

American Chamber of Commerce for the Levant, Inc.

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American Enterprises in Turkey

During recent months there has been manifest a tendency towards a greater American interest in Turkish financial and economic activities, particularly on the part of firms and institutions whose names have real significance in the business world. In many instances there may be no final results or undertakings, at least for the present, but the tendency appears to exist. It seems only natural that with general conditions in Turkey steadily becoming more stable, American financial houses that have in recent years been making loans on a large scale to European governments, cities, and private companies, will tend more and more to extend their range of activities a little farther east and south. Funds are certainly available for such investments, and it will suffice that the holders of such funds become assured of the desirability and security of their investments in this country, to set the wheels in motion.

Irrigation

There is probably no new proposal of such eventual importance as that suggested in his recent speech by the Turkish Prime Minister, H. E. Ismet Pasha, in regard to irrigation. Except for river bed irrigation such as is practiced in the Nile Valley, and more and more in Irak, there is probably no part of the world, in which modern irrigation methods have been well established, which so closely resembles the conditions in the central Anatolian plateau district as does the western part of the United States. So-called «dry-farming» does not appear to meet the essential needs of Asia Minor, and water will actually have to be made available on the land, if that potentially fertile region is to be assured of enough production to make agriculture a profitable undertaking, and not a mere speculation on the possibility of adequate rainfall at the right time, as it is at present.

In many sections of the Western States which are now irrigated, population had to follow the irrigation project, while in this country a hard working population already exists in sufficient numbers to take immediate advantage of the benefits of sufficient water. Naturally the existing population would have to be taught new methods in keeping with the changed conditions of tillage, or crops, but it appears to have been discovered in practice that in order for irrigation projects to succeed in Western U. S. A. and Canada, the land in question had already to be farmed, or "dry-farmed", so that too long a time did not have to elapse before sufficient settlers were established to utilize and pay for the cost of the irrigation project.

One of the main features—other than finding the actual funds for works to be undertaken—of any irrigation scheme is to have in force the requisite laws covering distribution of water or riparian rights, possible combinations among landowners in any district to enable them to join together in securing water supplies, etc, etc. Further, it would have to be determined as a matter of governmental policy whether all such works would be handled through the government, or whether private enterprise could also become active on a safe investment basis.

These matters are all for future development, but it is encouraging to see that the vital importance of irrigation in many of the most potentially productive districts of Turkey is receiving the serious consideration indicated by the recent speech of Ismet Pasha. It seems certain that in elaborating a future policy, more can be learned from the past experiences of Western United States and Canada than from other countries, because of the many similar climatic and soil conditions existing between the two regions. It is to be hoped that American financial institutions may be interested in this sort of public works.

Railways and Ports

The French edition of the *American Exporter* for October contains an article on proposed American railway construction work in Turkey, dealing with the proposals of the Fox Brothers International Corporation, whose activities at Cesarea have already been reported in our magazine. We are informed that the current negotiations in Angora deal as well with port construction at Samsoun and Mersina, but that as yet no final agreement has been reached.

Well-Merited Tribute to Mr. Gillespie

We take pleasure in quoting the following portion of the leading article of the *Economiste d'Orient* for November 10, 1928, in which the American Commercial Attaché in Constantinople, Mr. Julian E. Gillespie, is given a well deserved tribute for his unfailing efforts to promote and maintain trade relations between the United States and Turkey. We venture to make only one comment on the portion of the article dealing with American tariff relations, and instead of stating that the American Congress could at any time cancel an international trade agreement, we believe the writer meant to imply that the import tariff law and rates might be changed at any time, thus essentially modifying existing relations, but not, for example, in any way cancelling the most favored nation or any other special clauses in effect at the time the new tariff law was passed. The article is as follows:

Pour en revenir à nos propres traités de commerce, bien qu'il ne soit pas inutile en général d'étudier les suggestions de Genève concurremment avec le rapport de notre Commission des Tarifs, nous estimons que cette nécessité n'apparaît point d'une façon inéluctable en ce qui concerne nos relations avec les Etats-Unis dont le tarif uniforme envers tout le monde ne se prête pas à des marchandages. En vertu du Tariff Act of 1922, l'Amérique ne demande et n'accorde de traitement de faveur à aucun Etat; d'un autre côté, la Chambre de Washington peut à tout moment dénoncer n'importe quel traité conclu par le Président. Dans ces conditions, nous ne voyons pas la possibilité de conclure avec les Etats-Unis une convention douanière sur la base d'un tarif négociable. Par contre, aussi bien les négociants et les fabricants Américains que Turcs souhaitent ardemment qu'il soit mis fin à l'instabilité du régime douanier qui provient de l'absence d'un accord général basé sur le traitement de la nation la plus favorisée. Nous recommanderions donc d'autant plus la prompte conclusion d'un tel accord qu'elle permettrait et encouragerait le développement des relations d'affaires des deux pays dans d'autres domaines encore que celui du commerce proprement dit.

Nous devons particulièrement à la précieuse et intelligente activité de Mr. Gillespie, le remarquable attaché commercial de l'Ambassade des Etats-Unis, les récentes initiatives prises par plusieurs de ses compatriotes en Turquie. Nous avons appris avec beaucoup de plaisir l'intérêt montré par Mr. Torbes de la firme Blair and Cy de New York et Mr. Stevens de la Banque Seligmann and Cy envers notre pays, à propos des questions de la Banque d'Etat et de la stabilisation monétaire, nous enregistrons de même avec la plus vive satisfaction la décision prise dernièrement par la maison Ford de fonder des ateliers d'ajustage à Constantinople. On sait que cette firme ayant fait en 1923 des offres dans ce même sens au Ministère du Commerce turc, qui ne crut pas alors devoir les agréer, alla établir des usines d'assemblage à Alexandrie. Il était question cette fois d'en créer de nouvelles pour les Balkans et l'on balançait entre Stamboul et Le Pirée.

Nous nous félicitons que l'avis de Mr. Collins ait contribué à faire opter pour le Bosphore. Nous envisagerions également avec beaucoup de sympathie l'établissement en Turquie du General Motors Corporation qui est, avec l'United States Steel, l'une des deux plus formidables entreprises des Etats-Unis. Le bilan du General Motors au 31 Décembre 1927 accusait 666.197.453 dollars d'immobilisations et 432.280.122 dollars de réalisable et de disponible, soit 1.098.477.575 dollars à l'actif, dont 369 millions aux réserves et report à nouveau. Cette firme avait fait pour 1 milliard 269 millions de dollars de ventes en 1927. L'entreprise, dont les actions sont nominatives, est contrôlée par le groupe Dupont de Nemours en accord avec les Banques Morgan et First National.

Nous sommes persuadés que si l'action d'agents de l'autorité de Mr. Gillespie continuait à s'exercer et à s'étendre aux Etats-Unis, nous pourrions envisager une période de collaboration intense avec ce pays dans le domaine de la finance et de l'industrie. Les Américains ne connaissent presque pas encore la Turquie et les Turcs; tous ceux qui ont eu l'occasion de se renseigner sur l'état actuel, les besoins de l'Anatolie et les dispositions favorables du gouvernement turc, manifestent le désir d'entreprendre des affaires chez nous. Que l'on nous permette seulement de les mettre une fois de plus en garde contre les commissionnaires de mauvais aloi, dont les interventions sont aussi préjudiciables aux Turcs qu'à eux-mêmes. Nous pouvons assurer les grandes maison américaines qu'elles trouveront l'accueil le plus cordial et le plus courtois auprès des autorités turques et particulièrement des Ministères des Finances, des Travaux Publics et du Commerce, pourvu qu'elles traitent sans intermédiaires et qu'elles viennent avec leurs propres capitaux et leurs propres techniciens.

Motor Truck Trials at Angora.

The road and other tests of the entries having been completed the motors and other working parts of numerous makes have been opened up to determine the amount of wear, and it is stated that the final decision as to the winning make or makes will be rendered by the end of November.

Certificates of Origin for Turkey.

The main question of certificates of origin for goods of U.S.A. origin imported into Turkey was settled on October 23rd, when the local customs authorities received instructions from Angora to accept the forms previously used. However, there would appear to be a question in regard to the importation of wheat, and according to the local press the matter may be referred for final interpretation to the Council of State. The point at issue is whether wheat from Canada can be "transformed," or "manipulated," in the United States in such a manner as to permit it to enjoy the most favored nation treatment when imported into Turkey, in accordance with existing treaty provisions.

The American Hospital of Constantinople

The American Hospital during October was transferred from its former location in Constantinople to a new building at Nichantache. The new building is a five-story apartment house to which a larger kitchen, laundry and drying room and various other additions have been made. The capacity of the Hospital is sufficient to take care of the average number of patients which were formerly received in the old building, while a much more compact organization and better service will be possible in its new and modern location.

The *Levant Trade Review* takes pleasure in publishing the following report on the activities of the Hospital for the year from July 1st, 1927, to June 30th, 1928:

"The spring of 1927 found the Hospital in a critical condition. Its funds in the bank were almost exhausted and there seemed no way of meeting the heavy annual deficits. The American community felt that the Hospital could no longer continue after Admiral Bristol, whose personal interest had been such a large factor in its seven years existence, had left Constantinople. At his request Dr. Shepard of the American Mission made a survey of the Hospital situation. Following this survey the Admiral called a meeting of the Advisory committee of the American Welfare at the Embassy on May 23rd. At this meeting a small committee, consisting of Messrs. King, Stem, Heck and Way was appointed to act with Dr. Shepard in managing the Hospital, until some decision could be reached regarding liquidation or continuation. Dr. Huntington of Robert College was later added to this committee, and a representative of the Embassy has been present at most of the meetings which have been held weekly since that date.

"In order to finance the Hospital the Managers inaugurated a system of service contributions. The services of Dr. Shepard, who received his permit to practice in Turkey late in June, were loaned by the American Mission for a period of one year. The Managers recognized at the start that it would be necessary to raise about \$15,000 in America to supplement funds contributed locally, to meet the operating deficit for the year. The system of service contributions and the generosity of the local American community resulted in unexpectedly large support of the Hospital. Mr. Way, who has completely reorganized the Hospital accounting system, has prepared a detailed financial statement for the year which is appended to this report. There has been a gratifying increase in the number of patients treated, as will be seen by the accompanying comparative statistics.

"Soon after his arrival Ambassador Grew called a second meeting of the Advisory committee of the American Welfare at which the managers reported the results of three months under the new management. It was unanimously voted to continue the Hospital; to organize an informal committee in America for raising funds to help meet the Hospital deficit; and to inaugurate a campaign for personal contributions from Americans in Constantinople who had not yet contributed.

