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Law for the Encouragement of Industry

A new law of the utmost importance for the encouragement of home industries which went into effect on June 1st, 1927, is here quoted in full (in translation) as published in the Official Gazette of June 15, 1927.

This law marks a drastic step in the economic policy of Turkey as by its numerous provisions, providing for tax and custom exemptions, subsidies rate reductions, etc., Turkish industrial enterprises will, for the first time, be put in a favorable position to meet the competition of foreign markets. Above all this law gives to the manufacturer the very definite assurance that the Government is behind his project and is cognisant of the fact that the welfare and the prosperity of the state is dependent on the financial and economic soundness of its people.

It is the first real and serious attempt of the Government to place Turkey on a certain plane of equality with the other manufacturing nations of the world. Hitherto the country has depended upon the alien elements of its population for the organization and management of practically all of its industrial enterprises, but this law, by Article 28 of Chapter VII provides that "The Directors and Accountants of Industrial Establishments profiting partly or wholly from the privileges and exemptions mentioned in this law may be foreigners, all the staff, employees, and laborers must be Turks," but in addition there is the exceedingly wise provision that "However, with the permission of the Ministry specialists and skilled workmen that are necessary for the running of these establishments and that are not available in this country, may be foreigners to a limited number and term on condition that Turks be trained in their places." This of course, will be of the utmost value in assisting in the training of a corps of skilled Turkish workmen, an

element that has hitherto been conspicuously lacking in this country. If the success of this law is as great as is anticipated in official circles, Turkey will be provided not only with flourishing home industries but with men trained and educated for the management and conduct of these particular industries.

Attention, too, must be directed to the bearing which this law will have on foreign enterprises in Turkey. By the article quoted above it can be seen that this law has a special significance for large industrial establishments which have manufacturing branches in this country or which have branches for the manufacture of any part of their product. If one can judge by the exact wording of this law, there is no discrimination made in regard to the beneficiaries and those financed with foreign capital may benefit equally with strictly local industries.

CHAPTER I

ART. 1.— Places which are devoted to manufacturing goods in mass, or where such goods are increased in value, either by changing their quality or form partly or fully, all the time or at fixed times, with the aid of machines, instruments and work-benches, are, in pursuance of this Law, regarded as industrial establishments.

CHAPTER II

Classification of Industrial Establishments

ART. 2.— Industrial establishments are divided into four Classes so far as they are entitled to the privileges and exemptions mentioned in this Law:

1st Class: Establishments that are run by a motive force of 10 H. P. at the minimum and that employ in their factories, laborers to the number of at least 1500 during one year.

2nd Class: Establishments that are run by a motive force of less than 10 H.P. and that annually employ in their factories laborers to the number of 1500 at the minimum, or if less than this number, of which the motive force is 10 H P. at the minimum or if there is no motive force, of which the number of employees employed in the factories exceeds 10 per day.

3rd Class: Establishments of which the amount of motive force is less than 10 H.P. but of which the annual number of laborers employed in their factories exceeds 750.

4th Class: Establishments that employ in one building laborers in mass for the making, or weaving, or knitting, of carpets, mattresses, sheets, laces and similar goods by hand or by work-bench.

ART. 3.— All mines are, according to this Law, considered as industrial establishments and are divided into two classes as far as their claim to privileges and exemptions is concerned:

1st Class: Mines that are incorporated with a capital of Ltqs. 500,000.— at the minimum, or which are incorporated with a capital of Ltqs. 200,000.— at the minimum but possess motive force and cleansing, working, melting plants, or foundries.

2nd Class: Other mines (with the exception of quarries) not included in the 1st Class.

CHAPTER III.

Privileges and Exemptions

ART. 4.— Lands that are necessary for the foundation, construction and enlargement of Industrial establishments and their appurtenances, for obtaining and transferring motive force for them, for connecting these establishments with the nearest and most easily accessible railways, roads, harbors or coasts, for setting up means and plants needed for transporting, loading and unloading of all kinds, are given gratis to the establishments up to the total amount of 25 acres (10 hectares) on condition that these lands belong to State Lands lying outside the municipal limits and not assigned to any other purpose, and that they are certified by the Ministry of Commerce to be possessed of the conditions that are most suitable for such establishments and their appurtenances.

In the event that these lands belong to individuals and cannot be taken from the owners with their consent, they can be appropriated in accordance with the Law of Appropriation.

ART. 5.— Lands, sites and buildings that are necessary for the installation, construction and enlargement of industrial establishments and their appurtenances and are situated within the municipal boundaries and appertain to the State and have not been assigned to any purpose, are transferred and conveyed to the name of the establishments by the decision of the Council of Ministers, the value thereof to be appraised and to be payable in ten years.

ART. 6.— Permission may be given to the establishment for the free erection of special telegraph and telephone lines between the buildings, and the installation of industrial establishments, or between these establishments and the State lines. Posts can be pitched gratis on the State Lands or by the side of public roads for the transmission of the motive force of the establishment, and on private lands by payment of an appropriate compensation to be appraised by the Ministry of Commerce; these posts can be repaired whenever necessary.

ART. 7.— Industrial establishments as well as the lands on which they are situated and all the appurtenances in these lands (including buildings destined to the health and social needs of the laborers and employees) and all kinds of plants and installations mentioned in Art. 4, are exempt from the following taxes and duties :

- (a) House Tax.
- (b) Land Tax.
- (c) Earnings Tax.
- (d) Additional fractions of these taxes destined to Local Administration and Municipalities.
- (e) Additional Fixed Tax.
- (f) Licence Duty on constructions, steamboilers, motors and stills payable to the Municipalities.

ART. 8.— The share titles and securities of companies formed with the object of creating industrial establishments, are exempt from Stamp Duty.

