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The American Hospital of Constantinople

Prior to the World War there was no American Hospital in Constantinople, altho all the important countries of Western Europe had local institutions of this character. The American Hospital in Constantinople was organized in 1920 through local efforts and has since then carried on a successful career, being maintained by its own revenues and by a few large contributions from various American institutions and companies, but not making any general appeal for public support, nor having any organized and continuous financial aid from the United States. It is perhaps the only American institution of similar size in a foreign country which has not had at least a public drive for funds and contributions at home, if not a regularly established board of trustees.

In May of this year the management of the Hospital was reorganized, and a new committee of control was chosen from among the American business men in Constantinople. Just at the time of this reorganization it proved possible for the Hospital to secure the services for one year of Dr. Lorrin A. Shepard, who had just returned to the Near East from a period of further study and work in the United States, and who had received permission to practice his profession in Turkey from the Turkish Government. The American Board of Foreign Missions very kindly permitted to Dr. Shepard to come to the Hospital for a period of one year, and it is due to this action in providing it with a skilled and authorized American head doctor that the Hospital can look forward to carrying on a successful existence.

The *Levant Trade Review* takes pleasure in publishing below the appeal that has been sent out by the Board of Managers of the Hospital for financial support, and warmly recommends to its

readers this institution and its needs. While a certain amount of financial aid is essential to carrying on the Hospital, the amount required is relatively not so large as might be supposed, and with the full and hearty cooperation of all American interests here, and with some contributions from persons and firms in the United States, it can be maintained to serve a most useful and valuable purpose.

The appeal for financial aid issued by the Board of Managers is as follows:

« The Board of Managers of the American Hospital of Constantinople is happy to be able to announce that as of the date of this letter it has effected a complete reorganization of this institution and is now in a position to offer to Americans, both resident and transient, as well as to the general public, a hospital service in advance of even the service which has been offered in the past.

As you are doubtless aware, this hospital has for years been the only institution of its kind in this immediate neighborhood able to offer service approaching American standards, being fully provided as regards equipment and personnel in the departments of bacteriology, pathology, x-ray, medicine, surgery, eye diseases, children's diseases, obstetrics and skin and genito-urinary diseases. The training school for nurses provides nursing service up to American standards.

The reorganization which has just been effected has followed the lines mentioned below ;

1.— The substitution for a large and somewhat unwieldy Committee of a Board of Managers consisting of five members drawn from among the experienced American business men of Constantinople. This Board is meeting regularly and giving to the details of the management of the hospital the careful attention that only experienced business men can give.

2.— The securing of the full-time services of Dr. Lorrin A. Shepard, an American physician and surgeon, to head the hospital staff. His qualifications are as follows : He graduated from Yale in 1914 and from the Columbia University Medical School in New York in 1918. He had a medical and surgical internship at Presbyterian Hospital in New York City followed by four years of active service as a medical missionary in the interior of Turkey. He spent the entire year of 1926 as Resident Surgeon on the Cornell Medical School Division of Bellevue Hospital in New York City. He was born in Turkey and speaks Turkish well. His services have very kindly been loaned to this hospital by the American Board of Commissioners for Foreign Missions. This fact in itself speaks eloquently of the importance of the hospital since no other organization is so familiar with the medical needs of this country or has had so much experience in ministering to those needs.

3.— The continuance and strengthening of the Nurses' Training School attached to the hospital which insures the maintenance of the very excellent nursing service for which the hospital is already known. Miss Mary R. Nelson, who is obliged by family reasons to retire this month, will be succeeded by Miss Alwina B. Francis of San Francisco, as active head of the school under the direction of Dr. Shepard. The School has recently received an

official permit from the Government which places it in a very secure position. It is the only American training school for nurses in Turkey with a complete program and course of instruction, and has the recognition of American and International authorities on nursing.

In past years the gross expenses of the hospital have averaged about \$50,000, about one half of which has been provided by the ordinary receipts from patients and the remaining half by contributions. These contributions came in the past from the Near East Relief and the American Red Cross, notably, as well as from business organizations and private individuals who were reached principally through Rear-Admiral Mark L. Bristol, United States High Commissioner in Turkey. Unfortunately the American Red Cross no longer exists as an organization in Constantinople and the Near East Relief has transferred the major portion of its activities outside of Turkey, with the result that contributions from these institutions can no longer be counted on. Moreover Admiral Bristol has been assigned to other duties and his able services to the hospital have necessarily terminated. The consequence is that the Board of Managers is faced with the problem of raising a sum equivalent to that heretofore provided by these contributions.

A careful survey of the hospital has indicated that a portion of the deficit will be met by increased revenues resulting from the presence of an American physician at the head of the staff and by the reduction of overhead expenses resulting from the reorganization which has just taken place. There still remains, however, a relatively important sum to raise.

In considering plans for raising this sum, the Board of Managers has taken the position that the hospital should be put on a purely business basis at once, and should no longer depend for its existence on uncertain contributions given from motives of charity alone. The Board has therefore formulated a plan of health-insurance which, it feels, cannot fail to appeal to the business instincts of organizations employing personnel in Turkey.

The plan is briefly this: a given organization will donate to the hospital at the beginning of each year a sum to be agreed upon between it and the Board. This sum will be placed to the credit of the said organization on the books of the hospital and in exchange there will be given a letter guaranteeing to that organization free treatment, up to the amount of its contribution, for such of its personnel as require the services of the hospital during the year. Any unused balance of the donation would of course accrue to the hospital. It will be noted that this plan takes donations out of the field of charity and into the field of pure business and it requires no strain whatever on the imagination to consider donations to the hospital on this basis as nothing more nor less than premiums paid in return for insuring hospital service.

The Board of Managers has decided to solicit from you a donation of \$..... Will you not give this request your careful consideration? Please remember that your donation will make it possible to continue the existence of an institution of inestimable value to all Americans in Turkey and further that you can make this donation on a purely business basis, being insured in return therefore that the health of your personnel will be looked after for an entire year. »

Survey of Bulgarian Industry

Report of the Chamber of Commerce and Industry of Sofia for the year 1926

All the branches of native industry are represented in the zone of the Chamber of Sofia. The most important center of this zone is the department of Sofia, and more particularly the city itself.

As in 1925, it can be truthfully declared that there is an amelioration of the industry in our zone, an amelioration which is marked by the increase in the number of industrial enterprises, the investment of new capital in these enterprises, and the tendency of native industry to manufacture everything in the country.

The newly founded enterprises in the country and those benefiting by the privileges granted in accord with the law for the encouragement of native industry, number 116 of which 76 are at Sofia and 40 in the rest of the sphere.

Following a difficult economic situation, some existing industrial enterprises have reduced their production, others have gone into complete liquidation, others, finally, have reorganized for another type of production than that for which they were originally created.

The past year records a certain progress in the electrification of the country. According to this report, our zone possesses electric systems of two types, hydraulic and thermal.

One records likewise an improvement in the mineral field. In regard to the sub soil, the oil is, relatively speaking, better exploited than the other minerals. 24% of the output of this exploitation is placed in industrial production. In addition it is utilized for exportation; the quantity of oil exported during 1926 reached the figure of 22,000 tons which is greatly in excess of the 1925 estimate.

In general terms, the situation of the principal industries of the zone is as follows:

Flour.— The cereal harvest during the past year being satisfactory, Bulgaria was able to export, during the course of the first nine months, 30,868,632 kilos of wheat valued at 243,354,310 leva, and 31,123,523 kilos of wheat flour valued at 348,036,905 leva, etc. Greece was the chief importer of most of this production, but recently Greece complains and continues to restrict the importation under the pretext of an insufficient percentage of gluten in Bulgarian flour. The Minister of Agriculture has made some efforts to improve the wheat and it can be stated with verity that his efforts are beginning to show results.

Sugar.— There are five refineries in Bulgaria but those which were in our zone are no longer in operation. Their cessation has not greatly affected the industry. The other refineries have been able to satisfactorily meet the demands of the market, and even to provide about 600 carloads for exportation.

Glucose.— The past year has seen the erection in Bulgaria of three new establishments of this industry, whose output, completely providing for local demands, is in excess of 400 kilos per day. One of these new enterprises falls within the zone of the Chamber of Sofia.

Wine Industry.— The production of wine has increased during the past year to about 200,000,000 litres. This excessive abundance has caused a certain confusion among the wine growers and manufacturers and has considerably lowered the price of wine. The Chamber has done everything possible to encourage the export of wine, putting the producers of this article in direct contact with foreign markets, and we are able to note here that it has been successful up to a certain point.

The Industry of Spirits.— This industry is declining. The two makers of spirits included within our zone have not operated during the past year because of the very heavy excises and because of the abundance of wine and brandies.

Beer Industry.— The beer industry is equally on the decline and for the same causes: heavy excises, and abundance of wine.

Vegetable Oils.— This industry has developed very well in our zone, as well as in the rest of the country, and we already have a series of factories coming under this category which possess excellent machinery and special refineries. Thus the importation of mineral oils has lowered considerably.

The sunflower plantations are increasing rapidly, and this year they will be double those of 1925.

Textile Industry.— Within the limits of our zone, as in the entire country, there are new enterprises in all branches of this industry. And in all these enterprises one notes the tendency to ameliorate their inventory as well as the quality of their products. The consequence is a noticeable reduction of the importation of articles coming under this category. Cotton growing is on the increase as it is encouraged by the Ministry of Agriculture, which has distributed to producers a great quantity of seeds specially purchased for the year's sowing. There is likewise a great increase in the production of silkworm cocoons, but unfortunately the greater part of this production is exported abroad instead of being used in Bulgaria. One notes equally a great success in the lace-making industry, which, at Sofia alone, has registered four new factories in the course of last year.

Tobacco Industry.— The production of tobacco has been, during the past year, inferior in quantity, but qualitatively much superior to that of the preceding year. The price has likewise been more advantageous. In that which particularly concerns the zone of the Chamber of Sofia, one can forecast excellent conditions for the prosperous development of tobacco culture and industry.

The manufacturers of cigarettes number 52 with a production of 4,690,106 kilos, which is 523,982 kilos less than in 1925. This decrease can be attributed to the raising of the tax on the banderole.

Chemical Industry.— Under this heading comes soap, chemical products, matches, attar of rose, lacquers, red wax, etc. All the industries coming under this category have developed normally. In particular, the manufacturers of bicarbonate and of compressed oxygene have shown great activity. They are well regulated and have produced not only enough to satisfy the needs of Bulgaria, but a certain excess of exportation.

Metal Industry— The metal industry is developing equally well and is being carried on most satisfactorily in all its branches.

Hides Industry.—After the crisis which this industry passed through two years ago, it is once more getting solidly on its feet and beginning to noticeably ameliorate the quality of its products. One notices especially a great progress in the preparation of furs, leathers for upholstery and gloves.

The conditions which have favorably affected the development of native industry are numerous. Only the most important will be here mentioned. In the first place, the firm rate of the currency. Thanks to this firm rate, industries are liable to make, without risk, their purchases of raw materials and they can carry on in an atmosphere of security and tranquility. There is the custom tariff, too, for imports as well as exports. The duties of the custom law in force at present permit a reinforced activity since, in the course of the year the duties on entrance of certain articles were raised and at the same time the export duties were lowered from 6½ to 1% ad valorem, or even completely abolished. On the other hand, the delay of the application, postponed once already, of the law concerning the encouragement of native industry, which expired, has been prolonged for another year, and this prolongation will react unfavorably on the situation; the uncertainty of the future will naturally hinder the industry from working to the limits of its capacity: after the strengthening of the lev, that which is of the most importance to industry is the certitude, acquired at least for a specific time, of the régime under which it must carry on. The Centrale des Devises equally hinders the development of the industry but they are beginning to comprehend it and that is why they are reducing to a minimum the evaluations of the materials, as is the case, for example, with coal and a great many other products.