"The committee in America, as finally organized, consisted of Mr. George Plimpton, Mr. A.W. Staub, Mr. Barclay Acheson, Mr. Luther Fowle and Mrs. G.H. Huntington. Owing to unavoidable delays in the formation of

this committee and in the starting of their campaign for funds the financial situation of the Hospital became critical in December, so that the Managers had to personally guarantee a substantial overdraft at the bank in order to secure money to carry on. On February 22 Ambassador Grew called another meeting of the Advisory Committee at the Embassy at which it was voted to close the Hospital on March 1st unless \$5,000 could be secured immediately, with a further \$10,000 guarantee by July first. A cable was sent to Mr. Plimpton stating this decision. Mr. Fowle wired in reply on March first, announcing a pledge of \$7,000 conditional on the raising of \$15,000 to meet the 1928 deficit, and advising keeping the Hospital open two weeks longer, pending developments. The first \$5,000, which really made possible the securing of the \$15,000, was pledged by the American Board of Missions in reply to a cabled request sent by the Mission Committee in Constantinople. The balance was raised through the untiring efforts of Mr. Luther Fowle, aided by other members of the committee, and the liquidation of the Hospital was averted.

" With funds in sight to meet the deficit for 1928 the Managers turned their attention to the problem of housing the Hospital on the expiration in September of our present lease. After considering a number of possibilities it was decided that no satisfactory solution could be found short of erecting a building suited to the needs of the Hospital, and planned with a view to the utmost economy compatible with real efficiency. Since a building could not be financed and built before the expiration of the present lease the Managers decided to ask for an extension of one year. After a long delay the owners of the buildings now occupied refused to make the extension of the lease. Since the first of June, when this reply came, we have been looking for suitable temporary quarters. There are several new apartment houses in the Chichli, Nichantache, Matchka neighborhood, any one of which can be adapted to meet our needs temporarily. Allowing as high as Ltqs. 14,000 for rent for patients and nurses quarters, we can care for about as many patients as during the past year and still cut down our budget by Ltqs. 20,000. The Managers request authorization to rent one of these apartments for a year, with the option of renewing the lease for two years longer. They hope that within two years it will be possible to finance and erect the type of building that is needed.

" Thanks to the interest taken in our problem by the well known Hospital architects, Kendall, Taylor & Co. of Boston, we already have in hand the preliminary plans for a building which would exactly meet our needs. It would accommodate 70 patients and the entire nursing staff, including pupils. According to preliminary estimates made by a reliable local contractor, and a study of land prices made by the Managers, the new building, with land enough for ample grounds around it, will cost between \$65,000 and \$75,000. Thanks to the generosity of Mr. J. P. Morgan, who became interested in the Hospital through Mr. Grew, as well as that of Mr. Grew himself and one other friend, we already have over \$8,000 in a building fund.

" Miss Nelson who had acted as Hospital Superintendant and Director of the nursing course for three years was obliged to return to America in July 1927. Since then Miss Francis has been Director of the Nursing Course and has oversight of the kitchen and housekeeping. She has been assisted

by Miss Mc Knight who arrived in August 1927. They have done this work with credit to themselves and satisfaction to those under their care as well as to the Medical Director and Managers of the Hospital, in spite of many difficulties inherent in the situation. Thirteen nurses have graduated during the year, nine Russians, two Armenians and two Bulgarians. Of the twenty-four pupil nurses now in training sixteen are Turks, six are Armenians, one is a Greek, and one a Russian. The next class to graduate consists of six Turkish girls who will complete the course in January.

“ The thing which has made possible the continuation of the Hospital has been the splendid way in which the entire American community has rallied to its support. Ambassador Grew has shown keen interest in it from the day of his arrival and has kept it always in mind and won many friends for it. The Managers have given to the Hospital the closest supervision and a great deal of time, thought and effort. Our friends in America have come loyally to the rescue in our time of need. It may safely be said that our worst crisis is past and the way clear for the sort of advance which will make the American Hospital of Constantinople a permanent institution rendering an increasingly significant service to the Americans and all the other races of this cross roads of Europe and Asia.”

Statistical Report

July 1/26-July 1/27

July 1/27-July 1/28

Hospital in patients

Medical.....	463	500
Surgical.....	205	211
Obstetrical.....	291	351
Births.....	274	339
Total admissions.....	1,233	1,401

Nativity of patients

American.....	80	79
English.....	23	24
Turkish.....	209	259
Armenian.....	364	388
Greek.....	326	350
Jew.....	29	48
Russian.....	101	118
German.....	21	25
Miscellaneous.....	80	113
Maximum number on any one day..	70	77
Minimum number on any one day..	28	38
Number of days treatment.....	18,951	21,536
Number of major operations.....	73	147
Number of minor operations.....	124	139
Number of deaths.....	34	23
Number of private patients.....	182	234
Number of semi-private.....	198	218
Number of full pay.....	244	391
Number of part pay.....	134	92
Number of free patients.....	203	127

Out patient department

Number of new visits.....	2,750	2,708
Number of revisits.....	7,327	7,360
Total.....	10,077	10,068

For the year ending June 30, 1928, the total operating cost of the Hospital amounted to Ltqs. 127,490.13. Receipts from patients provided 56.6 per cent of this total while in the previous year the same receipts made up only 37.4 per cent. Contributions of Constantinople and other parts of Turkey amounted to 23.3 per cent and the same percentage of the total was secured from the American Committee.

This Institution stands out among similar American charitable organizations in foreign countries in that its management is in the hands of the local American community and that its main support comes from that same community in Turkey. Among that the activities of the Hospital is a well-organized school for training nurses and the contributions received from the American Committee just about cover the cost of the maintenance of this nurses' school. The Hospital enjoys the best of relations with the Sanitary Authorities of Constantinople and the graduates of its nurses' school are in demand for official institutions in this and neighboring countries.

Foreign Service Changes.

Mr. R. R. Jordan has been transferred to Tirana as third secretary and is at present acting as Chargé d'Affaires in the absence on leave of the Minister to Albania. Mr. Raymond Hare has returned from leave in the United States, during which he successfully passed his examinations for the foreign service. Mr. Burton Y. Berry has been sent as vice consul of career to Constantinople.

The Merchants' Association of New York

THE MERCHANTS' ASSOCIATION OF NEW YORK IS ONE OF THE LARGEST GENERAL COMMERCIAL ORGANIZATIONS IN THE UNITED STATES AN IMPORTANT PART OF THE WORK OF ITS FOREIGN TRADE BUREAU CONSISTS IN PLACING BUSINESS HOUSES OR INDIVIDUALS IN FOREIGN COUNTRIES, WISHING TO BUY OR SELL MERCHANDISE OR TO MAKE AGENCY ARRANGEMENTS, IN DIRECT TOUCH WITH PROMINENT AMERICAN MANUFACTURERS AND MERCHANTS IN THEIR RESPECTIVE LINES. THESE NAMES ARE SELECTED INDIVIDUALLY IN ORDER TO GIVE THE BEST POSSIBLE SERVICE TO EACH FOREIGN INQUIRER. FOR THIS PURPOSE THOUSANDS OF UP-TO-DATE CARD RECORDS ARE MAINTAINED SHOWING THE BUSINESS INTERESTS OF AMERICAN HOUSES.

OUR CHAMBER HAS FREQUENTLY HAD OCCASION TO AVAIL ITSELF OF THE GOOD OFFICES OF THIS FOREIGN TRADE BUREAU AND FEELS SURE THAT ANY FIRMS IN THE NEAR EAST WHICH APPLY TO IT DIRECTLY OR THROUGH THE CHAMBER WILL BE SURE OF RECEIVING PROMPT AND EFFICIENT HELP. IT IS IMPORTANT THAT IN ANY CORRESPONDENCE FULL DETAILS OF THE BUSINESS CONTEMPLATED SHOULD BE GIVEN, SUCH AS A COMPLETE DESCRIPTION OF THE MERCHANDISE OFFERED, TERMS OF PAYMENT PROPOSED, AND THE NAMES OF ANY REFERENCES THAT CAN BE SUPPLIED, PREFERABLY IN THE UNITED STATES.

Production of Wheat in Greece

In recent years shipments of American wheat and flour have represented a large proportion of the total business between the two countries. We publish the following memorandum drawn up by the Chamber of Agriculture of Salonica in regard to the cost of production of wheat in Macedonia:

La presse a annoncé récemment que dans son désir de réduire le prix du pain le gouvernement songe à abolir le droit d'entrée sur le blé et à obtenir en même temps une réduction du prix auquel se vend aujourd'hui le blé indigène. La Chambre agricole de Salonique, interprétant l'opinion des producteurs de blé de la Macédoine et désirant éclairer le gouvernement afin de prévenir une décision qui aurait une influence désastreuse sur la production indigène de blé, s'empresse d'exposer par le présent ses vues dans cette question très importante pour l'économie nationale.

Les renseignements qui suivent prouvent que les producteurs ont parfaitement raison de demander que l'on évite une baisse du prix du blé indigène qui couvre à peine les frais de culture (coût), et que leur point de vue est le seul conforme à l'intérêt de l'Etat parce qu'il répond seul à une politique agricole saine.

Les frais de culture d'un stremme (110 d'hectare) de blé dans le département de Salonique sont, au minimum, les suivants :

Culture du champ.	dr.	150
Valeur de la semence	»	100
Frais de moisson	»	80
Frais de battage	»	50
Frais de transport	»	20
Loyer de la terre.	»	50
		50
Soit au total frais	dr.	450

Le rendement ordinaire moyen en Macédoine ne dépasse pas 70 oques par stremme. La statistique officielle du ministère de l'économie nationale pour 1926 indique un rendement moyen pour la Macédoine de 88 kgs. de blé par stremme, soit oques 68,64.

En calculant sur la base de ces dépenses, nous trouvons que chaque oque de blé coûte au producteur du département de Solonique dr. 6,43.

Le prix auquel le blé est actuellement vendu par les producteurs dans les divers villages du département de Salonique surpasse rarement cette limite. En demandant par conséquent le maintien du prix du blé au niveau actuel, le producteur ne cherche à être payé pour son blé qu'à son prix de revient ou avec un bénéfice minime.

Le producteur, ne jouissant d'aucun privilège de la part de l'Etat et rendant la terre productrice à la sueur de son front, ne cherche, en vendant ses produits, qu'à être payé pour sa peine, sans jamais songer à exploiter les autres classes ou à vivre à leurs dépens.

D'aucuns se demandent pourquoi les producteurs d'autres pays vendent leur blé moins cher. A cela nous répondons ceci :

Les pays où la production du blé coûte moins cher sont les pays ayant un climat favorable à la production de blé (pluies fréquentes au printemps, absence de vents brûlants, etc.) et où le rendement moyen par stremme est très supérieur à ce qu'il est en Grèce, ou bien des pays dont le

climat n'est pas très différent de celui de la Grèce mais où, en raison d'une population moins dense, il existe de grandes propriétés possédant des moyens de culture mécaniques qui réduisent le prix de revient du blé, et où enfin le loyer de la terre est très peu élevé.

En Grèce, la production de blé peut être doublée si l'on applique des moyens de culture intensifs. Mais l'intensification de la culture ne peut malheureusement être obtenue d'un jour à l'autre. Pour changer les méthodes de culture employées par les paysans depuis des siècles, il faut de longues années d'un travail persistant et systématique. Il est nécessaire de fonder de nombreuses écoles pratiques d'agriculture, plusieurs fermes-modèles, des champs de démonstration dans tous les villages, des services agricoles parfaits et un personnel agronomique expérimenté; il faut en outre assurer le crédit agricole en affectant des capitaux importants à l'agriculture, et d'autres moyens encore.