ART. 9.— The following materials for the industrial establishments that are not available or cannot be obtained or manufactured in sufficient quantity in the country are exempt from Customs and Octroi Duty :

- (A) All building materials needed for the construction, erection and extension of such establishments and their appurtenances.
- (B) Raw materials needed for the productions of these establishments as well as for the packing of their productions.
- (C) All kinds of machines, or instruments and their spare parts and substitutes as required for such establishments.
- (D) All materials (including building materials) and motive force and rolling stocks that are necessary for transportation, loading and unloading as well as for obtaining, transmitting and establishing motive forces for these establishments.

ART. 10.— All kinds of building materials, machines and instruments needed for the erection, construction and extension of industrial establishments and their appurtenances as well as for the installations mentioned in Art. 4, are transported with a reduction of 30 % of the Tariff prevailing in railways and steamers in Turkey. Establishments not allowed to take advantage of these reduced Tariffs are given a subsidy corresponding to the same amount.

Special reduced tarrifs can be applied by the decision of the Council of Ministers for the transportation of raw and manufactured materials of the industrial establishments. In this case, establishments that are not allowed to derive benefit from the reduced tariffs put into application, shall of necessity, be allowed a subsidy equivalent to the amount of reductions.

ART. 11.— Industrial establishments may be allowed by the proposal of the Ministry of Commerce and by the decision of the Council of Ministers a subsidy amounting to 10 % of the value of the materials manufactured in one year.

ART. 12.— The Council of Ministers is authorised on the proposal of the Ministry of Commerce, to cause salt, alcohol and explosive materials required by the industrial establishments to be sold at a reduction of the prevalent prices or to grant a subsidy against this reduction.

ART. 13.—The Government, the Local Administrations, the Municipalities, as well as the establishments appertaining to them, the concessionary companies and the establishments availing of this Law, are under obligation to purchase and get supplies of all kinds of materials they need preferably from this country if such kinds of materials are produced or manufactured in sufficient quantity in the country and proved scientifically to be capable of being employed, even though they be 10 % dearer than those arriving from abroad.

CHAPTER IV.

How the Industrial Establishments are to benefit from Privileges and Exemptions.

ART. 14.— Industrial establishments included in the 1st Class fully benefit from the privileges and exemptions mentioned in Chapter III.

ART. 15.— Industrial establishments included in the 2nd Class enjoy the privileges mentioned in Paragraph (c) of Art. 9 and Articles 11 and 12.

Industrial establishments that belong to this class but are, in consideration of the nature of their manufactures, accepted by the Ministry of Commerce to be useful to the economic development of the country, are entitled to benefit from Paragraph (b) of Art. 9, Paragraph (c) of Art. 7 and of Paragraph (a) of the same article only so far as the buildings assigned to

factories are concerned, as well as from the Paragraph (d) and (e) of Art. 7, as far as the taxes mentioned in these paragraphs are concerned, and equally from the Paragraph (f) of Art. 7. The raw materials necessary from the packages as distinguished from the manufactured goods are exceptions to this.

ART. 16.— Industrial establishments included in the 3rd Class are, with the exception of reserve and spare parts, entitled to derive benefit from Paragraph (c) of Art. 9 and Articles 11 and 12.

ART. 17.— Industrial establishments included in the 4th Class are entitled to benefit from Paragraph (c) of Art. 7 and from Paragraph (b) of Art. 9 except in regard to Customs Duty, and from Paragraph (c) of the same Article with the exception of reserve and spare parts. Laborers working in establishments of this Class or carrying on business which is similar to the business carried on in this establishment, are exempt from separate Earnings Tax.

ART. 18.— Mines belonging to the 1st class enjoy the privileges mentioned in Articles 6, 7, 8, 10 & 12 as well as of Paragraphs (a), (c) & (d) of Art. 9. Mines belonging to the 2nd class enjoy the privileges specified in Paragraphs (c) of Art. 9 and of Art. 12.

ART. 19.— Establishments salting fish and olives and manufacturing cheese are entitled to benefit from the privileges specified in Art. 12.

ART. 20.— Persons undertaking and assuring to provide in a permanent manner the requirement of manufactured materials of a particular region by erecting plants not existing in the country and by manufacturing home raw materials or raw materials not produced in the country, will be granted concessions by the decision of the Council of Ministers for the construction and exploitation of industrial establishments within the zones to be established by the Ministry of Commerce. The amount of capital to be assigned to the industrial establishments of this nature shall not be less than half a million and the term of concession shall not exceed 25 years nor shall the extent of the zone of concession surpass the administrative limits of 8 provinces. Both these establishments and the sugar factories will fully enjoy the privileges and exemptions mentioned in Chapter III. and the amount of land written in Art. 4 may be extended to 50 hectares (about 25 acres) with respect to them.

CHAPTER V.

How to obtain Permits

ART. 21. The Owners of industrial establishments or enterprisers contemplating to bring industrial establishments into existence who desire to benefit from the privileges and exemptions specified in this Law, shall apply to the highest civil functionary of the place together with a petition accompanied by the necessary papers and documents according to the instructions to be drawn up concerning the application of the Law.

The Highest Civil Functionary shall cause investigations to be locally made by the Director of Industry or Commerce or of Economy and where these organisations do not exist, by Technical Officers to be designated by the Ministry. The Ministry of Commerce shall make decisions about exemptions according to the papers of the establishment and the contents of the reports that the Directors or the Technical Officers concerned shall draw up under their own responsibility. In the event the Ministry rejects exemption or does not give an answer within two months from the date of application,

he applicant has the right to apply to the Council of State. The Council of State, too, is under obligation to give an answer embodying acceptance or rejection within two months.

ART. 22.— The Ministry of Commerce alone is competent to appreciate, from the point of view of the nature of productions, the economic benefits rendered by the 2nd class industrial establishments and the decision of the Ministry in this matter is final.

ART. 23.— An Exemption Permit certified by the Ministry of Commerce in accordance with the specimen to be fixed in the Instructions is given to the owners of industrial establishments that are entitled to benefit from the privileges and exemptions. The benefit from privileges and exemptions shall commence from the date of the permit.

