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# Levant Trade Review

PUBLISHED MONTHLY AT CONSTANTINOPLE BY THE

American Chamber of Commerce for the Levant

(INCORPORATED)

## THE COMMERCIAL RELATIONS BETWEEN EGYPT AND THE UNITED STATES

During 1923 Egypt imported merchandise from the United States valued at \$6,173,741 and exported goods (mostly raw cotton) to the United States valued at \$38,805,840. Egyptian exports constituted a little over 1% of the total American importations, while the percentage of America's total exports to Egypt was inconsiderable compared with the huge volume of total exports from the United States. Nevertheless the total volume of Egypt's foreign trade is important; and a glance at the following figures indicates the strong financial and economic condition of the country:

Year	Imports	Exports	Total	Balance of Trade
1913	\$ 139,047,323	\$ 157,993,704	\$ 297,041,027	\$ 18,946,381
1920	381,574,771	320,099,784	701,674,555	61,474,987
1921	219,400,858	143,700,971	363,101,829	75,699,887
1922	196,588,743	221,006,902	417,595,645	24,418,159
1923	212,348,853	273,836,563	486,185,416	61,487,710
1924	230,852,977	299,089,404	529,942,381	68,236,427

The commerce of Egypt indicates not only the basic prosperity of the country, but its importance as a purchaser in the international market. The fact that Egypt has steadily maintained a thriving export, secured a large favorable balance of trade and in 1923 was able to liquidate its budget with 21% of its income as a margin to the good, shows the stability of its economic system and creates an optimistic outlook for the future. Egypt is now classed as one of the richest countries of the world in proportion to its size and population. The economic life is founded on the production of cotton, and that of a superior grade, which commands a good price in the world's markets.

The population of Egypt is now estimated at over 15,000,000 inhabitants, most of whom reside in the rural districts largely engaged in raising cotton. Alexandria and Cairo are the chief commercial centers. Alexandria (population estimated at 500,000), cotton mart of Egypt and the most important



shipping center, is consequently the commercial emporium of the country. Most large firms have their head offices in Alexandria; and from this center distribution is generally effected into the interior. Cairo, while nearly twice the size of Alexandria, and the seat of the Government, is secondary in commercial importance except for the volume of manufactured articles actually consumed there and its position as a distribution center for Upper Egypt. Port Said has little direct commercial relation with the interior of the country. Operations there are chiefly concerned with the ships in transit through the Suez Canal; consequently it is a great coaling port, but otherwise little used in connection with the actual trade of Egypt.

A large portion of Upper and Lower Egypt (the Nile Delta) under cultivation is worked through a system of perennial irrigation; and the development of canals and drainage as well as of great projects of irrigation is the chief concern of the Government. Progress has been made during the last century and a quarter in controlling the waters of the Nile in its upper and lower branches, and further great engineering schemes are in progress designed to develop to the uttermost the cultivable area in Egypt and in the Sudan.

The outstanding fact in Egypt's commercial relations with the United States is the appreciable export of the Egyptian long staple cotton to America. Other products including carpet wool, skins, and onions figure in the export lists, but these are slight in value compared with cotton.

Imports into Egypt from the United States are relatively small compared with the importance of the country as a market for American manufactured goods. Definite increases have been attained in respect to certain articles, notably automobiles, lubricating oils, typewriters, flour, glucose, lumber, kerosene, and certain industrial machineries; but Egypt is preeminently held as an export market by European manufacturers for most articles of ready sale. This is notably true of cotton piece goods and other textiles, the bulk of which are received from the United Kingdom, Italy and Japan (grey cabots). Imports of all articles from Great Britain during 1924 constituted over 27% of the total quantity received: from Italy 10%; from France 9%; from Germany nearly 6%; from the United States 3½%; and from most other countries of the world in smaller quantities.

Egypt being almost wholly an agricultural country, no important manufacturing industries have been established, with the exception of those producing cigarettes. The importance of this industry in the export trade of the country has been declining during the five years. The cotton seed oil industry, sugar refining, and oil refining have become fairly important. Mention might also be made of the brewing industry, rice hulling, cement manufacture, cotton spinning and weaving, cabinet making, soap manufacture, and the native arts and crafts, including tapestry and rugmaking, jewelry, and basket weaving.





**RAYMOND H. GEIST, American Consul, Alexandria.**



In Egypt the chief obstacle to the wider distribution of American goods is price. Egypt is primarily a price market, and only the cheaper quality of articles is within reach of the vast laboring population constituting the bulk of the ready purchasers. Quality, except to a limited clientele of probably 4% of the total population, makes no appeal; and European manufacturers have closely studied the capacity and needs of the purchasers in suiting their merchandise to this market. Nevertheless American goods are highly esteemed, and, if conditions of competition can be eventually overcome, the list of imports from America should steadily grow. The excellent shipping facilities existing principally between Alexandria and ports of the United Kingdom, France, Italy and certain of the Mediterranean countries play an important part in developing European trade in Egypt. America, however, will continue to export to Egypt various kinds of machinery, particularly used in irrigation, farming and industrial developments depending upon the resources of the country. A larger trade with America can be built up in electrical appliances, steel and iron products, foodstuffs, office equipment transportation supplies and machinery, building hardware, textiles, rubber specialties, chemicals, medicinal products, perfumery, dyestuffs, lumber and leathers.

### Declared Exports from Beirut to the United States for the Quarter Ending September 30, 1925

Articles	Unit	Quantities	Values \$
Apricot paste .....	lbs.	3,595	480.00
Arab tents.....	bales	2	61.00
Asphalt.....	lbs.	13,750	750.00
Butter, salted .....	lbs.	540	205.00
Embroideries.....	pcs.	979	354.00
Grapevine leaves .....	lbs.	11,655	589.50
Handkerchiefs.....	doz.	192	233.20
Intestines.. ..	pcs.	3,700	1,465.20
Native foodstuffs .....	—	—	2,887.60
»       » .....	lbs.	3,038	375.00
Nuts, preserved.....	kilo	307	43.00
Olives.....	lbs.	26,711	1,230.00
Olives.....	barl.	25	187.77
Olive Oil .....	lbs.	380	58.00
Oriental goods .....	—	—	2,816.95
Rose water.....	bottle	1,300	458.00
Rugs .....	bale	352	3,434.50
Sour Milk, dried .....	lbs.	317	55.00
Skins .....	pcs.	1,340	1,073.71
Tobacco .....	lbs.	126,144	36,289.68
Wool.....	lbs.	686,752	190,047.17
			243,093.78



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## ECONOMIC CONDITIONS IN SYRIA

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Mr. F. America, correspondent in the Near East for the Associated Press of America, has arrived back in Constantinople from a two months tour of Syria and Palestine. In Syria, he said, the French have the military situation in hand but there remains much to be done to appease the political situation.

« Events of the past six months in Syria », Mr. America said, « have certainly had a paralyzing effect on business. The automobile business, of which I was told 90 percent is American, has been hardest hit. The importation of kerosine oil, the next most important American commerce, has also been seriously retarded by the unrest caused by the Druse revolt against the French.

« These disturbed conditions in the territory under French mandate upset the overland traffic between the sea ports and the interior regions, and greatly interfered with commercial exchange. After the rioting and bombardment of Damascus, many importers there notified their agents to discontinue shipments until further notice. Merchants in Aleppo complained of the depressing effect on their business when their Damascus market was cut off.

« The economic life of the people has also been seriously interfered with. The draught last summer in the fertile Hauran valley caused crop failures and consequent hardship. Then came the revolt which prevented harvesting and planting. This means that there will be more suffering next season. The French are trying to ameliorate conditions in the Hauran by providing temporary relief and seeds.

« The American concerns which suffered damage in the events at Damascus were: McAndrews & Forbes Co., Vacuum Oil Company and Singer Sewing Machine Company. A commission was assessing damages in Damascus when I came away. »

There was a quite noticeable improvement in the military and political situation shortly after the arrival in Beirut of Senator de Jouvenel the new High Commissioner, who seemed to have impressed all the elements with his sincerity and desire to restore peace and security.

« It is obvious to the sound, unbiased observer », Mr. America continued, « that the greatest need in the economic development of Syria is such close cooperation with Turkey, Irak and Palestine that railroads and motor lines can operate more freely and overland trade flourish. The silk industry should be developed, irrigation improved, modern farm methods taught by farmschools, better live stock reared and good roads built so that the products can be more expeditiously brought to market. Better hotels and more attention to re-forestation are also desirable. »

Mr. America said that the American University at Beirut with several thousand students from all the nationalities and religions in the Levant was a haven of peace in the sea of discord around it.



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## Commerce of Persian and Oriental Carpets at Constantinople

During the month of November two European buyers have bought on the local market a rather considerable quantity of Karadja hearths, Chiraz, Boukhara large and small, etc.

Total sales of Persian, Central Asia, and Caucasian carpets amounted to about Ltqs. 300,000.

The need is being felt of Tabriz, Gheurevan, Heriz old, Zenghian, Mossul, the stock of which has been exhausted; buyers await impatiently new arrivals, delayed by an epidemic raging among the camels of caravans for transport. On the other hand, according to latest news, a lot of 500 bales has been partly lost in the sea by bad weather at Trebizond while being loaded. The cargo was not insured.

Carpet prices are sustained. The rise in the pound sterling renders the holders of rugs more and more reserved, obliged as they are to buy in sterling and sell in Turkish pounds.

Prices on November 24

### *Persians*

Gheurevan.....	Ltqs.	12.50- 13.50	per square meter
Heriz, new.....	»	14.50- 16	»
» old.....	»	22 - 30	»
Tabriz.....	»	13.50- 16	»
» fine.....	»	17 - 22	»
» Sedjade (hearths).....	»	35 - 50	per piece
» Karadja hearths.....	»	18 - 20	»
Mossul Zenghian.....	»	18 - 20	»
Mossul Hamadan.....	»	35 - 50	»
Galleries Erdebil.....	»	32 - 38	»
» long.....	»	42 - 60	»
Korassan Tourchouz.....	»	10 - 12	per square meter
» Meshed.....	»	15 - 20	»
Turkbaff.....	»	22 - 30	»
Mouchkabat, new.....	»	10 - 12	»
» Mahal, old.....	»	14 - 15	»
Shiraz Turkmene.....	Sh.	32 - 40	»
Kellaisy, various.....	Ltqs.	70 - 90	»

### *Central Asia*

Belouchistan.....	Pts.	105 - 120	per square ft.
Boukhara, small.....	Sh.	8.50- 9	»
Boukhara, large.....	»	10.50- 12	»
Afghans.....	»	3 - 5	»

### *Caucasian*

Soumaks.....	Ltqs.	10 - 12	per square meter
Chirvans, medium.....	»	40 - 48	per piece
Chirvans, fine.....	»	50 - 60	»
Guendjés.....	»	35 - 45	»
Kazaks.....	»	50 - —	»
Kazaks, large.....	»	70 - 90	»



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*Anatolian*

Ghiordès .....	Ltqs.	7	-	8	per square meter
Sparta.....	»	14	-	18	»
Besaces (Hybés) .....	»	4	-	7	per pair
Kilims various .....	»	30	-	40	»
Namazi Kilims .....	»	12	-	15	per piece
Hearths, various.....	»	13	-	16	»
Cushions.....	»	3.50-		6	»
Caesarea mixed with silk .....	»	30	-	35	»
Local manufacture with pure silk from Broussa .....	»	80	-	100	»

Business in Oriental carpets has been rather weak. However, sales have taken place at Ltqs. 15 to 20 for the account of the United States.

One thousand seventy-eight bales arrived at the transit warehouses in Stamboul from October 24th to November 23rd, 1925.

*L'Information d'Orient***Cotton Culture in Turkey**

A very large portion of Turkey because of its soil and climate is particularly favorable for the cultivation of cotton. Here and there from Adrianople to Adana, are scattered cotton fields — some larger, some smaller. A great portion of the cotton thus cultivated is reserved for local needs, but some of it is exported. Certain centers of production, such as the valley of the Sakaria and the two coasts of the Dardanelles produce a considerable quantity, and it should be noted that the product from those regions is the best in all Turkey. Furthermore, communications are easy for those regions and their products are thus assured an obvious preference.

The districts on the frontier of Russia, Persia and Irak offer very advantageous conditions for the culture of cotton, but in spite of this cotton culture is of little importance there.

