Communication.....	34,418,000	576,655,600	46,134,500
Industrial.....	308,187,000	561,230,550	389,715,860
Construction.....	45,000,000	24,000,000	8,230,000
Technical.....	30,284,000	2,200,000	12,250,000
Agricultural.....	16,000,000	—	5,000,000
Metallurgical.....	—	1,150,000	554,220
Insurance.. ..	—	—	8,000,000
Various .....	4,700,000	30,200,000	23,314,080

**Greek Carpet Production.**— A recent report by the American Commercial Attache in Athens gives the following figures for the growth of the rug and carpet industry in Greece:

	Plants Number	Looms Number	Workers Number	Amount Sq. meters	Value Drachmas
1923 .....	40	1,050	4,000	60,000	25,000,000
1924 .....	58	1,810	5,000	80,000	36,000,000
1925 .....	70	2,150	6,500	120,000	72,000,000
1926 .....	80	3,000	8,000	150,000	120,000,000
1927 .....	92	4,000	10,000	100,000	85,000,000

The above figures do not include individual looms established in private houses, of which there are believed to be about 1,000.

Of the 92 plants organized during the first six months of 1927, four are corporations with an aggregate capital exceeding \$1,000,000; the other plants are common partnerships and private enterprises. Three rug companies formerly operating in Turkey have re-established themselves in Greece.

The estimated value of exports of Greek carpets during 1923-1926, according to official figures, were as follows:

	1923	1924	1925	1926
Drachmas .....	12,500,000	37,350,000	48,400,000	88,000,000

**Results of Recent Greek Census.**— According to a communication of the Statistical service from the Ministry of National Economy, the recent census of the population of Greece shows the following results:

Athens, 452,357 inhabitants; Piraeus, 254,584; Saloniki, 251,161; Patras, 65,444; Cavalla, 53,000; Xanthi, 36,196; Drama, 32,200; Mitylene, 31,758; Serres, 29,763; Triccala, 22,143; Verria, 16,240; Lamia, 15,072; Tripoli, 14,506; Carditsa, 13,867; Amalias, 12,286; Zante, 12,067; Argos, 11,550; Naoussa, 10,439; Soufi, 7,643; Plomari, 7,174; Nauplie, 7,166; Chalcis, 18,204.

With a few small districts still to be counted, the total is 6,187,000 inhabitants.



## BULGARIA

**Tobacco Crop in 1927.**— The area under tobacco culture in 1927 was 23,916 hectares and yielded 21,530,802 kilos of leaf tobacco. The number of Bulgarian tobacco cultivators in 1927 was 86,309 as against 132,107 in 1926. This area compares an area of 30,988 hectares and with a yield of 26,979,640 kilos in 1926. These figures indicate that the tobacco crop in 1927 was about 5 million kilos smaller than that of 1926. Most of the tobacco produced in 1927 was from the department of Plovdiv which yielded 7.5 million kilos; this same department yielded 8.5 million kilos of tobacco in 1926.

**Tobacco Sales During May 1928.**— During the month of May, 1928, Bulgarian tobacco factories sold 451,160 kilos of cigarettes and paid in more than 66.5 million levas to the Bulgarian Treasury as excise for banderoles. In April last, they had sold 329,610 kilos of cigarettes and the amount paid in was 48.2 million leva. Hence, in May, 1928, 121,550 kilos of cigarettes were purchased from factories in excess to the month of April, 1928. During the month of May, 1928, 3,993 kilos of tobacco-pipe and snuff were sold and thus paid in 418,200 leva to the Bulgarian Treasury as excise. In April, 1928, 2,415 kilos of tobacco-pipe and snuff were sold and 255,000 leva paid in to Treasury as excise.

**Silkworm Crop.**— This year's silkworm cocoons crop will be delayed by about two weeks as a result of the cold rainfalls in the spring; but the silkworms themselves are in an excellent condition as the producers have heated the places where the breeding of silkworms took place in order to avoid diseases. The cocoon market opened, however, and Rustchuk cocoons were sold at 80 leva per kilo. It is believed that the Ortakeuy cocoon market which will open towards the end of June, will not be inferior to 90-110 leva the kilo as these prices correspond to those of the cocoon market in Milan.

**Cement Exportation.**— To encourage the exportation of cement now manufactured in Bulgaria, the State Railway Administration decided to grant a considerable reduction on transport charges to every concern exporting Bulgarian cement from May 25 to September 1st to the amount of 30,000 tons and and above.

**Bulgarian Foreign Trade Statistics.**— Bulgarian foreign trade showed a more favorable development in 1927. Importation decreased by about 113 million leva, while the exportation increased by 1,014 millions over 1926. Figures for the past five years are as follows (in millions of leva):

	Total Imports	From U.S.A.	Total Exports	To U.S.A.
1923.....	6,120,660	92,258	3,537,135	109,484
1924.....	5,557,311	68,789	4,902,226	88,972
1925.....	7,291,341	229,279	5,642,466	90,660
1926.....	6,246,388	85,994	5,914,600	95,635
1927.....	6,133,042	96,841	6,628,195	68,261



# RUMANIA

**Bucharest-Paris Direct Train.**— Beginning from May 15 a direct first and second class train will circulate between Bucharest and Paris via Curtici-Vienna-Salzburg-Innsbruck, Buchs-Zuerich-Bales-Petit Croix. This Bucharest-Paris and Paris-Bucharest service will function daily.

**Public Receipts and Expenditures up to April 1928.**— Receipts during the month of April 1928 were 2,298,935,956 lei for the year 1928. Total receipts for 1928 from January 1st to April 30th amounted to 8,655,318,615 lei.

Receipts for 1927 during April 1928 amounted to 139,318,568, and total receipts for 1927 from January 1st to April 30, 1928, were 1,378,053,861 lei.

Payments for the year 1928 amounted to 2,861,757,905 lei during April and 7,372,272,474 lei during the first four months of the current year.

Payments for the year 1927 during April were 269,496,435 lei and 2,511,860,496 lei from January 1st to April 30, 1928.

## Rumanian Oil Market.

Crude Oil Prices — Moreni — non paraffineous Lei 16,600-17,000 per car

«	»	paraffineous	»	13,500-13,900	»	»
»		Baicoi	»	20,200-20,300	»	»

Export prices fob Constantza:

Light Naphtha....	11 <sup>3</sup> / <sub>8</sub>	cents per gallon
60 Baumé » .....	10 <sup>7</sup> / <sub>8</sub>	» » »
Heavy » » .....	9 <sup>1</sup> / <sub>8</sub>	» » »
Refined Oil. ....	5 <sup>3</sup> / <sub>8</sub>	» » »
Gas Oil.....	4 <sup>3</sup> / <sub>4</sub>	» » »

Market: Strong

Domestic Prices:

Light Naphtha .740.....	Lei 5.80	per kilo
Heavy Benzine.....	» 4.15	» »
Refined Oil.....	» 3.40	» »
Gas Oil.....	» 2.00	» »
Fuel Oil.....	» 1.30	» »

(Prices f.o.b. Refinery)

Export taxes:

No change.