CHAPTER VI.

The Obligations of the Owners of Permits.

ART. 24.— It is obligatory (on the part of the Owners of Permits) to erect the establishment and to begin to manufacture within three years from the date of the Exemption Permit.

ART. 25.— Land, ground and building conceded to the industrial establishments gratis or by setting a price on them cannot be sold or let in whole or in part unless they have been used to this end for at least 15 years. However, industrial establishments can be transferred and conveyed or let to a third person, provided they be used as an integral whole and for the object to which they are assigned.

ART. 26.— In the event of an industrial establishment being transferred or let to a third person, the privileges and exemptions enjoyed by the previous proprietor are alike transferred to the new proprietor or tenant. Nevertheless, it is obligatory to report this act of transfer of lease to the Ministry of Commerce in writing and to demand the Exemption Permit to be changed within six months at the latest. Failing this, the Permit is regarded invalid.

ART. 27.— In case changes shall take place in the condition and qualities of an industrial establishment necessitating its transfer to a lower class as regards enjoyment of privileges and exemptions, it is obligatory to report the matter in writing to the Highest Civil Officer of the locality within one month.

ART. 28 — Only the Directors and Accountants of industrial establishments profiting partly or wholly from the privileges and exemptions mentioned in this Law, may be foreigners, all the staff, employees and laborers must be Turks. However, with the permission of the Ministry, specialists and skilled workmen that are necessary for the running of these establishments and that are not available in the country, may be foreigners to a limited number and term on condition that Turks be trained in their places.

Mines are in this respect subject to the Provisions of the Mining Law.

ART. 29. — Materials passed through the Custom-House for the industrial establishments free of Customs and Octroi Duties, must be sent to and imported by the establishment concerned and must be used for the object aimed by the creation of the establishment. Materials of this kind can neither be stored outside the establishment without giving advise in writing to the Local Fiscal Officers, nor can be removed from the

Establishment in their present state or any state other than one which meets the qualifications of exemption unless all duties are paid.

ART. 30. — Industrial establishments possessing Exemption Permits, other than the Military Factories appertaining to the Ministries of National Defence and Navy, shall within the first two months of every fiscal year draw up and sign a Work List in quadruplicate in conformity with the specimen to be framed by the Ministry of Commerce, and shall submit it to the Authorities mentioned in Art. 21. Industrial establishments enjoying exemptions are responsible for the contents of this annual Work List.

ART. 31. — Industrial establishments enjoying exemption from tax and duties are bound to carry through the formalities fixed in the proper Laws about the mode of assessment and realisation of these taxes and duties.

CHAPTER VII.

Inspection and Penalties

ART. 32 — The Directors and Inspectors of Industrial and Labor Section of the Ministry of Commerce as well as special representatives bearing written orders of the Ministry have the right of inspecting all industrial establishments possessing Exemption Permits, of examining on the basis of their classes the extent and degree of their agreement with conditions and qualities prescribed in this Law, of ascertaining the manner of fulfilment of the establishment owner's obligations inserted in this Law, and of verifying the records with the contents of the Work List mentioned in Art. 30.

ART. 33. — If according to Art. 24, the obligation of constructing the establishment and of commencing manufacturing within three years from the date of Permit is not fulfilled, or, if the establishment after having begun to manufacture suspends operations uninterruptedly for one year without being based on any circumstance acceptable to the Ministry of Commerce, the Exemption Permit is cancelled, the taxes for the period during which the establishment remained inactive are charged, the land, ground and buildings that were given gratis or by appraising a value but on which there have made no constructions or which have not undergone any fundamental modification or repair, are taken back in the same state and in the contrary case double amount of the value appraised at the time they were given will be required from the owners.

In the event the circumstances are not accepted by the Ministry of Commerce, the owners of the establishments can lay their objection before the Council of State.

The provisions of this Article will not be in application after 10 years with respect to land, ground and buildings granted to industrial establishments that have not remained inactive continually for one year during 10 years from the date of the Permit.

ART. 34. — If the proprietor of an industrial establishment fails to report the changes effected in his factory within the delay specified in Art. 27, the Permits possessed by them shall be temporarily withdrawn for a period of one year.

ART. 35. — If, contrary to the provisions of Art. 29, the articles exempted from taxes are taken outside the industrial establishment without the knowledge of the local Fiscal Officers, such articles shall be, in accordance with the Law on the collection of taxes, held subject to five fold taxes by the Ministry of Finance on the communication of the Ministry of

Commerce. In case of recurrence within two years, the Article 64 of the Customs Law is put into application and the Exemption Permit is definitely withdrawn.

ART. 36.— Notification in writing will be given by the Ministry of Commerce to the proprietors of the industrial establishments who have not given the annual Work List within the first two months of the Fiscal Year as required by Art. 30. If, the said Lists are not given again by the end of two months from the date of notification, the Permits shall be temporarily withdrawn for a period of three years at the maximum.

ART. 37.— Of the Industrial Establishments possessing Exemption Permits, those that are proved to have failed to fulfil the obligations mentioned in Articles 13 & 28 of this Law, or to have drawn up the Work Lists mentioned in Art. 30 contrary to the real state of affairs, shall be liable to a fine of from Ltq. 100 to Ltq. 1000.—, and those that oppose, though they see the papers of identity of these officers or the special order of the Ministry of Commerce, in the discharge of their duties the competent officers charged with the duty of inspection are sentenced by the Peace Tribunals to a heavy fine of from Ltq. 200 to Ltq. 500.

ART. 38.— Prosecutions in Courts against establishments are instituted by the Ministries of Commerce and Finance.

CHAPTER VIII.

Miscellaneous Articles

ART. 39.— In the matter of enjoyment of privileges and exemptions, it matters little whether the land and buildings belonging to an industrial establishment are owned or held in lease by the establishment.