The concession for the manufacture of bacon and other alimentary products destined for exportation will have an enormous effect on our national economic situation and more especially on our industry, for it will stimulate the creation of new industries. Such new industries will likewise give birth to forestry concessions having for an object the exploitation of the forests of Deuvlen, Vasilico and Malko-Tirnov.

In view of the development of industry and of agriculture, the Government has had sent from abroad and distributed to the population seeds of best quality of cotton, hemp, and flax. The Ministry of Agriculture has likewise inaugurated a series of measures tending to improve the orchards and in consequence the conservation of fruit.

One of the most important obstacles which prevents industry from taking a new lease of life is the lack of ready money. All the industries complain of insufficient credit, and credit which is very difficult to find. The year 1926 put an end to the very acute economic crisis, caused as it was, by the exhaustion of the purchasing power of the consumer. The existing monetary crisis obliged the manufacturers to restrict their production to the minimum. In this situation, it must be noted that the Cooperative Industrial Bank which, as its name indicates, has a special destiny, filled its task with a great deal of success. But the great fiscal burdens which weigh on the industry only aggravate the difficulties of the situation, these taxes have reached their maximum and it is time to proceed to their reduction.

Finally, the eight-hour days exercises an equally depressing influence for the reason that we lack the technical equipment and expert hand labor which is the reason for its being adopted in foreign countries and applied without great detriment to the development of national industry.

General Conditions of Sale F.O.B. Mill

Delivery.—1. It is understood and agreed that f.o.b. mill means delivery free on board cars at the manufacturer's works, and any allowance or prepayment by the seller of freight charges, whether included in the sales price or paid for the purchaser's account, shall not extend the obligations of the seller with respect to delivery. Upon such delivery the goods shall be at the risk of the buyer, and the seller thereafter shall have no responsibility for any loss or damage to the goods, but the seller at the request of the buyer and as the buyer's agent will make any claims that may be necessary against the carrier for loss or damage to the goods. Unless otherwise agreed in writing, any prepayment of freight charges by the seller shall be for the account of the purchaser, and shall be added to the amount of the invoice and repaid by the purchaser on presentation thereof.

Routing.—2. If the sales price be inclusive of freight from the manufacturer's works to an agreed destination, the seller shall be entitled to select the carrier and routing. If the freight charges are not included in the sales price, the purchaser shall be entitled to select any routing officially authorized and published by the transportation companies, provided he advises the seller of such routing at the time of placing the order. The seller, however, reserves the right to change to any available route, if inability to secure cars promptly or other reasons would involve delay in forwarding goods over the route selected by the purchaser.

Freight Rates.—3. If the sales price be inclusive of freight to an agreed destination, it is understood and agreed that such price is based upon the lowest official freight rate in effect at the date of the sale, and any difference between such rate and the rate actually paid when the goods are forwarded from the manufacturer's works, whether such difference results from change in rate or change in route, shall be for the purchaser's account, that is to say, any increase shall be added to the price and any decrease shall be deducted therefrom.

Insurance.—4. It is understood and agreed that in no case does a sale price, even although inclusive of freight, cover the cost of any insurance, but if the route selected as above provided involves movement of the goods by water, or by rail and water, for which the freight rate does not include insurance, the purchaser will repay to the seller the cost of such marine insurance as the seller may effect.

Excusable Delays.—5. The seller shall not be liable for any delay in manufacture or delivery due to fires, strikes, lock-outs, disputes with workmen, war, civil commotion, epidemics, floods, accidents, delays in transportation, shortage of cars, shortage of fuel or other material, shortage of labor, acts, demands or requirements of the Government of the United States, or of any other State or Government, or to any other causes whatsoever, whether or not similar to those enumerated, beyond the reasonable control of the seller or manufacturer, and the existence of any such contingency or contingencies which shall delay, hinder or prevent performance of the contract in whole or in part, or which shall abnormally

increase the cost of such performance, shall justify the suspension of manufacture and shipment and shall extend the time of performance on the part of the seller to such extent as might be necessary to enable him to make delivery in the exercise of reasonable diligence after such cause or causes have been removed, and in the event that the cause or causes shall not be removed within a reasonable time, the seller shall have the right to cancel this contract, or any remaining portions of the contract without any liability on his part for such cancellation.

The information given on partial shipments, details and shipping instructions (specifications), inspection, claims, quality of goods, terms of payment, remedies, etc. is similar to that for C. I. F. or C. & F. sales, a complete account of which was published in the May issue of the *Levant Trade Review*.

Prepared by

American Manufacturers Export Association

Turkish Customs Law

Attention is called to Art. 35 and 43 of the Revised Turkish Customs Law of June 7th, 1926.

Art. 35 provides that "Goods stored in Customs sheds may not remain therein for a longer period than one year, effects of travellers for three months, whilst goods in transit store can remain therein three years.

By Art. 43 proprietors of goods which remain in depot for longer periods than those prescribed in Art. 35 lose all rights thereto, and the Customs will sell them by public auction. After deduction of storage, quay dues, freight charges, etc. the balance in the hands of the Customs after sale are at the disposal of the proprietor. Claims in respect to quay dues, transport charges, insurance, etc. must be presented within one month of the date of sale by auction, and the proprietor must submit his claim within the same period for the balance due to him.

The British Chamber of Commerce for Turkey announces that Colonel Woods has obtained an assurance from the Director of Customs that the provisions of Art 43, as far as unclaimed goods is concerned, will not be brought into force until October 1st next. The Director recommends, however, that merchants holding goods which have remained in Customs Depot for a period approaching the statutory time limit of one year should transfer the same to transit stores. This will give the proprietors ample time to make arrangements for their ultimate disposal.

THE MONTH IN REVIEW

The Return of the "Scorpion" to the United States.— The USS *Scorpion*, which holds the record in the American Navy, and perhaps in all navies, for the longest foreign duty without return to a home port, recently arrived at the Philadelphia Navy Yard. In honor of her 29 years of service, 19 of which have been spent in foreign wars or on foreign duty, it has been suggested that she be given by Congress the Distinguished Service Medal.

The *Scorpion* was originally built by John H. Robbins, of Brooklyn, for Mr. C. D. Borden, from a design by J. Beaver Webb, and was first named the *Sovereign*. During the war with Spain she was bought for \$300,000 by the U.S. Government, and was rigged with masts for sail as well as for steam power. She was first sent to the Near East in 1908, and was continuously in Near Eastern waters until her recent return to the United States. If the *Scorpion* should be given the decoration mentioned, she will be the first ship in the American Navy to receive such an honor.

All Americans who have lived in Turkey during the past two decades will hold the *Scorpion* in affectionate memory, as well as the many friends they have had among her officers and crews.

Foreign Commerce of Yugoslavia.— The figures for the foreign commerce of Yugoslavia for the last five years (in millions of dinars) are as follows:

	Exports	Imports	Difference
1922	3,691,1	6,441,8	2,750,7
1923	8,048,8	8,309,6	260,8
1924	9,538,7	8,221,7	1,317
1925	8,904,5	8,752,8	151,7
1926	7,818,3	7,631,8	186,4

The tonnage for the last three years was:

	Exports—Tons	Imports—Tons
1924	3,915,700	1,127,686
1925	4,398,466	1,513,862
1926	4,884,716	1,211,054

The following countries exported to the kingdom of Yugoslavia during the year 1926: Austria, 1,532,7 million dinars; Czecho-Slovakia, 1,427,4; Italy, 1,054,3; Germany, 918,3; England, 438,9; Hungary, 354,5; France, 353,5; Rumania, 332,2; United States, 309,2; Bresil, 187,5 million dinars.

In 1926 agricultural products, cattle, timber, mineral products and in the last place farm produce were the principal articles exported from this country.

The principal countries importing from Yugoslavia, last year, are as follows: Italy, 1,960,2 million dinars; Austria, 1,609,5; Czecho-Slovakia, 938,7; Rumania, 783,3; Germany, 724,4; Greece, 578,0; Hungary, 370,4; Switzerland, 296,6; France, 188,8; England, 67,7 million dinars.

TURKEY

Settlement of the Public Debt.— It will be recalled that after the signing of the Lausanne Treaty there still remained an important economic question to be settled, namely the division of the former Ottoman Public Debt among the various component parts of the former Empire, and the acceptance by these various new countries or states of the shares allotted to them. As the Republic of Turkey was assigned about two-thirds of the total, the negotiations in connection with this share have been of most importance, both with respect to the settlement of a troublesome question, and to the establishment of a sound credit basis for possible future loans for this country.

A tentative settlement was recently drawn up in Paris, and will, it is reported, be submitted for ratification and approval to the Turkish National Assembly and to the holders of the Debt, in September. Until such approval is given the settlement is not final, but it seems likely that the basis laid down in Paris stands a good chance of acceptance by both parties in the negotiations. If the agreement becomes final, the first interest payment by Turkey is due on June 1, 1928.

The payments in Turkish pounds gold (one pound equals \$4.40) for a long period of years will be as follows:

1928 to 1935	L. T. Gold	1,980,000
1935 » 1951	»	2,380,000
1941 » 1946	»	2,780,000
1946 » 1951	»	3,180,000
1951 until full service is resumed	»	3,400,000

These payments represent for the respective periods 38%, 48%, 58%, 68% 90% and 100% of the full contractual interest of the share of all the loans allotted to Turkey.

The service is to be effected in the most appreciated currency of the respective loan contracts, and where such currency is the French franc, the resumed service will be paid in full in that money. Arrears are to be paid off over a period of 30 years at the same rate as the current services. The Turkish Government is reported to have offered the customs revenue of Constantinople and other ports as a guarantee of the carrying out of the proposed schedule of payments.

The settlement of this long outstanding question will ultimately have a very good effect on the international credit of the Turkish Republic, but the financial burden of meeting these payments will undoubtedly be a heavy one for some years to come, while the country is slowly recovering from the many wars and economic disturbances through which it has had to pass during the last two decades.

Free Zone of Constantinople.— The Turkish Grand National Assembly during its session recently ended adopted a law which provides for the establishment of a free zone in the port of Constantinople. The general provisions of this law are the same as those governing the operations of free ports throughout the world. Up to the present time merchandise of all sorts could be shipped in transit through the port of Constantinople but with the exception of special instances no manipulation or changes in the packing of such goods was permitted. With the authorisation granted by

this law the Turkish Government is now in a position either to establish such a free zone on its own account or else to grant a concession for the establishment of a free zone at some suitable location within the city of Constantinople. The location of this free zone has been under consideration for some time but no decision has thus far been adopted. As a very large investment will be necessary for the construction of docks and warehouses it will probably be some time before Constantinople can enjoy the benefits of this new law.

Imports and Exports for the First Nine Months of 1926.—

Preliminary statistics show the foreign trade of Turkey to have been as follows during the first nine months of the calendar year 1926:

Imports L. T. 166,218,066

Exports..... " 128,359,243

Compared with the same period in 1925, this shows a decrease in imports of L. T. 18,726,784 and an increase in exports of L. T. 1,680,483. While the total of foreign trade was thus less last year, the balance of trade was more in favor of Turkey than in earlier years.

Imports of Pleasure Cars.— According to figures published by a reliable Turkish paper the imports of pleasure cars into Constantinople have been as follows:

242 cars in 1924

439 cars in 1925

711 cars in 1926

But the most amazing figure is that between the first of January and the last of May this year, 842 autos have already been imported.

SADULLAH, LEVY & MANDIL

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Buying Agency

on commission basis for Continental

and American firms.