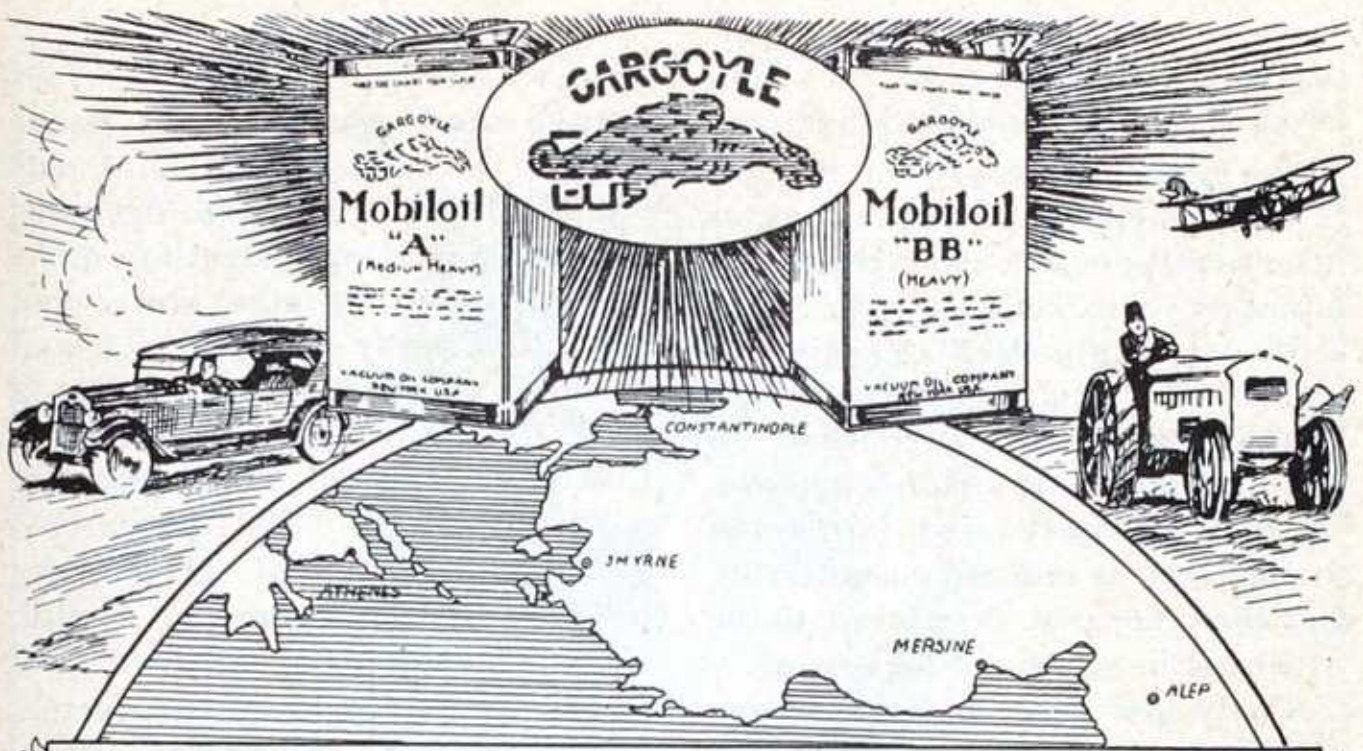
The most fertile and best known regions of Turkey are those of Adana (Cilicia) and Smyrna. The vilayet of Adana produced in 1856, 2,000

bales (a bale weighs from 400 to 500 pounds). Since that date production has increased as follows: in 1903, 40,000 bales; in 1911, 80,000 bales; in 1914, 130,000; but because of the events of the past few years production has fallen off. During the war years it dropped to 15,000 bales, but this decline reached its maximum when the French occupied Cilicia. Since the evacuation, production has increased so that a splendid future is forecast. In 1922, the vilayet of Adana produced 30,000 bales; in 1923, 80,000; and in 1924 more than 90,000 bales. The cultivated area is more than 25% larger.

The land is almost exclusively ploughed with machines. The farmers readily understand that 20 to 25% of the expense is saved by using machinery. The plough has been replaced almost everywhere by machinery. Tractors of 50 to 60 h. p. find a good market. In 1924, statistics show 166 Fordsons, 63 tractors of 60 to 80 h. p., 22 Fiat tractors and other machines of British make.

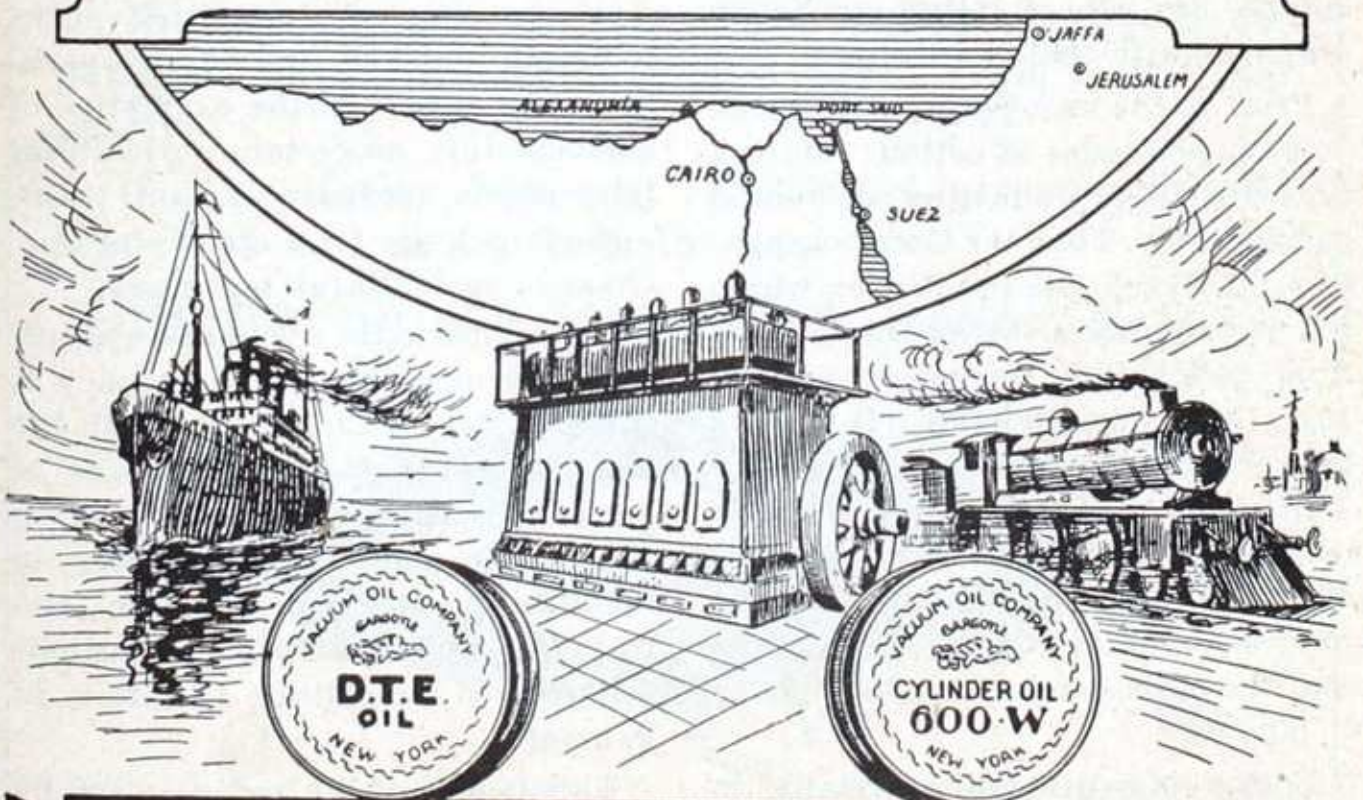
With the use of such machinery not only the cost price of the crop is reduced but the cultivated area increases, and workers for cotton hand-





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ing and for the rest of the work become more abundant.

The method employed in the culture in the vilayet of Adana consists in cultivating cotton and cereals in alternating years. Thus, the soil is tempered and nature itself remedies the scarcity of chemical ingredient whose importation would be expensive. In addition, as cereals are directly sown on the soil already used for cotton the net cost is reduced considerably and the other cost is reduced to the expenses for seeds and harvesting.

Ninety per cent of cotton from Turkey is of a special quality peculiar to the country. It is not as good as that of the United States, but is better than that of India, with the big advantage that it can be gathered and exported more rapidly and also shipped from a Mediterranean port. The advantage is great over the cotton shipped from far distant regions to the industrial cities of central Europe and of the Mediterranean ports, for the cotton from Adana arrives more quickly and with less transport expenses. The city of Adana has also a cotton exchange affiliated with that of Liverpool.

Prior to the war, Smyrna produced 30 to 40,000 bales of cotton. During the war this production decreased considerably. Then the Greek occupation paralyzed the production which fell to 5,000 bales. After the evacuation, production recovered and in 1924, it was 27,000 bales. It will be between 35 to 40,000 bales this year.

In spite of the considerable cultivable area and the favorable conditions of the region, Smyrna pays more attention to its tobacco and the other products which make it famous.

Cotton is cultivated especially in the regions of Aidin, Serai-Keuy, Nazilli, Akdja, Tiré, Eudemiche, Seuke, Salihli, Cassaba, Magnesia,

etc. Each cultivator, however, reserves only a small portion of his fertile fields to the culture of cotton. Fields of more than a thousand deunums (one deunum is equivalent to a quarter of an acre) are rather scarce and are cultivated by only very rich land owners. In comparison with those used in the vilayet of Adana in Cilicia, agricultural implements are more primitive. The patriarchal plough is in general given preference. In the regions of Nazilli, Magnesia and Ak-Hissar agricultural machinery has appeared and tractors are employed. American cotton, whose fibres are whiter and longer than the local production, is also cultivated around Smyrna. However, as American cotton needs continual care and its cost price is much higher, its culture is somewhat neglected.

The Government of the Republic shows a marked interest in the cotton production. Cotton cultivation promises a splendid future. The Government encourages this culture in every possible way. The Banque Agricole allowed certain advances to cotton planters and the Government has agreed to the exemption of customs-duty on certain agricultural implements, reduced certain taxes, and given long term credit for purchase of agricultural machinery.

On October 11th, a congress gathered at Adana under the presidency of the Minister of Commerce, with the aim of deciding on the means of increasing the production of cotton in Turkey and its exportation, of facilitating its manipulation and transport, and of discussing questions relating to the culture of cotton in general.

This is one of the means used by the country and the Government in an endeavor to obtain the economic independence of Turkey.



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## To the Public!

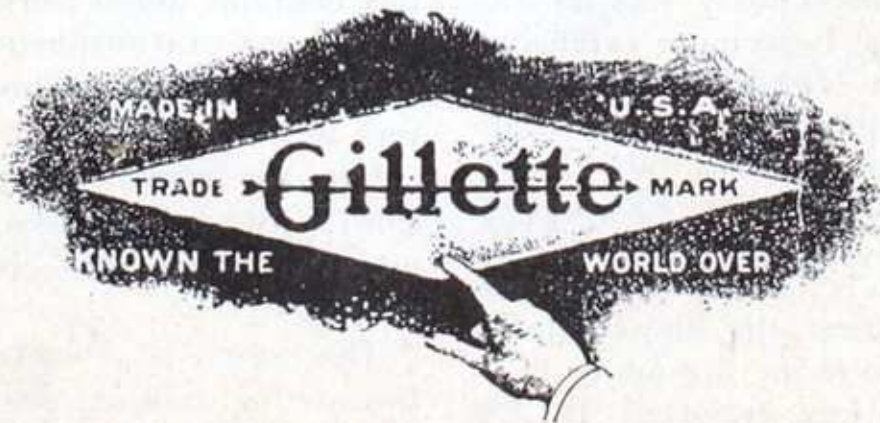
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## Turkish Production of Lemons and Oranges

The culture of lemons and oranges has developed in certain regions of Anatolia, such as Rizeh, next to the Soviet frontier and Deurt-Yol bordering on Syria. The latter locality is the principal center of this production. The village of Deurt-Yol itself is at a distance of 8 kilometers from the sea, 110 kilometers from Adana and 29 kilometers from Alexandretta. The climate is more temperate than that of Adana where the summer temperature often reaches 50 degrees centigrade, while that of Deurt-Yol never exceeds 30 degrees.

Deurt-Yol is more distinguished for its orange-tree plantations than for its lemon-trees. The national production of the latter fruit is far from being sufficient for the needs of the country and Turkey receives lemons largely from foreign countries. In fact, in 1923, Turkey imported a total of 6,994,067 kilos of lemons, of which statistics follow:

Countries	Kilos
Italy .....	4,645,202
Syria.....	1,711,299
Greece.....	9,490
Roumania.....	4,223
India.....	1,020
Egypt.....	366
Russia.....	204
Persia.....	17
Other countries.....	622,246
Total.....	<u>6,994,067</u>

These imports cost more than half a million pounds which could have remained in the country had lemon-tree plantations been more extensive. Constantinople consumes a large quantity of Italian lemons, two thirds of the import being from Italy. Every box from Italy contains 330 lemons and costs 260 to 320 piasters, according to quality. It is from Constantinople and Smyrna that the shipments of lemons to the interior are made.

In 1923, Turkey exported 104,279 kilos of lemons for the sum of 8,298 Turkish Liras. This, however, is insignificant compared with the quantity

of foreign lemons consumed in the country.

Russia buys big quantities of lemons in the Turkish market because the consumption of lemons in Russia is enormous. This exportation is favored by the Russian customs, which places no duty on Turkish lemons and oranges.

The production of oranges in Turkey seems to be sufficient for the local consumption although a total of 63,887 kilos were imported in 1923. Against this the exportation of oranges during the same year was 239,376 kilos at a value of 12,042 pounds.

The region of Deurt-Yol produced in 1924 more than 38 million oranges. The number of orange-trees found in this region is 114,000. A tree yields 500 to 2,000 oranges. These trees can continue to bear for more than half a century.

Sales are usually made when the fruits are still on the trees. The crop is ripe in December and January. Ordinarily the buyer has to proceed with the gathering in his own manner. The picking is done with much care. A worker can gather 1,500 to 2,000 oranges per day and earns, on an average, 80 piasters per day. At a maximum, the gathering expenses actually amount to 100 piasters per 1,000 oranges gathered. Young girls pack up the oranges in the warehouses and get 20 to 30 piasters per day for packing 2 to 3,000 oranges. A box contains about 320 oranges.

The cost of transportation for a ton of oranges packed in boxes is 4 piasters 38 per kilo.

Oranges from Deurt-Yol are sure of sale in Syria and Russia since the adoption of the protectionist customs tariff.

The region of Deurt-Yol has produced: 60 million oranges in 1913, 100 million in 1914, 28 million in 1923, and 38 million in 1924, every 1,000 oranges being worth 3 to 8 liras.





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## Smyrna Fruit Market

Report OF C. J. GIRAUD & COMPANY  
Smyrna, Nov. 22nd, 1925,

### SULTANAS :

The estimated arrivals of Sultanas on the Smyrna market since the opening of the season are 19,300 tons as against 37,650 in 1924. The estimated sales have amounted to 17,650 tons as against 35,300 for the season of 1924.