ART. 40.— Concessionary companies, other than those specified in Articles 3 & 20 being subject to special Laws and to the stipulation of their agreements, cannot benefit from this Law unless provisions are made in the said laws or agreements.

ART. 41.— The list of raw materials to be exempted from Octroi and Customs duties as per Art. 9 are jointly fixed and notified by the Ministries of Finance and Commerce within two months following the publication of this Law so as to be valid for five years. The arrangement and notification of the new lists at the end of each five years shall be subject to the same conditions and the matters that may be felt necessary to be added to the lists shall be liable to the same rule.

ART. 42.— All establishments that have received Exemption Permits before the promulgation of this Law may continue to benefit from the former privileges and exemptions until the expiration of the term of the Temporary Law ou Encouragement of Industry of December 19, 1923. However, those of them applying up to the end of the Fiscal Year 1927 are entitled to receive Exemption Permits again according to their class and in conformity with the provisions of this Law.

ART. 43.— The mode of application of this Law is fixed by Instructions to be drawn up by the Ministry of Commerce and approved by the Council of Ministers.

ART. 44.—The present Law will come into force on the 1st of June, 1927, and will be in operation until the 1st of June, 1942. All exemption permits shall cease to be valid at that date.

ART. 45.— The Council of Ministers is charged to execute this Law.

Report on U. S. Foreign Trade

A continued expansion of exports of manufactured articles, which began early in 1921, and an increase over the corresponding period of 1926 in the export and import of a large number of commodities, as well as a lower price level for many commodities than has obtained since the beginning of 1925, marked the foreign trade of the United States during the second quarter of 1927, it is observed by the Statistical Research Division of the Department of Commerce.

Merchandise exports in the second quarter of 1927 totaled \$1,166,000,000, which was an increase of 7.7 per cent over the corresponding quarter of 1926, and the largest value for any second quarter since 1920. As compared with exports of \$1,201,000,000 in the first quarter of 1927, the decrease of 2.9 per cent represents a seasonal trend.

Export prices of three-fourths of the leading export commodities were lower than a year earlier, which indicates a greater increase in the volume than the value of exports over the second quarter of 1926.

Imports were valued at \$1,077,000,000 in April to June, 1927, an increase of 2.1 per cent over the corresponding quarter of 1926, and of 2.9 per cent over the first quarter of 1927. Except for 1920, the merchandise imported in the second quarter of 1927 was the largest in value ever reported for a second quarter.

Half of the principal import commodities showed increases in quantity and consequently the volume of imports in April to June, 1927, was probably considerably larger than in the second quarter of 1926.

The excess of merchandise exports over imports was \$88,000,000 in the second quarter of 1927, as compared with \$28,000,000 in the second quarter of 1926, and with \$154,000,000 in the first quarter of 1927. The trade balance in the second quarter of the year is often less than in the other quarters, because of the relatively small quantities of agricultural products exported in the spring months.

The merchandise trade balance for the second quarter of 1927 compares favorably with the pre-war average and with the corresponding quarters since 1922.

Net imports of gold were \$56,000,000 and net exports of silver \$4,600,000, making the combined net exports of merchandise, gold and silver \$37,000,000 for the second quarter of 1927, as compared with \$30,000,000 for the corresponding quarter a year earlier.

The Department of Commerce also announces that June exports to all sections of the world except Asia and Oceania were well above those of the same month in 1926. In the import field receipts from North America, Asia and Africa showed increases, while other sections recorded a decline.

Exports by grand divisions included goods valued at \$155,487,859 shipped to Europe, against \$144,348,909 last year; \$107,944,809 to North America, against \$99,301,691; \$31,436,415 to South America, against \$30,125,924; \$36,725,858 to Asia, against \$38,805,106; \$17,605,520 to Oceania, against \$18,684,991, and \$7,746,976 to Africa, against \$6,766,553.

Imports for the month were: Europe \$101,083,950, against \$104,764,663 in June, 1926; North America \$89,866,381, against \$83,921,173; Asia \$40,364,908, against \$95,385,996; South America, \$40,364,908, against \$40,384,251; Oceania \$4,164,710, against \$4,462,426, and Africa \$8,474,022, against \$7,332,247.

New Tourist Route to Egypt

Beginning November 1 an entirely new route to Egypt will be open to passengers from Great Britain and European countries. Thanks to the initiative of the International Sleeping Car Company, the Simplon Orient Express service will be extended to Angora, the Turkish Capital, and to Assuan, the southern terminus of the Egyptian State Railway system.

This development is the result of a recent visit to Aleppo and Beirut by Mr. Garcey, Commercial Manager of the International Sleeping Car Company, who visited the Near East from the Company's headquarters in Paris and, together with Mr. Janig Chaker, the Manager for Egypt and Palestine of the International Sleeping Car Company, negotiated agreements for the working of the service with the Chemins de Fer Nord Cilicie and the Chemins de Fer Damas-Haleb et Prolongations.

From Calais to Constantinople, there will be no change in the regular Schedule under which the Simplon Orient Express is running. At Constantinople passengers will be ferried from Sirkedji, on the European shore, to Haidar Pasha, on the Asiatic and the Simplon Orient Express will continue its journey from there. At Eski Chehir, the junction for Angora, the train will be split into two sections, one of which will go to the Turkish Capital, the other making its way southward via Konia and Adana to Aleppo and Tripoli (Syria).

The Express will run from Constantinople three times weekly.

From Tripoli an express motor car service will be run under the control of the International Sleeping Car Company to Haifa, where passengers will transfer to the express train for Kantara, Cairo and Assuan. It has been reported that beginning this winter the Haifa-Kantara run will be made at night, thus sparing passengers the tiring journey through the Sinai desert by day, a journey which is not only uncomfortable in hot weather, but also constitutes an avoidable waste of time for travellers eager to see more striking scenery.