BULGARIA

Insurance Companies.—A uniform official tariff has been elaborated by the Control of Insurance for insurance against fire. The insurance companies have pledged themselves to apply this tariff in all Bulgaria in order to avoid the excessive competition which had taken place among them. Uniform official tariffs will be applied on insurance of all kinds.

1927 Silk Cocoon Crop.— The production of silk cocoons this year was very good and it is estimated to have been of at least 2,500,000 kilos as against 1,850,000 kilos produced in 1926. It is stated that the silk cocoon crop has never before been so abundant.

The Chamber of Commerce and Industry of Bourgas has started the construction of a large building to cost 10 million leva, which will not only serve as premises for the Chamber but will also house the Bourgas merchandise stock exchange.

Attar of Rose Production.-- This year's production of roses has been approximately 30% greater in quantity than those of previous years, whereas it was expected to be 45 to 50 % greater. On the other hand the yield of attar of rose has been 15 to 20% inferior to normal years being not over 2,000 kilos.

Cost prices have increased considerably due to the deficient crop and it is anticipated that pure attar of rose will sell for not less than 80 to 85,000 leva per kilo.

Exports of Cereals.—The Agricultural Bank of Bulgaria has decided to come to the aid of the Bulgarian agricultural co-operatives by giving them credits in order to facilitate the exportation of cereals. Besides the usual credits, it will give them special credits warranted on the exported grain.

New Credits for Bulgarian Railways.— The management of the Bulgarian Railways has asked the following credits for the construction of buildings at the ports of Kozlodouï and Novo-Selo, 300,000 leva for each port; for the purchase of material for the railway line Tcherven-Breg—Rahovo and Saran-bey—Ladjene, 1,650,000 leva; for the construction of a décauville line at the salt-works of Anhialo and warehouses for facilitating the transportation of salt, 1,500,000 leva.

A New Coal Mine.— A new coal mine has been discovered in the vicinity of Varna, near the village of Dolen-Tchiflik. According to experiences made the coal is of a very good quality being composed of a great percentage of resin. The mine seems to be very vast.

Merchandise Entering Bulgaria Free of Customs.— The following products have been exempted from customs duty when entering Bulgaria: Rubber, vermilion, dark chrome, pumice-stone in powder, sulfate of barium, spar in powder, carbolineum for impregnation and double cotton thread.

RUMANIA

Balance of Trade.—According to statistics published by the management of the Ministry of Finance, imports for the first four months of 1927 amounted to 11,769 million lei and exports to 11,543 million, or a deficit in the balance of trade of 226,300,000 lei against 2,880,000 million lei for the corresponding period of 1926 and 1,360 for the same period of 1925.

It should be noted, however, that exports of cereals and wood being stagnant during this period of the year the deficit in the trade balance during the first months of the year is normal. Thus the trade balance in 1926, which had a big deficit during the first months of the year, was finally cleared off with a surplus of 3,300 million lei.

Agricultural Production Shows Continued Increase.—With the exception of rape seed and flax, there has been a decided increase this year in all branches of agricultural production. The comparative figures for 1926 and 1925 are as follows:

Area cultivated with cereals in 1926 as compared with 1925 (in hectares).

	Wheat	Maize	Rye	Barley	Oats	Rape seed	Peas	Flax
1926	3,327,487	4,075,432	295,623	1,551,567	1,078,419	49,228	8,097	20,484
1925	3,300,887	3,930,780	270,471	1,704,061	1,184,847	65,165	11,164	25,164

Production in quintals

1926	30,117,613	57,249,161	2,855,812	16,849,469	11,590,287	167,612	79,691	59,057
1925	28,506,047	41,591,467	2,031,477	10,193,278	7,400,625	351,408	67,291	83,953

Oil Market.

Crude Oil Prices.—Moreni 13,800 Lei per car

Baicoi 15,000-15,200 " " "

Export Prices.—Light Naphtha 8⁴/₅ cents per gallon

60 Baume Naphtha 8³/₄ " " "

Heavy Naphtha 8¹/₃ " " "

Refined Oil 5 " " "

Gas Oil 4 " " "

The market was firm in June and July.

Domestic Prices.—Light Naphtha 4.35 Lei per kilo

Heavy Benzine 3.85 " " "

Refined Oil 2.35 " " "

Gas Oil 1.60 " " "

Fuel Oil 1.25 " " "

(Prices f.o.b. Refinery)

Export Taxes.—Reduced to

Light Naphtha 500 Lei per car

Heavy Benzine 500 " " "

Refined Oil 300 " " "

Gas Oil 300 " " "

Fuel Oil 300 " " "

Lubricating Oil

(a) Light 300 " " "

(b) Heavy 300 " " "

(Figures are of August 3rd)

GREECE

Second International Fair at Saloniki.— The second international agricultural, industrial and commercial fair will take place at Saloniki from September 18 to November 3rd. It will be organized, as last year, by a special committee under the auspices of the Ministry of National Economy and the Governor General of Macedonia, and with the help of the Chambers of Commerce and Industry of Saloniki, Athens and Piraeus. It looks as if this would become an annual fair, especially for the Balkan states, not excluding, however, a broader scope as the Balkan States are good clients of the rest of the world.

The Balkan States are pre-eminently agricultural. Industry, still in its primitive condition, is performed either at home by members of the family, or in small workshops. The tendency, however, is to develop factories utilizing raw materials furnished by local agriculture or by the natural wealth of the country.

As the excess of the production of dried raisins has created the alcohol industry in Greece, so the forest wealth of Yougo-Slavia, particularly in tanning essence, and the abundance of Roumanian petroleum have created allied industries such as the manufacture of extracts for tanning, and the refining of petroleum and its sub-products.

The participation of Bulgaria on a large scale at the first fair, last year, gave evidence that Bulgaria is also agricultural rather than industrial. Her exposition chiefly of natural products, was notable for coal, lignite, granite, half-worked copper, cereal seeds, linden wood products, earthenware, attar of rose, and rose water.

Crops.— According to information received by the Ministry of Agriculture, this year's cultivation in Greece appears to be generally good. The sowing of late products has begun. The only serious danger is that of locusts which have appeared in great clouds nearly all over Greece, except in the Ionian Islands. The Ministry of Agriculture in order to fight this pest has taken precautionary measures.

Tobacco.— According to an article in the *Oeconomologos* the production of tobacco in 1927 will be higher than that of 1926, on account of the good selling prices obtained by the producers in 1926 which fact encouraged them in planting more land this year.

The total production of tobacco all over Greece in 1926 amounted to 43,234,539 okes or 121,921,400 pounds.

The following table shows the production by districts:

Eastern Macedonia.....	13,085,167	okes.
Western Thrace.....	4,406,026	"
Central and Western Macedonia.....	7,543,809	"
Epirus.....	161,467	"
Thessaly.....	4,547,181	"
Continental Greece.....	8,315,388	"
Peloponnesus.....	1,395,090	"
Islands.....	3,780,411	"
Total .	43,234,539	okes
or	121,921,400	pounds

Exports of Greek tobacco to Egypt during the year 1926 amounted to 3,006,510 kilos valued at 451,012 Egyptian Pounds. This means that Greece supplied nearly half of the total imports of tobacco into Egypt (total imports: 6,910,695 kilos).

In the imports of cigarettes into Egypt, Greece comes second.

Tobacco exports for the first four months of 1927 amounted to 20,474,419 kilos of which, 6,395,974 kilos were exported in January, 6,312,938 in February, 5,184,562 in March, and 2,580,945 kilos in April.

Exports of Emery.— During the period January 1st to March 31st, 1927, the following quantities of emery ore were exported to the countries indicated below:

Great Britain.....	1,197	tons.
United States	1,100	»
France	1,200	»
Italy	500	»
Germany	380	»

Total.. 4,377 tons

Deficit of the Fiscal Year 1926-1927.— The total amount of the deficit of the fiscal year 1926-1927 amounted to 1,563,000,000 drachmas. The total uncovered deficits, including that of the fiscal year 1926-1927 aggregates 754,122,000 drachmas.

Construction of Roads.— The Ministry of Communications intends to contract a loan of Lstg. 6,000,000 to be used for the construction of roads throughout Greece.

Customs Receipts.— Customs receipts of the State during the month of June amounted to 193,959,428 drachmas as against 173,542,215 drachmas during the corresponding period of 1926, that is, an increase of 20,416,213 drachmas.

Unemployment.— According to unofficial figures there were at the end of June, 1927, approximately 175,000 unemployed in Greece. In Macedonia conditions are improving somewhat due to the reopening of tobacco factories.

The same may be said for Thrace but in the rest of the country conditions are reported to be bad. In Athens and Piraeus the number of unemployed is estimated at 20,000 of which the building trades alone contribute 8,000 because of the crisis this industry is facing.

Cost of Living.— Statistics, available through April, compiled by the National Bank of Greece show that the cost of living index is greatly on the increase. The slight decline on the February index was not maintained March showed an increase and a new high level was reached in April.

Annual Average:

1914 (basic year).....	100.—
1922	773.70
1923	1,213.60
1924	1,341.80
1925	1,486.—
1926	1,784.10
1927 January	1,899.50
» February	1,896.—
» March	1,897.90
» April	1,911.40

EGYPT

The Population in Egypt. — The results of the census effected recently establish the number of inhabitants to be 14,168,756, showing an increase of 11.1 % to that of 1917, which was 12,750,918 inhabitants. This increase occurring during the last ten years is inferior to that of the preceding decade, which had been of 12.3 %.

Lower Fares and Freight Charges. — Imperial Airways Ltd. announce reduced passenger fares, freight and excess baggage rates, which will become effective as from Friday, July 1st, on the Cairo-Basra weekly service.

The time-table on this service is as follows:

Eastbound

Wed. Dep. Cairo 14.00, arr. Gaza 16.30.

Thurs. Dep. Gaza 5.48, arr. Bagdad 14.15. Dep. Bagdad 14.45, arr. Basra 17.37.

Westbound

Sat. Dep. Basra 6.00, arr. Bagdad 9.13. Dep. Bagdad 9.40, arr. Gaza 17.20.

Sun. Dep. Gaza 7.00, arr. Cairo 9.30.

Passenger Fares

	Cairo	Gaza
Gaza	£ 7	£ 25
Bagdad	" 32	" 34
Basra	" 41	" 34
Bagdad to Basra	" 9	

Passenger fares allow for a weight of 225 lbs. per passenger.

Excess Baggage and Freight Rates

(Quoted in shillings and pence per lb.)

	Cairo	Gaza
Gaza	7 d.	2/3 d.
Bagdad	2/10 d.	3/-
Basra	3/7 d.	
Bagdad to Basra	9 d.	

Insurance Rates: Baggage, Freight, etc.

Cairo—Gaza	2/6 %
Gaza—Bagdad	6/- %
Bagdad—Basra	2/- %

Insurance Rates for Bullions and Precious Metals, etc.

75 % of the above rates e. g. Cairo/Bagdad 6/4 1/2 %.

Reforming the Department of Commerce. — The Department of Commerce and Industry has asked the Ministry of Finance to approve the delegating of Mohamed Sultan Bey, Administrative Director of the Department, who is now on leave in Europe, to visit the Ministry of Commerce and Industry, and other Departments, in France with a view to his making a report on necessary reforms to be introduced into the Department of Commerce and Industry in Cairo.

PALESTINE

Government Receipts and Payments.— According to the Official Gazette, the cash receipts of the Palestine Government from April 1st, 1926, to February 28th, 1927, amounted to £ 2,143,466 and 691 mms. The payments by the Government during the same period were £ 1,838,044 and 386 mms.

New Stamps.— The first postal stamps of Palestine were put in circulation as from June 1st. On the 13 milliemes stamps the Haram-esh-Sheriff and on the 3 milliemes stamps the Tomb of Rachel is designed.