Mais dans l'intervalle, et jusqu'à ce que l'Etat puisse appliquer ces mesures, ce même Etat a le devoir et aussi intérêt à encourager la production de blé en maintenant le prix du blé à des niveaux satisfaisant les producteurs.

Par bonheur, ces dernières années l'Etat a compris l'importance qu'il y a à encourager la production de blé et par une mesure législative appliquée depuis l'année dernière il a confié à un service spécial le soin de concentrer le blé indigène; il a en outre obligé les minotiers à acheter le blé indigène à un prix relativement satisfaisant.

Il est à espérer que si cette mesure continue à être appliquée, les producteurs, qui parviennent aujourd'hui à couvrir les frais de culture sans subir de pertes, intensifieront cette culture; la production ainsi augmentera et la balance commerciale s'améliorera.

Si l'Etat décidait de réduire le droit d'entrée sur le blé étranger, les producteurs ne formuleraient pas d'objection si cette réduction ne devait pas entraîner une baisse du prix du blé indigène.

Pour ce qui est de l'importance de la production de blé pour l'économie nationale, il suffit de dire que la valeur des marchandises importées en Grèce est presque le triple de la valeur des exportations, fait qui est dû en majeure partie à l'importation de quantités considérables de blé et de farines. Ainsi, en 1926, la valeur des marchandises importées en Grèce a atteint 30.000.000 de livres sterling, alors que la valeur des exportations n'a été que de 12.000.000 de livres. Parmi les marchandises importées, le blé et les farines représentaient une valeur d'environ 10.000.000 de livres sterling.

Par conséquent l'amélioration de la balance commerciale doit être recherchée avant tout par l'augmentation de la production de blé. Cette augmentation se réalisera l'orsqu'on aura assuré aux producteurs indigènes un prix de vente satisfaisant pour leur blé, et que l'Etat aura pris les mesures indiquées plus haut pour la culture plus intensive du blé.

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

The Bulgarian Rose Oil Industry

Of the many hundreds of raw materials used by the American perfume and toilet preparation industry, essential, or volatile, oils are among the most important. During 1927 essential oils valued at \$6,449,000 were imported into the United States as compared with \$6,573,000 in 1926. In 1926, 5.5 per cent of the total value represented imports of attar of rose and in 1927, 4.5 per cent.

The American imports of attar of rose in April nearly equaled those of the previous three months combined. The total quantity imported during the first six months of 1928 amounted to 15,940 ounces, valued at \$154,000, as compared with 12,142 ounces, valued at \$120,000, during the corresponding period of 1927. The quantities in ounces imported and the values for the last four years were as follows: 48,000 (\$272,000); 56,830 (\$293,000); 34,313 (\$364,500); 25,528 (\$297,000). Bulgaria is the source of 45 to 65 per cent of the total United States imports. France accounts for 25 to 35 per cent and the balance originates in Turkey, the United Kingdom, Yugoslavia and Albania.

The production and exportation of attar of rose form an important industry in Bulgaria. In the export trade of the Kingdom with all countries it ranks as the fourth leading product—following cereals, tobacco, and eggs—and in shipments to the United States comprises the principal item.

The cultivation of roses in Bulgaria was first developed around the valley of Tundja at Kazanlik, and subsequently spread to the valley of Strjema (in the vicinity of Karlovo), on to the southern slope of the Srednja Gora, and into the regions of Pechtera and Panagurishte.

Shortly after the close of the World War, the price of Bulgarian rose oil dropped so low that some growers replanted their fields with other crops, especially tobacco. At the end of 1924, however, overproduction and lack of foreign markets lowered the price of tobacco, while that of rose oil advanced; whereupon farmers began to replant their rose fields. Since then the acreage has increased annually.

Before the Balkan War, in 1911, the rose fields of Bulgaria covered an area of 7,665 hectares and produced 653,730 mouscals of rose oil. (Hectare=2.471 acres; mouscal is a small bottle containing 0.17635 ounce). In 1920 the area declined to 6,357 hectares and the production to 340,551 mouscals, and in 1923 the respective figures were 4,561 hectares 282,496 mouscals. In 1924 an increase to 4,727 hectares, 572,909 mouscals was recorded. In 1926, 4,901 hectares yielded only 282,848 mouscals, owing to a bad harvest, and in 1927 5,142 hectares produced 504,631 mouscals.

At the beginning of the current year the Bulgarian Ministry of Agriculture, at Sofia, estimated that approximately 4,900 hectares were planted in roses, for an expected yield of 304,000 mouscals. Prolonged cold and damp weather throughout the spring has seriously affected the crop, and, more recently, competent authorities have estimated that the 1928 rose-oil production will not exceed 250,000 mouscals. The decrease in quantity production, however, according to reports, is partly compensated by a finer purity of product. The series of earthquakes that occurred in south Bulgaria during April apparently had no disastrous effect on either the rose crop or the operation of the distilleries.

The *Perfumery and Essential Oil Record*, London, July, 1928, in an article, "1928 Bulgarian Otto Crop Reports," states that the yield of rose flowers

this year totaled a trifle less than 6,100,000 kilos (13,725,000 pounds), or about 30 per cent less than last year's crop, out of which were distilled 1,390 kilos (48,997 ounces) of attar of rose. According to its figures, the large manufacturers distilled 1,015 kilos (35,778 ounces); the cooperative societies, 85 kilos (2,996 ounces), and the growers, 290 kilos (10,222 ounces). This output of 1,390 kilos (48,997 ounces) is considerably below the annual world consumption of Bulgarian rose oil, but as there remain unsold from previous crops at least 1,100 kilos (38,775 ounces) in the hands of growers, cooperative societies, exporters, jobbers and dealers, there is hardly any possibility of a rose famine in the consuming markets.

As a rule, practically all of the rose oil produced in Bulgaria is exported annually as the domestic consumption is almost nil and it is the general desire of the producers to have no stocks left over.

The following table shows the quantity and destination of Bulgarian rose oil exported during the years 1923, 1924, 1925, 1926 and 1927:

Country of destination	1923	1924	1925	1926	1927
	<i>kilos</i>	<i>kilos</i>	<i>kilos</i>	<i>kilos</i>	<i>kilos</i>
Great Britain.....	236	68	156	198	176
Germany.....	146	308	138	311	205
United States.....	1,106	623	415	569	228
France.....	1,497	2,485	1,183	1,390	1,570
Switzerland.....	103	74	169	584	149
Other.....	92	59	108	13	78
Total.....	3,180	3,617	2,169	3,065	2,406

The flowers from which attar of rose is obtained by distillation are small white roses, known technically as *Muscata*, and a dark red variety, called *Rosa Damascena*. Generally, it takes 180 pounds of rose flowers to produce an ounce of rose oil, but twice this amount has been used at times, depending on the quality of the flower and climatic conditions at the harvest time. Certain authorities, however, state that 255 pounds of fresh flowers, from a short distance, and 320 to 350 pounds, from a long distance, are required to produce an ounce of oil.

The harvesting of the rose flowers occurs during the latter part of May and the beginning of June. A good harvest will usually last 25 days and requires damp, cool weather, as the flowers are picked in the morning while the dew is still on them. A period of hot sunshine during the harvest time will seriously damage a good crop.

The actual distillation of attar of rose is undertaken by 38 installations controlled by 23 individual owners and cooperative societies. Of this number 22 are located in the region of Karlovo, 12 at Kazanlik and 4 in Philippopolis. The capital invested in the industry in the Kingdom amounts to about 100,603,872 leva, of which 4,770,000 represent land; 36,015,000, buildings; and 48,818,874, machinery and equipment. (Lev=\$0.007197 at current exchange).

Rose oil for exportation is usually sold c.i.f. Prices during the last year ranged from approximately \$445 to \$500 per kilo (kilo=2.2046 pounds).

Commerce Reports.

Law Concerning New Turkish Alphabet

On November 1st the Grand National Assembly approved the law which is given below in translation. It was officially communicated to the Vilayet of Constantinople on November 5th.

Art. 1. - The Turkish characters based on the Latin alphabet, as set forth in the annexed table, are adopted in place of the Arabic characters used until this date for Turkish writing.

Art. 2.— From the date of the promulgation of the present law, the acceptance and adoption of Turkish characters for Turkish writing are obligatory for the formalities with government departments, companies of all sorts, associations, and private firms.

Art. 3.— The final period for the application of the Turkish characters to official formalities in governmental departments expires on Jan. 1, 1929. However, inquest reports, minutes, court judgments and printed balance sheets may be drawn up as in the past until June 1, 1929. Beginning with that date, land registry documents, as well as those affecting personal status (*état civil*), marriage certificates, military and demobilization papers, shall be drawn up in the new Turkish characters.

Art. 4.— Petitions presented by the public and written in Arabic characters will be accepted only up until June 1, 1929. From December 1, 1928, all advertisements, posters, official or private signs, explanatory legends on cinema films, as well as all periodic or other newspapers, reviews, and collections must be written and printed in the Turkish characters.

Art. 5.— Beginning with January 1, 1929, all books in Turkish must be printed with the Turkish characters.

Art. 6.— Until June 1, 1930, official or private minutes and proceedings may be recorded in Arabic characters as the equivalent of stenography. Printed forms, such as registers, account books, codes, regulations, tables, entry-books etc. used by governmental departments and establishments may continue to be used until June 1, 1930.

Art. 7.— Paper or other money, securities, stamps, notes and other valuable papers are valid until their replacement.

Art. 8.— The final period accorded to all banks, public companies holding concessions or other, societies and establishment, for the application of Turkish characters in their formalities expires January 1, 1929. However, petitions addressed by private persons to these establishments in Arabic characters shall be accepted until June, 1, 1929. Printed matter in Arabic characters such as registers, tables, catalogs, regulations, instructions, etc., which may exist in these institutions may be used until June 1, 1930.

Art. 9.— All teaching of Turkish in all schools shall be conducted in Turkish characters. Teaching with books printed in the former characters is forbidden.

Art. 10.— The present law shall be in force from the date of its promulgation.

Art. 11.— The Council of Ministers is charged with the carrying out of the provisions of the present law.

Automotive Exports to Near Eastern Countries

January-June 1928

The following figures will show clearly the steadily increasing volume of American and Canadian exports of cars and trucks to Near Eastern countries, Italy being included because of the important volume of transit shipments to other countries via the free port of Trieste:

	Cars	Trucks
Bulgaria	138	92
Greece.....	762	401
Italy.	1,547	285
Malta and Cyprus.....	172	104
Rumania... ..	2,406	812
Turkey.....	623	375
Yugoslavia.....	209	65
Aden.....	67	4
Irak.....	108	169
Palestine	166	76
Persia	180	326
Syria....	527	149
Egypt	1,808	1,213
Total.....	8,713	4,071
Grand Total..	12,784	

This compares with total similar exports for all of the calendar year 1927 of 11,087 motor cars and 3,705 truck chassis, half of the current year being nearly equal to all of the preceding year. Truck chassis for the first six months of this year were more than all of 1927.