Closing prices for the weeks ending November 7th and 21st, respectively—those for November 14th were firm at the previous week's level—were:

Type	Nov. 7th. Per cwt cif London Shillings	Nov. 21st. Per cwt cif London Shillings
12	53	55
13	55	57
14	57	59
15	59	61
16	64	65
17	71	72

Estimated shipments since the opening of the season are as follows: to the United Kingdom, 3,660 tons as against 10,967 in 1924; to the Continent, 10,960 tons as against 20,600; to the United States, Canada and others 360 tons as against 1,600.

*Market Conditions:* On November 7th the market was quiet with little demand. Prices continued sliding, but the decline was not very marked.

On November 14th the gradually declining tendency appeared to have reached its bottom limit. Demand continued slow.

A marked change in the situation developed during the course of the week ending November 21st. About 1,000 tons of fruit were bought and the demand remained active at progressively advancing rates, prices showing a net gain of about 3 shillings. The market closed very firm.

Statistically the position is becoming interesting and deserves watching. So far as Smyrna is concerned the figures given above show that about 17,650

tons have been liquidated, not including the local consumption which may be assessed at about 1,500 additional tons.

Supplies on consuming centers are generally light. Continental advices would indicate that a buying movement may be looked for towards the end of the year or during the course of January.

United Kingdom stocks as per Board of Trade returns figure as follows to 31st October for Sultanas and Raisins combined.

1925	1924	1923
7,800 tons	12,550 tons	17,500 tons
Remaining stocks of Sultanas in Greece are estimated at:		
Cretan	1,000 tons	
Greek	600 »	

### FIGS :

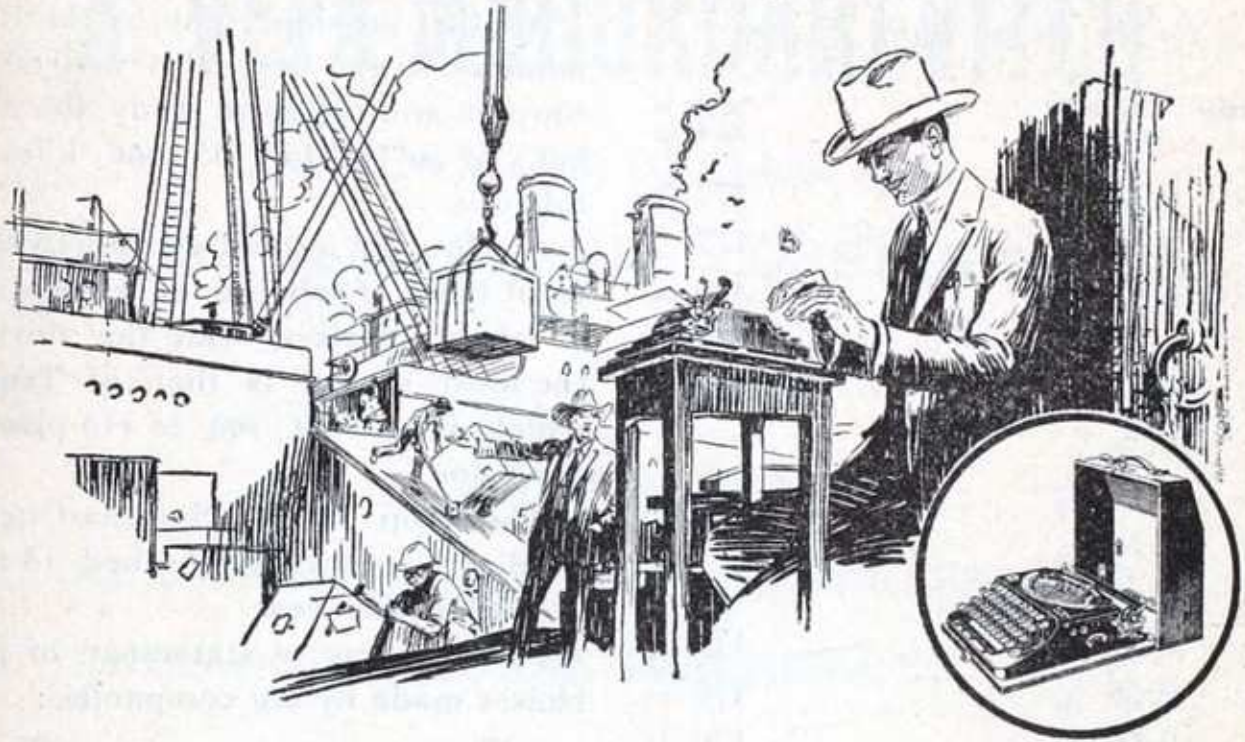
The estimated arrivals of Figs on the Smyrna market since the opening of the season are 190,832 bags as against 249,347 in 1924. The estimated sales have amounted to 186,357 bags as against 240,116 for the season of 1924.

*Market Conditions:* Russian buyers have withdrawn. The present high level of prices in Smyrna precludes the possibility of combining new business. Some small lots of figs that reached the market during the week ending November 7th found no buyers. Now that the Russians have withdrawn, shippers, still uncovered, are in no hurry to operate realising the unlikelihood of new business at the level of prices asked by dealers and hoping thus to eventually cover in at more reasonable rates. Some shippers are mixing in their bulks a substantial proportion of "Hordas" owing to their inability to obtain the necessary supplies of suitable quality.

The stock of about 7,000 sacks (1,000 tons) consists mainly of "Hordas", only about 120 tons being Figs Genuine quality.



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**Constantinople**  
**Nominal Closing Rates for**  
**Cheques on New York**  
**November, 1925.**

Furnished

by the Ionian Bank Limited

November	Cents to the Turkish Pound		Piasters to the Dollar
1	0.56 $\frac{1}{4}$		177 $\frac{3}{4}$
2	0.56 $\frac{3}{8}$		177 $\frac{1}{2}$
3	0.56 $\frac{1}{2}$		177 —
4	0.56 $\frac{7}{16}$		177 $\frac{1}{4}$
5	0.56 $\frac{1}{2}$		177 —
6	0. —	Friday	
7	0.56 $\frac{3}{4}$		176 $\frac{1}{4}$
8	0.56 $\frac{5}{8}$		176 $\frac{1}{2}$
9	0.56 $\frac{5}{8}$		176 $\frac{1}{2}$
10	0.56 $\frac{3}{4}$		176 $\frac{1}{4}$
11	0.56 $\frac{7}{8}$		176 —
12	0.56 $\frac{3}{4}$		176 $\frac{1}{4}$
13	0. —	Friday	
14	0.56 $\frac{3}{8}$		177 $\frac{1}{2}$
15	0.55 $\frac{7}{16}$		177 $\frac{1}{4}$
16	0.55 $\frac{7}{8}$		179 —
17	0.55 $\frac{5}{8}$		179 $\frac{3}{4}$
18	0.55 $\frac{1}{8}$		181 $\frac{1}{2}$
19	0.54 $\frac{3}{4}$		182 $\frac{1}{2}$
20	0. —	Friday	
21	0.54 —		185 $\frac{1}{4}$
22	0.53 $\frac{1}{2}$		186 $\frac{3}{4}$
23	0.54		185 $\frac{1}{4}$
24	0.54 $\frac{1}{4}$		184 $\frac{1}{4}$
25	0.54 $\frac{1}{4}$		184 $\frac{1}{4}$
26	0.53 $\frac{7}{8}$		185 $\frac{3}{4}$
27	0. —	Friday	
28	0.53 $\frac{3}{8}$		187 $\frac{1}{4}$
29	0.53 $\frac{1}{4}$		187 $\frac{3}{4}$
30	0.52 $\frac{3}{8}$		190 —

Average Rate for the month :

\$ 0.55  $\frac{3}{8}$  to the Turkish Pound, or  
180.63 Piasters to the Dollar.

**Tobacco Crop**  
**in the Region of Smyrna**

The Serbian mission which has lately gone to Smyrna with a view to purchasing 15,000 kilos of tobacco on the account of the Yougoslavian Regie has already concluded this purchase.

Another mission, sent by the Roumanian Regie has also arrived at Smyrna and begun to study the market, so as to buy 150,000 kilos of tobacco.

At Moughla a hundred and twenty-eight bales of tobacco have been sold at 157  $\frac{1}{2}$  piasters. But the tobacco the most sought is that of Tsugha which is sold at 100 to 110 piasters per kilo.

The crop in the Smyrna-Uchak Sindirghi region has reached 13 million kilos this year.

Following is a statement of purchases made by big companies :

Firms	Okes
Alston.....	3,500,000
Gary ...	1,500,000
Hermann Spier .....	500,000
Ashober . . . . .	1,000,000
Fumaro . . . . .	250,000
Oriental.....	1,500,000
Koutzougrou . . . . .	30,000
Duhani.....	350,000
Mayer.....	150,000
Walther Khan.....	600,000
Regie .....	250,000
Miscellaneous... ..	500,000

Stocks on hand amount to 3,870,000 okes.

**International Postal Money Orders**

The service of the Roumanian postal money orders with foreign countries was resumed on the 1st October 1925. The maximum amount which may be sent by postal money order must not exceed 10,000 (250 gold lei) or any other foreign currency, calculated according to the gold conversion rates established by the National Bank of Roumania.



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## TURKISH ECONOMIC NOTES

**Petroleum.** — According to a report from Angora a petroleum monopoly will be granted to a group of capitalists headed by the Bank of Business. Large quantities of Russian oil arrived at Constantinople during November, and it is stated that 30,000 more cans are now on the way to this city from Black Sea ports. The Russian «Napht-Syndicate» has divided the Turkish market into three zones: Constantinople, Mersina-Adana and the cities on the Black Sea. In each zone a lease has been taken on oil reservoirs which will be stored with petroleum from Baku.

**Foreign Companies in Turkey.**— At the present time there are 254 foreign companies with a combined capital of more than ten billion Turkish pounds registered at the Ministry of Commerce. During 1924 seventy-seven foreign companies were registered, the nationality and capital of which were as follows:

23	British Companies	with an approximate capital of 96 million Liras
13	French	» » » » » » 27 »
9	Italian	» » » » » » 20 »
7	American	» » » » » » 38 »
2	Belgian	» » » » » » 62 »
4	Dutch	» » » » » » 1 »
6	Swiss	» » » » » » 3 »
1	Russian	» » » » » » 9 »
1	Egyptian	» » » » » » 100,000 Liras
1	Roumanian	» » » » » » 2 million »
1	Bulgarian	» » » » » » 200,000 »
1	Greek	» » » » » » 7,500,000 »
8	German	» with capital not yet registered.

These companies are divided according to their business into the following:

- 28 Insurance Companies
- 22 Commercial Business Companies
- 10 Marine Navigation Companies
- 7 Tobacco Companies
- 6 Banks
- 1 Company dealing in carpets
- 1 Automobile Company
- 1 Petroleum Company
- 1 Clock and Watch Company
- 1 Aerial Navigation Company.

In the course of the same year (1924), states the *Echo de Turquie*, thirteen foreign companies withdrew from Turkey. These included 7 insurance companies, 3 banks and 3 commercial companies.

Anent the position of foreign companies in Turkey, the same journal has this to say:

« More than ever before the Turkey of to-day, completely absorbed in her formidable task of economic reorganization, looks to the foreigner who brings loyal co-operation, his capital and his technical knowledge. The New Turkey is as determined to drive away and eliminate everything resembling an attempt to exploit her as she is prepared to grant every facility to serious efforts in the way of collaboration ».



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Plans have been completed for the fitting up as a «floating exposition» on the Turkish Shipping Board vessel *Kara Deniz*, which will leave next Spring on a visit to European ports. Starting at Constantinople, the itinerary is: Smyrna, Trieste, Naples, Marseilles, Liverpool, London, Antwerp, Rotterdam, and Hamburg. The vessel is now undergoing extensive preparations for the voyage, and local merchants are being urged to secure representation for their products. Goods may be sold en route, and the Exposition Committee receives 10 % of the proceeds of such sale. It is hoped to have all the larger branches of Turkish industry represented on this tour to advertise the products of Turkey to Western Europe.

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**Turkish Nut Crop.**— Turkish filberts have had an excellent year, according to *L'Economiste d'Orient*, which places the new crop at 45,000,000 okes (nearly 58,000 tons). Most of this yield comes from the vilayets of Trebizond, Samsun and Lazistan. Poor crops in Spain and Italy, calculated by this journal at 25,000 and 5,000 tons respectively, should create a demand for Turkish nuts which, it is estimated, will bring fifty million liras into the country.

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**Tobacco.**— Much concern has been manifested at Angora over an alleged «tobacco combine» of commission agents, who are said to have entered into an agreement among themselves to withhold from purchasing any large quantity of tobacco at the present time, for the purpose of forcing a drop in prices. The press takes the attitude that this action on the part of six or seven men who largely control the buying of the crop may seriously threaten the industry and calls upon the government to take stern measures to remedy the situation. It is now proposed, according to the *Djumhuriyet*, to do away with these intermediaries who have such power over the growers, and to deal directly with the producer. It is not unlikely that legislation will be shortly introduced, making it an offense to form such a «trust».

It appears from figures tabulated by the State Tobacco Monopoly that monthly receipts from the sale of tobacco have been increased to 2,000,000 liras, as against 700,000 liras under the former Regie des Tabacs.

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**Sugar.**— In connection with the proposed sugar monopoly, a special meeting was held early in November by the Constantinople Union of Women, at which a resolution was drawn up asking the Government to abandon its plan to raise revenue in this way. Emphasis was laid on the part which sugar plays as food and the general hardship which the anticipated increase would entail. As a counter-proposal, the Union urged the imposition of additional taxes on luxuries.