Tax on Foreign Cars.— The agreement concerning the motor car taxes recently concluded between Palestine and the French mandated territories has now been amended as follows:

Cars proceeding from Beirut to Palestine and staying there for not more than 48 hours will pay no taxes provided they are not travelling farther than Haifa. The same privilege is extended to cars coming from Damascus if they are going not farther than Tiberias.

Syrian and Lebanese motor cars remaining in Palestine more than 48 hours will have to pay. £E. 1 for the first 7 days, £E. 2 for a stay not exceeding 25 days, £E. 3 for a month, £E. 6 for three months and £E. 8 for six months.

The same applies to Palestine automobiles going to the Lebanon and Syria.

Export of Grapes.— Extensive planting of table grapes during the past few years has resulted in the production of a considerable surplus. Accurate statistics on the subject are difficult to obtain but it is estimated that the total production in Palestine during 1926 was over 13,000 metric tons. It is anticipated that not less than 2,500 tons of table grapes could be made available for export this year.

In view of the favorable prospects for the export of grapes, particularly to England and Egypt, ways and means are being considered to secure appropriate packing and transport conditions for this fruit.

Building Activity Throughout Palestine.— Building operations during 1926, as compared with the previous year decreased considerably throughout Palestine. This was due to the trade depression that set in towards the end of 1925 as a result of the considerable immobilization of capital in land speculation and forward buying abroad. The appreciable decrease in the number of independent immigrants entering the country during 1926 is another reason for this decline. Large numbers of laborers were cast out of work as a result of the decline in building operations thereby aggravating the trade depression.

Tel-Aviv which alone invested some L. E. 1,436,000 in 1925, spent only about L. E. 270,000 in 1926. Labor conditions in this town are consequently very difficult and this is reflected on the whole life of Tel-Aviv and with varying degrees on the other centers of the country.

Building operations in Jerusalem and Haifa, were more active in 1926 than in 1925. The approximate expenditure for Jerusalem being L. E. 393,449 as compared with L. E. 226,936 in 1925 and that of Haifa being L. E. 156,003 compared with L. E. 111,100 during the previous year.

Municipal expenditure on Public Works has also increased in 1926 over 1925 by L. E. 123,183. Expenditure by the Civil Government on Public Works increased by L. E. 61,600.

Smyrna Fruit Crop Prospects

Smyrna, July 12, 1927.

SULTANAS :

Estimates of the production vary between 45,000 to 50,000 tons. Reports latterly advise some damage through extreme heat but, so far as can be judged, the immediate consequences are not material although some loss may eventually result dependent on atmospheric conditions over the next two or three weeks. That is, the condition of the vines has been weakened but the actual loss of fruit has not been of consequence.

Last year's crop yielded 34,000 tons distributed approximately as follows :

Continent	Tons	15,800
United Kingdom	»	12,100
Sundries	»	1,100
Local	»	5,000
	<u>Tons</u>	<u>34,000</u>

Stocks are now entirely exhausted, what fruit was left over having been taken up for distilling purposes.

The visible surplus in Sultanas this year over last season between Smyrna, Crete and Greece, admitting of normal conditions up to end August, will be about 15,000 to 20,000 tons.

Other factors bearing on the situation are the extent of supplies that will be available from Australia and California.

Information from both these sources has unfortunately proved unreliable in the past. Presently opinion inclines to the belief that Australia will have a surplus of 3,000 to 4,000 tons available for export over last year, but this affects mainly the United Kingdom and Canada where Australian fruit enjoys preferential tariffs.

The most important factor, however, is California. There, the yield admittedly is under last year's. The quantities exported by California in 1925 and 1926 were 38,648 tons and 58,052 tons, respectively, distributed as follows:

	1925	1926
Germany	Tons 2,102	Tons 7,824
United Kingdom	» 9,932	» 18,802
Rest of Europe	» 4,353	» 9,467
Canada, N. Zealand, China, etc.	» 22,261	» 21,959
	<u>Tons 38,648</u>	<u>Tons 58,052</u>

The bulk of exports consist of Soda Bleached which come into competition with our produce in years when prices run high, but the quantity of fruit bleached in California is dependent upon the premium that export prices permit of being paid over unbleached, otherwise farmers have greater advantage in marketing their fruit in the States in its natural condition.

Prices this year for Smyrna Sultanas are ruling at about 25% below last year's level. As a consequence, the demand for Californias is being largely replaced by Smyrnas, Cretans and Greeks.

This is evidenced by the extent of forward sales of Smyrna fruit which approximates 500,000 boxes for September/October shipment.

The prices at which California can afford to sell its Soda Bleached are not competitive at present against Smyrnas and may result in a considerable reduction in exports compared with the past season.

While it is a difficult matter to forecast such probable reduction, taking the figures of Californian exports, as given above, for the years 1925 and 1926, when the increase in the latter year was due to the higher level of value of Smyrna and Greek fruit, it may be logically deduced that 18/22,000 less tons of Californian Sultanas may reach European and United Kingdom markets during the present season.

FIGS :

Last year's yield attained the record figure of 29,000 tons and distribution was approximately as follows :

North & South America	Tons	12,000
United Kingdom	»	9,000
European Continent	»	4,000
Balkans & Egypt	»	2,500
Turkey & Russia	»	1,500
	<u>Tons</u>	<u>29,000</u>

Considerable uncertainty obtains this year regarding prospects.

Up to recently a larger yield than last year's was rumored.

Reports from the orchards have, however, been consistently unfavorable during the past month and today's estimate is put down at approximately 10 % to 15 % below last year.

Even so, the yield will be large but conditions generally appear to be unpropitious this year and eventual results may fall considerably short of present expectations.

In spite of last year's record output, the entire crop went into consumption and no stocks whatsoever remained over.

Prices ruled relatively low throughout the season and at no time sagged as a result of any excessive weight of fruit on the market.

Opening quotations this year are lower than last season and this notwithstanding the fact that there is a smaller yield in prospect.

C. J. Giraud & Co.

EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece			
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N.Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.	
1	52.50	926.—	4.857	76.85	373.—	40.45	
2	52.50	926.—	4.857	—	—	—	
3	—	—	—	75.75	368.—	—	
4	52.56	924.—	4.855	75.95	368.75	39.95	
5	—	—	—	—	—	—	
6	—	—	—	75.40	366.—	39.55	
7	53.375	928.50	4.855	75.60	366.75	39.65	
8	52.062	932.75	4.856	75.40	366.—	39.40	
9	52.18	930.50	4.856	74.75	363.—	39.05	
10	—	—	—	74.55	361.50	39.—	
11	—	—	—	74.45	361.50	38.95	
12	—	—	—	—	—	—	
13	52.125	931.25	4.856	—	—	—	
14	52.125	931.75	4.856	74.50	361.—	38.90	
15	52.—	934.—	4.857	74.75	363.—	39.05	
16	51.875	936.50	4.856	74.40	361.—	38.65	
17	—	—	—	73.75	357.25	38.25	
18	52.—	934.—	4.855	73.95	358.50	38.40	
19	51.68	939.50	4.855	—	—	—	
20	51.62	941.—	4.855	74.10	359.25	38.40	
21	51.81	937.25	4.855	74.30	360.—	38.40	
22	52.—	934.—	4.855	74.20	360.—	38.50	
23	51.81	937.50	4.855	74.—	359.—	38.45	
24	—	—	—	73.95	359.—	38.25	
25	51.75	938.—	4.856	74.15	359.50	38.45	
26	51.81	937.50	4.857	—	—	—	
27	51.81	937.75	4.857	74.15	359.50	38.45	
28	51.68	939.75	4.856	74.30	360.25	38.45	
29	51.62	941.00	4.856	—	—	—	
30	51.56	942.50	4.855	74.40	361.25	38.50	
31	—	—	—	—	—	—	
High	53.37	942.50	4.857	76.85	373.00	40.45	
Low	51.56	924.—	4.855	73.75	357.25	38.25	
Average	52.01	934.59	4.855	74.67	362.30	38.86	
Previous Month	High	53.—	945.75	4.853	76.90	373.—	40.45
	Low	51.375	917.00	4.859	75.30	365.—	38.75
	Average	52.25	929.63	4.856	76.06	368.88	39.78
Year to Date	High	53.37	970.50	4.857	79.70	379.00	40.45
	Low	50.00	917.—	4.849	73.75	357.25	38.25
	Average	51.19	948.55	4.853	76.63	371.68	33.29

FOR JUNE 1927

SOFIA, Bulgaria				DOLLARS PER LTQ. GOLD	BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI		NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	73.35	674.45	83.55	4.347	128.10	558.—	25.62
—	—	—	—	4.347	128.10	558.—	25.62
139.62	73.35	674.45	83.35	4.349	128.10	559.—	25.62
139.62	73.35	674.45	83.35	4.345	128.10	559.—	25.62
—	—	—	—	—	—	—	—
139.62	73.35	674.45	83.70	—	—	—	—
139.62	73.35	674.45	83.55	4.349	128.10	559.50	25.62
139.62	73.35	674.45	83.50	4.353	128.10	860.—	25.62
139.62	73.05	674.45	83.05	4.353	128.10	560.—	25.62
139.62	72.95	674.45	81.75	—	—	—	—
139.62	72.95	674.45	82.05	4.353	128.10	559.—	25.62
—	—	—	—	—	—	—	—
—	—	—	—	4.353	128.10	559.50	25.62
139.62	72.95	674.45	82.05	4.355	128.10	560.—	25.62
139.62	72.95	674.45	82.00	4.355	128.10	560.—	25.62
139.62	72.95	674.45	82.10	4.355	128.10	560.—	25.62
139.62	72.50	674.45	82.85	—	—	—	—
139.62	72.50	674.45	83.00	4.355	128.10	560.—	25.62
—	—	—	—	—	—	—	—
139.62	72.50	674.45	83.05	4.355	128.10	560.—	25.62
139.62	72.50	674.45	82.70	4.355	128.10	560.—	25.62
139.62	72.25	674.45	82.60	4.355	128.10	560.—	25.62
139.62	72.50	674.45	82.85	4.355	128.10	560.—	25.62
139.62	72.50	674.45	82.85	4.355	128.10	560.—	25.62
139.62	72.50	674.45	83.00	4.355	128.10	560.—	25.62
—	—	—	—	—	—	—	—
139.62	72.50	674.45	83.00	4.355	128.10	560.—	25.62
139.62	72.50	674.45	83.00	4.355	128.10	560.—	25.62
139.62	72.15	674.45	83.45	4.355	128.10	560.—	25.62
139.62	72.15	674.45	83.45	4.355	128.10	560.—	25.62
—	—	—	—	—	—	—	—
139.62	73.35	674.45	83.70	4.355	128.10	560.—	25.62
139.62	72.15	674.45	81.75	4.345	128.10	558.—	25.62
139.62	72.78	674.45	82.90	4.352	128.10	559.65	25.62
139.62	73.90	674.45	84.15	4.347	128.25	557.50	25.65
139.62	71.75	674.45	82.05	4.314	128.—	553.50	25.60
139.62	73.02	674.45	83.30	4.324	128.07	555.00	25.61
139.62	73.90	674.45	87.00	4.378	128.75	560.—	25.75
139.62	69.90	674.45	72.40	4.288	126.65	547.—	25.25
139.62	71.58	674.45	80.52	4.318	128.063	546.55	25.612

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.

Asbestos Textile Co.,
18 East 41st St.,
New York City.

Julius Aderer, Inc.,
115 West 45th St.,
New York City.

Biederman Motors Co.,
167 Madison Avenue,
New York City.

The Buckaye Manufacturing Co.,
Alliance, Ohio.

The Benting Brass & Bronze Co.,
Toledo, Ohio.