Of the current year's totals above given, U.S.A. factories supplied 7,571 cars and 3,373 trucks, while Canadian factories shipped 1,142 cars and 698 trucks. As to destination, the figures for shipments to Italy are the outstanding change for the former rate of exports, many of these units being destined for Yugoslavia, to which country there were only a few direct shipments. Many of these machines sent to Egypt later on were transhipped to the neighboring countries. Rumania continues to be the largest single market in this part of the world, although many of the other countries are gaining rapidly in proportion to earlier years' business.

Total exports to all parts of the world for these six months were 197,497 completed cars and 59,575 completed trucks from the United States with the respective figures from Canada being 18,691 and 7,861. Parts for Assembly into motor cars in other countries totalled \$29,672,858. Near Eastern purchases therefore represented about 4% of car shipments and 6% of truck chassis exports. The combined total is about 4½%, as compared with only 3% in 1927.

Replacement Parts

Total exports of replacement parts are given as \$25,645,269 for January-June inclusive, 1928. Total shipments to Near Eastern countries were :

	Replacement only	Classified for "assembly"
Bulgaria	\$ 3,444	—
Greece	75,088	—
Italy	135,285	\$ 9,542
Malta and Cyprus	6,506	—
Rumania	59,599	1,433
Turkey	51,538	—
Yugoslavia	7,846	225
Aden	4,780	—
Irak	23,023	690
Palestine	18,241	—
Persia	41,886	10,991
Syria	38,596	—
Egypt	672,207	3,876
	<u>\$1,138,129</u>	<u>\$26,857</u>

The percentage of parts shipments for replacement only to the Near East is 4.44%, substantially the same as for cars and trucks.

Accessories and Service Appliances

Similar figures for the first half of 1928 are given below for accessories in general, brake lining, and Service tool equipment:

	Accessories	Brake Lining	Service Tools
Bulgaria	\$ 431	—	—
Greece	13,843	\$ 3,896	\$ 2,582
Italy	290,770	23,853	15,693
Rumania	17,021	1,781	2,157
Malta and Cyprus	868	—	94
Turkey	13,721	1,242	738
Yugoslavia	2,094	379	256
Aden	1,658	—	—
Irak	2,360	82	718
Palestine	1,956	1,248	64
Persia	1,316	692	43
Syria	1,854	2,496	62
Egypt	16,816	918	1,398

Official estimates of total U.S.A. automotive exports during the first 8 months of 1928 amount to \$357,000,000. Final figures for U.S.A. production of motor cars and trucks in the record month of August are 489,758, while September was estimated at 460,000, as compared with 271,649 units in the same month in 1927.

48 cars will be exhibited at the New York show this coming January (5th to 12th). Of these, foreign made are Austin, Daimler and Vauxhall, British; Mercedes-Benz, German; and Renault, French. Many new models will be displayed, although a considerable number of factories now bring out new models during the later summer and early autumn, rather than for the New York show.

U.S. Tire Exports First Half 1928

Shipments of pneumatic tires, tubes and solid tires from the United States to Near Eastern countries during the first six months are given below by value declared in New York at the time of shipment. The volume of this business, closely affiliated with American motor car sales, is steadily increasing.

Bulgaria.....	\$ 4,619
Greece.....	118,263
Italy.....	602,331
Malta and Cyprus.....	2,086
Rumania.....	305,231
Turkey.....	58,982
Yugoslavia.....	25,045
Aden.....	3,012
Irak.....	19,054
Palestine.....	40,875
Persia.....	43,405
Syria.....	70,761
Egypt.....	149,521
	<u>\$1,443,185</u>

The large shipments to Italy are in large part for transit business via Trieste, while some of the Egyptian shipments may also be in transit. The other countries consume the goods shown as sold to them in this period.

Motor Car Retail Sales in the United States

The following figures are published by *Motor* as the retail sales in the United States of the 12 leading makes of motor cars for the first six months of the current year (trucks not included):

1 Chevrolet.....	452,561
2 Ford.....	113,811
3 Essex.....	104,396
4 Overland Whippet.....	102,719
5 Buick.....	99,461
6 Pontiac.....	97,525
7 Chrysler.....	90,268
8 Dodge.....	80,055
9 Nash.....	47,829
10 Studebaker (Erskine not included).....	45,019
11 Oldsmobile.....	38,675
12 Durant lines.....	36,883

These figures do not include any exports to other countries, but are only retail deliveries within the United States during the period mentioned

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TURKEY

Preliminary Draft of the Turkish Budget for the Fiscal Year June, 1929, to May, 1930.— The 1929 budget has been remitted to the Assembly by the Government. Expenses foreseen in this budget reach 220,297,208 liras, and receipts 220,291,300 liras:

National Assembly	Ltq. 2,119,404
Presidency of the Republic	319,135
Auditor's Department	556,984
Presidency of the Council	242,977
Council of State	244,788
Statistics	99,485
Administration of Religious Affairs.	1,719,587
Finances	13,979,504
Public Debt	38,015,714
Customs	5,257,372
Register of Land Survey	1,338,000
Interior	5,612,741
Posts and Telegraphs	5,758,795
General Security	5,021,648
Administration of the Gendarmery.	11,560,477
Installation	1,275,433
Foreign Affairs	4,087,460
Press Bureau	465,275
Public Health	4,500,000
Justice	5,943,662
Public Instruction	8,164,325
Public Works	36,617,638
Commerce	7,273,167
Administration of Ports	311,669
Army	55,817,510
Aeronautic	1,702,880
Marine	6,475,082
Military Factories	5,101,336
Cartography Department	706,110

Ionian Bank Limited.— News of the withdrawal of this Bank from activity in Constantinople has been received with regret by its friends and clients in this city. As the successor of the Guaranty Trust Company in Constantinople it has always had a considerable share of American banking transactions in this part of the world and our Chamber has received continued support and assistance from it. Its very complete monthly trade report has regularly been published in the *Levant Trade Review*, principally for the information for our readers in other countries.

Proposed Ford Plant in Constantinople.— In a recent issue reference was made to the proposed Ford plans for a transit and assembly plant in Constantinople of the Ford Motor Export Company, Inc. This Company was the first to establish a plant of this sort in the Near East, having opened it in Trieste in 1923, and having also established a similar plant in Alexandria two years ago.

Mr. Wm. G. Collins arrived in Constantinople at the end of October to conduct the final negotiations with the Turkish Government with a view to the granting of full free port privileges in the port of Constantinople. He has since gone to Angora to come to a final agreement with the Ministry of Finance.

GREECE

Economic Outlook.— Although a general improvement in economic conditions is expected, during the month of September liquid capital continued to be scarce. Banks, however, accorded the usual credit facilities which assisted commercial transactions considerably. Nevertheless, orders from abroad are still being limited to absolute necessities and to the replenishment of exhausted stocks. Unemployment is diminishing and toward the end of this period a revived activity became evident in building construction in Athens, especially in the erection of structures destined for habitation. Shipping was dull; many of the smaller units usually engaged in coast-wise trading remained tied up at the Piræus wharves for want of cargoes. Crop prospects have changed but slightly from previous reports. A continued drought has lessened the estimated production in many areas and some of the yields, especially in regard to dry vegetables, are expected to be much below average this year.

Crop Conditions.— In the northern Peloponnesus the drought was relieved by light rains which proved beneficial to grape culture but in some parts the olive crop is reported to continue to suffer from dry weather. Otherwise, crops are said to be satisfactory.

The plains of central Greece, during September, saw no relief from the continued drought which has proved detrimental to nearly all crops especially those developing late in the year. Only mediocre crops of tobacco and grapes are expected from this section, and dry vegetables and fruits are reported as below normal in quantity.

In northern Greece and the Macedonian provinces the dry weather also exerted unfavorable influence on production, and the preparation of the ground for next year's early crops has been impossible due to the continuation of the drought. Both grain and tobacco has been harvested in these regions.

The Greek Islands, too, suffered from unfavorable atmospheric conditions. As a whole, however, their production, especially in regard to olives and raisins, is said to be satisfactory.

Rug Industry Facing Crisis.— Due to a number of importation restriction measures said to have been encountered in many of Greece's foreign rug markets, especially in regard to the assessment of import duties, the exportation of Greek rugs during the first half of 1928 shows a marked decrease in comparison with the corresponding period of 1927. As a result this industry is facing a critical period. The Government is reported as investigating the conditions with a view toward helping the industry to obtain some relief.

The New Import Tariff.—The new Greek import tariff, as recently modified is to be submitted to the Chamber of Deputies shortly after its assembling in October for ratification.

The Wheat Monopoly.— The Ministry of the Interior is considering the establishment of a wheat monopoly by the Government in an effort to reduce the price of bread. At the same time a project for the establishment of larger bakeries in the big cities to reduce baking costs through quantity production is also envisaged.

The institution of the wheat monopoly will, however, depend upon an agreement with the National Bank of Greece which would have to handle the wheat trade in behalf of the State. A discussion of this question is to take place in the near future between State and Bank officials.

BULGARIA

Bulgarian Exports During the First Six Months of 1928. —

Exports from Bulgaria for the period January 1st, to June 30th, 1928, were as follows, according to figures published by the Statistical Department, as compared with the corresponding periods of 1926 and 1927, as well as the average of from 1906 to 1910:

		1928		1927	1926	Average
		Quantity	Value in thousands of leva	Quantity	Quantity	Quantity
<i>Cereals and Others</i>						
Wheat.....	Tons	8,182	64,674	4,334	23,648	100,029
Rye.....	»	1,338	8,599	698	657	15,254
Barley.....	»	1,529	9,058	3,332	4,122	16,138
Oats.....	»	171	1,150	196	—	11,498
Maize.....	»	35,106	196,562	103,941	66,292	102,081
Millet.....	»	758	4,453	1,234	413	1,882
Wheat flour.....	»	4,578	48,198	8,726	20,494	13,644
Bran.....	»	1,674	6,581	3,685	4,190	6,659
Beans.....	»	3,116	27,826	4,346	5,053	1,312
<i>Live Animals</i>						
Buffalos and Cow buffalos ..	Heads	1,447	8,116	2,129	2,227	1,059
Oxen and cows.....	»	12,889	71,069	15,770	13,371	11,509
Sheep.....	»	37,336	20,766	32,903	54,977	41,910
Lambs.....	»	1,221	431	4,397	12,501	68,903
Goats.....	»	9,309	4,594	20,259	10,390	3,107
Pigs.....	»	1,324	4,257	3,262	1,244	901
Hens.....	»	605,821	28,371	608,239	434,587	276,534
<i>Agricultural Products and Other Commodities</i>						
Poultry.....	Tons	215	11,846	113	34	1
Fresh butter.....	»	13	1,289	17	3	39
Ordinary cheese.....	»	12	500	751	2	74
Gruyère cheese (Cachkaval).....	»	174	13,578	410	2	214
Eggs.....	»	4,711	220,796	5,890	6,198	5,786
Dried plums.....	»	149	2,256	9	32	72
Nuts.....	»	99	4,425	191	26	41
Onions (seeds).....	»	68	2,087	352	224	50
Vine plants.....	»	354	21,371	280	92	—
Sunflower and pumpkin seeds.....	»	712	7,685	1,139	543	161
Refined sugar.....	»	6,190	70,852	42	543	—
Tobacco (manipulated).....	»	13,920	1,334,672	12,031	13,505	1,318
Wines.....	»	1,699	20,422	1,210	—	—
Ordinary and pure alcohol.....	»	507	9,238	965	5	—
Beetroot and sesame waste.....	»	8,773	43,681	9,074	5,526	20
Coal.....	»	5,705	3,148	5,421	377	45
Charcoal.....	»	7,289	18,555	6,040	6,255	1,087
Attar of roses.....	Kilos	1,431	109,526	1,273	1,464	1,510
Copper ore (worked).....	Tons	411	7,598	1,046	960	* 596
Sheep and lamb skins.....	»	275	38,538	542	391	236
Goat and kid skins.....	»	80	15,178	122	104	197
Game skins.....	»	57	45,265	63	58	23
Leather.....	»	136	21,670	94	30	97
Blankets.....	»	7	2,274	14	9	179
Braid.....	»	6	1,477	3	1	84
Carpets.....	»	15	8,249	8	6	6
Silk cocoons.....	»	173	49,953	41	11	182

* Not worked.