Rate of Exchange -- Lei 162.50 to the \$.

Figures are of May 2, 1928.

**Cereals.**— Autumnal sowings benefited from rains during the first fortnight in May and prospects are favorable with regard to crops.

Spring sowings of maize, barley and oats are being carried out under good conditions and a good average crop is expected in 1928.

**Petroleum.**— The fire which occurred on the 12th May in the «Moreni» region not only caused damage by the destruction of wells, amounting to more than Lei 100 million, but reduced the daily production, which was, however, maintained at about 11,000 tons.



Petrol companies are making efforts to obtain relief from taxation and custom tariff in order to be able to develop their foreign markets. The total production of raw petroleum in Rumania during the first quarter of 1928 was 926,901 tons, as against 801,203 tons during the corresponding period of last year. Notwithstanding this increase in production, exports were smaller during the first three months of 1928, with 413,791 tons as compared with 419,498 tons during the same period of 1927. This slight decrease of 5,707 tons was due partly to the severe winter which completely blocked the navigation on the Danube.

**Rumanian Petroleum Industry.**—Official figures of the petroleum production of Rumania for 1927 comprise 3,650,000 tons of crude. With a total capacity of 4,800,000 tons, the amount treated during the year was 3,564,000 tons. The production of gasoline was 840,000 tons, of kerosene 575,800 tons, of gas oil and others 339,000 tons, and of residues 1,722,000 tons. The exports totaled 1,837,000 tons as compared with 1,492,000 in 1926, representing an increase of about 20 per cent.

**Stabilization in Rumania.** — In Rumanian banking and financial circles it is understood that the government is preparing to stabilize the national currency at its prevailing exchange value. This will be accomplished with the aid of the National Bank. The probable date of the measure has not been announced. A national loan is to be floated to serve the double purpose of stabilizing the leu and aiding the country's commerce and industry.

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The *American Exporter* for June reports that Mr. E. B. Filsinger, who for some years has been the National Councillor of our Chamber in the United States Chamber of Commerce, has left the Pacific Mills and joined the Royal Baking Powder Company to take charge of its export sales activities.

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The May issue of the *American Carpet and Upholstery Journal* comments editorially as follows on the Oriental rug market in New York :

The Oriental rug market has been devoid of much activity of late, save for some extra purchasing done last month by the buyers in New York for the domestic rug auction and opening. The demand for goods thus far this year has been well distributed among the various weaves, there being a call for the cheaper grades in small sizes for special sale purposes as well as for the more expensive grades in small, large and extra large sizes. Semi-antiques have been in strong demand right along so that sales of these for the most part have been limited only by the quantity of goods obtainable in market. Only in the better grades of Chinese rugs has there been much demand for some time past, but now that modernistic patterns are being introduced in Chinese rugs a general revival of interest may develop.



## EGYPT

**Tobacco Culture in Egypt.**— In spite of the large production of cigarettes in Egypt, no tobacco is grown in that country. It is reported that the Egyptian Government is considering a further investigation into the possibilities of tobacco culture in that country, and that it will call in American experts to study the question because of their greater impartiality, as compared with experts previously brought in from other Near Eastern countries.

**Egyptian Customs Receipts.**— From May 1, 1927, to April 7, 1928, the Egyptian Customs receipts amounted to £ E. 10,809,632 as compared with £ E. 10,542,750 during the corresponding period of the last financial year. This shows an increase of £ E. 266,882. It is worth mentioning that the receipts from tobacco duty which some months ago showed a decrease of about £ E. 300,000 as compared with the receipts the previous year, have greatly improved and the decrease is now about £ E. 75,000 only. This is due to the large quantities of tobacco which have been lately withdrawn from the Customs by the various cigarette factories.

**Motor Buses Instead of Railways.**— It is stated that the Ministry of Communications in conjunction with the E.S.R. is now studying a scheme for the running of autobuses in the suburbs of Cairo instead of the present railway lines. It is the competition of the motor car services now running between the city of Cairo and its suburbs which has affected the railway revenues and led the authorities to think of such a scheme.

**Suez Canal Traffic in 1927.**— During the year 1927 there were 5,545 transits through the Suez Canal, with a net tonnage of 28,962 048, and merchandise carried of 29,500,000 tons. Passengers transported numbered 340,318. All of these figures established new records as compared with previous years. The quantity of merchandise moved was almost three million tons more than in the previous record year of 1925.

Transits in ballast amounted to 2,409,621 tons, of 8.3% of the total, and 75% of this ballast tonnage consisted of oil tankers. The average stay in the canal was also reduced to 15 hours and 6 minutes, the lowest on record. The average gross tonnage of vessels was 7,237, as against 7,256 in 1926.

Vessels under the British flag made up 57.4% of the total, with the Dutch, German, French and Italian flags following in the order given.

For the first four months of 1928 the total of transits was 850,000 more tons than in the same period of 1927.

WE BUY ANY CHOICE RUGS IN SQUARE SIZES AND LARGE SIZES OVER 25 FEET LONG. SEND SPECIFICATIONS OF SUCH RUGS, GIVING EXACT SIZE, COLOR, TYPE OF WEAVE, AND WHETHER ALL-OVER OR MEDALLION PATTERN TO KENT-COSTIKYAN, 485 FIFTH AVENUE, NEW YORK CITY.



# BULLETIN DES OFFRES COMMERCIALES

Reçues aux Consulats des Etats-Unis d'Amérique  
dans le Proche-Orient

et à la Chambre de Commerce.

## Adresses

### des Maisons Américaines.

### Nature de l'Offre

Victor Adding Machine Company, 3900 North Rockwell St., Chicago, Ill.	Fabricants de machines à calculer et machines à écrire portatives.
Ideal Trading Company, 100 Hudson Street, New York City.	Importateurs de noixettes.
Mr. L. D. Bertillion, Mineola, Texas.	Voudrait se mettre en relations avec des exportateurs de cornes.
Merrick Wells & Co., 79 Manchester St., Buffalo, N. Y.	Exportateurs de jumelles C-Far.
Lison Importing Company, 110 Hudson Street, New York City.	Importateurs de noixettes.
Bonide Chemical Company, Utica, New York.	Exportateurs d'insecticides.
Yankee Polish Company, Hammerlandstrasse 164, Hamburg.	Fabricants de crème pour souliers.
Robert Fulton & Co., Ltd., 373 Yamashita-cho, Yokohama.	Cultivateurs de bulbes.
American Rag Trading Co., 41 Union Square, New York City.	Exportateurs d'habits usagés.
Sternheimer Brothers, Lester & Louisiana Streets, Richmond, Va.	Exportateurs d'habits usagés.
Mr. Hother Hellenberg, Hykenstraede 12, Copenhagen.	Fabricants de crème de beauté "Royal Beauty Clay."
Finke-Jones-Libby Inc., 6 Harrison Street, New York City.	Désirent se mettre en correspondance avec des exportateurs de noixettes.
The Topeka Flour Mills Co., Topeka, Kansas.	Exportateurs de farine.
The Steinmetz Company, 717-19 Little Bldg., Boston, Mass.	Exportateurs de cotonnades et lai- nages.
Sunshine Safety Lamp, Co., 1818 Walnut St., Kansas City, Mo.	Exportateurs de lampes à pétrole, lanternes, fers à repasser, poêles, chauffeuses et couveuses.



## EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece			
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N Y /LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.	
1	50.56	964.50	4.881	—	—	—	
2	50.50	966.00	4.881	75.90	369.75	38.45	
3	50.56	965.50	4.882	75.80	369.25	38.30	
4	50.62	964.00	4.882	75.80	369.50	38.40	
5	50.68	963.00	4.882	75.85	369.50	38.40	
6	—	—	—	75.85	369.75	38.45	
7	50.75	961.75	4.883	75.85	369.75	38.45	
8	—	—	—	—	—	—	
9	50.81	960.75	4.883	75.90	370.25	38.50	
10	50.87	959.50	4.883	76.10	371.25	38.75	
11	50.87	959.25	4.882	76.35	371.75	38.75	
12	50.87	956.75	4.882	76.80	374.00	39.00	
13	—	—	—	—	—	—	
14	51.25	952.00	4.883	76.65	373.50	39.25	
15	—	—	—	—	—	—	
16	51.18	953.00	4.883	—	—	—	
17	51.18	953.00	4.883	76.60	373.25	39.35	
18	51.12	954.75	4.883	76.60	373.25	39.20	
19	51.00	957.25	4.883	76.60	373.25	39.25	
20	—	—	—	76.60	373.25	39.20	
21	51.12	955.00	4.882	76.65	373.50	39.20	
22	50.62	960.00	4.882	—	—	—	
23	—	—	—	—	—	—	
24	50.75	961.00	4.882	76.80	373.25	39.20	
25	51.00	957.00	4.880	76.90	374.75	39.20	
26	50.75	961.00	4.880	76.85	374.38	39.15	
27	—	—	—	76.90	374.50	39.15	
28	50.87	959.00	4.880	76.90	374.50	39.15	
29	50.93	958.00	4.880	—	—	—	
30	51.00	958.00	4.880	76.85	374.50	39.20	
31	—	—	—	—	—	—	
High	51.25	966.00	4.883	76.90	374.75	39.35	
Low	50.50	952.00	4.880	75.80	369.25	38.30	
Average	50.86	959.13	4.881	76.44	372.30	38.54	
Previous Month	High	50.93	975.50	4.889	75.90	369.75	38.45
	Low	50.06	957.50	4.876	75.65	368.50	37.95
	Average	50.50	965.76	4.878	75.76	369.01	38.27
Year to Date	High	51.93	977.00	4.889	76.90	374.75	39.50
	Low	49.87	938.00	4.871	75.30	367.50	37.95
	Average	50.82	959.23	4.876	75.95	369.77	38.55



## FOR APRIL 1928

SOFIA, Bulgaria				DOLLARS PER LTQ. GOLD	BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI		NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
—	—	—	—	—	—	—	—
139.62	70.85	677.45	87.15	4.304	127.50	550.00	25.50
139.62	70.85	677.45	87.30	4.315	127.50	552.00	25.50
139.62	70.75	677.45	87.30	4.321	127.50	552.50	25.50
139.62	70.80	677.45	87.10	4.321	127.50	552.50	25.50
139.62	70.85	677.45	87.10	—	—	—	—
—	—	—	—	4.317	127.50	551.50	25.50
—	—	—	—	—	—	—	—
139.62	71.00	677.45	87.10	—	—	—	—
139.62	71.00	677.45	87.00	4.312	127.50	551.00	25.50
139.62	71.00	677.45	87.00	4.308	127.50	550.00	25.50
139.62	71.05	677.45	86.85	4.308	127.50	550.00	25.50
—	—	—	—	—	—	—	—
—	—	—	—	4.308	127.50	550.50	25.50
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
139.62	71.85	677.45	86.85	4.308	127.50	550.50	25.50
139.62	71.65	677.45	86.85	4.306	127.50	550.50	25.50
139.62	71.65	677.45	86.85	4.302	127.50	550.00	25.50
139.62	71.45	677.45	86.45	4.302	127.50	550.00	25.50
139.62	71.45	677.45	86.45	4.302	127.50	550.00	25.50
—	—	—	—	—	—	—	—
139.62	71.35	677.45	86.45	4.302	127.50	550.00	25.50
139.62	71.35	677.45	86.45	4.302	127.50	550.00	25.50
139.62	71.35	677.45	86.45	4.302	127.50	550.00	25.50
139.62	71.35	677.45	86.45	4.301	127.50	549.50	25.50
139.62	71.25	677.45	86.45	4.299	127.45	548.50	25.49
139.62	71.20	677.45	86.25	4.295	127.45	548.50	25.49
—	—	—	—	—	—	—	—
139.62	71.20	677.45	86.25	4.295	127.45	548.50	25.49
—	—	—	—	—	—	—	—
139.62	71.85	677.45	87.30	4.321	127.50	552.50	25.50
139.62	70.75	677.45	86.25	4.295	127.45	548.50	25.49
139.62	71.20	677.45	86.76	4.306	127.49	550.04	25.50
139.62	70.95	677.45	87.15	4.327	127.50	553.00	25.50
139.62	70.20	677.45	85.60	4.275	127.50	548.00	25.50
139.62	70.24	677.45	86.85	4.295	127.50	549.00	25.50
139.62	72.85	677.45	87.30	4.327	127.50	553.00	25.50
139.62	70.15	677.45	85.45	4.262	127.25	546.00	25.45
139.62	71.28	677.45	86.39	4.293	127.47	549.16	25.49



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

For daily rates on the Dollar see Pages 192-193

## Sterling Rates

Opening April 1st.....	Piastres	963
Lowest » 2nd.....	»	966
Highest » 14th....	»	949 $\frac{1}{4}$
Closing » 30th....	»	957 $\frac{1}{2}$

Money market conditions ruled similar to last month's. Although there was an ample supply of money, financial houses were disinclined to grant new facilities and, consequent upon several fresh failures, in which textile firms were chiefly involved, there has been a tendency to curtail existing facilities.

The exchange market was characterised by an almost complete absence of commercial demand, reflecting the stagnancy which persists in this market, and such purchases as were made were, we understand, principally in connection with the projected founding of a State Bank and with the eventual settlement of the coupon question.

On the other hand, the offer of exchange continued steadily, notably for account of the Italian Regie de Tabacs, and of certain American and German Tobacco firms. Heavy mohair sales also contributed to the general downward trend in exchange values, which culminated on April 14th when Sterling was quoted at 949  $\frac{1}{4}$ . Subsequently it reacted under the influence of the purchases previously mentioned, and closed at 957  $\frac{1}{2}$ .