---

The laying of the cornerstone of the first factory in Turkey for the manufacture of sugar took place with much ceremony at Ouchak on November 6. The site of the factory is some distance from the city, and special trains, which transported spectators free of charge, were run for the event. Addresses were made extolling the enterprise of the Turkish company which is giving the country its first sugar refinery.

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**Liquors.**—Following the announcement of the Government's intention of monopolizing the manufacture and sale of spirituous liquors, a number of manufacturers appeared at Angora to urge the application of the «banderole» (internal revenue stamp) system instead. According to them, this system would yield the Treasury an annual revenue of five million liras.

A bill has been introduced into the Assembly by Ekrem Bey, Deputy for Rizeh, calling for the establishment of a State monopoly for the manufacture and sale of beer, which would, declares the *Sonn Saat*, mean an added revenue to the state of five million liras annually, which is now going into the pockets of foreign brewers.

\* \* \*

Bids were asked a short time ago by the Minister of Finance for the supply of a million kilograms of alcohol. It is understood that a Polish company has offered to furnish the Government this amount at 17 ½ piasters per kilogram.

**Increasing Customs Receipts.**—According to figures given by the press, customs receipts for October reached 4,821,169 liras, exceeding those for the corresponding month in 1924 by 1,107,462 liras. Receipts for the first eight months of the fiscal year (March 1 - October 31) have shown a gain of 8,750,000 liras over the same months last year. These increases have been received with great satisfaction, the press attributing them in a large measure to the more effective surveillance exercised in the collection of duties. If this rate of increase is maintained, it is estimated that the total receipts for the fiscal year will approximate fifty-six million liras, or nearly twice the sum anticipated in the budget.

**Fishing Industry.**—No other country in the world is better favored than Turkey in regard to fishing facilities. To mention neither the Black Sea nor the Bosphorus, the Sea of Marmora alone constitutes an immense interior fish-pond which, if scientifically exploited, would supply not only all the fish necessary for local consumption but would provide a considerable source of revenue from export.

**Constantinople-Angora Train Service.**—Beginning with December trains from Haidar-Pasha to Angora will have a dining-car and the journey will be reduced to 18 hours.

**The Ovens.**—According to statistics from the prefecture, there are 288 ovens within the municipal boundary of Constantinople, employing 2784 workmen. Every oven uses an average of 13.6 bags of flour per day for making bread.

**The Population in Constantinople Exceeds a Million**—According to statistics issued by the Censes Bureau of the Municipality the number of inhabitants in Constantinople is 1,011,265 and is composed of 682,801 Turks; 181,188 Greeks; 68,601 Greeks "établis" but registered as foreign residents; 27,867 Catholic Armenians; 1,268 Protestant Armenians; 378 Catholic Greeks; 3,783 Bulgarians; 3,512 Latins; 146 Assyrians; 564 Chaldeans; 2 Valaques and 63 Catholic Russians. Foreigners are not mentioned in the statistics. It seems the Jews have been incorporated amid the Turkish population.



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## Pistachio Production

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*The Levant Trade Review has been asked by the Office of the Turkish Trade Delegation in New York City to print the following statement :*

The pistachio production of Turkey for export averages approximately lbs. 2,500,000 every year. The quality produced is far superior to the Syrian pistachio. The latter is produced in and around Aleppo and is locally known as the «Persian Pistachio». It is hard-shelled and the meat inside is too little to be of any value.

The exportation of the Turkish product follows the Aleppo trade route and is handled by middlemen located in that city. These middlemen, with the idea of pushing the sale of the inferior quality of pistachio produced in that district, mix it with the pure Turkish product which is (90%) full-shelled and larger in size, and ship it to the United States under the trade name «Syrian Pistachio». When shipments reach the United States and are examined, it is found out that a large percent is nothing more than empty shells and inferior in quality.

These middlemen, with the desire of making profits without much effort, are injuring the reputation of the Turkish producers whose only interest lies in pleasing the dealers west of the Atlantic and thus helping to build up a larger demand for their nuts. Not that alone, but these middlemen are also inevitably ruining this important source of trade and profit for themselves.

The mutual interest of the American dealers in the United States and the producers of pistachio in Turkey (Gazi Aintab is the district where the Turkish pistachio is produced), lies in the elimination of the Aleppo middlemen who are disregarding trade usages. By shipping through the port of Mersina and using the Ottoman

Bank as financial intermediary, a better quality of pistachio nuts for a lesser price can be placed in the American market.

## Production of Oleo Oil

---

Oleo Oil is produced from selected suets, cods, and kidney fats from beef cattle as well as slaughter fats that have been inspected and passed by the United States Bureau of Animal Industry which is incorporated in the Department of Agriculture.

All of the processes by which edible oleo oils are manufactured are subject to the supervision of this same agency so that from the time the animal reaches the slaughter house until through its various processes, the material from which oleo oil is produced has been processed and becomes the product known as oleo oil. Sanitary precautions are taken to assure the quality of the product being the best that could be made from the raw materials that are used. Each single step in the manufacture of edible oleo oil requires the supervision of the Government inspector and none of the product is permitted to leave the manufacturers' establishments unless it bears the Government label supporting which certificates are issued on each separate shipment of the product.

Nothing but beef suets, cods, and kidney fats go into oleo oil, but there is a product made from a corresponding selection of fats from sheep known as edible mutton oil which is also in good demand and favorably known throughout the Levant.

The Consolidated Rendering Company of Boston manufactures the widely known Banner Brand of oleo oil and mutton oil, which have been sold in the Levant for over twenty-five years. Their advertisement in this issue indicates the scope of their business in the Near East.



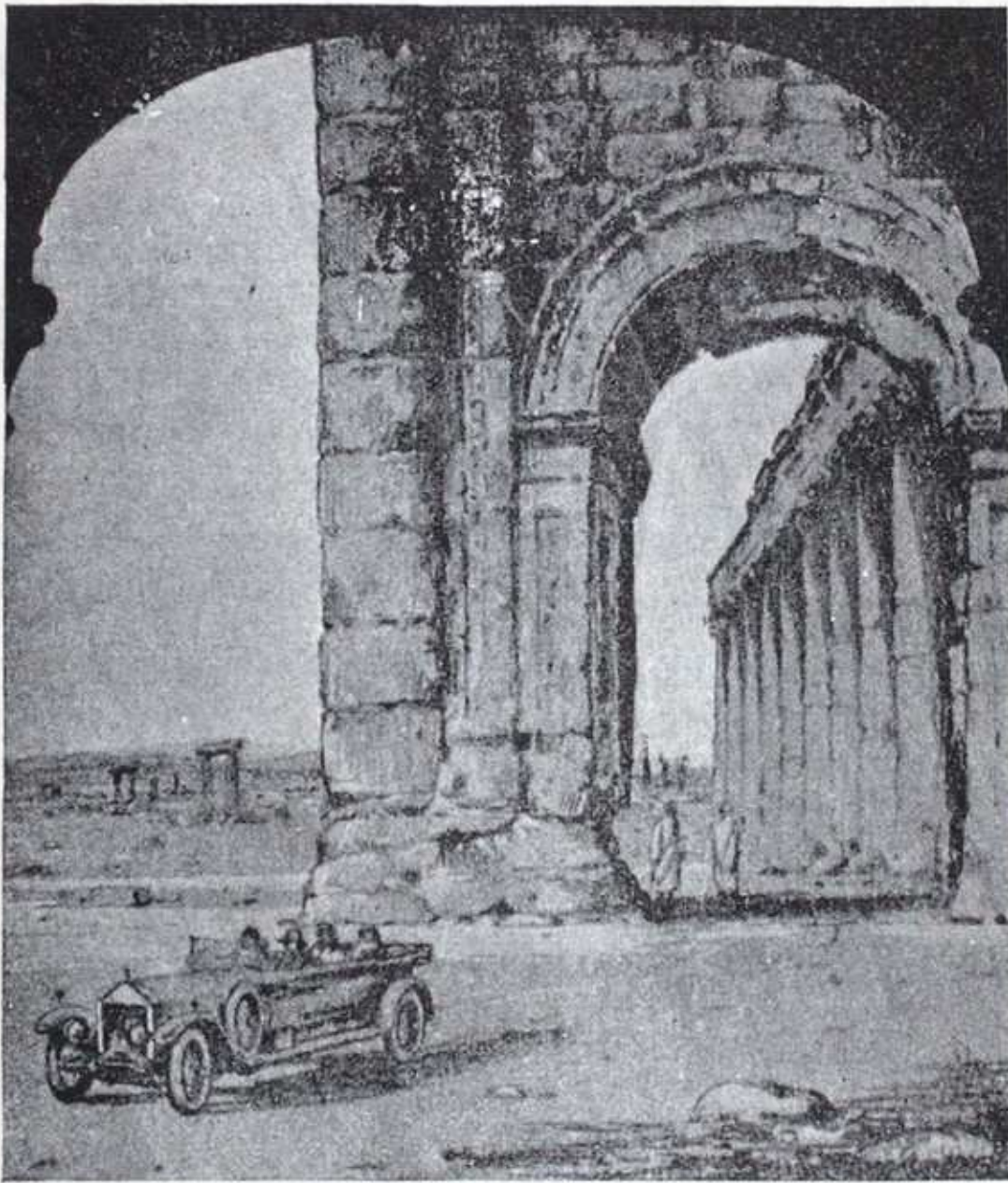
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## GREEK ECONOMIC NOTES

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**Governmental Revenues and Expenses — Temporary Statement.**— The press of October 28th, 1925, published a communication from the Ministry of Finance in regard to the revenues and expenses of the Republic for the first four months of the fiscal year, i. e. from the 1st of April 1925 to the end of July.

On the estimate of general revenues for the year 1925-26, (Drachmas 7,020,400,868) Drachmas 1,990,543,472 is verified in the first four month, and Drachmas 1,677,880,164 has been collected by the different treasuries. There remains to be collected Drachmas 312,663,307.

Over against estimated general expenses of Drachmas 7,020,400,868 and already assured obligations of Drachmas 3,145,178,190 for this space of four months, the warrant expenses have amounted to Drachmas 1,555,376,371.

If from the actual collections of 1,677,880,164 Drachmas there be deducted the expenses, represented by warrants, amounting to Drachmas 1,555,376,371, there remains an excess of collections for the four months of Drachmas 122,503,793.

The expenses are distributed as follows:

	Drachmas:
Ministry of Finance .....	429,232,866.—
• of Foreign Affairs .....	11,845,085.—
• of Justice .....	48,040,389.—
• of Interior.....	76,550,538.—
• of Communications .....	177,881,371.—
• of Ecclesiastics.....	205,490,581.—
• of National Economy.....	26,383,808.—
• of Agriculture.....	41,015,832.—
• of Public Health .....	127,725,985.—
• of the Army.....	348,904,458.—
• of the Navy .....	62,405,458.—

**Export of Cheese from Athens.**— The press of October 1st, 1925, reports that the Minister of the Interior has forbidden the export of the cheese called "Feta" from Athens. This step was taken pursuant to the Government's policy of protection of the people against illegal speculation. Police found that over 500,000 okes of "Feta" (sliced cheese in brine) was hidden away in the warehouses of Athens to the great detriment of consumers who were informed that there was a shortage.

Dealers are informed that if they do not sell at once, they will be prosecuted for "concealing food".

**Railroad Privileges.**— On October 20, 1925, an agreement was signed by virtue of which the privilege of operating the Peloponnesus Railroad was extended for a period of 60 years, with the proviso that at the end of 25 years, the state should have the right of purchase.

The Company agrees to extend the system from Kyparessia to Mara-



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thion and Tripolis to Sparta. Other extensions also are contemplated. The first extension will be undertaken at once.

Expenses for construction are estimated at around 400,000,000 Drachmas (present rate of exchange : \$1.00 : Drachmas 74).

**Contract for Electricity.**—The Minister of Communications announces the signing of the contract with the English Company "Traction and Power", with certain modifications deemed advantageous to the Greek Government.

This contract contemplates a loan (up to Lstg. 2,000,000), interest 5½% at the most, liquidation to take place within 23 years. The loan will be placed under the guarantee of the English Government.

The Company will have a 60 years "privilege", but the Greek State has the right to purchase the privilege at the end of 35 years. Part of the work contemplated is to be finished within nine months, and the entire work within 2½ years.

The chief modifications introduced into the contract are as follows:

The Company agrees to reduce prices, so often as it increases its dividend. Production of current is to be 45,000 Kwt. instead of 7,500 which the present Greek Company produces. This production is to provide for future unforeseen need of the city.

The Company agrees to electrify the Athens-Piraeus Line, and make arrangements for new stations, underground.

In regard to trolley connections the Company will provide at once:

Fifty new cars, and later on as many as shall be required.

The existing lines will be extended where needed and some will be abolished.

**New Trolley Line.**—A new company has been formed to construct an Electric Railway Line from Athens to Heliopolis. This line will follow a new avenue which will be opened between the two cities. Work on both the trolley line and the avenue will start within the month. It is intended to extend this trolley line as far as Glyfada when the line shall have been carried as far as Holiopolis.

**Metal Coins.**—The Minister of Finance signed, in the early part of October, a contract with the representatives of the Austrian Factory Group, for the manufacture of metallic coins of 2 drachmas, 1 drachma, 50 lefta and 20 lefta value. They will replace the paper pieces now in circulation which in no way are adequate to the need for small currency. Postage stamps are used for small change.

These coins will be put in circulation in April, 1926.

**Export Tax on Greek Hats.**—The Chamber of Commerce, Athens, has sent a memorandum to the Government asking that the export tax on hats be abolished and urging as a justification of the request the enormous demand for hats in Turkey. The Greek market being so close to the demand, the Chamber contends that a wonderful opportunity is offered to extend this industry in Greece.