RUMANIA

Rumanian Exports During the First Nine Months of 1928. —

We give below the figures of the first nine months of 1928 compared with those of the corresponding period of last year:

<i>Cereals</i>	Jan.-Sept. 1928		Jan.-Sept. 1927	
Wheat	Tons	16,101	Tons	143,044
Rye	»	20,409	»	39,043
Maize	»	453,411	»	1,460,718
Barley	»	267,509	»	540,233
Oats	»	13,372	»	71,988
Millet	»	2,541	»	16,150
Flour	»	18,853	»	49,476
Bran	»	31,062	»	51,263
Total	Tons	823,258	Tons	2,371,915
<i>Petroleum Products</i>				
Motorine	Tons	135,011	Tons	148,328
Mazout	»	523,501	»	315,032
Refined Oil	»	491,469	»	443,582
Benzine	»	489,723	»	424,495
Mineral Oils	»	43,872	»	47,381
Total	Tons	1,683,576	Tons	1,378,818
<i>Cattle</i>				
Bulls	Heads	2,116	Heads	810
Cows	»	2,041	»	1,439
Oxen	»	52,564	»	44,737
Sheep	»	4,394	»	5,405
Lambs	»	1,956	»	819
Pigs	»	37,029	»	164,354
Total	Heads	100,100	Heads	217,564
<i>Wood</i>				
Firewood	Tons	442,054	Tons	526,968
Fir trunks	c. m.	4,032	c. m.	3,023
Lumber (oak)	Tons	16,961	Tons	20,970
» (leafy species)	»	65,011	»	49,013
Planks and other resinous species	»	789,377	»	721,396
Total	Tons	1,313,403	Tons	1,318,347
	c. m.	4,032	c. m.	3,023

Rumanian Oil Market.

Crude Oil Prices — Moreni — non paraffineous	Lei 17,200 per car
» » paraffineous	» 15,200 » »
» Bustenari — medium	» 22,650 » »
» Baicoi — light	» 22,150 » »

Export prices f.o.b. Constantza:

Light Naphtha.....	13 ¹ / ₈ cents per gallon
60 Baumé »	12 ³ / ₄ » » »
Heavy » »	11 ³ / ₈ » » »
Refined Oil	5 ¹ / ₂ » » »
Gas Oil	4 » » »

Market: Benzine, strong; Refined, steady; Gas, steady; Fuel, steady.

Domestic Prices:

Light Naphtha 740.....	Lei 8.20 per kilo
Heavy Benzine.....	» 6.05 » »
Refined Oil.....	» 4.05 » »
Gas Oil.....	» 2.40 » »
Fuel Oil.....	» 1.15 » »

(Prices f.o.b. Refinery)

Rate of Exchange -- Lei 165 to the dollar.

Figures are of November 1, 1928.

PERSIA

Foreign Trade Turnover Smaller During 1927.—During the fiscal year 1926-27 the value of both imports and exports (excluding mineral oils) declined as compared with that for the previous year. The adverse balance was somewhat smaller.

Decreases among imports occurred mainly in cotton textiles, food-stuffs, and gold, silver, and precious metals.

Exports (excluding oils) amounted to 449,732,000 krans (\$43,894,000), as compared with 514,590,000 krans (\$56,656,000) in 1925-26. Shipments of mineral oils totaled 654,383,000 (\$63,868,000) in 1926-27 as against 554,800,000 krans (\$59,983,000) in previous year. The large decrease in general exports was the result of the Russian embargo on imports from Persia. Exports of fruit, skins, intestines, and raw cotton registered the largest declines; shipments of gum tragacanth, opium, wool, rugs, and carpets increased.

The British Empire ranked first as a source of Persian imports, according to preliminary data, furnishing 41.5 per cent of the total in 1926-27 (excluding imports of the Anglo-Persian Oil Co.); with the oil company's imports the British Empire's share was 49 per cent. This compares with 50.24 per cent and 54.75 per cent, respectively, for 1925-26. Russia ranked next, with 23.4 per cent as against 24.3 per cent in the previous years; it was followed by Germany with 4.9 per cent, then by France, Italy, Belgium, and the United States.

Russia was first as a country of destination, taking 36.44 per cent of Persian exports (excluding oils) against 54.63 in 1925-26. The large decline is attributable to the embargo on imports from Persia. The British Empire stood next with 25 per cent (15 per cent in 1925-26), and was followed by Egypt and the United States.

Imports from United States Increase.—In spite of the decrease in total imports during 1926-27, purchases from the United States increased, amounting to 20,657,360 krans (\$2,016,000) as against 10,255,460 krans (\$1,129,000) in 1925-26. Imports of automotive vehicles alone rose from 5,413,750 krans (\$596,000) to 14,353,550 krans (\$1,401,000). Other imports include chiefly industrial machinery, miscellaneous drugs, and prepared hides.

The United States ranks third as a country of destination for Persian exports, excluding mineral oils. In 1926-27 such exports to the United States totaled 76,660,400 krans (\$7,482,400), or 17 per cent of total, as compared with 69,742,000 krans (\$7,679,000) or 14 per cent in 1925-26. This increase is accounted for by larger shipments of rugs. Wool, gum tragacanth, furs, and iron oxides are among the other leading exports to the United States. Exports during the calendar year 1927, as declared through the American consulates, totaled \$7,459,000 as against \$7,592,000 in 1926.

Trade Agreement with Soviet Russia.—An important development during the year was the conclusion, on October 1, 1927, of a temporary trade agreement with Soviet Russia. Persia's foreign trade had been seriously handicapped by the Soviet embargo on imports from Persia, which was first applied in February, 1926, to all purchases except cotton, and in the following October extended to include cotton. Since Soviet Russia

PALESTINE

Trade in the First Half of 1928.— Trade Returns for the first six months of 1928 show imports at £ 3,079,553 and exports at £ 884,068, as compared with £ 3,069,531 and £ 1,071,343 for the corresponding period of last year.

The value of imports remained almost unchanged, while in exports there was a noticeable decrease (L 187,000—18%). The fall is mainly accounted for by the poor results of the orange season. The value of oranges exported decreased from L.P. 647,233 to L.P. 485,868, and there were also decreases in exports of tobacco (L.P. 760 against L.P. 31,428), olive oil (L.P. 15,120 against L.P. 40,139), barley (L.P. 8,691 against L.P. 35,361) and laundry soap (L.P. 116,423 instead of L.P. 133,003).

As against this there were increases in exports of durrah (L.P. 26,167 against L.P. 15,069), sesame (L.P. 17,503 instead of L.P. 4,267), wines (L.P. 22,860 instead of L.P. 12,018), raw hides (L.P. 20,392 and L.P. 12,146), cement (L.P. 14,365 and L.P. 11,198), hosiery (L.P. 8,678 against L.P. 3,529) and wheat (L.P. 10,816 instead of L.P. 5,505).

Industrial exports, other than cement and hosiery, also show increases, testifying to the steady development of local industry. Exports of sweets and chocolates rose from L.P. 1,288 to L.P. 2,013, artificial teeth from L.P. 504 to L.P. 1,547, toilet soap from L.P. 268 to L.P. 738 and fruit preserves from L.P. 34 to L.P. 250.

Although in the total value of imports no change took place, decreases are to be noted in the value of imports of cement (L.P. 16,288 against L.P. 30,164), leather (L.P. 33,126 against L.P. 46,648), footwear (L.P. 37,155 against L.P. 43,952), cigarettes (L.P. 6,092 against L.P. 14,326), tobacco, liquor, wines, chocolates, confectionery, biscuits, eggs and fruit preserves. Many of these decreases are to be attributed to the growth of local production.

The main decreases are in imports of cotton goods and wheat flour. On the other hand, these reductions are compensated by the increase in imports of a variety of manufactured goods.

normally takes about 50 per cent of total Persian exports, the effect of this embargo was severe, particularly in the northern region of Persia.

Under the new agreement each country is allowed to export annually to the other, without formal license or permit, merchandise to the value of 50,000,000 rubles (at exchange rate of 5 krans, or approximately 50 cents, to the rubles). Of Persia's export to Russia, 60 per cent shall be industrial raw materials and 40 per cent cereals and other foodstuffs. Persian merchants shall be privileged to handle 50 per cent of exported Persian commodities; the remainder will be imported into Russia by Soviet organizations. Of the values of Persian produce, 90 per cent will be paid in kind and 10 per cent in currency. The important transit privilege through Russia, until this date denied to Persian trade, is granted under certain conditions.

Caspian Fisheries Concession.— The fisheries convention, also signed on October 1, 1927, by representatives of Persia and Soviet Russia, contemplates the operation of the former Lianosoff concession by a Persian-Russian company, except for the rivers in Persian territory emptying into the Caspian. Each government shall contribute one-half of the capital. The Persian Government is to receive a royalty out of the gross receipts of the company, plus 15 per cent of the gross revenue. The net profit is then to be divided equally between Persia and Russia.

SMYRNA FRUIT MARKET

Report of C. J. Giraud & Co., for the three weeks ending Nov 3rd, 1928.

SULTANAS.—The estimated sales of Sultanas on the Smyrna market since the opening of the season are 31,050 tons as against 33,200 tons in 1927.

Closing prices per cwt., c. i. f. London, for the three weeks ending Oct. 20, and 27 and November 3, were :

Type	Oct. 20 Shillings	Oct. 27 Shillings	Nov. 3 Shillings
12	30	29	28
13	31	30	29/6
14	34	33	32
15	37	36	34/6
16	42	41	38
17	46	45	43
18	56	54	52

Estimated shipments since the opening of the season are as follows: to the United Kingdom, 6,710 tons as against 10,200 tons in 1927; to the Continent, 16,350 tons as against 17,050; to the United States, Canada and others, 875 tons as against 470 in 1927.

Demand slackened considerably during the week ending October 20th. Prices eased off to a slight extent but decline in foreign equivalents was more marked owing to a sharp rise in exchange representing about 2% advantage to the exporter. Supplies remaining in the country appear to be plentiful and the likelihood of the crop attaining even over the estimated figure of 45,000 tons seems probable.

The market was very quiet during the week ending October 27th. Demand, as usual at this time of the year, is slow and is likely to continue so over the next few weeks. A recent census of stocks still remaining in Smyrna shows the quantity at the end of this week to be about 14,000 tons. Prices, in spite of lessening demand, showed no appreciable variation, quotations in foreign equivalents fluctuating more according to rate of exchange than on actual market differences.