The distance from Calais to Assuan will be covered by this service in approximately 130 hours.

The new service will be linked with Bagdad by air route from Aleppo, and it will be possible to cover the distance from Paris to Aleppo in five days and from Aleppo to Bagdad, by air, in another day, thus reducing the present minimum of nine days for the Paris-Bagdad journey by seventy-two hours.

Further, a special parcel service will be organised from Calais to Beirut and, if necessary, to Palestine and Egypt, under the control of the International Sleeping Car Company, such a service as is now being operated on all the *de luxe* express trains on the Continent.

Although, as mentioned above, the total time for the journey from Calais to Assuan will be less than five and a half days — that is to say the same time as is at present possible by the fastest alternative overland route to a French or Italian port and on by steamship to Egypt it is believed that the service will be a great attraction to tourists and others who will not utilise it so much for its rapidity of transport as for the opportunities it will offer for sight-seeing in many fascinating countries, and who will therefore prefer to break their journey at several points *en route*.

For business men anxious to reach Europe in the shortest possible time the new service will offer a rapid and frequent service often enabling a saving of days to be effected, when it is necessary to start at sudden notice, irrespective of shipping connections.

(*Egyptian Gazette*)

LAW No. 1130 ON EDUCATION TAX (TRANSLATION)

From the Official Gazette of the Republic of Turkey

Art. 1. — The expense that will be incurred for the education and training of children of primary school age and for the creation of public lecture rooms is assured by the income that the estates assigned to primary education yield and by donations and contributions as well as by the sources of revenue enumerated below :

(a) 1 % to be collected in two instalments on the sums that persons (other than orphans and widows) receive as salary, allocation, and remuneration from general, special or joint budgets.

(b) An additional fraction to be imposed in equal proportions by the Provincial General Assemblies up to 50 % on domestic animal and Earnings Taxes, and up to 25 % on Land and House Taxes. The Earnings Taxes on the salary, allocation and remuneration mentioned in Clause (a) are not subjects to the additional fraction mentioned in Clause (b).

Art. 2.—In case the proportion of additional fractions to be imposed by the decision of the Provincial General Assemblies on the domestic animals and Earnings taxes indicated in Clause (b) of Art. 1 exceeds 30 % and in case the proportion of additional fraction to be imposed on Land Taxes that are at present being collected exceeds 20 %, the decisions of the General Assembly about this surplus amount must, on the proposition of the Ministries of Interior and Education, receive the approval of the Council of Ministers.

The Provincial General Assemblies shall add 10 % to the total of the expenses, both permanent and emergency, of Primary Schools that are already opened or are to be opened every year in the Province, and shall deduct the income of estates and donations mentioned in Art. 1 and the 1 % mentioned in Clause (a) from the whole total, and after comparing the balance of expenses with last year's realised amount of direct taxes — as per Clause (b) — of the province, shall fix and determine the Education Tax which is required to be imposed by adding to the above taxes the maximum amounts indicated in Clause (b).

Art. 4. — The General Accountants and the Accountants of the Provinces are under obligation to communicate at the end of every Fiscal Year separately the realised amounts of the House, Domestic Animal, and Earnings Taxes of the Taxpayers within their provinces to the General Assemblies through the Governor's Office. The realised amounts are adopted as basis in the determination of amounts of additions to be made to these taxes.

Art. 5. — The additional fractions are collected together with the principal amounts through the Fiscal Authorities. The Fiscal Office shall retain 1 % of the collected sums belonging to the Local Administration to be distributed as gratification to the local Fiscal Officers

Art. 6. — The proceeds of the Education Tax collected by the Fiscal Officers must be remitted to the Agricultural Bank to the order of the local Provincial Administration by the 10th day of the month following collection. Fiscal Officers failing to remit the Education Tax to the order of the local Administration within the prescribed delay without any legal reason are liable to pay interest for the delayed days at the rate of 9 %.

Art. 7. — The Civil and Fiscal Inspectors as well as the Directors and Inspectors General of Education are authorised, within the line fixed by Special Regulations, to examine and inspect the acts of the officers concerned in connection with the application of the present Law.

Art. 8. — Instructions which are to be prepared by the Ministries of Interior, Finance and Education showing the mode of application of this Law, are to be enforced with the approval of the Council of Ministers.

Art. 9. — The Provisions of the Temporary Law on the Administration of Provinces and of the Laws of the 8th of April, 1923, about the modification of the Decree on Primary Education and of the 28th of February, 1924, modifying certain Articles of the said Decree as well as of the School Tax Law No. 616 of the 13th of April, 1925, that are in conflict with the present Law, are abolished.

Art. 10. — This Law is in force from the 1st of June 1927.

Art. 11. — The Ministers of Interior, Finance and Education are charged with the execution of the dictates of this Law.

SMYRNA FRUIT MARKET

Report of C. J. Giraud & Company for the two weeks ending August 27, 1927.

SULTANAS :

The estimated arrivals of Sultanas on the Smyrna market since the opening of the season are 3,750 tons as against 3,850 tons in 1926. The estimated sales have amounted to 3,200 tons as against 3,800 for the season of 1926.

Closing prices for the two weeks ending August 20 and 27, were :

Type	August 20 per cwt. cif. London Shillings	August 27 per cwt. cif. London Shillings
12.	40	40
13.	43	46
14.	47	50
15.	50	54

Market conditions: The yield is fully a fortnight late this season and supplies reaching the market are from the immediate neighborhood and show poor development. Fine grades are not as yet available. Arrivals from the main centers of production will commence coming forward over the next few days. The weather remains favorable for the cutting and drying of the grapes. Estimates of the yield are unchanged at 47/50,000 tons. The market has a weakening tendency.

FIGS :

The estimated arrivals of figs on the Smyrna market since the opening of the season are 3,490 tons as against 1,960 in 1926. The estimated sales have amounted to 3,253 tons as against 1,540 for the season of 1926.