It is to be expected that conditions in the coming month will be similar to those under review.

## Flour and Wheat.

Early in the month stockholders at the producing centers displayed reluctance to sell at the prices then ruling,

anticipating, as was mentioned in our last report, a rise in prices consequent upon bad crop reports. These reports were later confirmed, and, with a resultant scarcity here caused by the falling off of shipments, prices rose steadily, Anatolia 1st quality closing round 23 piastres.

The market, as indicated, closed very firm, the tendency being towards a further rise.

Arrivals from March 29th, to  
April 28th, 1928:

From :	Tons :
Anatolia. . . . .	1,300
Thrace . . . . .	3,890
Black Sea Ports . . . . .	—
Total . . . . .	5,190

Prices as on April 28th, 1928.

Country of Origin:	Piastres per oke in bulk.
Anatolia, 1st quality . . . . .	20 $\frac{1}{2}$ - 23
Anatolia, 2nd quality . . . . .	18 $\frac{1}{2}$ - 20
Thrace, 1st quality . . . . .	18 - 19 $\frac{1}{2}$
Thrace, 2nd quality. . . . .	16 - 17

Locally Milled Flour :

Extra-Extra LT.	17.50	per sack of 72 kgs.
Extra . . . LT.	16.50	» » » 72 kgs.
Integral, 1st quality :	LT. 16.40	per sack of 72 kgs.
Integral, 2nd quality :	LT. 14.75	per sack of 72 kgs.

## Barley.

Last month's unfavorable crop reports from Thrace were quickly followed by similar reports from Anatolia and there

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)

were no arrivals from the latter throughout April. Supplies here were insufficient to meet the brisk demand from European consuming centers, and prices had risen 3 piastres by the end of the month.

If the shortage persists a further rise is to be expected.

Prices as on April 28th, 1928.

	Pi. per oke
Anatolia, delivered in bulk at Haidar-Pacha Station	No Stocks.
Thrace, delivered in sacks at Sirkedji Station.	14.

## Tea.

The tone of the markets at origin improved generally, and especially for Javas.

## India.

Some hesitancy was noticeable at the opening, but subsequently, owing to a fair demand, the market settled down and became particularly firm towards the close, with quotations appreciating by d. all round Tippy sorts are altogether scarce.

## Ceylon

The comparative easiness of the market during the opening fortnight later changed to a distinct firmness following the demand, which was concentrated especially on common sorts. The latter have risen by  $\frac{1}{2}$ d, and better sorts are gradually following the same trend.

## Java & Sumatra

There was strong competition for nearly all descriptions, and although a certain irregularity hindered serious business at the beginning, the market hardened subsequently and quotations have undergone a rise of ld. for all grades.

## China

News from China indicates a deficient new crop, which rumor, if confirmed, will eventually involve a considerable rise in Chinese teas.

## Local Market

Local activity has been confined within narrow limits. The market opened quiet and the same tone persisted up to the close, with very little business passing, notwithstanding which prices were maintained.

Prospects uncertain.

Latest quotations:		Price per lb.
		Pence
Ceylon Orange Pekoe	Common..	18-19
	Medium ..	19-21
	Fine.....	22-23
Java Orange Pekoe		17 $\frac{1}{2}$ -19 $\frac{1}{2}$
Java Pekoe		16-17
Indian Orange Pekoe	Medium ..	19 $\frac{1}{4}$ -21
	Flowery ..	23-26
Indian Pekoe		18-19
China	Common .	11 $\frac{1}{2}$ -14 $\frac{1}{2}$
	Fine . . .	28-33

## Coffee.

Demand from consuming centers was again slack throughout the month. Despite this fact prices at origin were fully maintained on last month's level, which tends to demonstrate the efficiency of the Brazilian Government's protective measures.

Holders of good qualities at the ports of shipment apparently continue to expect an improvement and show no anxiety to sell at present quotations.

The transactions on the local market were not of any magnitude, but compared with last month's they may be considered satisfactory.

Local merchants complain that their margin of profit is very limited, but this is doubtless the result of their disposing of documents precipitately, immediately upon arrival of the carrying steamer.

Origin quotations, prompt shipment cif Cons/ple:

Good bean greenish

Rio No 3	86/-	per cwt.
» » 4	84/-	» »
» » 5	79/-	» »
» » 7	74/-	» »



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

Local quotations in transit.

Rio No 5 ..... 77/- per cwt.  
» » 7 ... .. 72/- » »

Good qualities between 80/- to 85/- per cwt.

**Sugar.**

The markets at origin are maintained on firm levels, although the bulk of business transacted is not very important.

The local market remains quiet, but prices have undergone a slight improvement, probably in sympathy with origin.

Quotations from origin :

Rumanian, Crystals ..... £ 15 0 0  
Czechoslovakian Cubes from

Hamburg. » 18 0 0

» » Trieste » 18 10 0

Locally : Same prices.

**Rice.**

*Egypt.*—The market at origin was rather weak owing to the lack of important demand and the abundance of of the new crop. Prices subsided in consequence.

*Italy.*—The deficiency of this year's crop coupled with the satisfactory demand from consuming centers has provoked a marked rise in this commodity.

*Rangoon.*—The market developed an improved tone, especially after Easter, consequent upon an increased demand from India and a falling off in supplies. This firmness was subsequently reflected in higher quotations.

*Siam.*—The market is quiet with little business passing.

*Local market.*—Good activity was displayed by the local market. Consequent upon this movement and the improvement reported from many of the markets at origin, prices rose, and the market closed very firm.

Latest quotations : per ton.  
Rangoon (Alexandria) No. 3  
double bags prompt shipment £ 16 0 0  
Egyptian rice « mat » ..... » 16 0 0  
Moulmein ..... £ 20 0 0— 24 0 0  
Italian No. 19.... » 19 0 0— 20 0 0  
» » 10.... » 20 10 — —

**Cotton Sheetings.**

In sympathy with the gradual rise of cotton, the prices of Japanese sheetings at origin have also stiffened slightly, which tendency became more pronounced as the month progressed. Quotations at the close of the month were particularly firm. The same conditions have not, however, been evident on the local market, as the lack of transactions induced the stockholders to sell under origin, business passing at the LT. equivalent of 16/2. They could afford to undersell origin, however, having acquired stocks at low prices.

If the firmness at origin is maintained, this market will probably harden up shortly.

Stocks at the end of the month comprised 1,000 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.

**Japanese Sheetings :**

Lion « CCC » (13 ½ lb.) 16/ 9 per piece of 40 yds., shipment May. Duty paid LT. 10. — .

13 lb. cheaper sheetings 15/2 shipment May. Duty paid LT. 9.50—9.60.

**Carpets.**

Sales during April were very numerous resulting from the presence of various important buyers.