Economy Auto Parts Co., Inc.,
476 Golden Gate Avenue,
San Francisco, Cal.

Fernandes & Perez.
San Juan, Porto-Rico.

Glassmobile Co.,
125 Peterbord Street,
Detroit, Michigan.

The Globe Wernicke Co.,
Cincinnati, Ohio.

Haywood Tire Equipment Co.,
1317 to 1325 S. Oakley Ave.,
Chicago, Ill.

H. Walter Heegstra,
Bell Building,
307 North Michigan Ave.,
Chicago, Ill.

William Oil-O-Matic Heating Co.,
Bloomington, Illinois.

Nature de l'Offre.

Accessoires d'automobiles.

Fournitures dentaires.

Exportateur de camions-automobiles.

Crics, pour service de chemins de fer et autres genres.

Barres en bronze et accessoires d'automobiles.

Accessoires (nouveaux et usagés) pour toutes marques d'automobiles.

Importateurs de légumes secs.

Accessoires d'automobiles.

Coffre-forts, chambres fortes et toutes sortes de fournitures et meubles de bureau en métal.

Machines pour la réparation des pneus.

Cruches frigorifiques à vide (communément connues sous la dénomination "Thermos").

Appareils de chauffage à pétrole.

MARKET REPORT of the IONIAN BANK LIMITED, Constantinople Branch,

for June, 1927.

For daily rates on the Dollar see Pages 306-307

FOREIGN EXCHANGE

Contrary to expectations, Foreign Exchange appreciated steadily throughout June and, as indicated below, towards the close Sterling attained a level of 943, but subsequently dropped several points.

This firmness is attributable to purchases of Foreign Exchange effected for the account of Government Departments. There was, however, a lack of serious demand for commercial transactions.

The market closed weak.

May-June is a period when Foreign Exchange normally shows a more or less marked depreciation and it may be of interest to compare Exchange quotations for the last three years:—

Sterling Rates

	1927	1927	June 1926	June 1925	June 1924
Opening (June 1st)	925	885	895	840	
Highest (June 29th)	943	929	915	861	
Lowest (June 2nd)	923	884	895	830	
Closing (June 30th)	939½	907	901	850	

Flour and Wheat.

The drop in Wheat prices looked forward to in our May Report has not yet materialized. On the contrary, they show a distinct rise, the apparent reasons being that crop reports remain uncertain and arrivals, though they have increased to about 10 wagons per day, are still insufficient to replenish the decreasing stocks.

Good quality Wheat is so scarce as to command as much as 22 piastres per oke in some cases, but there is no tendency to retain holdings, arrivals

being freely disposed of. The latter should start coming in steadily in increasing quantities during the next six weeks, though the amount available is still a matter for conjecture.

The undermentioned 500 tons from Mersina was new crop of inferior quality, and sold at 15-15½ piastres per oke.

Many offers of Wheat have recently been made from Rumania but the response has been insignificant, recorded sales amounting to 360 tons at around 260 shillings per ton (specific weight 58 lbs).

The market closed fairly active in smaller business but with no transactions of importance.

Arrivals from June 1st, to 27th, 1927.

From :	Tons :
Anatolia	4,500
Thrace	500
Mersina	500
Smyrna	300
Total	5,800

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

Country of Origin:	Piastres:
Anatolia, 1st quality . . .	18½-22
Anatolia, 2nd quality . . .	17 -18
Mersina	15 -15½
Thrace	16 -17

Locally Milled Flour:

Integral, 1st quality: LT.	14.65 per sack of 72 Kgs.
Ditto, 2nd quality: LT.	13.25/13.75 per sack of 72 Kgs.

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 okes.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Barley.

The market's firm tendency at the close of May was not maintained, business becoming rather stagnant owing to lack of competition for such low stocks as are now available for sale; but trade is expected to revive during the coming month. Prices ruled easier.

Prices as on June 27th, 1927.

Purs. per oke

Anatolia, 1st quality, arrival	
July, delivered in bulk at Haidar Pacha Station	10½
Thrace, 2nd quality (arr. July)	9
Mersina » » » »	9

Tea.

Keen competition at origin provided an excellent opportunity there for good business.

The market on Indian teas has undergone hardly any noteworthy change since our last issue. The main features were the brisk demand for common and medium sorts and a sharp advance of ½d to 1d which followed.

Notwithstanding their somewhat poor quality Ceylons met with a good demand and fetched satisfactory prices.

The market for Javas and Sumatras opened with a steady and general demand, and, in sympathy with other growths, maintained a very good tone, especially for medium sorts.

Trade in Chinese teas is very quiet, and little good tea has been offered.

The local market is also very quiet. Stocks are heavy as a result of the clearing through customs of enormous lots in anticipation of 6 % Transaction Tax.

Latest quotations :		Price per lb.
		Pence
Ceylon Orange Pekoe	Common..	19-20
	Medium ..	21-22½
	Fine.....	25-27
Java Orange Pekoe		19-22½
Java Pekoe.....		16-17
Indian Orange Pekoe	Medium ..	21-23
	Flowery ..	24-28
Indian Pekoe.....		18-19
China	Common .	12-14
	Fine . . .	28-33

Coffee.

Recent reports disclose a certain hesitancy by European markets to absorb the new crop, which is explained by the fact that, although abundant, it is of inferior quality, largely comprising small beans. Business is therefore negligible and, as a further weakening in European markets is anticipated, orders to origin are mostly confined to lots for prompt shipment.

Locally, business was far from satisfactory, owing to the general stagnation.

Local quotations for new crop :

Rio No. 4 good bean green—shil. 76/- per cwt.

Grades Rio No. 5, 6, 7 1/3 d. cheaper.

Transshipment from Trieste expected by July 3rd (ex. s/s Belvedere).

Quotations for shipment July, August, from Rio cif Constantinople—Rio No. 4 65/- per cwt.

Quotations from abroad :

Amsterdam, Rio No. 4 good bean green 73/- per cwt. Other grades 1/3 d. cheaper. Shipment from Rio per s/s Atlanta (left June 23rd).

London, Rio No. 3 good bean green 71/- per cwt. Other grades 1/3 d. cheaper. Shipment from Rio per s/s Gerlia (left June 28th).

Vienna, Rio No. 3 Good bean green 70/- per cwt. Other grades 1/- cheaper. Shipment from Rio per s/s Maria (leaving July 15th).

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Sugar.

The market is very quiet, and such transactions as were effected were exclusively to supply local requirements.

Local sugar prices have, however, been stabilized during the last twenty days at the following quotations:—

£ 17 to £ 17 $\frac{1}{2}$ per ton cif. for Russian, Rumanian and Czechoslovak crystals.

£ 20 to £ 20 $\frac{3}{4}$ per ton cif. for Czechoslovak and Dutch cubes.

Quotations as on June 27th: Per ton Czechoslovak crystal cif. prompt

shipment..... £ 17. 7.6
Czechos. cube cif. prompt sh. » 20.12.6

» » » » » »
from Hamburg » 20. 0.0

Dutch crystal cif. prompt sh. » 17.10.0
» cube » » » » 20. 0.0

Rumanian crystal cif. » 17. 0.0

Rice.

No great activity is reported from origin in this commodity and the situation remains practically unchanged. Prices for Egyptian rice are maintained.

The local market was quiet with few transactions of importance.

Prospects are considered rather uncertain.

Latest quotations:	per ton.
	£ s. d.
Rangoon (Alexandria) No. 3	
double bags prompt shipment	15 0 0
Egyptian rice « glacé »	17 10 0
» » « mat »	17 15 0

Cotton Sheetings.

Notwithstanding that cotton is firm and the Yen exchange has improved, prices of Japanese sheetings at origin have fallen, this, unfortunately, being frequently the case with the Japanese trade, due principally to the situation in Japan and to the speculative element.

Locally the 6% duty has somewhat stiffened the market, but not to the extent anticipated.

Another feature of this market is that dutied cotton sheetings in Constantinople are sold well under cost prices at origin.

Stocks are heavy owing to seasonal lack of demand.

American Sheetings:

« A » (3 yds. equal 1 lb.) 11 $\frac{1}{2}$ cent per yard cif. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.50.

« CCC » (3 yds. equal 1 lb.) 10 $\frac{1}{2}$ -11 cents nominal cif. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.20 nominal.

Japanese Sheetings:

Lion « CCC » (13 $\frac{1}{2}$ lb.) 15/10 per piece of 40 yds. shipment August; duty paid LT. 9.35.

13 lb. cheaper sheetings 14/10, shipment August; duty paid LT. 9.05.

Carpets.

The activity which developed to such a remarkable extent last month continued with a firm tone throughout June, a contributory factor being the presence here of several American and European buyers.

There was keen competition for Zenzjian, Mossuls and Karadja Namassi, owing to the advantageous prices at which they were offered, while the demand for Gioravans was such that they were quickly sold off and there occurred a consequent rise in prices. The rise also involved pre-war carpets and rugs, which continued to attract considerable interest.

It is expected that the application, at the end of July, of the new reduced German tariff will tend to develop the activity of the Carpet market.

End of month stocks were rather low, but July arrivals should soon be at hand to replenish them.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Arrivals:

About 1,600 bales from Persia, via Batoum, Trebizond Port-Said, consisting principally of Gioravans, Heriz, Tabriz, Runners, Sedjadjé, Mossuls, pre-war carpets and rugs, Belouch, Mahals, Sarouks, etc.

Principal sales:

Effected in Gioravans, Tabriz, Heriz, Runners, Mossuls, Karadjá Namassis, pre-war carpets and rugs and Belouch.

Description	Price per	Stocks
Gioravans high piled .. LT. 11½-13½ sq. m.		Small
Heriz 14½-22 »		Med.
Heriz & Gioravans old fashioned LT. 28-40 »		Small
Tabriz 11½-15 »		Large
Tabriz fine... . . 18-35 »		Med.
Saruk & Maharadjá high piled..... 38-42 »		Med.
Meshed Kaim, Turkish..... 11-14 »		Med.
Kirman high piled. — »		Med.
Kirman old fashion. 60-85 »		Very small
Keshan high piled & old fashioned 95-150 »		Very small
Kelleys 65-120 piece		Large
Strips Ardebil short 28-35 »		Med.
Mossul Zendjian... 14-17 »		Large
Shiraz Rugs & Kelleys..... Sh. 28-38 sq. m.		Med.
Gendje-Karabaghs mixed with long & narrow.. LT. 30-36 piece		Small
Shirvans fine. LT. 55-75 »		Small
Cabistans » 65-125 . »		Very small
Sumaks.... . » 14-20 sq.m.		Very small
Afghans..... . Sh 2/2-4/0 sq.ft.		Small
Bokhara mixed sizes... . . » 7/- 12/- »		Med.
Nidge new rugs LT. 8¾-9½ piece		Small
Nidge new mats » 2¼-2¾ »		»
Kelims » 30-60 »		»

Tobacco.

Although there is no very tangible change to report regarding Tobacco, a feeling of optimism appears to reign in the market and the consensus of opinion seems to point to an approaching improvement of conditions.

The 1926 crop has proved to be not only deficient, but of an average quality below the normal, and a keen demand is expected for the best qualities. A considerable portion of the Baffra, Samsoun and Alatcham crops are reported to have been purchased already, and with the gradually accruing sale contracts and an increasing interest in Turkish Tobaccos evidenced by Czechoslovakia and Poland it is expected that prices will stiffen considerably.

It is early yet to obtain any very definite forecasts of the 1927 crop, but we understand that it is expected to be at least superior to last year's, and that in quantity and in quality it promises well.

For the time being the market may be described as quiet, with prices fully maintained.