Market conditions :

Negotiations are proceeding between dealers and packers for fixing opening prices. Values will undoubtedly be established at a level which, owing to the higher exchange rates prevailing as compared with 1926, will, in foreign equivalents, be lower than last season.

Information reaching from the Meander valley points to the yield as likely to prove 15 to 20% short of last year.

TURKEY

Transfer of Customs Administration to Angora.— According to the press, the transfer of the Customs Administration from Constantinople to Angora began on July 15th. The Director of the Administration is reported to have arrived in Angora together with 120 members of his staff. The Administration will occupy the former quarters of the municipal authorities pending the completion of its new building.

Foreign Trade Statistics for August, September, and October 1926 — According to recently published figures, the total imports (in Turkish Liras) for August 1926 amounted to 19,595,409 of which the United States furnished goods to the amount of 726,126. The exports in that month amounted to 8,374,413, the United States being the chief importer with a total of 1,615,975 liras.

In September, out of imports amounting to 20,458,852 liras, the United States supplied only 535,754, whereas of the 18,728,386 liras of exports, 6,085,749 went to the United States.

In October, the total imports amounted to 21,905,437 of which only 584,592 came from the United States. In that month, too, of exports to the value of 20,613,046, the share of the United States had dropped to 3,989,279 liras.

The great discrepancy between the value of goods which the United States exports to Turkey and the overwhelmingly greater value of the goods which are imported from Turkey offer a noteworthy commentary on the seeming inability of American products to meet competition in this section.

A comparison of the published statistics on Turkish imports and exports for the first ten months of 1925 and 1926 shows a slight decline in both branches of foreign trade during the latter year. This is illustrated by the following figures. (In Turkish Liras).

I M P O R T S		
	1926	1925
January to June.	107,415,150	117,855,674
July.	18,748,655	17,805,190
August.	19,595,409	19,539,705
September.	20,458,852	19,747,281
October.	21,905,437	21,978,046
Totals	188,123,503	196,925,896

E X P O R T S		
	1926	1925
January to June.	91,998,094	84,266,618
July.	9,258,350	10,264,484
August.	8,374,413	12,797,708
September.	18,728,386	19,349,856
October.	20,613,046	27,024,343
Totals	148,972,289	153,703,009

Sugar Refinery open at Alpullu.— It has been announced that the construction of the sugar refinery at Alpullu (Thrace) has been completed, and that operations ought to commence there the middle of August. The refinery, it has been reported, will have a capacity of about 60,000 tons annually.

Transaction Tax not to be Collected on Sugar. — A report has been received that by a ruling of the Ministry of Finance the transaction

tax shall not be collected on sugar, inasmuch as the sale of this product is by state monopoly. It is believed that the same ruling will be applied to other products on the sale of which a state monopoly has been established.

Export Line to enter Passenger Service.— "The Nautical Gazette" states that the Export Steamship Corporation has decided to enter into the Mediterranean passenger service, and that an office has been opened in New York to take charge of this end of the business.

The American Export Lines intend to develop a passenger service to Mediterranean ports not covered by other lines, and to which the company is now operating a cargo service.

The passenger accommodations will be all of one class and one way trips to Mediterranean ports from the United States will range from \$ 120 to \$165 plus \$5.00 U. S. revenue tax for eastbound passengers and \$ 8.00 for head tax for westbound aliens.

The ports covered by the regular services of the American Export Lines are Alexandria, Algiers, Beirut, Constantinople, Constanza, Casablanca, Ceuta, Genoa, Jaffa, Leghorn, Malta, Marseilles, Melilla, Naples, Piraeus, Salonica, and Tangier.

This service will go into immediate operation and bookings are now being accepted.

Turco-American Treaty of Commerce.— "La République" for August 23rd announced that rumor has been current for some time on the question of the end of the six months extension of the provisory treaty of commerce with the United States, as well as the application, beginning August 20th, of the maximum tariff to goods of American origin. However, the matter has been investigated and we are in a position to announce that the treaty was renewed for another year, beginning the 20th of last February, by the representative of the United States, Admiral Bristol, and Tevfik Ruchdi bey. Consequently there is no question at the present time of applying the maximum tariff to American goods.

In case there is no opposition by either of the contracting parties concerning the extension of the provisory treaty, it will be considered as in effect during the three months that follow the 20th of February 1928.

1926 Shipping of Port of Constantinople.— During the year 1926, 926 passenger boats, flying foreign flags, (as compared to 806 in 1925) left the port of Constantinople. This is an increase of 46 vessels or of 5.3%. The ships come under the following divisions by country: 394 Italian, 178 Roumanian, 158 French, 96 English, 34 Bulgarian, and 46 Russian. The number of passengers transported decreased from 39,819 in 1925 to 28,848 in 1926 which is a decrease of 10,971 or 27.6%. This decrease can chiefly be attributed to the law reserving all coastwise trade to Turkish flag. This law went into effect on July 1, 1926. The decrease in the number of passengers affects all the larger steamship companies with the exception of the Roumanian company which was not interested in Turkish coastal trade to any great extent. It caused a loss, for example to the Lloyd Triestino of 5,426 passengers (8,155 instead of 13,581) or a loss of 40% ; for the Khedivial Mail 3,967 passengers (1,885 instead of 5,852) or 67.8%. For the Compagnie Paquet 2,100 passengers (2,589 instead of 4,595) which is 43.7%. The Sitmar Line, 652 passengers (2,859 instead of 3,511) which is 18.6%. For the Service Maritime Roumain there was a notable increase of service, for this line has transported in 1926 7,340 passengers as compared to 6,081 in 1925 and it carried 25.4% of the whole passenger traffic instead of 15.3% as it did in 1925.

EGYPT

Figures of Foreign Trade for July. — The statistical department of the Ministry of Finance has published the following figures concerning the Exports and Imports of Egypt during the month of July, and during the periods from January 1, to July 31, of 1926 and 1927.