Business was particularly brisk during the second fortnight of the month, when the transactions attained very high figures.

It is believed that the bulk of business would be even heavier, were it not for the rise of carpet prices in Persia, which hindered operations to a certain extent. Special interest was shown on Gioravan, Heriz, old Mossuls and pre-war carpets and rugs of every description.



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

The visit of certain important American and Continental buyers expected during May should result in further extensive business.

The market closed very firm.

**Arrivals :**

About 1,250 bales from Persia, containing principally Gioravans, Heriz, Tabriz, Mossu's, Runners, Beloutch, Bokharas, Saroukhs, etc. From Asia Minor, important shipments of rugs, mats Kelims.

**Sales :**

Chiefly effected in Gioravans, Heriz, Tabriz, all kinds of Mossuls, Runners, and pre-war carpets and rugs.

Description.	Price.	per	Stocks
Gioravans . . . . LT.	13½-14½	sq. m.	Large
Heriz I & II . . »	16-23	»	Large
Tabriz . . . . . »	14-17	»	Small
Tabriz fine . . . »	25-45	»	Large
Saruk & Maharadja			
high piled . . . . .	35-40	»	Small
Kirman high piled			
& Medallion . . . .	23-45	»	»
Keshan high piled	60-65	»	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 . .	14½-18	»	Medium
Shiraz Rugs &			
Kelleys . . . Sh.	33-42	sq. m.	Small
Gendje-Karabaghs			
mixed with long			
& narrow . . LT.	40-55	piece	Very small
Shirvans fine . . . »	75-120	»	Small
Shirvans II . . . »	40-45	»	Very small
Cabistans . . . . »	75-150	»	Small
Sumaks . . . . . »	13-18	sq. mt.	»
Afghans . . . . . Sh	2¼-5/6	sq. ft.	Small
Bokhara mixed sizes	7/6-15/-	»	Medium
Nidge new rugs LT.	9-10	piece	Large
Nidge new mats . . »	1¾-2	»	Small
Kelims . . . . . »	32-75	»	Medium

**Tobacco.**

The April market proved no exception to the persistent stagnation which has characterized this market for so long.

There are unconfirmed reports alleging the excellent quality of this year's crop, and placing it at around 60 million kilos. These forecasts are not of a nature to encourage optimism among stockholders and it seems inevitable that the new crop will be disposed of at comparatively low prices, which should provide extremely favorable opportunities for foreign buyers.

There have been several failures recently, the assets, comprising tobacco stocks, attracting little or no interest when put to public auction, which events added to the uneasiness and weakness of the market at the end of the month.

It has been confirmed that the Italian Regie is a buyer in this country, as indicated in our last report.

**Market quotations :**

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

**Opium.**

The market opened firm and following a steady demand during the first fortnight, a good many sales ensued at prices similar to last month's closing rates.



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

A distinct easiness soon became apparent in the course of the second fortnight of the month, which, from a slight decline, developed into a marked drop of LT. 2½—3 per oke at the close.

This sudden change is attributable to news that the autumn crop had not been damaged to the extent previously reported, it now being stated that the area sown was by far the largest for many years past, thus compensating for the damage sustained.

Moreover, it is reported that a certain amount of rain, which is essential at this period, has fallen in various districts, and has partly revived crops damaged by frost, which in the absence of rains would have been totally lost. These reports contributed to lend the market a weaker and uncertain tone at the closure.

Sales from March 28th, to April 28th 1928.

District:	Cases	LT. per oke
Inferior.....	2	20
» .....	1	19.50
» .....	1	19
» .....	1	18
» .....	1	16
Amassia .....	2	33
Hadjikeny .....	5	34.50
» .....	4	35
» .....	4	34
» .....	5	34.15
Malatia .....	40	32
» .....	2	33
» .....	4	32.50
Smyrna .....	23	23
» .....	1	27
Balikesser. ....	3	27.37½
» .....	2	26.50
» (elquel) .....	1	23
» .....	1	25
Beybazar. ....	1	24
Angora .....	1	24
Thrace .....	1	25
Bolavaddin.....	5	29
» .....	1	30
» .....	10	27.50
» .....	5	28.50

District:	Cases	LT. per oke
Bolavaddin-Akchehir	6	29
Tokat.....	1	33
Broussa .....	1	24.25
Mudurlu .....	2	25.50
» .....	2	25.25
Karahissar .....	50	27.50
» .....	6	28
Ak Chehir.....	13	27
» .....	11	28
Ilghin .....	2	28
» .....	2	28.50
Ouchak.....	2	27.50
Taouchanli.....	3	24.50
» .....	1	25
» .....	2	24.75
Ihakli (druggists) ..	2	30
Yalovatch .....	1	26
Eskichehir.....	4	26
Zilé.....	4	30.50
Mihalitch.....	3	26
Narlihan .....	1	26

**Mohair.**

The market opened firm and, after a period of great activity during the month under review, closed very strong with good prospects.

There was a particularly brisk demand from the various manufacturing centers, especially from Bradford, and the local stocks proved hardly sufficient to cope with the foreign requirements.

In view of this demand and the resultant shortage, local merchants paid high prices to the stockholders in the Interior for new supplies, in the hope of exploiting the advantageous conditions to the full.

The new clip is due here within the next month; most probably the first arrivals will consist only of small parcels of 200—300 bales.

It is anticipated that May will also be very active, and, should prices rule slightly easier, transactions will probably attain high figures.



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

Sales :			District	Bales	Ptrs per oke
District	Bales	Ptrs. per oke	Kid .. . . . .	18	280
Skin .. . . . .	4	185	» .. . . . .	27	300
» .. . . . .	32	202 $\frac{1}{2}$	» .. . . . .	10	285
» .. . . . .	16	205	» .. . . . .	32	280
» .. . . . .	10	217	Tchoroum.....	173	222
» .. . . . .	4	207	» .. . . . .	64	232 $\frac{1}{2}$
» .. . . . .	95	210	Gudur.....	33	230
» .. . . . .	14	215	Gudur-Angora....	160	237 $\frac{1}{2}$
Iskilip.....	63	207 $\frac{1}{2}$	Kutahia .. . . . .	28	245
Fine.....	21	255	Maden (Skin) ....	24	220
» .. . . . .	161	280	Cuerede .. . . . .	33	210
» .. . . . .	14	270	Akchehir ... ..	5	217
» .. . . . .	80	275	» (Skin) ... ..	60	207 $\frac{1}{2}$
» .. . . . .	324	260	Sivas (Skin).....	8	205
Kastambol ....	113	215	Kara-Hissar (Skin)	26	220
» .. . . . .	55	210	» .. . . . .	10	220
» .. . . . .	150	214	Tossia.....	50	226
» .. . . . .	50	213	Yosgat (Skin) ....	7	200
» .. . . . .	260	220			
» .. . . . .	200	217 $\frac{1}{2}$			
» .. . . . .	200	219			
Tcherkez .. . . .	100	221			
Eskichehir.....	85	217 $\frac{1}{2}$			
» .. . . . .	34	220			
» .. . . . .	29	225			
» .. . . . .	6	240			
» .. . . . .	157	260			
Angora. ....	117	225			
» .. . . . .	31	220			
» .. . . . .	40	235			
» (skin).....	20	220			
» .. . . . .	24	218			
» .. . . . .	178	240			
» .. . . . .	212	232			
» .. . . . .	50	248			
Bolavaddine.....	202	249			
» .. . . . .	200	245			
» .. . . . .	197	248			
Saframol ... ..	35	235			
» .. . . . .	15	230			
» .. . . . .	215	238			
Beybazar.....	306	225			
» .. . . . .	72	230			
» .. . . . .	82	237 $\frac{1}{2}$			
Kid .. . . . .	75	282 $\frac{1}{2}$			
» .. . . . .	120	275			
» .. . . . .	17	290			