The market continued ruling very quiet during the week ending Nov. 3rd. Views held on future prospects are somewhat divided. Native dealers argue that two-thirds of the crop has now been disposed of and show no anxiety to press the sale of stocks still on hand. Meanwhile demand is slow and prices show more of a tendency to sag than otherwise.

FIGS.— The estimated arrivals of Figs on the Smyrna market since the opening of the season to October 27th are 24,000 tons as against 21,547 tons in 1927. The estimated sales have amounted to 23,200 tons as against 21,432 tons for the season of 1927.

Opium Report for October 1928

The demand was keen during the month of October and during the first fortnight the following sales took place:

130	cases	Druggist	at Ltqs.	19.50	to Ltqs.	24.50	per oke
29	»	Soft	»	24.00	»	26.00	»
18	»	Malatia	»	24.00			»

The same activity continued to rule during the second fortnight but prices declined gradually. The rise of foreign exchange during the month caused a decrease in the opium prices quoted in shillings. The following sales took place during the second fortnight:

144	cases	Druggist	at Ltqs.	18.00	to Ltqs.	24.00	per oke
16	»	Soft	»	24.00	»	24.75	»

The market closed weak.

Stocks.—Stocks available at the end of October in comparison to those of 1927 were as follows:

	1928	1927
Druggist..	1,308 cases	1,313 cases
Soft..	324 »	199 »
Malatia..	115 »	178 »
Total..	1,747 cases	1,690 cases

Total arrivals to Constantinople from the beginning of the season to date amount to 1,694 cases as against 1,676 during the corresponding period of 1927.

New Crop.—Although there was some slight rainfall during the early part of October, the drought prevailed throughout the month.

S. A. & H. Touloukian.

Total shipments up to October 27th.

	1928			1927		
	Sk/Cs	Boxes	Bags	Sk/Cs	Boxes	Bags
To the United Kingdom	15,907	11,817	273,852	19,045	27,492	399,722
To the Continent	4,919	46,254	271,036	4,387	58,495	364,632
To the United States, Canada and others	15,939	247,290	244,503	13,830	174,199	228,435
To Australasia	765	5,819	6,697	1,743	5,040	11,808

Prices advanced considerably during the week ending October 20th owing to few arrivals and demand exceeding supplies. It is evident that stocks are on the point of exhaustion and the season is drawing quickly to a close.

Arrivals during the week ending October 27th were practically at a standstill. Small operations are being effected from balance stocks held by Smyrna dealers.

BULLETIN DES OFFRES COMMERCIALES

Reçues aux Consulats des États-Unis d'Amérique
dans le Proche-Orient
et à la Chambre de Commerce.

Adresses des Maisons Américaines.	Nature de l'Offre
H. G. Horwood, 24 Quai de Bethune, Paris, France.	Désire correspondre avec librairies important livres et illustrations américains.
The Buyers Machine Co. 44 Cooper Square, New York City.	Exportateurs de pelles-deblayeuses à gazoline.
G. & H. Casing Corporation, 269 Pearl St., New York City.	Désirent importer des boyaux de moutons.
Sandler Brothers, 252 Division St., New York City.	Exportateurs d'habits usagés.
J. D. Adams & Company, 150 Broadway, New York City.	Exportateurs de machines routières.
Joseph Moore, 44 Beaver Street, New York City.	Désire correspondre avec des importateurs et exportateurs.
Porcelain Enamel & Manufacturing Co. Baltimore, Md.	Fabricants d'emaillage de fonte et d'acier en feuilles.
Delile & Co. Inc., 125 Church Street, New York City.	Désirent importer de la laine pour tapis.
The Q. R. S. Company, 306 S. Wabash Avenue, Chicago.	Fabricants et exportateurs d'appareils cinématographiques et projecteurs combinés.
Davis & Company, 120 S. La Salle St., Chicago Ill.	Désirent se mettre en correspondance avec des importateurs et exportateurs.
Coliseum Battery Company, 1608 S. Wabash Ave., Chicago, Ill.	Exportateurs d'automobiles et accessoires.
McCord Radiator & Manufacturing Co. Detroit, Michigan.	ditto
Invincible Petroleum Corp., 198 Broadway, New York City.	Exportateurs de paraffine. Désirent représentant.
Merrick, Wells & Co., P. O. Box No. 118, Buffalo, N. Y.	Jumelles
Neidich Process Co., Burlington, New Jersey.	Rubans pour machines à écrire et papiers carbons.
S. Ontra & Bros, Inc, 25-29 West 31st St., New York City.	Désirent acheter des tapis d'Orient.
The Tampa Board of Trade, Tampa, Florida.	Exportateurs de gasoline, pétrole, benzine, etc.
The Snow Baking Powder Co., Station W., Cincinnati, Ohio.	Exportateurs de «baking powder», poudre spéciale à l'usage des pâtisseries.

EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece			
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N.Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.	
1	51.93	934.—	4.853	77.45	375.40	40.35	
2	—	—	—	—	—	—	
3	52.—	933.50	4.853	77.45	375.40	40.25	
4	51.93	935.25	4.853	77.45	375.40	40.20	
5	51.93	935.—	4.852	77.45	375.40	40.25	
6	51.75	938.—	4.852	77.45	375.40	40.10	
7	—	—	—	77.45	375.40	40.10	
8	51.75	937.25	4.851	77.50	375.40	40.05	
9	—	—	—	—	—	—	
10	51.62	938.—	4.851	77.50	375.40	40.15	
11	51.62	937.50	4.850	77.50	375.40	40.15	
12	51.62	939.—	4.850	77.50	375.40	40.05	
13	51.62	940.—	4.850	77.50	375.40	40.—	
14	—	—	—	—	—	—	
15	—	—	—	77.50	375.40	40.—	
16	—	—	—	—	—	—	
17	51.81	936.25	4.850	77.50	375.40	40.—	
18	51.68	938.—	4.860	77.50	375.40	40.10	
19	51.62	938.—	4.861	77.50	375.40	40.10	
20	51.62	939.25	4.850	77.50	375.40	40.10	
21	—	—	—	77.50	375.40	40.10	
22	51.75	937.—	4.850	77.50	375.40	40.10	
23	51.68	938.—	4.850	—	—	—	
24	51.68	938.50	—	77.40	375.40	40.10	
25	51.62	939.50	4.859	77.38	375.40	40.10	
26	51.62	939.—	4.859	77.37	375.20	40.05	
27	51.62	938.—	4.850	77.40	375.30	40.10	
28	—	—	—	77.40	375.20	40.10	
29	51.68	938.—	4.850	77.40	375.20	40.10	
30	—	—	—	—	—	—	
31	—	—	—	—	—	—	
High	52.—	940.—	4.861	77.50	375.40	40.35	
Low	51.62	933.50	4.850	77.37	375.20	40.—	
Average	51.72	937.47	4.852	77.46	375.37	40.11	
Previous Month	High	52.12	952.75	4.858	77.45	375.40	40.25
	Low	50.93	931.—	4.852	77.23	375.—	39.40
	Average	51.44	943.86	4.853	77.38	375.38	39.81
Year to Date	High	52.12	977.—	4.889	77.50	375.50	40.35
	Low	49.87	931.—	4.850	75.30	367.50	37.95
	Average	51.06	953.67	4.870	76.65	372.92	39.14

FOR SEPTEMBER 1928

SOFIA, Bulgaria				DOLLARS PER LTQ. GOLD	BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI		NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	72.65	675.45	84.80	—	—	—	—
—	—	—	—	—	—	—	—
139.62	72.65	675.45	84.80	4.299	128.50	553.—	25.70
139.62	72.65	675.45	84.80	4.299	128.50	553.—	25.70
139.62	72.55	675.45	84.65	4.297	128.25	552.50	25.65
139.62	72.45	675.45	84.65	4.297	128.25	552.50	25.65
139.62	72.35	675.45	84.50	4.297	128.05	552.50	25.65
136.62	72.35	675.45	84.65	4.297	128.05	552.50	25.61
—	—	—	—	—	—	—	—
139.62	72.35	674.45	84.65	4.297	128.05	552.50	25.61
139.62	72.35	674.45	84.65	4.297	128.05	552.50	25.61
139.62	72.35	674.45	84.65	4.297	128.05	552.50	25.61
139.62	72.25	674.45	84.65	4.297	128.05	552.50	25.61
139.62	72.05	674.45	84.65	4.297	128.05	552.50	25.61
139.62	72.05	674.45	84.65	4.297	128.05	552.—	25.61
—	—	—	—	—	—	—	—
139.62	72.05	674.45	84.65	4.297	128.05	552.—	25.61
139.62	72.05	674.45	84.65	4.297	128.05	552.—	25.61
139.62	72.25	674.45	84.65	4.297	128.05	552.—	25.61
139.62	72.25	674.45	84.65	4.293	128.05	551.50	25.61
139.62	72.25	674.45	84.65	4.291	128.05	551.50	25.61
139.62	72.25	674.45	84.65	4.291	128.05	551.50	25.61
—	—	—	—	—	—	—	—
139.62	72.25	674.45	84.65	—	—	—	—
139.62	72.25	674.45	84.65	4.291	128.05	551.50	25.61
139.62	72.25	674.45	84.65	4.291	128.05	551.50	25.61
139.62	72.25	674.45	84.65	4.291	128.05	551.50	25.61
139.62	72.25	674.45	84.65	4.291	128.05	551.—	25.61
139.62	72.25	674.45	84.65	4.291	128.05	551.—	25.61
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
139.62	72.65	675.45	84.80	4.299	128.50	553.—	23.70
139.62	72.05	674.45	84.50	4.291	128.05	551.—	25.61
139.62	72.30	674.73	84.66	4.295	128.10	552.07	25.62
139.62	72.95	675.45	84.85	4.315	128.75	555.—	25.75
139.62	71.05	675.45	84.75	4.299	128.—	552.50	25.60
139.62	71.94	675.45	84.84	4.308	128.39	553.96	25.67
139.62	72.95	678.45	87.75	4.340	128.75	556.—	25.75
139.62	69.90	674.45	84.50	4.262	127.25	546.—	25.45
139.62	71.53	677.05	85.68	4.295	127.68	551.16	25.53