Market quotations:

From	Piastres per Kg.
Samsoun.....	185—250
Baffra	150—250
Trebizond.....	90—170
Broussa.....	80—120
Hendek	90—135
Ismidt.....	90—125
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

MARKET REPORT OF THE IONIAN BANK LIMITED (Continued)

Opium.

The market has been quiet throughout the month, but closed steady with quotations maintained at last month's level.

Sales from May 29th to June 26th 1927.

District:	Cases	LT. per oke
Balikesser	1	26
»	4	25
» (old)	5	27
» (new)....	1	25
»	2	26
Broussa.....	1	25
Geive.....	4	30
Harman (mixture)		
11 % morphine..	10	28
Harman (mixture)		
10 % morphine..	4	28
Malatia.....	26	26½
Malatia	3	27
Malatia	2	27½
Mudurlu	1	27¼
Narlihan.. ..	2	28
»	1	28½
»	4	26
Simav (tel quel) ...	4	20
Zileh	6	30½
»	2	29¼

Mohair.

The market is very firm and good business is anticipated in the coming month. Prices are fully maintained and a further rise is expected.

Towards the close of the month holders displayed reluctance to release stocks, probably with a view to the general demand which they anticipate from consuming centers during August and September.

Sales from 1st to 29th June totalled about 5,214 bales as follows:

District	Bales	Ptrs. per oke
Beybazar.....	230	188
»	200	195
Kutahia.....	50	207½
»	32	210
»	68	211
»	210	213
Kids.....	37	245
»	62	255
»	14	257½
Sungurlu	34	182
Yozgad.....	105	200
»	73	185
»	38	195
»	312	205
Saframbol	81	173
Eski-Chehir Kutahia	190	210
»	245	213
»	556	208¾
Angora	43	180
»	75	190
»	57	192½
»	294	194
»	127	194½
»	498	195
»	280	200
Tcherkesh	34	180
Akchehir (Inferior)	15	150
Tchoroum	52	188
Gudurlu.....	200	182½
Eski-Chehir.....	30	200
»	86	213
Sivrihissar.....	50	200
»	100	205
Kastambol	50	172½
Bolavaddin.....	90	206
Saframbol (skins).	110	155
Amassia.. ..	40	180
Maden	80	200
Karahissar	48	212½
Tchanguir.	48	165
Mixture.....	250	197½

Wool.

Business here continued to be rather slack during the month.

Arrivals from the interior have brought stocks to about 1,500 bales, as

MARKET REPORT OF THE IONIAN BANK LIMITED. (Concluded)

compared with 100 bales last month.

Good sales have again been recorded locally in Kassab wool (skins), owing to the maintained demand by the tanneries.

More activity has been displayed in the interior as there the stockholders prefer selling on the spot, in order to avoid the various transport charges involved.

Current prices at the end of the month.

Interior 90—92 piastres per oke.

Locally 98—100 » » »

Wax.

Transactions have again been very limited despite heavy stocks available for sale.

Prices, however, are maintained on the level of 195 piastres per oke.

Hazel Nuts.

A demand from abroad which developed towards the close of the month had no appreciable effect in strengthening the market, though it is to be supposed that prices, which again show a downward trend, would have fallen still lower but for its advent.

The market closed rather weak.

Quotations as on June 27th, 1927.

F. O. B. New Crop Delivery Sept.

Kerassund Piastres 83

Ordou . . . » 81

Trebizond. » 80

Persian Sweet Almonds.

Stocks are now entirely exhausted and no business was practicable throughout the month.

Nominal quotations around piastres 180 per oke.

Mersina, delivery July-September — piastres 140 per oke.

Furs & Skins.

The activity of the market for Furs and Skins has been confined within narrow limits.

With the exception of hares, there were few sales, but last month's quotations were almost maintained.

The market closed weak with uncertain prospects.

Sales from June 1st to July 1st 1927.

			per piece
Haireskins	20,000 pieces at	Pts. 65-67	
»	15,000 »	» 65-66	
»	5,000 »	» 67	
»	3,000 »	» 66	
			per pair
Fox skins	150 »	LT. 10	
»	650 »	» 10.80	
»	130 »	» 31	
»	220 »	» 12	
»	420 »	» 13 $\frac{3}{4}$	
»	250 »	» 14	
»	200 »	» 14	
Martens	70 »	» 58 $\frac{1}{2}$	
»	100 »	» 58	
Otters	1,700 »	» 38-41	



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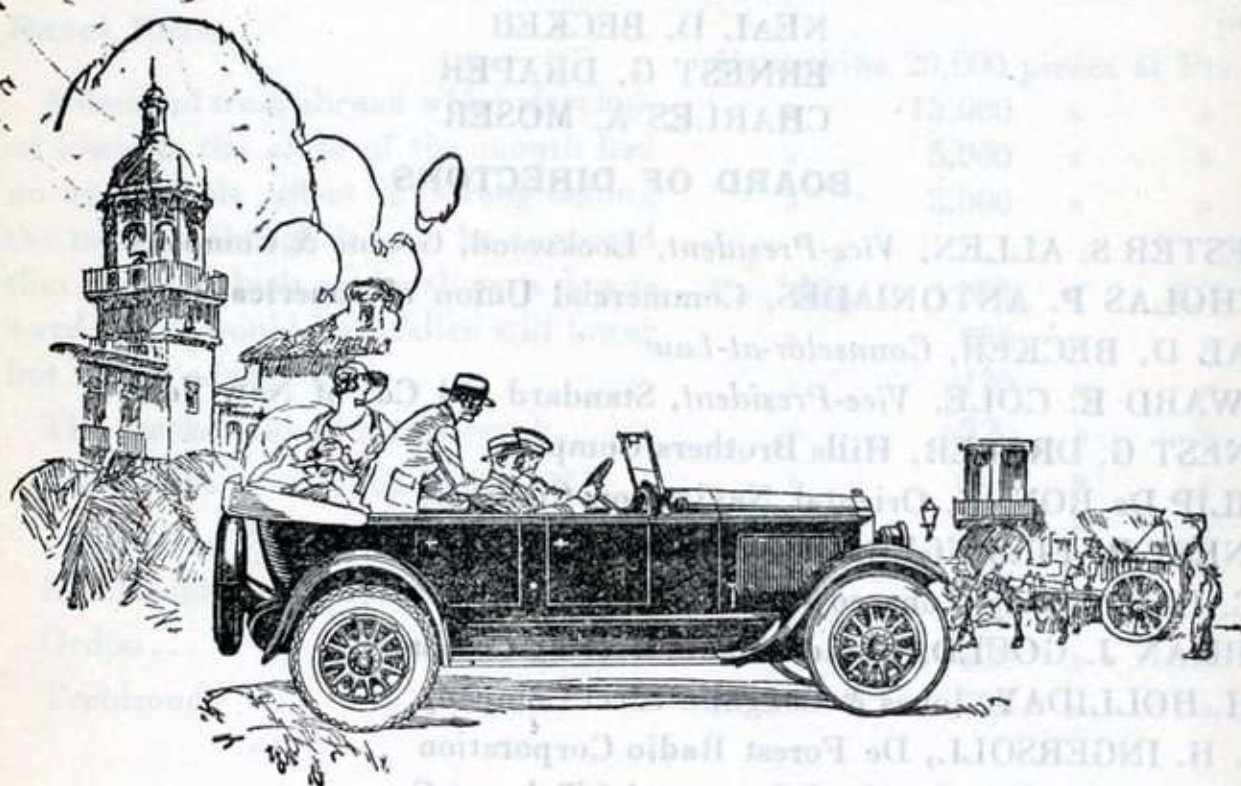
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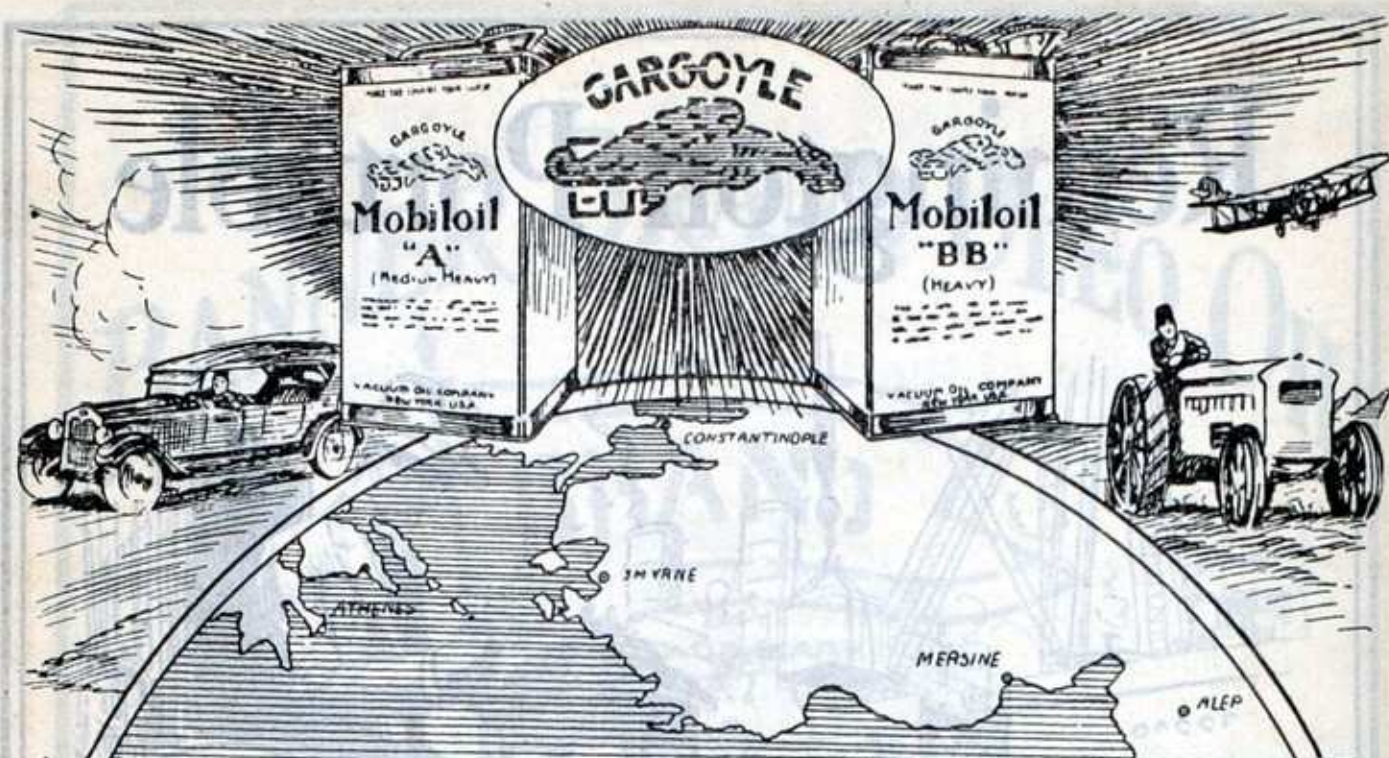
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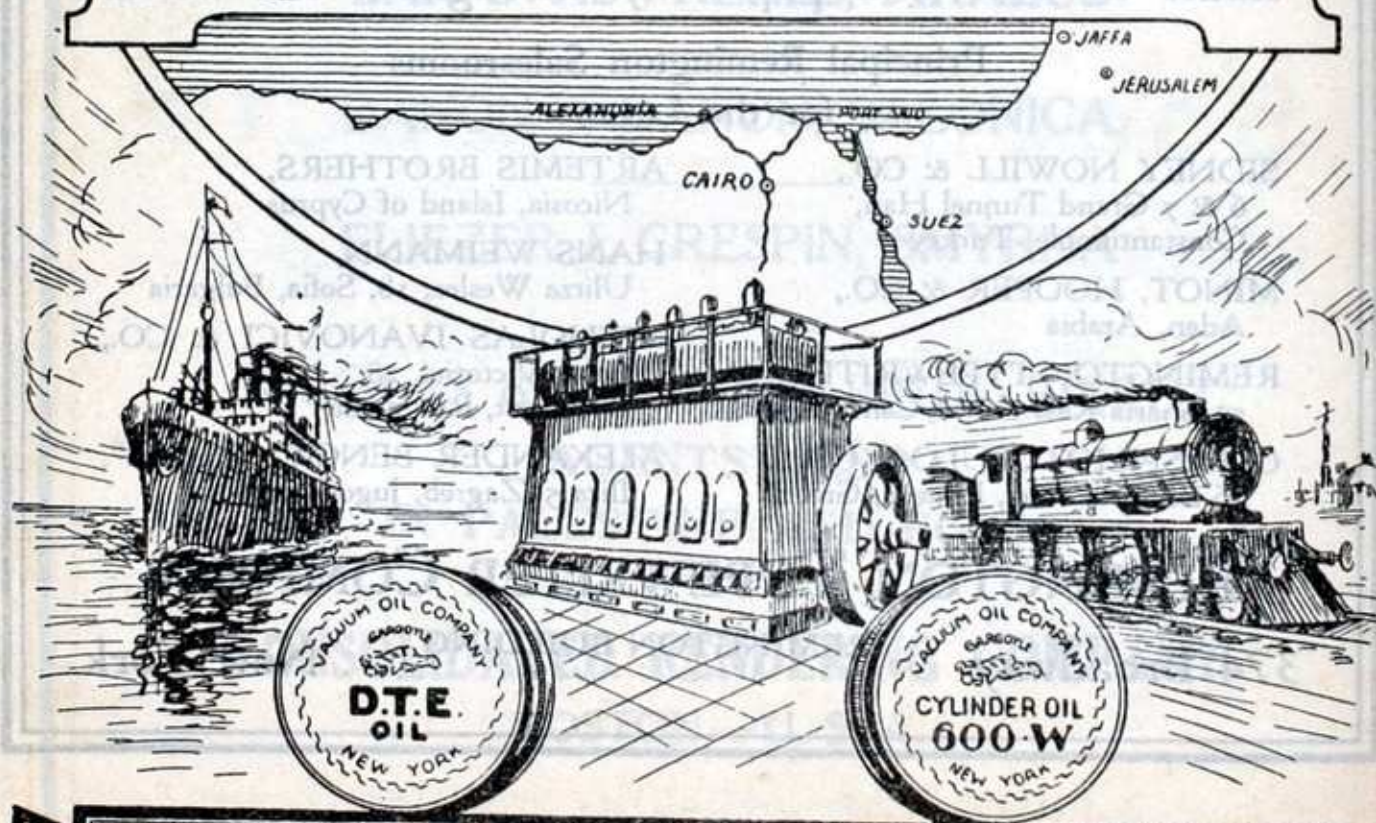
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Howard, Edgar B., Registered, American Garage, Pangaldi.
Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Auto Accessories