**Wool.**

Despite the quiet tone of the market which was felt generally throughout the month, there have been two or three occasional sales worthy of record, notably :

1500 bales (Inferior and ordinary wool) to America at 86-89 piastres.

200 bales Konia wool for local needs.

As the stocks were already not large, these sales depleted them considerably and by the end of the month they were reduced to around 500 to 600 bales.

It is probable that if prices rule a little easier during May a purchaser who was in the market for account of American interests will participate during the coming month.

It is feared, that activity will be restricted, as there is no selection of stocks, the greater part, if not the whole of those offered consisting of inferior qualities.

It is reported that this year's new clip will largely consist of skinwools, owing to the heavy mortality amongst the sheep caused by last month's severe weather.



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

Good business continues in skin wools, and carpet manufacturers bought heavily of white and grey qualities.

Business in the Interior has been quiet.

**Wax.**

The demand from abroad continued steadily, chiefly for good qualities, and, as stocks were small, prices consequently ruled very firm.

Quotations :

Ordinary qualities around Piasters 195 per oke.

Good qualities around Piasters 210-215 per oke.

**Hazel Nuts.**

Transactions as a whole have not been very important, but most of the arrivals were easily absorbed.

As, however, stockholders showed anxiety to liquidate their supplies, prices weakened.

Local quotations :

Trebizond . . . . . 74 piastres per oke

Kerassund . . . . . 72 » » »

**Persian Sweet Almonds.**

Although the demand for this article was far from negligible, the business transacted was very poor, owing to the lack of sufficient stocks.

Prices ruled firm, however, around 180 piasters per oke.

**Furs & Skins.**

Transactions during the month were quite numerous and would have reached a more respectable figure, but for the paucity of arrivals. Stocks were disposed of easily at good rates.

Special interest was shown for good qualities which consequently appreciated, while lower grades sustained a slight decline, as they were not in great demand.

*Fox:* LT. 15 to 33 per pair according to quality and districts.

*Marten:* LT. 54 to 64 per pair according to quality and districts.

*Beaver:* LT. 33 to 45 per pair according to quality and districts.

*Wolf:* LT. 18 per pair.

*Hyena:* LT. 7.50 per pair.

*Hare:* Piastres 72 to 74 per piece.

**Livre d'Adresses des Meilleures Firmes Belges**

Nous signalons à nos lecteurs la publication de l'édition 1928 de l'ANNUAIRE GÉNÉRAL DE LA BELGIQUE, édité par la Compagnie Belge de Propagande Internationale, 40, Avenue Fonsny, à Bruxelles.

Ce volume de 2000 pages ( grand format ), contient de précieuses indications documentaires et donne notamment une liste des meilleures firmes belges classées par industries.

Cet annuaire, distribué gratuitement à titre de propagande, constitue le guide indispensable de tous ceux qui s'intéressent aux produits belges.

Il sera envoyé contre remise des frais de port et d'emballage seulement, à toute firme qui en fera la demande.

There have been efforts on the part of Italian motor car interests to establish a European cartel to protect the Continental motor car industry against American competition in Europe. While the idea has not yet gone beyond the initial stages, the Italian companies are said to be negotiating with similar interests in Austria and Czechoslovakia towards this end.