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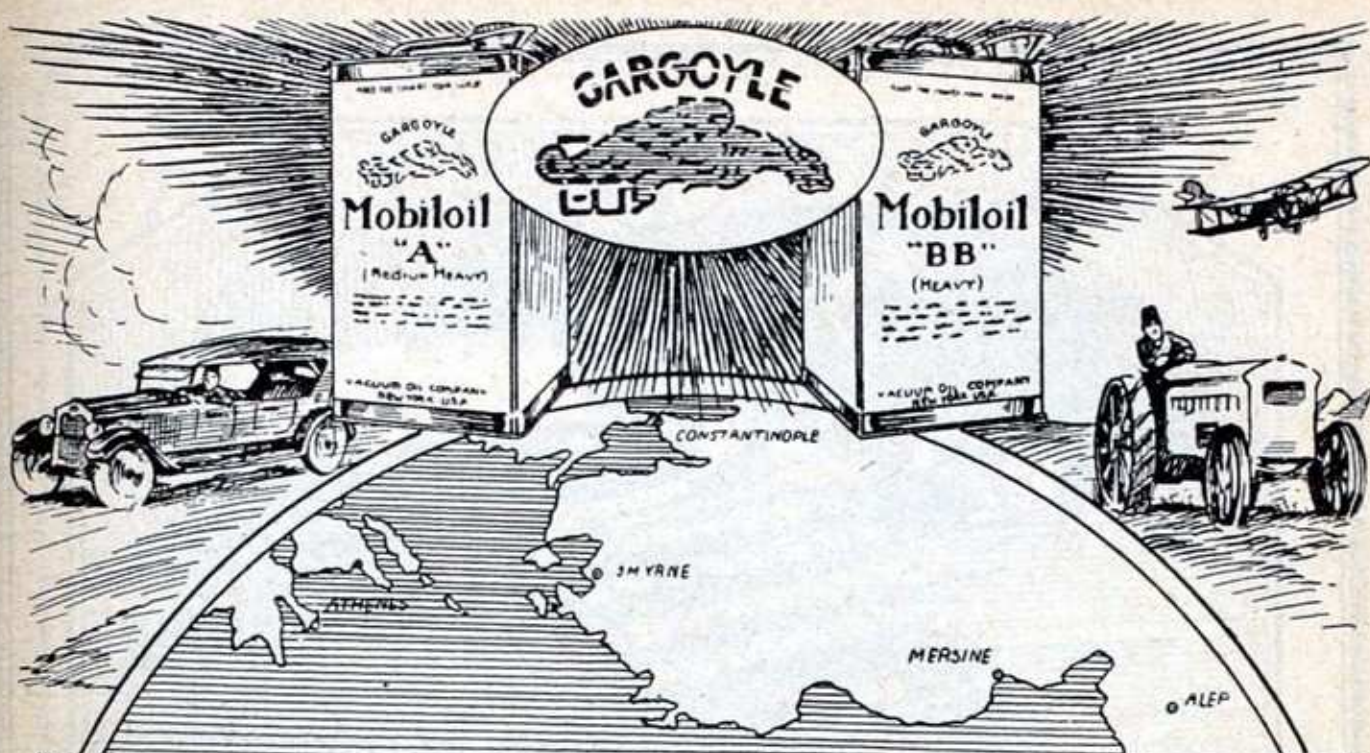
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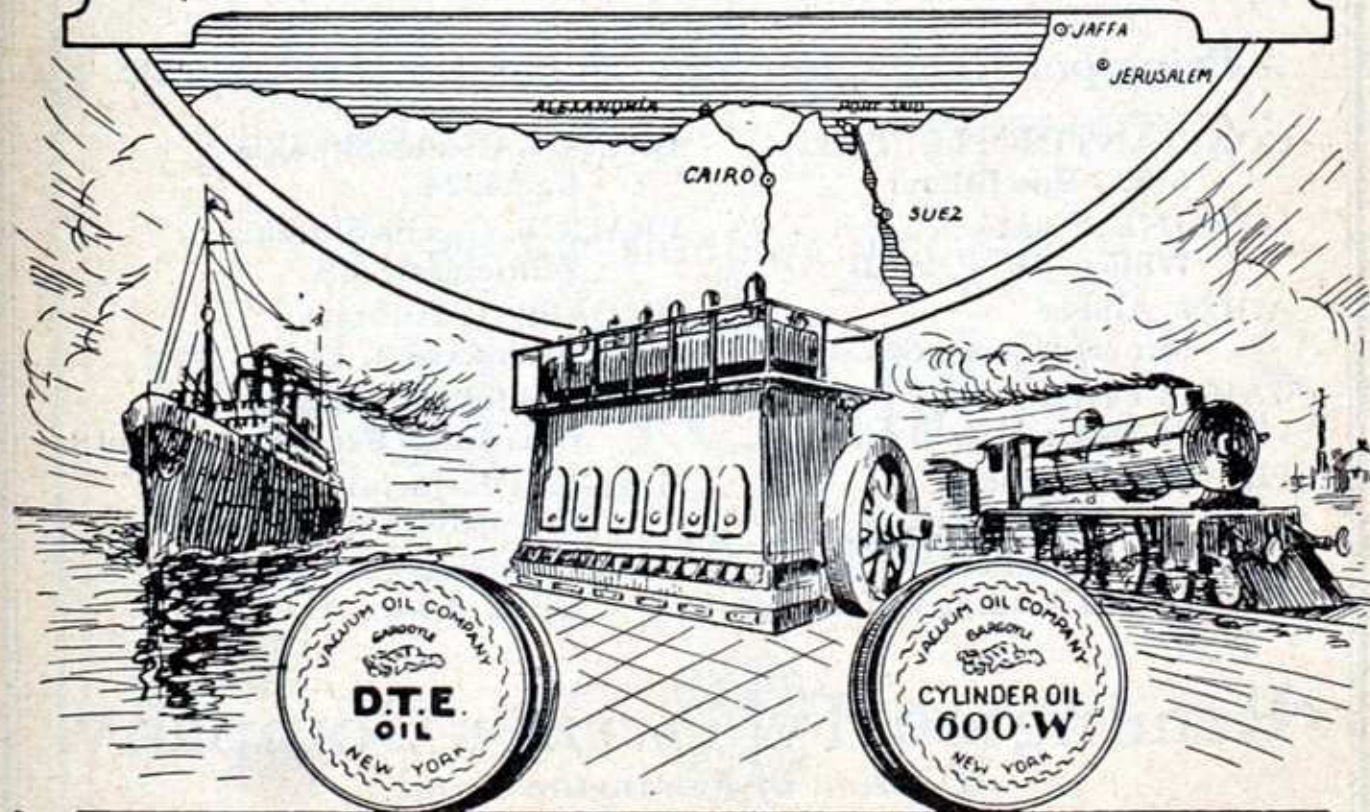
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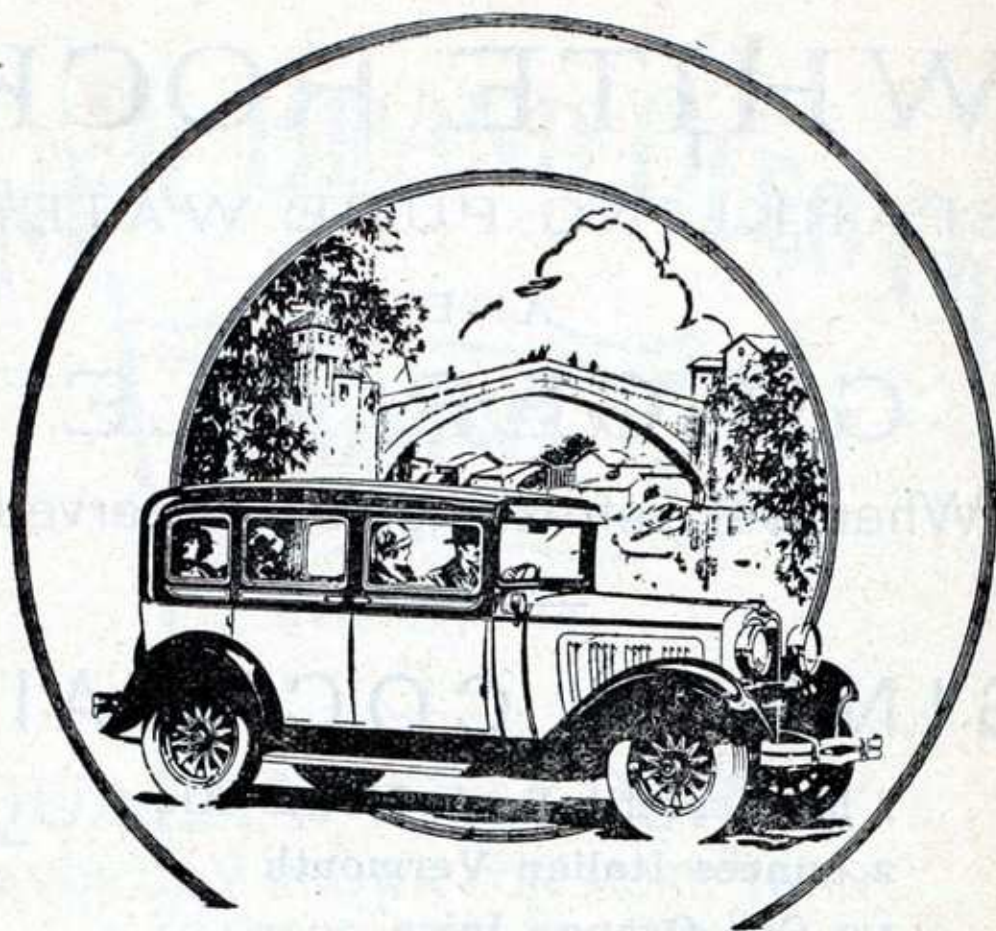
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Sadullah, Levy & Mandil, Exprs., Mahmoud Pasha, Stamboul.

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Danon & Danon, Kendros Han, Stamboul.

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Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

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

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

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Triandafillidi, T., Yildiz Han No 5, Rue Kurekdjiler, Galata.

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

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

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Harty's Stores, Importers, 45 Tepé Bachi, Péra.

Gum Tragacanth

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

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

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

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Cosmetto, A., & Co., Omer Abed Han 10/13, Galata.
Seager, Walter, & Co., Tchibili Richtim Han, Galata.
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Galata.

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

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Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Eskenazi, S., Djelal Bey Han No. 36, Bagtché Kapou, Stamboul.
Faraggi, Léon, Inayet Han, Galata.
Juda, I. Bahar, Botton Han, No. 38/41, Tahta Kalé, Stamboul.
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
Lazar, Michel J., Arslan Han, 6th floor, Galata.
Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.
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Tripo, C. N., & Fils, 11 Rue de la Quarantaine, Galata.

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Mohair (see Wool)

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- Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Patrikios, A. S., & Fils, Omer Abit Han, 3rd floor, No 12, Galata.
Stock & Mountain, Exp., Turkia Han, Stamboul.

Office Supplies

- Hornstein, A., Rue Tekke, Pera.

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

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Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
Danon & Danon, Imp., Kendros Han, Stamboul.
Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.

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

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Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata.
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Zellich Frères, Rue Yazidji, Péra.

Publishers

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- Faraggi, Léon, Exporter, Inayet Han, Galata

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

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- Dabcovich & Co., Eski Lloyd Han, Galata

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

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- Triandafillidi, T., Yildiz Han No. 5, Rue Kurekdjiler, Galata.

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Shoe Manufacturers

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

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

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

Stationery

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

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Faraggi, Léon, Inayet Han, Galata.
Fringhian, Meg., Imp., Fringhian Han, Galata.

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Faraggi, Léon, Inayet Han, Galata

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Hochstrasser, J. J., & Co., Chamli Han No. 30-34, Stamboul.
Lazarides, G. C., & G. C. Calafatis (Maison Globe), 15 Yordan Han Rue de la
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Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.