In July, 1926, Tobacco to the amount of L. E. 163,455 was imported, and in July, 1927, to the amount of L. E. 117,781, a decrease of L. E. 45,674.

Other imports in July, 1926, amounted to L. E. 3,925,532, and in July, 1927, to L. E. 3,943,073, an increase of L. E. 17,541. The total imports for July, 1926, were L. E. 4,088,987, and for July, 1927, L. E. 4,060,854 a total decrease of L. E. 28,133.

In July, 1926, Cotton to the value of L. E. 2,096,239 was exported, and in July, 1927, to the value of L. E. 2,420,368, a total increase of L. E. 324,129.

Cigarettes exported in July, 1926, were to the value of L. E. 37,729, and in July, 1927, L. E. 36,574, a decrease of L. E. 1,155.

Other exports in July, 1926, amounted to L. E. 399,405 and in July, 1927, to L. E. 590,523, an increase of L. E. 191,118, making the total value of exports in July, 1926, L. E. 2,533,373, and in July, 1927, L. E. 3,047,465, a total increase in the value of exports of L. E. 514,092.

Re-exports in July, 1926, reached L. E. 97,499 and in July, 1927, L. E. 111,436, an increase of L. E. 13,937 and goods in transit in July, 1926, were valued at L. E. 126,849 and in July, 1927, at L. E. 281,730.

During the period from January 1, to July 31, 1926, Tobacco amounting to L. E. 964,129 was imported and during the same period in 1927, L. E. 767,090, a decrease of L. E. 197,039.

During the same period in 1926 other goods to the value of L. E. 27,869,543 were imported and in 1927 to the value of L. E. 24,733,369, a decrease of L. E. 3,136,174.

The total imports from January 1, to July 31, 1926, were L. E. 28,833,672, and from January 1, to July 31, 1927, L. E. 25,500,459 making a total decrease of L. E. 3,333,213.

From January 1, to July 31, 1926, the value of Cotton exported was L. E. 20,431,722, and during the same period in 1927 the value was L. E. 20,858,969, making an increase of L. E. 427,247.

During the same period of 1926, Cigarettes to the value of L. E. 208,834 were exported, and in 1927, to the value of L. E. 227,203, making an increase of L. E. 18,369.

Other goods imported from January 1, to July 31, 1926 amounted to L. E. 4,326,926 and in 1927 to L. E. 5,349,915, making an increase of L. E. 1,013,989.

Therefore the total exports for this period in 1926 were L. E. 24,967,482, and in 1927, L. E. 26,427,087, making a total increase in exports of L. E. 1,459,605.

In the same period of 1926 re-exports amounted to L. E. 832,286, and in 1927 to L. E. 835,311; and transit goods from January 1, to July 31, 1926, were valued at L. E. 1,568,627, and in 1927 at L. E. 746,701, making an increase of L. E. 178,074.

From the above figures it can be seen that there is a certain amelioration in the balance of trade as in general there has been a decrease in the value of imports while the contrary is true with exports. The decrease in value of imports can be attributed mainly to the falling off of the tobacco market.

GREECE

Analysis of the 1927-1928 Greek Budget

REVENUES

Nature of revenue :	Amount : Drs.	Percentage :
Direct taxes	3,774,000,000	42.7%
Indirect taxes	1,483,000,000	16.8%
Additional tax for Internal Debt	1,625,000,000	18.4%
Postal, telegraph and telephone revenues .	294,000,000	3.4%
Stamp tax and Monopoly revenues	814,000,000	9.2%
Various extraordinary revenues	839,000,000	9.5%
Total revenues	8,829,000,000	100%

EXPENSES

Nature of Expense :	Amount : Drs.	Percentage :
Public Debt :		
Interest and commission	1,865,000,000	
Sinking fund	220,000,000	
Extraordinary charges	2,000,000	23.6%
<i>Administration</i>	1,067,000,000	12.1%
Army and Navy :		
Regular expenses for the Army	932,000,000	
» » » » Navy	270,000,000	
Irregular » » » Army	484,000,000	
» » » » Navy	127,000,000	20.5%
<i>Pensions</i>	485,000,000	5.4%
<i>Public Security</i>	344,000,000	3.9%
Public Care :		
Colonization	15,000,000	
Caring of refugees	118,000,000	
Exchange of populations	60,000,000	
Expropriation of Turkish properties abandoned in Greece	192,000,000	4.4%
<i>Public Instruction</i>	437,000,000	5.0%
Public Works :		
Regular expenses	179,000,000	
Irregular »	69,000,000	2.7%
<i>Postal, telegraph and telephone service</i> ..	252,000,000	2.8%
<i>Monopolies</i>	136,000,000	1.3%
<i>Interest on and amortization of Floating Debt</i> » » » » » various loans granted (by the National Bank of Greece) to third parties, for the Government's account	153,000,000	1.7%
Total expenses	8,878,000,000	100%
Total revenues	8,829,000,000	
Deficit	49,000,000	

BULGARIA

Exports during first Semester of 1927.— The following comparative figures have been published showing the exports for the first semester of 1927 as compared with the same period of the two preceding years.

Commodities	1925	1926	1927
	(in million of leva)		
Leaf tobacco.....	1,900	918	910
Indian corn.....	512	279	430
Eggs.....	230	322	318
Cattle.....	115	87	83
Goats, sheep, etc.....	59	32	22
Lamb and sheep skins.....	55	33	71
Attar of rose.....	32	95	68
Cocoons.....	27	3	16

It will be noticed that agricultural products form practically the total of the exports of Bulgaria and that manufactured articles are not represented on this list. With the increase and expansion of industrial establishments in this country it is to be hoped that eventually a more harmonious balance will be struck between these two diametrically opposed types of commodities and that local factories will successfully meet competition and so cut down on the great quantities of manufactured goods which it has previously been necessary to import and to which necessity may be attributed the unfavorable aspect of the Bulgarian balance of trade.