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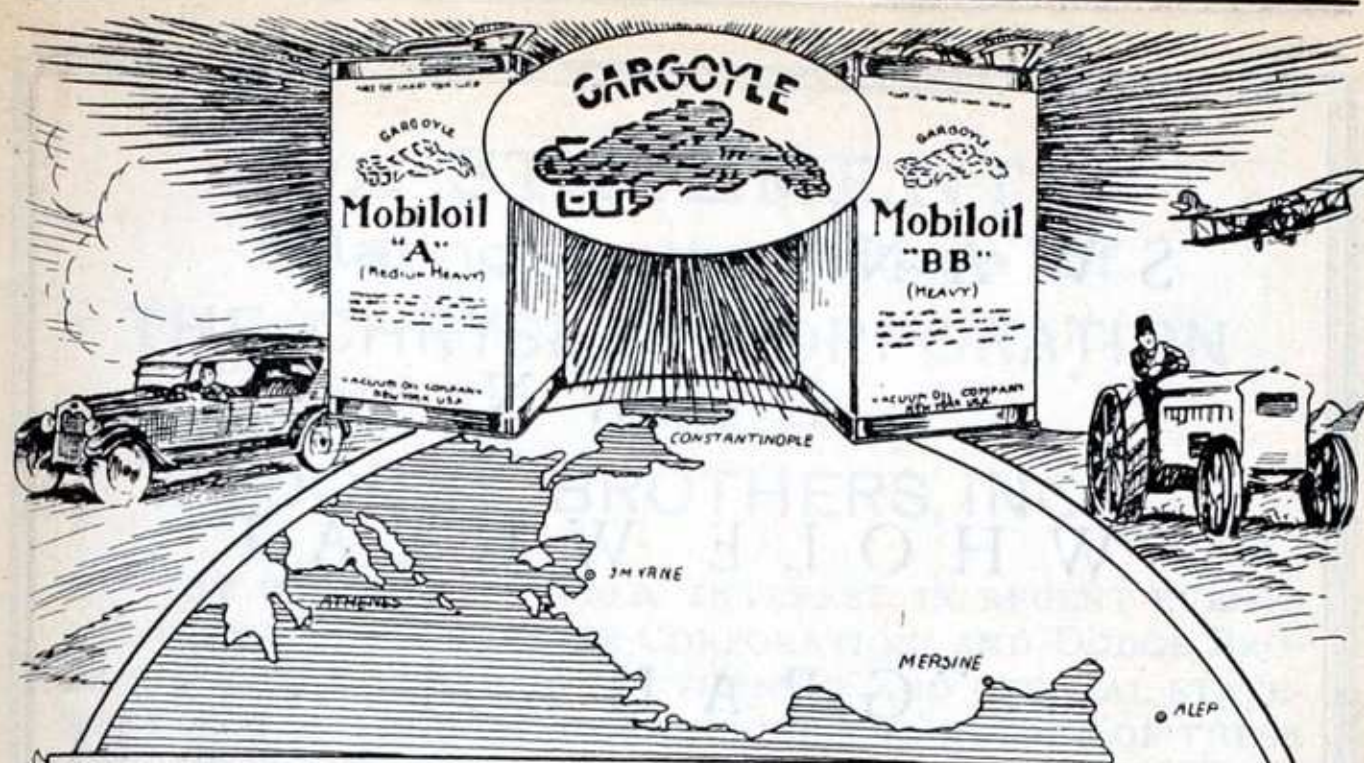
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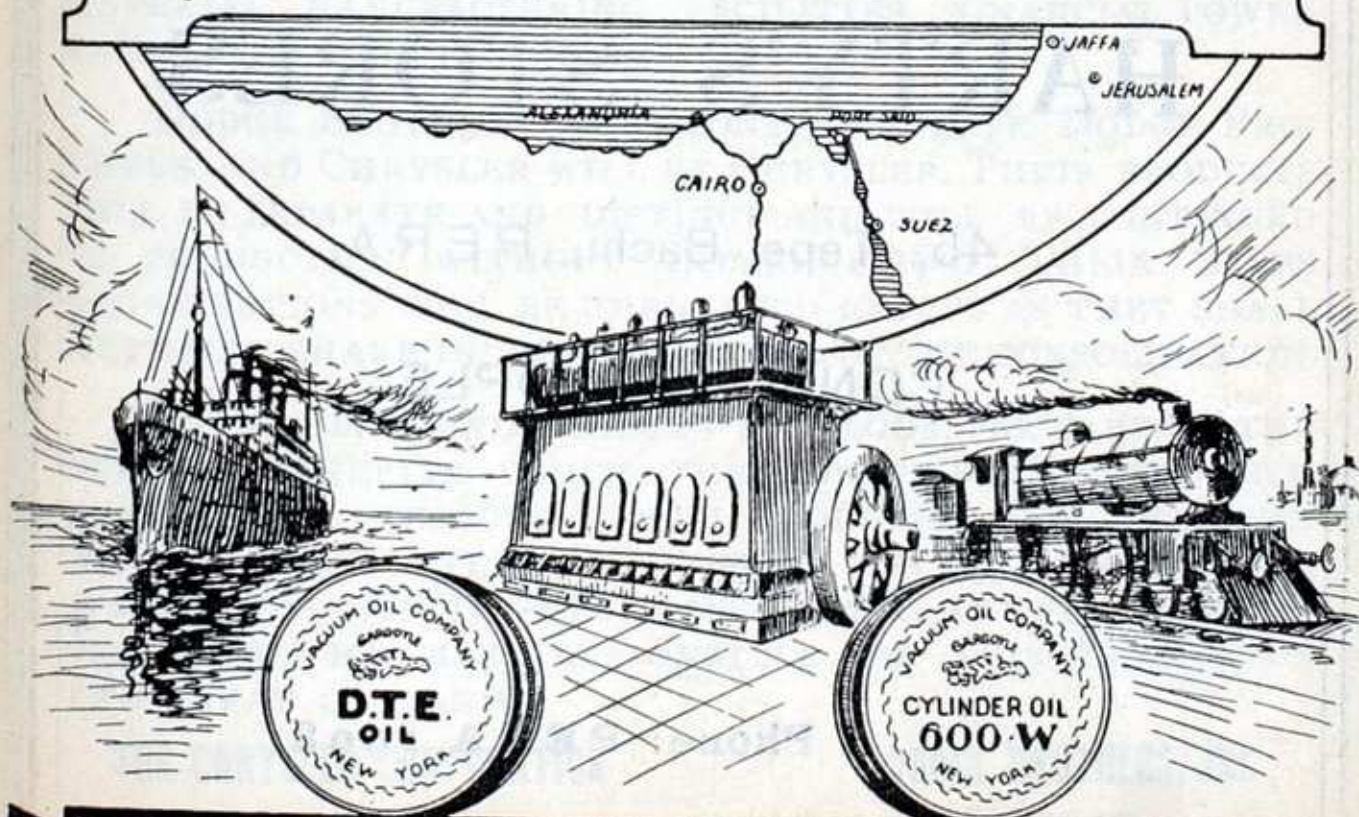


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**A STATEMENT**  
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and  
**DODGE BROTHERS, INC.**

THE WIDESPREAD PUBLIC INTEREST IN RECENT EVENTS AFFECTING THE CHRYSLER CORPORATION AND DODGE BROTHERS, INC., DESERVES AN AUTHENTIC AND OFFICIAL STATEMENT AND AN ASSURANCE REGARDING THE FUTURE OF THESE TWO CORPORATIONS.

SUBJECT TO THE APPROVAL OF STOCKHOLDERS, DODGE BROTHERS, INC., WILL BE ACQUIRED BY THE CHRYSLER CORPORATION, THE PLAN OF AMALGAMATION HAVING BEEN RECOMMENDED BY THEIR RESPECTIVE BOARDS OF DIRECTORS.

EACH OF THESE GREAT INSTITUTIONS WILL RETAIN ITS IDENTITY, AND WILL CONTINUE, AS HERETOFORE, TO PRODUCE AND MARKET ITS OWN PRODUCT IN ACCORDANCE WITH THE HIGH AND PROGRESSIVE STANDARDS FROM WHICH MOTOR CAR BUYERS THE WORLD OVER HAVE PREVIOUSLY BENEFITED.

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

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

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Taranto, Nissim, Kenadjian Han, Stamboul.

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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.

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Harty's Stores, 45 Tepé Bachi, Pera.

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

Sindicato Orientale Italiano, Pinto Han, Stamboul.

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

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

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

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

Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2<sup>d</sup> Floor. Findjandjilar You-  
couchou, Stamboul.

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

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

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

Stock & Mountain, Turkia Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

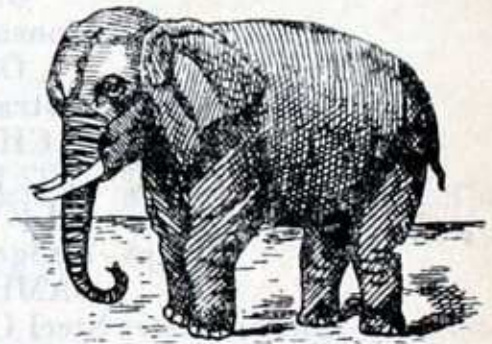
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Standard Oil Company, 26 Broadway, New York.  
CLARK H. MINOR,  
c/o International General Electric Company, 120 Broadway, New York City.  
WILLARD STRAIGHT, †  
LUCIEN IRVING THOMAS,  
Standard Oil Company of New York.  
HOWARD HEINZ,  
H. J. Heinz & Co., Pittsburgh Pa.