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## Declared Exports from the Patras Consular District to the United States

Statement showing the quantities and values of Declared Exports from the consular district of Patras to the United States during the half-year ended June 30, 1925, and a comparison with the same period in 1924.

ARTICLES	Unit of Quality	January 1 — June 30, 1924		January 1—June 30, 1925	
		Quantities	Values	Quantities	Values
<b>Animals &amp; animal Products, Except wool and hair</b>					
<i>Dairy Products :</i>					
Cheese and Substitutes.....	lbs.	1,224,240	\$ 258,636	1,120,186	\$ 209,645
Butter.....	»			2,201	544
<i>Hides and Skins, raw :</i>					
Lamb-sundried.....	Pieces	35,000	18,983	79,750	80,513
Kid.....	»			48,000	35,100
<i>Furs, undressed :</i>					
Marten, fox, squirrel.....	»	139	1,394		
<b>Vegetable Food Products, Oil Seeds, Expressed Oils and Beverages</b>					
<i>Vegetables—preserved :</i>					
Bulbs in brine... ..	lbs.	6,083	528	11,230	915
Egg-plants in vinegar.....	»			4,083	159
<i>Fruits and Nuts :</i>					
<i>Fruits :</i>					
Olives in brine.....	Gallons	124,926	112,685	103,451	78,796
Currants.....	lbs.	2,638,117	205,500	3,350,942	229,711
Citron in brine.....	»	123,600	17,442	82,896	12,977
<i>Oil Seeds and Vegetable oils and fats :</i>					
<i>Olive Oil :</i>					
Edible.....	lbs.	515,416	68,887	120,169	16,143
Sulphured or foots.....	Gallons	283,069	59,687	873,963	152,644
<i>Cocoa, Coffee, Tea &amp; Spices :</i>					
Laurel Leaves.....	lbs.			18,689	561
Sage Leaves.....	»	41,019	1,231		
<b>Other Vegetable Products Except Fibers and Wood</b>					
<i>Gums, Resins and Balsams, N. E. S.</i>					
Rosin.....	»	21,085	889		
<i>Crude Drugs and Essential Oils, N. E. S.</i>					
Licorice Root.....	»	1,779,134	57,189	49,409	1,936
<i>Tobacco :</i>					
Cigarette leaf—unstemmed ..	»	1,354,013	842,603	234,117	129,528
<b>Textiles</b>					
<i>Wool and hair :</i>					
Oriental Rugs.....	Sq. Yds.	342	1,870	561	5,392
Blankets.....	»	392	677		
<b>Chemicals</b>					
<i>Other Chemicals dutiable :</i>					
Tartrate of lime.....	lbs.			88,184	7,873
<b>TOTALS.....</b>			<b>\$ 1,648,201</b>		<b>\$ 962,437</b>



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## BULGARIAN ECONOMIC NOTES

**Bulgarian cotton.**— With a view to improving and developing the culture of cotton in Bulgaria, the Ministry of Agriculture of the States has decided to bring cotton seeds from Egypt and America and to distribute them at a reduced price to Bulgarian cultivators of cotton.

**Hemp culture in Bulgaria.**— It is proposed to increase the actual customs duty on hemp, Manila hemp and other textiles imported to Bulgaria in order to encourage the culture of hemp and to protect it against foreign competition.

**Bulgarian attar of Rose.**— The total production of attar of rose in 1925 was about 1,000 kilograms. In August 1st 1925, 1,421 kilograms were exported, that is, besides this year's production, a balance from last year.

**Bulgarian cereal crop in 1925.**— According to information from the Department of statistics this year's yield on cereals was :

<i>Cereals</i>	<i>Hundredweights</i>
Wheat .....	13,510,754
Rye .....	2,257,520
Maslin.....	1,187,152
Barley.....	3,190,073
Oats .....	1,484,564
Millet ... ..	91,172
Spelt .....	120,263
Maize .....	6,800,000
Total.....	28,641,498

**Bulgarian Rice.**— This year's rice crop in the region of Tatar-Pazardjik was medium. Every hectare yielded 1,600 to 2,000 kilos of shelled rice, but some rice fields produced up to 3,000 kilos per hectare.

**Sugar Imported into Bulgaria.**— From October 1st, 1924, to October 1st, 1925, 6,951,162 kilos of sugar at a value of 92,479,591 leva were imported. During the month of October, 1925, 1,110,672 kilos were imported for a sum of more than 13 million leva.

**Plans for Model Dwelling Houses.**—The Ministry of Public Works has formed a special commission, composed of three engineer-architects, charged with the work of preparing plans for a model dwelling for the Bulgarian villages, to satisfy in so far as possible the demands of hygiene, and to be comfortable and not very expensive. This commission will visit the villages of Bulgaria which are most interesting in this respect, study their general plans and obtain views of all the most desirable houses. In elaborating their proposals the commission must take into consideration the tastes and the requirements of the population, and the technical traditions. These houses being intended for the rural population, that is for the farmers, the projects and plans when ready will be submitted to a special conference of experienced agriculturists who will study them in the light of agricultural needs, and propose any necessary modifications.

A correction is necessary of a statement made in the November issue of the *Levant Trade Review*, on page 494, to the effect that a new bank had been established in Varna; this bank is situated in Bourgas not Varna.



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## Roumanian Items

**Mint for Roumania.**— The project of building a Mint at Bucarest is being considered. A committee has been appointed to examine the question, and the special engineers who have been abroad to study the most up-to-date manufacturing processes have forwarded their reports. The Roumanian Mint will be fitted with the most up-to-date machinery. Coins of 1, 2 and even 5 lei will be struck. The raw material will partly be supplied by Roumania (copper) and partly imported from abroad (nickel). If necessary, gold and silver coins will be struck with the same machines.

**The Metrical System in Roumania.**— The General Directorate of Weights, Measures and Precious Metals has issued the following circular.

Each parcel or box containing textile thread, made in Roumania or abroad, shall have to bear the following description on the label:

Net weight of the contents, number of spools, pellets or bobbins, thickness of the thread, length of the thread, country of origin and name of maker.

On each spool, pellet, bobbin, etc on the label:

Length of the thread, thickness of the thread, country of origin and name of maker.

All these indications must be printed in Roumanian. All indications in respect of measures must be shown in the metrical system.

Apart from these indications, the maker may put labels in foreign languages and print the measures in any other system of measurement.

**Roumanian Line to Egypt**— The Directorate of the Roumanian Marine Service has definitely decided to resume the marine intercourse with Egypt in the course of January 1926.

The present line Constanza-Constantinople-Piraeus will be extended to Alexandria, so that in the future this line will start from Constanza and end at Alexandria.

The new line will be served by three steamers, viz: «Imparatul Trajan» «Regele Carol» and «Romania».

They will leave Constanza every Tuesday in the evening.

As soon as the SS. «Dacia» will take the place of the SS. «Romania» on the Palestine line, the latter will remain on the «Stenia» dock-yards at Constantinople to have some repairs done to her engines.



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**MARKET REPORT of the IONIAN BANK, LIMITED**

**Constantinople Branch,**

**for November, 1925.**

For daily rates on the Dollar see Page 520

*Sterling Rates*

Opening November	1st..	862
Highest	» 30th..	925
Lowest	» 7th..	853
Closing	» 30th	923

The market opened steady and fairly active, moving within narrow limits during the first part of the month.

When, however, the Government announced its intention of replacing the existing paper-money issue by a new one, there was a considerable demand for gold, mainly from the Interior, which caused a forward movement in the Exchange market.

Exporters, foreseeing a rise in Foreign Exchange stopped selling, and the market continued its upward movement owing to hurried commercial purchases.

This large demand, coupled with a lack of sellers, forced the market up to 925 at the end of the month.

**Flour and Wheat.**

Fair activity was shown in this market during the month, there being one sale of 2,000 tons of Manitoba wheat.

Arrivals from Anatolia have decreased steadily, and are now practically nil:

Prices are on the ascendent and stocks ample.

Arrivals from 1st to 27th November, 1925 :

From : Anatolia 6,437 tons, Thrace 2,241, Bulgaria 1,360, Russia 2,780 ; total 12,818 tons.

End of Month Prices per oke in bulk, duty paid : [Anatolia 17½-19½ piastres, Anatolia, 2nd quality 16½-17, Thrace 16-17½, Bulgaria 17½-18, Yugoslavia 18-18¼, Russia 18½.

Locally Milled Flour, Integral — Ltqs. 13.80 per sack of 72 kgs.

**Barley.**

The position, as compared with last month's, is unchanged except for a slight improvement in prices.

End of Month Quotations :

	Ptrs per oke
1st Quality, in bulk, duty paid	10½/11
Forage, in sack, f. o. b. . . .	9¾

**Tea.**

Markets at origin are becoming firmer, with prices on the increase owing to the shortage on the Indian crop—mentioned in our last month's report.

Business on this market was very limited. Stocks are rather heavy.

Latest quotations :

		Pence per lb.
Ceylon Orange Pekoe	}	Common.. 20 -22
		Medium .. 21 -23
		Fine..... 26½-31
Java Orange Pekoe .....		21 -24
Java Pekoe .....		18 -19
Indian Orange Pekoe	}	Medium .. 22 -24
		Flowery .. 24 -30
Indian Pekoe.....		18 -20
China .....		12 -18

**Coffee.**

For the first 20 days of November the markets in countries of origin were very weak, this being due to lack of orders from importing countries and the fall in the Brazilian Exchange.

A firmer tendency of the market coupled with unfavorable reports as to the future Brazilian crop caused greatly increased activity amongst buyers at



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

the end of the month, especially by those whose forward contracts were uncovered.

The Rio and Santos markets are at present so firm that a fresh increase in prices is confidently expected.

#### Latest Quotations

		s.	d.	
McKinley	Rio 1 . . . . .	93	0	} shipment, c.i.f. Constantinople New Crop per cwt. prompt
	» 2 . . . . .	91	0	
	» 3 . . . . .	89	0	
	» 4 . . . . .	87	0	
Theodore Wille or Johnston	New York 3 . . . . .	92	6	}
	» 4 . . . . .	90	6	
	» 5 . . . . .	88	0	
	» 6 . . . . .	85	6	

Local quotations in transit:

Rio No. 4, Sh. 87.

#### Sugar.

The markets in countries of origin showed great improvement during the month and prices increased steadily and closed firm. It is believed, however, that this rise was in no small measure due to speculative transactions.

Our market was fairly active, holders taking advantage of the increase in prices to effect several important sales:

Latest quotations:

Czecho-Slovak Granulated, c. i. f. £ 15/10/0 per ton, in transit 15/5/0, Ditto in Cubes, c. i. f. 20/0/0, in transit 19/15/0, Java whites in transit 16/15/0.

#### Rice.

The market remains quiet, stocks being unimportant and prices almost unchanged.

Rangoon (Alexandria) No. 3 double bags prompt shipment £16/10/0 per ton.

Siam ditto £ 17/15/0 per ton.

#### Textiles.

The market, which was considerably overstocked last month, has since improved greatly.

Dealers here have, in general, suffered heavy losses, but have not defaulted in any way.

The demand from the interior has fallen off considerably and, under present conditions, stocks are sufficient to last for two months more.

#### American Sheetings:

«A» (3 yds. equal 1 lb.), 15 cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid) Ltqs. 12.80.

«CCC» (3 yds. equal 1 lb.), 14½ cents per yard, c.i.f. Constantinople. Local market price per piece of 40 yards (duty paid) Ltqs. 12.40.

#### Japanese Sheetings:

Lion «CCC» (13½ lb.) 21/3 c.i.f. per piece of 40 yards. On spot, in transit, 21/-. Local market price for same (duty paid), Ltqs. 11.35.

«Dragon C» (13 lbs.), 20/3 c.i.f., per piece of 40 yards. On spot, in transit, 20/-. Local market price for same (duty paid), Ltqs. 10.90.

#### Carpets.

Business gradually improved throughout the month but was chiefly confined to the lower-priced goods. Some considerable sales took place, principally for the account of European buyers. Prices ruled easy, holders being anxious to sell.

A loss is reported of 600 bales during shipment at Trebizond.

Arrivals. — Persia: About 1,000 bales containing Gioravans, Tabriz, Mossuls, Strips, Heriz, Beloutch, Shiraz.

Caucasus and Russia: 500 bales containing Shirvans, Gendje-Kazaks, Soumaks, etc.

Principal Sales:— Gioravans, Tabriz, Mossuls, Strips, Shiraz, Shirvans, Gendjes, Kazaks, Afghans, Soumaks, Anatolian Rugs and Mats.



MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Description	Price.	Ltqs :	per Stocks
Gioravans.....	12.00-13.00	sq. m.	Med.
Heriz .....	14.00-26.00	»	Small
Tabriz .....	13.00-15.00	»	Med.
Tabriz fine & extra.....	18.00-30.00	»	Small
Mesheds.....	11.00-15.00	»	Med.
Kirman new .	22.00-25.00	»	»
Kirman fine new and old	30.00-45.00	»	»
Mossul Zen-djian.....	18.00-20.00	piece	Large
Lilian Hama-dan.....	20.00-28.00	»	»
Kenares (Strips).	32.00-35.00	»	Med.
Kenares fine Pairs.....	45.00-80.00	»	»
Shirvan Rugs.	30.00-40.00	piece	Large
Shirvan fine..	45.00-65.00	»	»
Gendje Kasak	40.00-50.00	»	Med.
Kazak-mixed I average 35-40 f.	40.00-50.00	»	Large
Kazak-large I average 45-50 f.	90.00-120.00	»	Small
Soumaks.....	11.00-15.00	sq. f.	Med.
Anatolian Rugs, modern.....	15.00-18.00	piece	Large
Anatolian Mats, mixed .....	5.00- 6.00	»	»
Anat. Mats, new	3.25- 3.50	»	»
Shiraz Rugs... Sh.	35/- 45/-	sq. m.	Med.
Shiraz Kelleys »	35/- 45/-	»	»

**Tobacco.**

The market remained very firm and fairly active, with prices maintained.