Lazaridis, G. C., & G. C. Calafatis (Maison Globe), 15 Yordan Han, Rue de la
Quarantaine, Galata.
Etablissements Archimidis, X. Papadaki & Cie, 52-54 Grand' Rue de Péra.

Banks and Bankers

American Express Company Inc., 4th Vacouf Han Stamboul.
Banca Commerciale Italiana, Palazzo Karakeuy, Galata.
Banque Ottomane, Rue Voivoda, Galata.
Banque de Salonique, Rue Voivoda, Galata.
Ionian Bank Limited, Yildiz Han, Galata.

Cameras and Photographic Supplies

Kodak, Ltd., Place du Tunnel, Péra.
Stock & Mountain, Midhad Pacha Han, Sirkedji, Stamboul.

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Eastern Carpets Limited, Agopian Han, Bagtche Capou, Stamboul. Manufacturers & Exporters of all kinds of Turkish Carpets. All kinds of Persian and Caucasian Carpets and Rugs bought on Commission.

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

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

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

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

Kiachif, H. M. I., & Bros., Turkia Han, 23-23, Stamboul.

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

Oriental Carpet Manufacturers, Limited, Midhat Pasha Han, Sirkedji, Stamboul. Exporters of all kinds of Oriental Carpets and Rugs.

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

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

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

Yoanidès, Spiro P., Maison Louvre, Grand'rue de Péra.

Caviar—Black

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

Cereals (see Flour)

Coal

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

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

Commission Agents.— See also General Importers and Exporters

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

Danon & Danon, Kendros Han, Stamboul.

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

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

Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.

Karnig Agop, Fils de, Messadet Han, Stamboul.

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

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

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

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

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

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

Cotton Goods

Ymbarian, Nicholas, Sanassar Han, Stamboul.

Barkey & Saul, Turkia Han, No. 1, Stamboul.
Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.
Eramian H., Dilsiz Zade Han, 26, Stamboul.
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.

Faraggi, Léon, Inayet Han, Galata.

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

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

Taranto, Nissim; Kenadjian Han, Stamboul.

Cotton Seed Oil

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

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

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

Customs House Brokers

Cabaud, A., Merkez Richtim Han, Galata.

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

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

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

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

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

Mardiguan, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.

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

Exchange.

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

Experts

Psychakis, M., 7 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Flour

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

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

Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abid Han, Galata.

The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

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

Flour Mill & Factory Supplies

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

Forwarders

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

Fountain Pens

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

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

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

Furniture

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

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

Gems

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

General Importers and Exporters

Ambarian, Nicholas, Sanassar Han, Stamboul.

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

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

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

Danon & Danon, Kendros Han, Stamboul.

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

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

Fringhian, Meg., Fringhian Han, Galata.

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

Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.

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

Karnig Agop, Fils de, Messadet Han, Stamboul.

Lambrinides, J., & Co., 20 Omer Abid Han, Galata.

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

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

Melissarato, Leon E., Iktissad Han 11-12, Galata.

Sindicato Orientale Italiano, Pinto Han, Stamboul.

Stock & Mountain, Midhat Pacha Han, Stamboul.

The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

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

Government Contractors

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

Fresco, Fils d'Aslan, Aslan Fresco Han, 2d Floor, Findjandjilar, Youcouchou, Stamb.

Fringhian, Meg., Fringhian Han, Galata.

Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.

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

Grain & Cereals

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

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

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

Groceries

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

Gum Tragacanth

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

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

Guts (Sheep Casings)

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

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

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

Hardware and Tools

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

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

House Furnishings

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

Yoannidès, Spiro, P., Maison Louvre, Pera

Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

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

Karnig Agop, Fils de; Aslan Han, Galata.

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

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

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.

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

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

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

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

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

Insurance Brokers

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

Insurance Companies

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

Iron & Steel

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

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

Jewellery

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

Laces and Embroideries.

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

Leather

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

Linoleum and Oil Cloth

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

Lloyds Agents

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

Lumber

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

Machinery

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

Meerschaum

Karnig Hagop, Fils de, Messadet Han, Stamboul.

Merchants (General)

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

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

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

Office Supplies

Hornstein, A., rue Tekke, Pera.

Oils (Lubricating, etc.)

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

Old Clothes

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

Oleo Oil

Ynthomelides, 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

Ambarian, Nicholas; Sanassar Han, Stamboul.
Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.
Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Stamboul.
Taranto, Nissim; Kenadjian Han, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

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

Paper

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

Persian Prints

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

Petroleum

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

Soc. An. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.
Zellich, Henri, & Co., Galata, Rue Mahmoudié 21, Galata,
Zellich Frères, Rue Yazidji, Péra.

Printing Paper

Hirzel, R. & O. Importers, Katirdjioglou Han, Stamboul.
Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata.
Zellich, Henri & Co. Im. Rue Mahmoudié 21, Galata.
Zellich Frères, Rue Yazidji, Péra.

Publishers

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

Raw Materials

Faraggi, Léon, Exporter, Inayet Han, Galata.

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Ship Chandlers

Dabcovich & Co., Eski Lloyd Han, Galata.

Shipping & Shipping Agents

Algranti, Victor, Yeni Han, Sirkedji, Stamboul.

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

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

Dabcovich & Co., Eski Lloyd Han, Galata

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

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

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

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

Vuccino, C., Cité Française, Galata.

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

Shoe Manufacturers

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

Silk Goods

Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul

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

Silk - Raw

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

Skins, Hides and Furs

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

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

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

couchou, Stamboul.

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

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

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

Slippers-Turkish

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

Stationery

Hornstein, A., rue Tekke, Pera.

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

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

Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

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

Faraggi, Léon, Inayet Han, Galata.

Fringhian, Meg., Imp., Fringhian Han, Galata.

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

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Telegraph Companies

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

Textiles

Faraggi, Léon, Inayet Han, Galata

Tires

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

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

Tobacco

Alston Tobacco Company, Palazzo Karakeny, Galata.
Arditti, Darius, Turkia Han No 21, Rue Kutubhané, Stamboul.
Foscolo, Mango & Co., Ltd., Exporters, Tchিনি Richtim Han, Galata.
Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.
Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.
Nemli Zadé Djemal, Exporter, Nemli Zadé Han, Sirkedji, Stamboul.

Tobacco Leaf

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agency

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

Typewriters and Supplies

Hornstein, A., rue Tekke, Pera.
Soc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm, Galata.

Underwriters

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

Wines and Liquors

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

Wool and Mohair

Arsen, A. G., & Co., Exp., Nour Han, Sirkedji, Stamboul.
Barkey & Saul, Turkia Han No. 1, Stamboul.
Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2^d Floor, Findjandjilar Youcouchou, Stamb.
Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.
Levy, M., & Co., Exporters, Emin Bey Han, Stamboul.
Stock & Mountain, Midhat Pacha Han, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.

BANQUE DE SALONIQUE

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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, Manager, Edgar B. Howard, Registered, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tchupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Simsar, Mehmed, Grand Bazar, Rue Sahaflar No. 86, Stamboul.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.
Vuccino, C., Cité Française, Galata.

LIFE MEMBERS.

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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.
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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.

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

OTHER MEMBERS IN ASIA MINOR

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

BULGARIA

SOFIA

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

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EGYPT

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General Motors Near East S/A, P. O. Box 13, Minet-el-Bassal.
Gill & Co., 5 Rue Fouad Ier. Shipping. Agents of the U. A. Shipping Board
 Steamers and of the Dollar Line.
J. G. Joannides & Co., 4 Cherif Pacha St. Cotton Merchants and Exporters.
 Cables : Nannis.
Jack Albert Sasson & Co., Rue el Caied Gohar. P.O. Box 134. Importers and Ex-
 porters, General Commission Merchants and Government Contractors.
 Branches at Port Said and Cairo. Agents for Standard Kid Manufacturing
 Co., Boston ; Hunt, Rankin & Co., Boston ; Nicholson Files, Providence ;
 Stanley Works, New York.
Simmons Company, Egyptian Division. Beds, Springs and Steel Furniture, Stocks
 Carried in Alexandria and Cairo, Institutions, Hospitals, Settlements,
 supplied on short notice. Ted. C., Vella, Manager, P. O. Box 1414.
Thomoglou Frères, Importers and Exporters, Commission Merchants. Branch at
 Cairo ; Agencies at Tanta, Manssurah, Port Said and Khartum. Cables:
 Tomofloy. Agents of Grisword Manufacturing Co., Erie, Penn., Cooking
 Utensils ; Detroit Commerce Co., Canned Goods ; Wilson & Co., Chicago,
 Canned Goods.
Universal Pictures Corporation, New York, 42 Nebi Danial St. Paul Schlattermund,
 General Manager for the Near East.