Tobacco (Leaf)

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Tourist Agencies

American Express Co., 4th Vacouf Han, Stamboul.
Natta (National Turkish Tourist Agency), Pera Palace Hotel Bldg., Pera.

Tractors

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

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Hatschadourian, Jeghia, Exp., Boite Postale 292, Pera.
Levy, M., & Co., Exporters, Emin Bey Han, Stamboul.
Roditi, A., Exporters, Alallemdji Han, 5, Stamboul.
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Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
Hare, Raymond A., c/o American Consulate General, Pera.
Hazleton, Willis B., Professor, Robert College, Roumeli Hissar.
Heck, Lewis, American Garage, Pangaldi.
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Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.
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Mandil, Harry R., Tchupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
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Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
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Vernoudaki, Frangoulis D., Vernoudaki Han No. 52, Rue Yenitcharchi, Péra.

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

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

† Deceased.

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Danon & Danon. General Importers and Exporters, Specializing in Food Products and Leather.
Gary Tobacco Company.
C. J. Giraud & Co. Exporters of Dried Fruits, Valonea and Wool. Importers of Coal, Boxes and Box Shooks. General Importers and Exporters.
Asa K. Jennings, P. O. Box 198.
Mac Andrews & Forbes Co. Licorice.
Oriental Carpet Manufacturers, Limited. Exporters of all kinds of Oriental Carpets and Rugs.
The Smyrna Fig Packers Limited.
Standard Oil Company of New York.
M. & J. Taranto. Exporters of Dried Fruits and Valonea.
W. F. Van Der Zee. Shipping Agents and Coal Merchants.

OTHER MEMBERS IN ASIA MINOR

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

BULGARIA

SOFIA

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

OTHER MEMBERS IN BULGARIA

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

EGYPT

ALEXANDRIA

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

CAIRO

- American Express Company Inc.**, Continental-Savoy Building. Banking, Travel and Forwarding. Inclusive Tours to upper Egypt and Palestine.
- Anglo-American Nile & Tourist Co.**, Robert O. Diacono, Managing Director. First Class Passenger Steamers on the Nile.
- Egypto-Swiss Automobile Imports**, 29, Rue Fouad Premier. Sole Distributors for Egypt and the Soudan of Chevrolet and Oakland Automobiles; Motor Car Accessories and Garage. Branches at Alexandria, Fayoum and Tanta.
- Remington Typewriter Co.**, 52 Kasr el Nil St. Branch Office under New York, for Egypt and the Soudan, Palestine and Syria.
- J. P. Sheridan & Company**, 23 Chareh Madabegh, P.O. Box 1764. Cable Address: Sherlav-Cairo. Agents in Egypt, Soudan, Palestine and Syria for: Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American Chicle Co., Denver Chemical Manufacturing Co., Prophylactic Brush Co., William R. Warner & Company and Interwoven Stocking Co.
- The Singer Manufacturing Co.**, Sharia Magrabi, 16.
- Vacuum Oil Co.** Cairo: Head Office for the Near East.
- The White Star and Red Star Lines**, 9 Rue Kamel, opposite Shephard's Hotel.

FRANCE

Banque Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

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

GREECE

ATHENS

- The American Express Company Inc.**, Carapanou Building. Bankers.
- The American Tobacco Company of the Orient**, 31, Stadium Street.
- Bourne & Co.** - New York. Central Office in Greece: 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.
- Jean Constantinidi**, 5 Rue Corai.
- Courcoumelis, Phocas & Co.**, 47 Epirou Street. Importers and Commission Agents.
- Danon & Danon**, 18, Rue Nikiou, General Importers and Exporters Specializing in Food Products and Leather.
- Ghiolman Brothers**, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.
- Kikizas, Trakas & Co.**, The Office Appliance Company, 4 Stadium Street.
- Mac Andrews & Forbes Industrial Company**, 21 Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.
- Papayoannou Bros.**, 9 Edward Law St. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
- The Standard Commercial Trading Corporation**, Carapanou Building. Tobacco.
- Standard Oil Company of New York**, Papparigopoulou, 9.

PIRÆUS

- The American Express Company Inc.**, 44 Philonos Street. Bankers.
- S. & E. & A. Metaxa**, Successors to A. Metaxa Heirs. Manufacturers of Cognac.
- The Michalinos Maritime & Commercial Co., Ltd.**, 37 Philonos Street.
- Ath. Xanthopoulos Sons & Co.**, 6^B, Loudovicou Street. Commission Agents for Flour, Coffee and Sugar; Importers of these Articles, Coal; Shipping.

SALONIKI

The American Tobacco Company of the Orient.

Sam Arditti, Rue des Banques No. 1. General Commission and Shipping Agent.
Haim & Albert Benvenisté. General Importers and Exporters.

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

Salomon J. Sarfati, Rue Thassou. Exporter of Furskins, Hideskins, Lambskins,
etc.

Albert Scialom & Co., Kyrstsis Han. Fennel Seed; Gum; Mastic; Opium; Poppy
Seed; Saffron.

Fils de Jacob Scialom, Rue Franque. Leather; Nuts; Seed; Opium.

Standard Oil Company of New York.

OTHER MEMBERS IN GREECE

The American Tobacco Co. of the Orient, Cavalla.

MESOPOTAMIA

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

PALESTINE

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

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

RUMANIA

BUCHAREST

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

Jacques Paucker, Strada Smardan 27. Importer of Machinery of all kinds.

Henry J. Présenté, Strada Halelor No. 41. Importer of Colonials.

«**Romano-Americana**», Societate Anonima pentru Industria, Commerciul si
Exportul Petrolului, 126, Calea Victoriei. Petroleum.

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

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

OTHER MEMBERS IN RUMANIA

A. Theodoridi & Co., BRAILA. Steamship Owners and Agents and Coal Im-
porters.

SYRIA

BEIRUT

Association des Importateurs d'Automobiles.

S. Audi & Frères.

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

M. Sirgi & Co. Importation-Exportation.

Standard Oil Company of New York.

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

ALEPPO

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

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

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

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

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

OTHER MEMBERS IN SYRIA

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

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

YUGOSLAVIA

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

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Succursales en Grèce : SALONIQUE, CAVALLA.

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MEMBERS IN AMERICA

Ajax Rubber Company, Inc.,

218 West 57th St., New York City.

Manufacturers of rubber tires and tubes.

The A. J. Alsdorf Corp.,

330 S. Franklin St., Chicago, Ill.

Exclusive Foreign Managing Representatives.

American Express Company,

65 Broadway, New York City.

Bankers, forwarders and travel directors. Offices at Constantinople and Athens.

The American Tobacco Company,

111 Fifth Avenue, New York City.

Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.

Banca Chrissoveloni, S. A. R. of Bucharest, Rumania,

115 Broadway, New York City.

Bankers.

The Borden Company,

Warren, Ohio

Manufacturers of pipe threading and cutting off tools.

Warren E. Bristol,

475 Fifth Avenue, New York City.

Caldwell & Co.,

50 Broad Street, New York City.

Freight forwarders and shipping agents.

The Commercial Union of America.

25 Broadway, New York City.

Exporters and importers specializing in foodstuffs. Offices at Piraeus and Greece. Connections throughout the Near East.

Doptoglou Brothers of New York,

82 Wall Street, New York City.

Saloniki house, P. Doptoglou, 37 Rue Egypte.

General Importers and Exporters.

Equitable Trust Company,

37 Wall Street, New York City.

Trust organized under the laws of the state of New York having foreign connections throughout the Near East.

Export Steamship Corp.,

25 Broadway, New York City.

Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.

- Gary Tobacco Co.,**
212 Fifth Avenue, New York City.
Dealers in raw tobacco.
- General Motors Export Co.,** (through their Alexandria Branch).
224 W. 57th Street, New York City.
Manufacturers and exporters of automobiles.
- General Motors Near East, S. A.,
P. O. Box 13, Minet-el-Bassal, Alexandria.
Exporters of General Motors Cars.
- Georgian Manganese Co., Ltd.,**
39 Broadway, New York City.
Importers of Manganese.
- Gillette Safety Razor Co.,**
Boston, Mass.
- The Globe-Wernicke Co.,** Cincinnati, Ohio.
Manufacturers of office furniture and equipment.
- The Goulds Mfg. Co.,**
16 Murray Street, New York City.
Manufacturers of pumps of all descriptions.
- Howard Heinz, H. J. Heinz Co.,** Pittsburgh, Pa. Food products.
- Hills Bros. Company,**
375 Washington St., New York City.
Importers of dates and other dried fruits. Exporters of products made in the U. S., particularly to Red Sea points.
- A. & M. Karagheusian, Inc.,**
Textile Building, 295 Fifth Avenue, New York City.
Oriental Carpets and Rugs.
- Kent-Costikyan Trading Company, Inc.**
485 Fifth Avenue, New York City.
Oriental Carpets and Rugs.
- H. M. Kouri Corporation,**
230 Fifth Avenue, New York City.
Oriental Carpets & Rugs — wholesale only.
- Lockwood, Greene & Co.,**
101 Park Avenue, New York City.
Contractors and builders interested in railways, port developments and large scale construction work.
- The Lucy Manufacturing Co.,**
233 Broadway, New York City.
Manufacturers and dealers in oil well supplies of all kinds. Branch at Polest, Rumania.
- McAndrews & Forbes Co.,**
200 5th Avenue, New York City.
Importers of licorice.
- A. C. Mac Kusick,**
6 Beacon St., Boston Mass,
Lawyer, U. S. Representative of American Levant Agency.
- H. Michaelyan Inc.,**
2 West 47th St., New York City.
Importers of Oriental Rugs and Carpets.
- Minot, Hooper & Co.**
11 Thomas St., New York City.
Manufacturers of cotton textiles, specializing in three yard grey sheetings.

National Bank of Commerce in New York,

31 Nassau Street, New York City.

General banking business with correspondents throughout the Near East.

Pacific Mills,

24 Thomas St., New York City.

Manufacturers of cotton textiles, including hosiery.

Perkins & Company,

30 State Street, Boston, Mass.

Bankers.

Persian Carpet Company,

Textile Building, 295 Fifth Avenue, New York City.

Oriental Carpets and Rugs.

The Persian Trading Corp.,

254 4th Avenue, New York City.

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

John Pialoglou,

120 Broadway, New York City.

Tobacco merchant.

Reo Motor Car Company,

Lansing, Michigan.

Manufacturers of automobiles and turck.

Standard Commercial Export & Finance Corp.,

100 East 42nd St., New York City.

General exporters and importers.

Standard Commercial Tobacco Company, Inc.,

100 East 42nd St., New York City.

Importers and dealers in raw tobacco.

Standard Oil Company of New Jersey,

26 Broadway, New York City.

Manufacturers of petroleum products.

Standard Oil Company of New York,

26 Broadway, New York City.

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

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

18 East 41st Street, New York City.

Leon Nissim Taranto,

280 Broadway, New York City.

Exporter and importer, specializing in Turkish markets.

U. S. Steel Products Company,

30 Church Street, New York City.

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

Vacuum Oil Company,

61 Broadway, New York City.

Exporters of petroleum products

Woodward Baldwin & Company,

43 Worth Street, New York City.

Merchants and exporters of cotton textiles.

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SADULLAH, LEVY & MANDIL

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