Arrivals from November 1st, to 30th, 1925:

From	Quantity Kgs.	Plastres per Kg.
Samsoun.....	1,130,000	150 to 330
Trebizond...	63,000	80 » 150
Broussa.....	290,000	80 » 140
Ismidt .....	221,000	80 » 130
Smyrna .....	511,000	60 » 110
Adrianople..	253,000	80 » 130
Ada Bazar...	215,000	60 » 130
Panderma...	24,000	60 » 130
Duzdje.....	89,000	100 » 150
Balikesser...	26,000	80 » 130
Sinope.....	11,000	75 » 140
Endek.....	30,000	75 » 130
<b>Kgs.</b>	<b>2,863,000</b>	

Exports from 1st to 30th Nov., 1925:

Destination	Quantity Kgs.
Trieste.....	863,000
Hamburg.....	511,000
Antwerp .....	3,000
Amsterdam..	88,000
Helsingfors .....	71,000
London .....	5,000
Alexandretta.....	24,600
Latakia .....	2,600
Beirut .....	16,000
Alexandria .....	21,000
<b>Kgs.</b>	<b>1,604,600</b>

Sale to the Monopoly Kgs. 3,000,000.

Stocks on November 30th, 1925: Kgs. 21,000,000.

**Opium.**

There was a keen demand between November 15th and 21st, 88 cases being sold during this period, though it fell off latterly and holders showed a disinclination to sell, owing to the rise in Sterling. Consequently the local market is firmer, in contrast to European Markets — where buyers exhibit no anxiety to acquire opium at enhanced prices, but this is largely a reaction to the exchange situation.

Sales totalled 148 cases, as follows:

District	Cases	Ltqs. per oke
<b>Soft shipping:</b>		
Hadji Keuy .....	13	29.50/29.80
Ditto old crop.....	1	—./30.30
<b>Druggists' :</b>		
Kara-Hissar.....	46	23.40/24.50
Yalovatch .....	19	22.50
Simad .....	6	20.50
Sivri-Hissar .....	5	23.—/23.35
Mihalitch .....	7	22.50/23.75
Bilidjik.....	2	21. 5
Kara-Agatch and Ak-Chéhir.....	24	23.75
Gueve .....	3	22 50
Ak-Chebir .....	5	23.75/24.25
Balikesser .....	3	22 —
Kutahia.....	10	20.—/20.50
Bolavadin.....	2	24.—
Tavchanli.....	4	20.50
Malatia .....	7	21.—



## LEVANT TRADE REVIEW

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

#### Mohair.

Price advanced 20 piastres per oke, but this is partly counteracted by the rise in Exchange.

There is still a considerable demand, but holders are now asking a further advance, which restricts business.

The market closed with a firm tendency.

Sales District	Bales	Piastres per oke
Angora.....	2,740	180 -210
Kastamouni.....	775	180 -205
Konia.....	515	160 -190
Ilghin.....	365	190 -207½
Ak-Chehir.....	225	205 -215
Kir-Chehir.....	164	180 -200
Tcherkez.....	277	195
Yosgat.....	153	210
Mihalitch.....	100	202¼
Eski-Chehir.....	117	200 220
Tossia.....	69	190
Ak-Serai.....	60	200
Bolou.....	68	190
Mahden.....	48	215
Bey-Bazar.....	45	225
Sivri-Hissar.....	42	200
Tchangora.....	9	200

Total Bales... 5,772

(The above figures are for unsorted mohair, including a varying proportion of Inferiors and Rejects).

#### Wool.

Quotations, in spite of the Sterling, are maintained from 102 to 105 piastres, but holders will not sell at these prices. There would be plenty of buyers at 100 piastres.

Sales: 200 bales at 103½  
100 bales at 102½

Stocks are about the same as last month.

#### Wax.

Although prices are above European parity the market continues firm, chiefly through speculation on the future demand, the yield being exceedingly short this year.

Prices ruled from 185 to 190 piastres per oke.

Sales totalled approximately 7 tons.

#### Hazel Nuts.

Over 2,125 bags were sold during the month, more than 2,000 of these being shelled filberts, these fetching 98½/105 piastres per oke c.i.f. Constantinople, unshelled ranging round 46 piastres.

There was a marked drop in the demand towards the end of the month, the season for shelled nuts being largely dependent on purchases for Christmas marketing in Europe, and the market closed weak.

The bulk of the sales was concluded at 103 piastres.

End of month quotations for immediate shipment:

F. O. B.	Piastres per oke
Kerassund.....	105
Ordou.....	102
Trebizond.....	100

#### Persian Sweet Almonds.

The crop being short and stocks limited the demand is well maintained, although it weakened slightly about the middle of the month. Sales, which were necessarily small owing to reduced arrivals, ranged around 175/178 piastres per oke, but at the close there were no sellers at 180 offered.

#### Gum Tragacanth.

Prices have advanced considerably as a result of shortage both of the Turkish and Persian crops, and the demand is firmly maintained.

Sales:

Type	Class. No.	Cases	Piastres per oke ex store Constantinople
White	1	1	205
»	½	4	192
»	Low qual.	15	165-170
Blond	3	12	133
»	4	28	120-122½
»	4/5	39	115-119-121½
»	5	46	105-108-110-135
Yellow	6	11	91½-92½-95
»	7/8	18	76-80-92-95
Natural	—	19	111-125-165
			<u>193</u>

#### Furs & Skins.

The new season commences during the month of December and in the meantime the market continues to be stagnant.

Sales:

Marten, Amassia-Diarbekir quality 180 pieces at Ltqs. 49/52 per pair.

Fox, Arab quality, 1500 pairs at Ltqs. 12/13 per pair.

Stocks are practically unchanged.



**CLASSIFIED LIST**  
OF  
**CONSTANTINOPLE MEMBERS**  
AMERICAN CHAMBER of COMMERCE for the LEVANT  
(INCORPORATED)

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PLEASE REPORT INACCURACIES to the EXECUTIVE SECRETARY

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**Advertising Agencies**

Société de Publicité, Hoffer, Samanon & Heuli, Kahreman Zadeh Han, Stamboul.

**Agricultural Implements & Machinery**

Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;  
Stamboul Boîte Postale No. 468.

Howard, Edgar B., Registered, Demir Capou Djadessi, 37-39, Sirkedji, Stamboul.

Levant Iron & Machinery Co., Ltd. 142-6 Grand'rue Mahmoudié, Galata.

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

Vefa Muhurdarevich, Place Emin Eanu, Stamboul.

**Antiquities**

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

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

**Attorneys-at-Law**

Barsamian, Dicran, Beuyuke Yeni Han, No. 48, 3rd story, Chakmakdjilar, Stamboul.

**Automobiles**

Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;  
Stamboul Boîte Postale No. 468.

Fransès, Salvator, Tchalian Han, No. 7, Rue Kurekdjilar, Galata.

Hatschadourian, Jeghia, 41 Katirdjioglou Han, Stamboul. Agent for "Benz."

Howard, Edgar B., Registered, Demir Capou Djadessi, 37-39, Sirkedji, Stamboul.

Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

Vefa Muhurdarevich, Place Emin Eunu, Stamboul.



### **Banks and Bankers**

- American Express Company Inc., Nichastadjian Han, Rue Voivoda, Galata  
Assayas & Co., Jossifidi Han, Stamboul.  
Banca Commerciale Italiana, Palazzo Karakeuy, Galata.  
Banca Marmorosch, Blank & Co., Agopian Han, Galata.  
Banque Hollandaise pour la Méditerranée, Rue Voivoda, Galata.  
Banque Impériale Ottomane, Rue Voivoda, Galata.  
Banque de Salonique, Rue Voivoda, Galata.  
Fotiadi, Alexandre D., 21 bis Findjandjilar, Stamboul.  
Ionian Bank Limited, Yildiz Han, Galata.  
Mitrani, Semtov, Banker, Tchalian Han, Galata.

### **Boots and Shoes**

- Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.  
Harry Boots & Shoes Manufacturing Co., 6-7 Tidjaret Han, Galata.

### **Cameras and Photographic Supplies**

- C. Aura & M. Caloumenos (Photo Sport), 320 and 394 Grand'rue de Péra.  
Kodak, Ltd., Place du Tunnel, Péra.  
Stock & Mountain, Phillipidès Han, Stamboul.

### **Carpentry**

- Psalty, Geo. J., Rue Cabristan, Péra.

### **Carpets and Rugs**

- Damadian, V., Alyanak Han, 3-4, Stamboul.  
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.  
Edwards & Sons (Near East) Ltd., Turkia Han, Stamboul.  
Gulbenkian Bros. & Co., Exp. Gulbenkian Han, Stamboul.  
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.  
Haïm, S., Musée Oriental, rue Kabristan 14, Péra.  
Israelian, R., Tz., Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.  
Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.  
Mazlumian Frères, Exprs., Buyuk Yeni Han, Stamboul.  
Oriental Carpet Manufacturers, Limited, Midhat Pasha Han, Sirkedji, Stamboul.  
Exporters of all kinds of Oriental Carpets and Rugs.  
Pervanides, C., & L. Hazapis, Exporters, Haviar Han 91, Galata.  
Roditi, A., Exporter, Alallemdji Han 5, 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)**

**Cinematograph Films.**

C. Aura & M. Caloumenos (Photo Sport), 320 and 394 Grand'rue de Péra.

**Coal**

Foscolo, Mango & Co., Ltd., Imp., Hovaghimian Han, Galata.  
"Intercontinentale", Tchিনি Riehtim Han, 1st Floor, Galata.  
The Turkish American Shipping & Trading Co., Hairei, Araboglou & Co., Arabian Han, IV, Galata.

**Commission Agents.— See also General Importers and Exporters**

Anthomelides, E. G., 28 Haviar Han, Galata.  
Altendorf, Wright & Darr, Ralli Han 3—10, Sirkédji, Stamboul.  
Assayas & Co., Iossifidis Han, Stamboul.  
Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.  
Athanasiadis Bros., Merkez Riehtim Han, Galata.  
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.  
Bennahmias, M. L., Ikindji Vakouf Han, 14, Stamboul.  
Bostandjoglou, A. & Co., Abit Han No. 20, Galata.  
Danon & Semack, Medina Han, Hassirdjiler, Stamboul.  
Dielmann, G., Messadet Han 12, Stamboul.  
Eskenazi, S., Buyuk Kenadjian Han, 9-10, Stamboul.  
Galani, John A., Merkez Riehtim Han, Galata.  
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.  
Giraud, O., Hudavendighiar Han, 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.  
Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.  
Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.  
Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.  
Pervanides C., & L. Hazapis, Haviar Han 91, Galata.  
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Kapou, Stamboul.  
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.  
Zellich, Henri, & Co., 21 Rue Mahmoudié, Galata.

**Corn Flour and Corn Oil**

Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.



### Cotton Goods

Ambarian, Nicholas, Sanassar Han, Stamboul.  
Barkey & Saul, Turkia Han, No. 1, Stamboul.  
Damadian, V., Alyanak Han, 3-4, Stamboul.  
Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.  
Faraggi, Léon, Bouyouk Kenadjian Han 1-8, Baghtché Capou, Stamboul.  
Fotiadi, Alexandre D., Rue Karakeuy, Galata.  
Fransès, Salvator, Tchalian Han, Rue Kurekdjilar, Galata.  
Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.  
Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.  
Lebet Frères & Cie., Imp., Bassiret Han, Rue Achir Effendi, Stamboul.  
Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.  
Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.  
Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.  
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.  
Taranto, Nissim; Kenadjian Han, Stamboul.  
Toledo & Behar, Omer Abed Han, 3rd floor, Galata.

### Cotton Seed Oil

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.  
Cariciopoulo, Marc C., Imp., Minerva Han, Galata.  
Danon & Danon, Importers, Kendros Han, Stamboul.  
Danon & Semack, Imp., Medina Han, Stamboul.  
Doptoglou Bros., 2 Zindan Capou, Stamboul.  
Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.  
Lebet Frères & Cie., Import., Bassiret Han, Rue Achir Effendi, Stamboul.  
Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.  
Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul

### Cotton Yarn

Mouradian, Kevork, Importer, Stamboul.

### Customs House Brokers

Curmusi, Theo. N., Tchibili Richtim Han, Galata.  
Pervanides C., & L. Hazapis, Haviar Han 91, Galata.

### Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

### Dentist

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

### Dextrine

Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.



### Dry Goods

Sefer Zádé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.  
Taranto, Nissim, Kenadjian Han, Stamboul.

### Electrical Supplies

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

### Embroideries (Oriental)

Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.  
Sadullah, Levy & Mandil, Exporters, Mahmoud Pasha, Stamboul.

### Engineers, Electrical

Tubini, Bernard, 47-50 Union Han, Galata.

### Exchange.

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

### Experts

Psychakis, M., 6 Anadol Han, Stamboul.

**Exporters** (See General Importers and Exporters)

### Food Stuffs

Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.

### Flour

Abazoglou, Jean, Imp., Abed Han, Galata.  
Anthomelides, E. G., 28 Haviar Han, Galata.  
Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.  
Bostandjoglou, A., & Co., Abit Han No. 20, Galata.  
Cariciopoulo, Marc C., Importer, Minerva Han, Galata.  
Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, Galata.  
Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abid Han, Galata.  
Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.  
Société Générale de Commerce, Importers, Rue Hassirdjilar No. 12, Stamboul.  
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.  
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.



### Forwarders

American Express Company Inc., Nichastadjian Han, Galata.  
Export Transportation Co., Cité Française, Galata  
Sindicato Orientale Italiano, Pinto Han, Stamboul.