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

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

† Deceased.



## MEMBERS OUTSIDE OF CONSTANTINOPLE

### ASIA MINOR

#### SMYRNA

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

#### OTHER MEMBERS IN ASIA MINOR

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

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



## 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.

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

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

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

**The Singer Manufacturing Co.**, Sharia Magrabi, 16.

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

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

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

## FRANCE

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

## GERMANY

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

## GREECE

### ATHENS

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

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

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**Bourne & Co.** - New York. Central Office in Greece: 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.

**Jean Constantinidi**, 5 Rue Coral

**Courcoumelis, Phocas & Co.**, 47 Epirou Street. Importers and Commission Agents.

**Danon & Danon**, 18, Rue Nikiou, General Importers and Exporters Specializing in Food Products and Leather.

**Ghiolman Brothers**, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.

**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.

**The Standard Commercial Trading Corporation**, Carapanou Building. Tobacco. Standard Oil Company of New York, Papparigopoulou, 9.



## PIRÆUS

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**S. & E. & A. Metaxa**, Successors to A. Metaxa Heirs. Manufacturers of Cognac.  
**The Michalinos Maritime & Commercial Co., Ltd.**, 37 Philonos Street.  
**Ath. Xanthopoulos Sons & Co.**, 6<sup>B</sup> Loudovicou Street. Commission Agents for  
Flour, Coffee and Sugar; Importers of these Articles; Coal; Shipping.

## SALONIKI

**The American Tobacco Company of the Orient.**  
**Sam Arditti**, Rue des Banques No. 1. General Commission and Shipping Agent.  
**Haim & Albert Benvenisté**. General Importers and Exporters.  
**Danon & Danon**, Rue Tsimiski, Immeuble Koffa. General Importers and Exporters,  
Specializing in Food Products and Leather.  
**Salomon J. Sarfati**, Rue Thassou. Exporter of Furskins, Hideskins, Lambskins,  
etc.  
**Albert Scialom & Co.**, Kyrstsis Han. Fennel Seed; Gum; Mastic; Opium; Poppy  
Seed; Saffron.  
**Fils de Jacob Scialom**, Rue Franque. Leather; Nuts; Seed; Opium.  
**Standard Oil Company of New York.**

## MESOPOTAMIA

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

## PALESTINE

**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,  
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### BUCHAREST

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**Jacques Paucker**, Strada Smardan 27. Importer of Machinery of all kinds.  
**Henry J. Présenté**, Strada Halelor No. 41. Importer of Colonials.  
«**Romano-Americana**», Societate Anonima pentru Industria, Comerciul si  
Exportul Petrolului, 126, Calea Victoriei. Petroleum.  
**Société Générale d'Exportation, S. A.**, Rue 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; Ga-  
rages and Workshop.



## OTHER MEMBERS IN ROUMANIA

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

## SYRIA

### BEIRUT

**Association des Importateurs d'Automobiles.**

**S. Audi & Frères.**

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

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

**M. Sirgi & Co.** Importation-Exportation.

**Standard Oil Company of New York.**

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

### 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. Shéhfe,** DAMASCUS. Exporter of Syrian food specialties to the United States.

## YUGOSLAVIA

**Thomas Griffiths,** Gračanickoj 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 York City.  
Bankers.

**The Borden Company,**  
Warren, Ohio  
Manufacturers of pipe threading and cutting off tools.

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

**Caldwell & Co.,**  
50 Broad Street, New York City.  
Freight forwarders and shipping agents.

**The Commercial Union of America.**  
25 Broadway, New York City.  
Exporters and importers specializing in foodstuffs. Offices at Piraeus and Greece. Connections throughout the Near East.

**W. H. Day**  
c/o The Standard Commercial Tobacco Co.  
Pershing Square Building, 42nd St. & Park Ave., New York City

**Doptoglou Brothers of New York,**  
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Saloniki house, P. Doptoglou, 37 Rue Egypte.  
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,**  
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Paint and roofing specialties.

**Export Steamship Corp.,**  
25 Broadway, New York City.  
Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.



- Gary Tobacco Co.,**  
212 Fifth Avenue, New York City.  
Dealers in raw tobacco.
- General Motors Export Co.,** (through their Alexandria Branch).  
224 W. 57th Street, New York City.  
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- Georgian Manganese Co., Ltd.,**  
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- 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, New York City.  
Oriental Carpets & Rugs — wholesale only.
- Lockwood, Greene & Co.,**  
101 Park Avenue, New York City.  
Contractors and builders interested in railways, port developments and large scale construction work.
- The Lucy Manufacturing Co.,**  
233 Broadway, New York City.  
Manufacturers and dealers in oil well supplies of all kinds. Branch at Polest, Rumania.
- McAndrews & Forbes Co.,**  
200 5th Avenue, New York City.  
Importers of licorice.
- A. C. Mac Kusick,**  
6 Beacon St., Boston Mass,  
Lawyer, U. S. Representative of American Levant Agency.
- H. Michaelyan Inc.,**  
2 West 47th St., New York City.  
Importers of Oriental Rugs and Carpets.
- Minot, Hooper & Co.**  
11 Thomas St., New York City.  
Manufacturers of cotton textiles, specializing in three yard grey sheetings.



**National Bank of Commerce in New York,**

31 Nassau Street, New York City.

General banking business with correspondents throughout the Near East.

**Pacific Mills,**

24 Thomas St., New York City.

Manufacturers of cotton textiles, including hosiery.

**Perkins & Company,**

30 State Street, Boston, Mass.

Bankers.

**Persian Carpet Company,**

Textile Building, 295 Fifth Avenue, New York City

Oriental Carpets and Rugs.

**The Persian Trading Corp.,**

254 4th Avenue, New York City.

Exporters and importers of general merchandise, dealing principally with Persia.

**John Pialoglou,**

120 Broadway, New York City.

Tobacco merchant.

**Reo Motor Car Company,**

Lansing, Michigan.

Manufacturers of automobiles and turck.

**Standard Commercial Export & Finance Corp.,**

100 East 42nd St., New York City.

General exporters and importers.

**Standard Commercial Tobacco Company, Inc.,**

100 East 42nd St., New York City.

Importers and dealers in raw tobacco.

**Standard Oil Company of New Jersey,**

26 Broadway, New York City.

Manufacturers of petroleum products

**Standard Oil Company of New York,**

26 Broadway, New York City.

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

**Albert W. Staub, Robert College and American University of Beirut.**

18 East 41st Street, New York City.

**Leon Nissim Taranto,**

280 Broadway, New York City.

Exporter and importer, specializing in Turkish markets.

**U. S. Steel Products Company,**

30 Church Street, New York City.

Exporters of iron and steel products of the United States Steel Corp.

**Vacuum Oil Company,**

61 Broadway, New York City.

Exporters of petroleum products

**Woodward Baldwin & Company,**

43 Worth Street, New York City.

Merchants and exporters of cotton textiles



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