CAIRO

- American Express Company Inc.**, Continental-Savoy Building. Banking, Travel
 and Forwarding. Inclusive Tours to upper Egypt and Palestine.
Anglo-American Nile & Tourist Co., Robert O. Diacono, Managing Director.
 First Class Passenger Steamers on the Nile.
Banque Belge pour L'Etranger. Branches in Cairo and Alexandria. Sub-Agencies
 in the Interior.
George Calomiris. The National Hotel, The Bristol Hotel, Hotel du Nil, Cairo
 Gezireh Palace, Assouan, Upper Egypt.
Egypto-Swiss Automobile Imports, 29, Rue Fouad Premier. Sole Distributors for
 Egypt and the Soudan of Chevrolet and Oakland Automobiles ; Motor Car
 Accessories and Garage. Branches at Alexandria, Fayoum and Tanta.
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 Shepherd's Hotel.

FRANCE

Banque Impériale Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

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

GREECE

ATHENS

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

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

Harry Bogdis, 5 Karolou Street. Dealer of Dodge Brothers Motor Cars, Graham Brothers Trucks and Busses, and U. S. Rubber Company Products.

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

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

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

H. C. Jaquith, Managing Director, Near East Relief.

Kikizas, Trakas & Co., The Office Appliance Company, 4 Stadium Street.

Mac Andrews & Forbes Industrial Company, 21 Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.

Papayoannou Bros. & Co., 9A Edward Law Street. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.

Patrianakos & Co., Syggrou Blvd. 37. Motor Cars, Tires and Accessories.

A. Philippon, 14 Odos Lycourgou. Importer of Cotton Cloth, Woollens, Chromed Leather and various other articles.

The Standard Commercial Trading Corporation, Carapanou Building. Tobacco.

Standard Oil Company of New York, Paparigopoulou, 9.

PATRAS

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

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

Pasqua Brothers. Exporters of Dried Currants.

Spiro X. Stavroulopulo. Agent of National Steam Navigation Co., Ltd., of Greece, and of the Byron Steamship Co., Ltd., of London. Coal Merchants.

PIRÆUS

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

Consologlou Frères, Stoa Rizari. Commission and Representation for Colonials.

G. D. Corcodilos & Sons, 6 Bouboulina Street. Coal Importers; Ship-owners.

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

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

James M. Politis, Politis Building. Agent for all Greece for the International Milling Co., Minneapolis, Minn.

T. P. Tagaris, Yannoulato Building, 2nd floor. Steamship Agent and Contractor.

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

SALONIKI

The American Tobacco Company of the Orient.

Sam Arditti, Rue des Banques No. 1. General Commission and Shipping Agent
Benis Frères, Rue Vaïou. Exporters of Furskins, Skins, Wool, Hair, Opium, Saffron and Fennelseed.

Haim & Albert Benvenisté. General Importers and Exporters.

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

H. I. Economides & P. C. Malescas, 40 Coundouriotou Street. Agents for General American Motor Cars Co.,—Cadillac, Buick, Chevrolet; Accessories.

Nicolas Manos, 11 Rue St. Minas. Insurance; Representation on Commission.

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.

D. Serafas, 17 Rue Salamin. Leather; Lumber; Skins; Tobacco; Wool; Mohair, Standard Oil Company of New York.

The Standard Commercial Trading Corporation of New York.

ITALY

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

MESOPOTAMIA

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

PALESTINE

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

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

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.

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

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

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

RUMANIA

BUCHAREST

- Banque de Crédit Roumain**, Strada Stavropoleos 6.
J. P. Hughes, Romano-Americana, 126, Calea Victoriei.
«**La Cometa**», Société Anonyme Roumaine pour l'Industrie et le Commerce de Pétrole, Rue Académie 30. Petroleum.
Marmorosch, Blank & Co., Strada Paris 10. Bankers.
«**Mecano**» Société Anonyme par actions, Strada Jonica 8. Electrical and other Machinery; Metals.
Jacques Paucker, Strada Smardan 27. Importer of Machinery of all kinds.
Henry J. Présenté, Strada Halelor No. 41. Importer of Colonials.
«**Romano-Americana**», Societate Anonima pentru Industria, Comerciul si Exportul Petrolului, 126, Calea Victoriei. Petroleum.
Société Générale d'Exportation, S. A., Rue Lips cani 18. Paid up capital 70,000,000. Export of Cereals and all other Roumanian Products; Import of Colonials; Banking. Telegraphic Address: GENEREX. Branches at Braila, Constantza and Galatz. Agencies at Bazaigic, Bechet, Calafat, Calarasi, Cetate, Chilia, Corabia, Graiova, Giurgiu, Ismail, Ramnicu-Sarat, Reni, Silistra, Turnu-Magurele and Turtucaia.
Société Roumaine d'Automobiles et LEONIDA & Co. Réunies, S. A., Calea Victoriei No. 53. Exclusive Agents for Cadillac, Chevrolet and Chrysler Cars; Garages and Workshop.

OTHER MEMBERS IN ROUMANIA

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

SYRIA

BEIRUT

- Joseph Aftimus**, P. O. Box 350. C. E., Union College, Schenectady, New York. Architect et Engineer; Technical Office; Contractor for Public Works.
Association des Importateurs d'Automobiles.
S. Audi & Frères.
M. B. Baroody. Importer of Drugs, Chemicals, Perfumery, Wines and Spirits.
Thos. Cook & Son, P. O. Box 85. General Passenger, Forwarding and Insurance Agents, and Bankers. Established 1841.
Alex P. Haddad. Banker. Correspondent for National City Bank of New York and Equitable Trust Co. of New York, London and Paris.
L. M. Manasseh of the firm, Melki & Manasseh. Chrissoffel & Co. Wares; Jewelry. L. Jacquin Confectionery, Hosiery, Perfumery, Shoes, Walking Sticks. Umbrellas, Guns and Hunting Articles, Neck-ties, Paris Goods; Gillette. Autostrop and Apollo Razors, Hats, etc.
Salloum, Helou & Cie. Commission Merchants; Goods on consignment; Building Material.
M. Sirgi & Co. Importation-Exportation.

Standard Oil Company of New York.

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

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

ALEPPO

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

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

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

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

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

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

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

OTHER MEMBERS IN SYRIA

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

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



MEMBERS

Federated American Chamber of Commerce of the Near East

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

Affiliated Commercial Corp.,
4 Hanover Square, New York.

Ajax Rubber Company, Inc.,
218 West 57th., New York City.
Manufactures of rubber tires and tubes.

American Express Company,
65 Broadway, New York City.
Bankers, forwarders and travel directors. Offices at Constantinople and Athens.

American Levant Trading Corp.,
254 Fourth Avenue, New York City.
General importers and exporters.

The American Tobacco Company,
111 Fifth Avenue, New York City.
Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.

American Trust Company,
135 Broadway, New York City.
Bankers.

Associate Accas Bros.,
82 Beaver St., New York City.
General importers and exporters and flour merchants.

Avery, B. F., & Sons,
1721 S. Seventh, S., Louisville, Ky.
Manufacturers of agricultural implements.

Bank of Athens,
25 Pine Street, New York City.
Bankers.

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

Bank Panayotopoulo, Piraeus, Greece.
Tribune Building, New York City.
Bankers.

Frederik Blank & Co.,
40 East 39th Street, New York City.
Export and import merchants.

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

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

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

The Commercial Cable Company,
20 Broad Street, New York City.
Owners and operators of Commercial Cables having direct contact with the Near East.

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

- Cle Crane, Société Anonyme,**
32 Avenue de l'Opéra, Paris, France.
Manufacturers of valves, pipes and sanitary fixtures.
- J. F. Costopulo,**
Affiliated and U. S. Representatives of Credit Commercial Hellenique S. A. Athens.
79 Wall Street, New York City.
Merchant-Bankers.
- W. H. Day**
c/o The Standard Commercial Tobacco Co.
Pershing Square Building, 42nd St. & Park Ave., New York City
- Doptoglou Brothers of New York,**
82 Wall Street, New York City.
Soloniki house, P. Doptoglou, 37 Rue Egypte.
General Importers and Exporters.
- Equitable Trust Company,**
37 Wall Street, New York City.
Trust organized under the laws of the state of New York having foreign connections throughout the Near East.
- Everseal Manufacturing Company,**
Fisk Building, Broadway at 57th Street, New York City.
Paint and roofing specialties.
- Export Steamship Corp.,**
25 Broadway, New York City.
Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.
- A. B. Farquhar Company,**
44 Whitehall, New York.
Agricultural implements.
- James A. Farrell, President, U. S. Steel Corp.,**
71 Broadway, New York.
- Furness Withy & Co. Ltd.**
34 Whitehall Street, New York City.
Steamship owners, operators and agents maintaining services between New York and England.
- Gary Tobacco Co.,**
212 Fifth Avenue, New York City.
Dealers in raw tobacco.
- General Motors Export Co.,**
224 W. 57th Street, New York City.
Manufacturers and exporters of automobiles.
General Motors Near East S/A,
P. O. Box 13, Minet-el-Bassal, Alexandria, Egypt.
- Georgian Manganese Co., Ltd.,**
39 Broadway, New York City.
Importers of Manganese.
- Gillette Safety Razor Co.,**
Boston, Mass.
- The Goulds Mfg. Co.,**
16 Murray Street, New York City.
Manufacturers of pumps of all descriptions.
- Greene, Tweed & Co.,**
109 Duane St., New York City.
General exporters and importers.
- Hamilton National Bank,**
130 West 42nd St., New York City.
Bankers.
- Howard Heinz, H. J. Heinz Co.,**
Pittsburgh, Pa.
Food products.
- Hills Bros. Company,**
375 Washington St., New York City.
Importers of dates and other dried fruits. Exporters of products made in the U. S., particularly to Red Sea points.

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

Persian Carpet Company,

Textile Building, 295 Fifth Avenue, New York City.

Oriental Carpets and Rugs.

The Persian Trading Corp.,

254 4th Avenue, New York City.

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

Phelps-Dodge Co.

99 John St., New York City.

John Pialoglou,

120 Broadway, New York City.

Tobacco merchant.

Pittsburgh Steel Products Co.,

Pittsburgh, Pa.

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

Plymouth Cordage Co.,

North Plymouth, Mass.

Manufacturers of rope and binder twine.

Roe Motor Car Company,

Lansing, Michigan.

Manufacturers of automobiles.

B. P. Salomon

Investment Building, 15th & K. Streets, N. W. Washington, D. C.

Standard Commercial Export & Finance Corp.,

100 East 42nd St., New York City.

General exporters and importers.

Standard Commercial Tobacco Company, Inc.,

100 East 42nd St., New York City.

Importers and dealers in raw tobacco.

Standard Oil Company of New Jersey,

26 Broadway, New York City.

Manufacturers of petroleum products.

Standard Oil Company of New York,

26 Broadway, New York City.

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

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

18 East 41st Street, New York City.

Leon Nissim Taranto,

280 Broadway, New York City.

Exporter and importer, specializing in Turkish markets.

United States Merchants & Shippers Insurance Co.,

1 South William St., New York City.

Insurance underwriters.

U. S. Steel Products Company,

30 Church Street, New York City.

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

Vacuum Oil Company,

61 Broadway, New York City.

Exporters of petroleum products

Ridley Watts & Co.,

44 Leonard St., New York City.

Dry Goods Commission.

Wellington, Sears & Company,

93 Franklin Street, Boston, Mass.

Manufacturers and exporters of cotton textiles.

Williamsport Development Co., Inc.,

P. O. Box 612, Williamsport, Pa.

Manufacturers of Lubrikup Valve Cups.

Woodward Baldwin & Company,

43 Worth Street, New York City.

Merchants and exporters of cotton textiles.

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