### Fountain Pens

Kroubalkian, K., Importers, Sole Agent for Turkey, Conklin Pen Co. of New York,  
Buyuk Tunnel Han, Galata.  
Pervanides C., & L. Hazapis, Haviar Han, 91, Galata.

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

Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;  
Stamboul Boîte Postale No. 468.  
Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.  
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

### Furniture

Kroubalkian, K., Importer, Grand Tunnel Han, Galata.  
Psalty, Geo. J., Mfr. & Importer, Rue Cabristan, Péra.

### General Importers and Exporters

Abazoglou, Jean; Abid Han 30, Galata.  
Ambarian, Nicholas, Sanassar Han, Stamboul.  
Anthomelides, E. G., 28 Haviar Han, Galata.  
Assayas & Co., Yossifidis Han No. 2, Stamboul.  
Athanassiades, Bodossaki, Hovaghimian Han 2, Galata.  
Athanasiadis Bros., Merkez Richtim Han, Galata.  
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.  
Barkey & Saul, Turkia Han No. 1, Stamboul.  
Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.  
Bennahmias, M.L., Ikindji Vakouf Han, 14, Stamboul.  
Bostandjoglou, A. & Co., Abit Han No. 20, Galata.  
Cambé, Raphael & Fils, Boyadji Han, Stamboul.  
Cosmetto, A., & Co., Omer Abid Han 10/13, Galata  
Damadian, V., Alyanak Han, 3-4, Stamboul.  
Danon et Semack, Medina Han, Hassirdjiler, Stamboul.  
Dielmann, G., Messadet Han Stamboul.  
Doptoglou Bros., 2 Zindan Capou, Stamboul.  
Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul,  
Stamboul Boîte Postale No. 468.  
Fransès, Salvator, Tchalian Han, Rue Kurekdjiler, Galata.  
Fringhian, Meg., Messadet Han, Stamboul.  
Galani, John A., Merkez Richtim Han, Galata.  
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.  
Hadji Ressoul Campani, Selamet Han, 22-23, Bagche Kapou, Stamboul.  
Hirzel, R. & O., Katirdjioglou Han, Stamboul.  
Howard, Edgar B., Registered, Demir Capou Djadessi 37-39, Sirkedji, Stamboul.  
Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.



- Karnig Agop, Fils de, Messadet Han, Stamboul.  
Kroubalkian, K., Grand Tunnel Han, Galata.  
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.  
Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.  
Ojalvo, Vital, & Co., Xanthopoulo Han, Stamboul.  
Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.  
Pauer, E. C., & Co., Soc. An. Commerciale Fiumana, Erzeroum Han, 21-22, Stamboul.  
Ridley, Rowell & Co., 47 Union Han, Galata.  
Roditi, A., Alallemdji Han 5, Stamboul.  
Saraslanoglou & Prodomides, Nev Chehir Han, No. 7, Stamboul.  
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.  
Sindicato Orientale Italiano, Pinto Han, Stamboul.  
Stock & Mountain, Midhat Pacha Han, Stamboul.  
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.  
Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.  
Tubini, Bernard, 47-50 Union Han, Galata.  
Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

#### Glucose

- Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.

#### Government Contractors

- Altendorf, Wright & Darr, Ralli Han 3-10, Sirkedji, Stamboul.  
Fresco, Fils d'Aslan, Iktissad Han 1-5, Galata.  
Fringhian, Meg., Messadet Han, Stamboul.

#### Grain & Cereals

- Abazoglou, Jean, Exporters, Abid Han 30, Galata.  
Anthomelides, E. G., 28 Haviar Han, Galata.  
Balekdjian, V., Brothers, Exp., Nour Han, Sirkedji, Stamboul.  
Bennahmias, M.L., Ikinji Vakouf Han, 14, Stamboul.  
Bostandjoglou, A. & Co., Abit Han No. 20, Galata.  
Edwards & Sons, (Near East) Ltd., Turkja Han, Rue Kutubhané, Stamboul ;  
Stamboul Boîte Postale No. 468.  
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.  
Toledo & Béhar, Omer Abed Han, 3rd floor, Galata.  
Whittall, J. W., & Co., Ltd., Exp., Sanassar Han, Stamboul.

#### Groceries

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

#### Gum Tragacanth

- Edwards & Sons, (Near East) Ltd., Turkia Han, Stamboul.  
Gulbenkian Bros. & Co., Exporters, Turkia Han, Rue Kutubhané, Stamboul,  
Stamboul Boîte Postale No. 468.  
Hirzel, R. & O., Exps., Katirdjioglou Han, Stamboul.



### Guts (Sheep Casings)

- Arsen, A. G. & Co., Exp., Allalemdji Han, Stamboul.  
Korevaar T., Oppenheimer Casing Co., Ltd., Turkia Han 18-19, Stamboul.  
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.  
Obradovich, Franz, Importer & Exporter, Kutchuk Kenadjian Han, 19, Stamboul.  
Varelas, William, Agent of F. A. Hart & Co., Chicago. Importers-Exporters.  
Kutchuk Kenadjian Han, No 28, Stamboul.

### Hardware and Tools

- Camhi, Raphael, & Fils, Boyadji Han, Stamboul.  
Cariciopoulo, Marc C., Importer, Minerva Han, Galata.  
Danon & Semack, Importer, Medina Han, Stamboul.  
Hirzel, R. & O. Imp., Katirdjioglou Han, Stamboul.  
Levant Iron & Machinery Co., Ltd., 142/146 Rue Mahmoudieh, Galata.  
Nowill, Sidney, & Co. Imps., Kevork Bey Han, Galata,  
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.

### House Furnishings

- Franco, Lazzaro, & Fils, Importers, Findjandjiler, Stamboul.  
Yoannidès, Spiro, P., Maison Louvre, Pera

### Household Utensils

- Yoannides, Spiro, P., Maison Louvre, Pera

### Importers (General)

- Altendorf, Wright & Darr, Ralli Han 3-10, Sirkedji, Stamboul.  
Amar, S., & Co., Validé Sultan Han, Stamboul.  
Cariciopoulo Marc, C., Minerva Han, Galata.  
Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.  
Danon & Danon, Kendros Han, Stamboul.  
Dielmann, G., Messadet Han, Stamboul.  
"Intercontinentale", Tchিনি Richtim Han, 1 st Floor, Galata.  
Karnig Agop, Fils de; Arslan Han, Galata.  
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.  
Lebet Frères & Co., Bassiret Han. Rue Achir Effendi, Stamboul.  
Lyster, N. H., & Co., 8-9 Arslan Han, Galata.  
Mill, Ernest H., Arslan Han, Galata.

### Insurance Agents

- Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.  
Back & Manson Insurance, Ltd., Palazzo Karakeuy, Galata.  
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.  
Compte-Calix & Saverio, G. J., «La Foncière», Galata.  
Cosmetto, A., & Co. Omer Abed Han 10/13, Galata.  
Galani, John A., Merkez Richtim Han, Galata.  
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.  
Heer, Fritz, St. Pierre Han, Galata.  
La Fontaine, Edward, & Sons, Mehmed Ali Pacha Han, No. 56 & 57, Galata.  
Seager, Walter, & Co., Tchিনি Richtim Han, Galata.



Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.  
Pervanides, C., & L, Hazapis, Haviar Han 91, Galata.  
Saraslanoglou & Prodomides, Nev Chehir Han No. 7, Stamboul.

#### Insurance Brokers

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

#### Iron & Steel

Levant Iron & Machinery Co., Ltd., Grand'Rue Mahmoudië, Galata  
Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.  
Nemli Zadeh Frères, Nemli Zadeh Han, Sirkedji, Stamboul.  
Roditi, A., Importers & Exporters, Alallemdji Han 5, Stamboul.

#### Laces and Embroideries.

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

#### Leather

Barkey & Saul, Turkia Han No. 1, Stamboul  
Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.  
Danon & Danon, Importers, Kendros Han, Stamboul.  
Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.  
Eskenazi, S., Buyuk Kenadjian Han, No.9-10. Stamboul.  
Faraggi, Léon, Buyuk Kenadjian Han 1-8, Bagtché Capou, Stamboul.  
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.  
Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.  
Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.  
Société Générale de Commerce, Importers, Rue Hassirdjilar, No. 12, Stamboul.  
Tripo, C. N., & Fils, 11 Rue de la Quarantaine, Galata.  
Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

#### Leather and Leather Goods

Danon & Semack, Importers, Medina Han, Stamboul.

#### Linoleum and Oil Cloth

Franco, Lazzaro, & Fils. Importers, Findjandjiler, Stamboul  
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, 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, Messadet Han, Stamboul.  
Harry Boots & Shoes Manufacturing Co., 6-7 Tidjaret Han, Galata.  
Tubini, Bernard, 47-50 Union Han, Galata.

### Manufacturers Agent

Tchilinguirian, S., 2, 3, 4 Regie Han, Stamboul.

### Matches

Société Générale de Commerce. Importers. Rue Hassirdjilar No. 12, Stamboul.

### Meerschaum

Karnig Hagop, Fils de ; Messadet Han, Stamboul.

### Merchants (General)

Abazoglou, Jean, Abid Han 30, Galata.  
Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.  
Compte-Calix, J., & Saverio, J. G., 7 Rue Tchinar, Galata.  
Galani, John A., Merkez Richtim Han, 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.  
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, 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.

### Mining

Caucasus Copper Co., S. T. Atherton Representative, Club de Constantinople, Péra.

### Mohair (see Wool)

### Nuts and Seeds

Balekdjian, V., Brothers, Nour Han, Sirkedji Stamboul.  
Israelian, R., Tz. Bezazian & H. Eramian, Dilsiz Zade Han, 25-26, Stamboul.  
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.  
Stock & Mountain, Exp., Midhat Pacha Han, Stamboul.

### Office Supplies

Hornstein, A., rue Tekke, Pera.  
Lyster N.H., & Co., 8-9 Arslan Han, Galata.

### Oils (Lubricating, etc.)

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

### Old Clothes

Barsamian, Dicran, Imp., No. 48, 3rd story, Beuyuke Yeni Han, Tchakmakdjilar, Stamboul.  
Dogramadjizadé Djemal & Co., 9, Beuyuke Yeni Han, Tchakmakdjilar, Stamboul.



### Oleo Oil

- Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.  
Anthomelides, E. G., 28 Haviar Han, Galata.  
Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.  
Cariciopoulo, Marc C., Importer, Minerva Han, Galata.  
Danon & Danon, Imp., Kendros Han, Stamboul.  
Doptoglou Bros, 2 Zindan Capou, Stamboul.  
Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.  
Sarasanoglou & Prodromides, Nev Chehir Han 7, Stamboul.

### Opium

- Abazoglou, Jean; Exp., Abid Han 30, Galata.  
Ambarian, Nicholas; Sanassar Han, Stamboul.  
Balekdjian, V., Brothers, Exp., Nour Han, Sirkedji, Stamboul.  
Cosmetto, A., & Co., Exporters, Omer Abid Han, Galata.  
Gulbenkian Bros., & Co., Exporters, Gulbenkian Han, Stamboul.  
Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.  
Nahum & Gormezano, 41 Buyuk Kenadjian Han, Stamboul.  
Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Stamboul.  
Taranto, Nissim; Kenadjian Han, Stamboul.  
Toulonkian, S. A. & H., Kaissari Han 20, Stamboul.

### Oriental Rugs & Carpets (See Carpets)

### Otto of Roses

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

### Paper

- Société Anon. de Papeterie etd'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.  
Société Générale de Commerce, Importers, Rue Hassirdjilar No. 12, Stamboul.

### Persian Prints

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

### Petroleum

- Athanasiadis Bros., Merkez Richtim Han, Galata.  
Fringhian, Meg., Importer, Messadet Han, Stamboul.  
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.  
Sefer Zadé Brothers, Agopian Han No. 4-5, Bagche Capou, Stamboul.  
Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata.  
Zellich, Henri & Co. Im. Galata, 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, Bonyouk Kenadjian Han 1-8 Bagtché Capou, Stamboul.

### Rice (see Sugar)

### Rubbers and Rubber Goods

Sefer Zadé Brothers, Agopian Han No. 4-5, Bagché Capou, Stamboul.

### 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.  
Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.  
Byron Line, Tchিনি Richtim Han, Galata.  
Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White.  
Star Dominion & Red Star, Tchিনি Richtim Han, Galata.  
Dabcovich & Co., Eski Lloyd Han, Galata  
Danon & Danon, Kendros Han, Stamboul.  
Foscolo, Mango & Co., Ltd., Hovaghimian Han, Galata.  
Galani, John A., Merkez Richtim Han, Galata.  
"Intercontinentale", Seir Sefain Han, Galata.  
La Fontaine, Edward, & Sons; Mehmed Ali Pacha Han, No. 56 & 57, Galata.  
Nahum & Gormezano, Buyuk Kenadjian Han 41, Stamboul.  
Reboul, L., Galata.  
Seager, Walter, & Co., Tchিনি Richtim Han, Galata.  
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian  
Han, VI, Galata.



Vuccino, C., Cité Française, Galata.

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

#### 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, Midhat Pasha Han, Stamboul.

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

Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul;  
Stamboul Boîte Postale No. 468.

Fresco, Fils d'Aslan, Exporters, Iktissat Han, Galata.

Howard, Edgar B., Registered, Demir Capou Djadessi 37-39, Sirkedji, Stamboul.

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

Paroussiadis, C., & Co., Merkez Rihtim Han, Galata.

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

Zeis, Anastasse J., Alexiadi Han 2-6, Galata.

#### Slippers-Turkish

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

#### Starch

Griffiths, Thomas, Chambre No. 39, Kenadjian Han, Stamboul.

Société Générale de Commerce, Importers, Rue Hassirdjilar No. 12, Stamboul.

#### Stationery

Hornstein, A., rue Telke, Pera.

Kroubalkian, K., Imp., Grand Tunnel Han, Galata.

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.

Bostandjoglou, A., & Co., Abit Han, No. 20, Galata.

Crassopoulos, Basile C., 11 Rue Smyrne, Emin Eunu, Stamboul

Faraggi, Léon, Bouyuk Kenadjian Han 1-8, Baghtché Capou, Stamboul.

Fransès, Salvator; Tchalian Han 7, Rue Kurekdjiler, Galata.

Fringhian, Meg., Imp., Messadet Han, Stamboul.

Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.

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

Saraslanoglou & Prodomides, Nev Chehir Han 7, Stamboul.

Société Générale de Commerce, Importers, Rue Hassirdjilar, No. 12, Stamboul.



### Surveyors

Psychakis, M., 6 Anadol Han, Stamboul.

### Tanning

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

### Telegraph Companies

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

### Textiles

Faraggi, Léon, Bouyouk Kenadjian Han, Bagtché Capou, Stamboul.

### Tin Cans and Hardware Factory

Athanasiadis Bros., Merkez Richtim Han, Galata.

### Tobacco

Abazoglou, Jean, Exporter, Abed Han 30, Galata.

Alston Tobacco Company, Palazzo Karakeuy, Galata.

Balekdjian, V., Brothers, Exporters, Nour Han, Sirkedji, Stamboul.

Foscolo, Mango & Co., Ltd., Exporters, Hovaghimian Han, Galata.

Galani, John A., Merkez 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.

The Standard Commercial Trading Corporation, Aslan Han, Galata.

### Tourist Agency

American Express Co., Nichastadjian Han, Rue Voivoda, Galata.

### Typewriters and Supplies

Hornstein, A., rue Tekke, Pera.

Kroubalkian, K., Sole Agent & Depositor for Turkey, «Royal» and «Corona»

Typewriters and Globe-Wernicke Products, Buyuk Tunnel Han, Galata.

Lyster, N. H., & Co., 8-9 Arslan Han, Galata.

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

### Underwriters

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

### Wines and Liquors

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

### Wool and Mohair

Arsen, A. G., & Co., Exp., Midhat Pacha Han, Stamboul.

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

Edwards & Sons, (Near East) Ltd., Turkia Han, Rue Kutubhané, Stamboul ;

Stamboul Boîte Postale No. 468.

Fresco, Fils d'Aslan, Exporters, Iktissat Han, Galata.

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

Howard, Edgar B., Registered, Demir Capou Djadessi 37-39, Sirkedji, Stamboul.

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

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

Stock & Mountain, Midhat Pacha Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

### Woolen Goods

Sefer Zadé Brothers, Agopian Han No. 4-5, Bagehe Capou, Stamboul.



## Individual Members at Constantinople

---

- Allen, Charles E., American Consulate General, Pera.  
Bel, F. W., Gary Tobacco Co., Merkez Richtim Han, Galata.  
Bergeron, R. E., American Express Co., Galata.  
Blattner Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.  
Briggle, Lester W., Constantinople Woman's College, Arnaoutkeuy.  
Brown, J. Wylie, American Express Co., Galata.  
Campbell, C. D., Manager, Standard Oil Co. of New York, Merkez Richtim Han, Galata.  
Correa, W. H., Standard Oil Co. of New York, Merkez Richtim Han, Galata.  
Crutcher, James H., Near East Relief, Arabian Han, Galata.  
Curmusi Theo. N., Tchিনি Richtim Han, Galata.  
Damon, Theron J., Yildiz 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.  
Heck, Lewis, Manager, Edgar B. Howard, Import-Export, Demir Capou Djad. 37-39, Stamboul.  
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.  
King, P. E., Manager, Alston Tobacco Co., Palazzo Karakeuy, Galata.  
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.  
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.  
Mandil, Harry R., Tchupluk, Stamboul.  
Miller, W. B., Standard Oil Co. of New York, Merkez Richtim Han, Galata.  
Mizzi, Dr. Lewis F., 11 St. Pierre Han, Galata.  
Peet, W. W., American Bible House, Stamboul.  
Stem, F. B., Manager, Gary Tobacco Co., Merkez Richtim Han, Galata.  
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.  
Tchertchian, V. D., 136 Fermendjiler, Galata.  
Tompkins, V. D., Standard Oil Co. of New York, Merkez Richtim Han, Galata.  
Vuccino, C., Cité Française, Galata.  
Way, J. Roman, Standard Oil Co. of New York, Merkez Richtim Han, Galata.
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## LIFE MEMBERS.

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G. BIE RAVNDAL\*,  
American Consular Service, Zurich, Switzerland.

CHARLES R. CRANE  
70 Fifth Ave., New York

CLEVELAND H. DODGE,  
Phelps, Dodge Co., 99 John Str., New York.

JAMES A. FARRELL,  
United States Steel Corporation, 71 Broadway, New York.

ARTHUR B. FARQUHAR, †  
A. B. Farquhar Company, 44 Whitehall, New York.

GEORGE WARREN BROWN,  
Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri

WM. E. BEMIS, †  
Standard Oil Company, 26 Broadway, New York.

CLARK H. MINOR,  
c/o International General Electric Company, 120 Broadway, New York City.

WILLARD STRAIGHT, †  
LUCIEN IRVING THOMAS,  
Standard Oil Company of New York.

HOWARD HEINZ,  
H. J. Heinz & Co., Pittsburgh Pa.

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\* ) Elected honorary life member at annual meeting held Jan. 26, 1915

† Deceased.

# SADULLAH, LEVY & MANDIL

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**ORIENTAL RUGS & CARPETS,  
EMBROIDERIES,  
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The American Tobacco Company of the Orient.

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Danon & Danon. General Importers and Exporters, Specializing in Food Products and Leather.

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Mac Andrews & Forbes Co. Licorice.

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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. Suleimanovich & Co. Exporters of Dried Fruits and Importers of Colonials.

M. & J. Taranto. Exporters of Dried Fruits and Valonea.

W. F. Van Der Zee. Shipping Agents and Coal Merchants.

**KEUN, MISSIR & C<sup>o</sup>**  
**S M Y R N A**

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**SPECIALITIES:** Emery Stone, Chrome Ore, Opium, Wool, Olive Oil and Soap, Nut Galls, Licorice Root, Gum., etc.

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AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in PIRÆUS, Greece

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- The American Express Company Inc., 44 Philonos Street. Bankers.
- Aslanides Brothers, Zervos Building, Filonos & Tsamadou Streets. Shipping and General Commerce; Electrical Engineering.
- G. N. Assimacopoulos & Co., Sirenghela Building. Importers and Exporters; Food Stuffs; Manufacturing Agents.
- Banque Panayotopoulo.
- J. Bolonaki Brothers, 20 Capodistria Street. (Cable address: Bolanbros). General Merchants; Flour, Sugar, Coffee, Rice.
- Ernest Brewer Co., Inc.,—New York; F.L. Harley, General Near East Representative, 20 Nikita Street, Grand Prix Flour.
- P. G. Callimanopulo, 2 Sotiras Street. Shipbroker and Freight Contractor; Bunkering. Agents at all ports in Greece.
- Cardassilari Frères, 73 Philonos Street. Head Office and Steam Factory for Hides at Chios. Import: Raw Hides, Tanning Extracts and General Products. Export: Hides, Greek Tobacco, Currants, Calamata Figs, Olives, Olive Oil, Almonds, Gum-mastic, Colophone, Turpentine, Carobs, Valonea, etc. Agencies in Principal Ports of Greece. Shipping Agents and Bankers. Commission and Representation.
- Emmanuel G. Casdaglis Fils. Ship-owner.
- Consologlou Frères, Stoa Rizari. Commission and Representation for Colonials.
- J. D. Corcodilos & Sons, 6 Bouboulina Street. Coal Importers; Ship-owners.
- Danon & Danon, Sirenghela Building. General Importers and Exporters, Specializing in Food Products and Leather.
- Export Steamship Corporation, 37 Philonos Street. (Represented in Greece by The Michalinos Maritime and Commercial Co., Ltd.)
- F. L. Harley, 20 Nikita Street. Commission Agent for Flour, Wheat, Sugar, Coffee, etc.
- M. B. Komvopoulo, 32 Philonos Street. Agent for Pillsbury's Flour.
- Lekas & Drivas, 46 Philonos Street. Importers of General Merchandise and Exporters of Food Products.
- A. E. Lombardo, 16 Tsamadou Street. General Commission Merchant.
- S. & E. & A. Metaxa, Successors to S. 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.
- D. Pouris, 4 Tsamadou Street. Manufacturer of Cognac.
- Sarantis Frères, Spiraki Building. General Import and Export Agents.
- Standard Oil Company of New York.
- Geo. C. Stringos, Spiraki Building. Banker, General Importer and Exporter.
- T. P. Tagaris, Yannoulato Building, 2nd floor. Steamship Agent and Contractor.
- U. S. Shipping Board, Zervos Building, Philonos & Tsamadou Streets.
- Vassiliadis & Theofanidis, 42 Makra Stoa Street. Importers and Exporters.
- Washburn-Crosby Co.,—New York; F. L. Harley, Agent for Saloniki and Piræus, 20 Nikita Street, Piræus. Gold Medal Flour.
- Ath. Xanthopoulo Sons & Co., 6<sup>B</sup> Loudovicou Street. Commission Agents for Flour, Coffee and Sugar; Importers of these Articles; Coal; Shipping.



AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT  
**MEMBERS in ATHENS, Greece**

- The American Express Company Inc., Carapanou Building. Bankers.
- The American Tobacco Company of the Orient, Carapanou Building.
- Bank of Athens.
- Bodossaki Athanassiades, Carapanou Building. Banker and Contractor.
- 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.
- Soc. Anon.: André Cambas, Rue Philhelinou. Wines.
- Ghiolman Brothers, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.
- R. & W. Hill, 55 Aeolus Street. Mines.
- Ionian Bank, Limited.
- H. G. Jaquith, Managing Director, Near East Relief.
- Kikizas, Trakas & Co., The Office Appliance Company, 4 Stadium Street.
- Mac Andrews & Forbes Industrial Company, 4 Voulis Street. Manufacturers of Wool Carpet Yarn, High Class Oriental Carpets and Rugs.
- Papayoannou Bros. & Co., 9<sup>A</sup> 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., 37 Third of September Street. Motor Cars, Tires and Accessories.
- A. Philippou, 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.
- James Vusher, 3 Voulis Street. Agent for Cadillac, Buick and Chevrolet Motor Cars.

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Tourist, Shipping, Forwarding and Insurance Agents,  
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AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

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- 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 Raw Skins, Wool, Mohair and Opium.
- Haim & Albert Benvenisté. General Importers and Exporters.
- Isaac J. B. Cohen & Fils, 7 Rue Katouni. (Cable address : Iscohen) Colonials.
- Danon & Danon, Singer Building No. 8. 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.
- Georgiadès Bros. & Co. Importers of Molasses.
- Jacoel & Co., 9 Rue Doxis. Exporters of Furs, Skins, Wool and Animal Hair.
- Juda & Salmona. Copper; Cotton Goods; Cotton Seed Oil; Drugs; Pharmaceutica, Products; Groceries; Metals—Tin, Zinc; Lubricating Oils; Oleo Oil.
- S. D. Kyrou & Co., 14 Coundouriotou Street and 79 Nikis Avenue. Lincoln, Ford, Fordson and Automobile Accessories.
- Nicolas Manos, 11 Rue St. Minas. Insurance; Representation on Commission.
- Albert Nehama, Cohen & Co., 28 Rue Condouriotis. Grain, Flour, Forage Merchants, Colonials; Import and Export.
- Olympos Naoussa, Soc. Anon. Brasserie. Brewery, Ice-Making, and Cold Storage Plants.
- C. Sachinis & Fils, 12 Bâtiment du Port. Flour, Timber, Sugar, Representation and Commission.
- Sarantis Frères, Dracoulis Building. General Import and Export Agents.
- Salomon Sarfati, Rue Thassou. Wool, Mohair.
- Albert Scialom & Co., Kyrstsis Han. Fennel Seed; Gum; Mastic; Opium; Poppy Seed; Saffron.
- Fils de J. Scialom & Co., Rue Franque. Leather; Nuts; Seed; Opium.
- D. Serafas, 17 Rue Salamin. Leather; Lumbers; Skins; Tobacco; Wool; Mohair, Standard Oil Company of New York.
- Isaac J. Yahiel. General Commission Agent.



AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in PATRAS, Greece

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- Bakirgian Frères. Exporters of Dried Currants.
- Cremidi Brothers. Exporters of Dried Currants.
- A. Droulias Company, Ltd. Exporters of Dried Currants.
- C. J. Giraud & Co. Exporters of Currants, Sultanas, Olive Oil, Licorice Root and Valonea.
- M. A. Messinesi & Co. Commission Merchants and Agents; Importers of Grain Flour, Rice, Sugar, Paraffine, Salmon in Brine, Sheetings, Drill and Drillings, Canned Goods, Labrador Soft Cured Codfish.
- 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. Stavrulopulo. Agent of National Steam Navigation Co., Ltd., of Greece, and of the Byron Steamship Co., Ltd., of London. Coal Merchants.

Other Members in Greece

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- The American Tobacco Company of the Orient, CAVALLA.
- F. Aslan, VOLO. Representation-Commission; Raw Materials; Iron and Metals; Cereals.



AMERICAN CHAMBER OF COMMERCE FOR THE LEVANT

MEMBERS in SOFIA, Bulgaria.

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American Balkan Trading Co., Agricultural Machinery, Industrial Machinery and Belting Representatives of the J. I. Case Threshing Machine Co., and the Worthington Pump and Machinery Co.

H. R. Arnold, Standard Oil Company of New York.

Bank of National Credit Founded with the co-operation of the Insurance Companies of the group "Balkan". President of the Council, D. M. Yablansky.

Bank of Sofia.

Banque Franco-Belge.

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