America a Market for Bulgarian Silk.— An authoritative source reports that certain American purchasers are offering a good price for Bulgarian silk, and that in exchange for this, they are offering spinning machines to fill the needs of the local silk industry.

Custom Duty for Cocoons Lowered.— The Ministry of Finance has lowered the export duty on cocoons in order to facilitate the sale of this commodity.

1927 Harvest.— "La Revue de la Société des Economistes Bulgares" gives the following figures in a forecast of the 1927 harvest. According to these statistics the crops will be generally more abundant than in preceding years.

	Area under cultivation (hectares)	Production (quintals)
Wheat.....	1,015,000	12,180,000
Rye.....	179,000	2,058,500
Mixture.....	110,000	1,244,100
Oats.....	250,000	3,375,000
Barley.....	167,000	1,689,940
Indian corn.....	650,000	8,781,500
Rice.....	5,300	64,480
Beetroot.....	15,800	3,600,000
Potatoes.....	10,600	848,000
Tobacco.....	15,600	127,920
Rape-seed.....	900	9,900
Sesame.....	21,500	80,000
Cotton.....	9,000	24,300
Flax.....	300	1,400
Hemp.....	4,600	32,200

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	—	—	—	74.25	360.25	38.25	
2	51.68	939.—	4.856	74.65	362.—	38.60	
3	51.68	942.50	4.856	—	—	—	
4	51.56	942.50	4.856	74.60	362.—	38.50	
5	51.56	942.50	4.856	74.35	365.25	38.80	
6	51.56	942.25	4.856	75.20	364.75	38.80	
7	51.56	942.—	4.852	75.30	365.—	38.80	
8	—	—	—	75.75	365.25	39.10	
9	51.31	946.—	4.855	75.65	367.—	38.95	
10	51.25	948.—	4.852	—	—	—	
11	51.25	949.—	4.855	75.75	367.—	38.80	
12	50.81	955.50	4.855	76.05	368.75	38.80	
13	51.25	947.—	4.855	76.00	368.75	38.95	
14	51.12	949.50	4.855	75.70	367.—	38.85	
15	—	—	—	75.60	366.50	38.60	
16	51.37	944.50	4.855	75.55	366.25	38.85	
17	—	—	—	—	—	—	
18	51.—	951.—	4.855	76.05	368.75	38.95	
19	51.—	953.—	4.855	76.05	368.75	38.80	
20	50.87	954.—	4.855	76.45	370.25	38.80.	
21	—	—	—	76.45	370.50	38.95	
22	—	—	—	76.50	371.—	38.95	
23	—	—	—	76.85	372.50	39.20	
24	—	—	—	—	—	—	
25	50.87	954.50	4.854	77.50	375.75	39.50	
26	50.43	963.—	4.854	76.65	371.50	38.85	
27	50.56	961.—	4.854	76.55	371.25	38.70	
28	50.25	966.50	4.853	76.65	371.50	38.70	
29	—	—	—	76.60	371.75	38.60	
30	50.43	963.—	4.853	76.80	372.50	38.60	
31	—	—	—	—	—	—	
High	51.68	966.50	4.856	77.50	375.75	39.50	
Low	50.25	939.00	4.852	74.25	360.25	38.25	
Average	51.11	930.30	4.854	—	368.14	38.81	
Previous Month	High	53.37	942.50	4.857	76.85	373.00	40.45
	Low	51.56	924.—	4.855	73.75	357.25	38.45
	Average	52.01	934.59	4.855	74.67	362.30	38.86
Year to Date	High	53.37	970.50	4.857	79.70	379.00	40.45
	Low	50.00	917.—	4.849	73.75	357.25	38.25
	Average	51.19	948.80	4.853	76.96	371.17	39.22

FOR JULY 1927

SOFIA, Bulgaria				DOLLARS PER LTQ. GOLD	BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI		NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES perLTQ.GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	72.15	674.45	83.50	4.353	128.10	559.50	25.62
139.62	72.25	674.45	83.95	4.353	128.10	559.50	25.63
—	—	—	—	—	—	—	—
139.62	72.40	674.45	84.30	4.353	128.—	559.—	25.60
139.62	72.40	674.45	84.05	4.353	128.—	559.—	25.60
139.62	72.10	674.45	84.70	4.351	128.—	559.—	25.60
139.62	72.10	674.45	85.45	4.351	128.—	559.—	25.60
139.62	72.10	674.45	85.10	4.351	128.—	559.—	25.60
139.62	72.10	674.45	85.95	4.344	128.—	559.—	25.60
—	—	—	—	—	—	—	—
139.62	71.65	674.45	85.90	4.344	128.—	559.—	25.60
—	—	—	—	4.338	128.—	559.—	25.60
139.62	71.80	674.45	84.55	4.338	128.—	558.50	25.60
139.62	71.40	674.45	84.45	—	—	—	—
139.62	71.40	674.45	84.80	4.338	128.—	558.—	25.60
139.62	71.40	674.45	84.35	4.330	128.—	556.50	25.60
—	—	—	—	—	—	—	—
139.62	71.65	674.45	83.95	4.332	128.—	556.50	25.60
139.62	71.65	674.45	83.95	4.332	128.—	556.50	25.60
139.62	71.25	674.45	83.15	4.332	128.—	556.50	25.62
139.62	71.25	674.45	83.15	4.332	128.—	556.50	25.60
139.62	71.35	674.45	83.50	4.332	128.—	556.50	25.60
139.62	71.35	674.45	84.—	4.334	128.—	556.50	25.60
—	—	—	—	—	—	—	—
139.62	71.35	674.45	84.—	4.334	128.—	556.50	25.60
139.62	70.85	674.45	84.85	4.334	128.10	556.50	25.60
139.62	70.85	674.45	84.85	4.329	128.10	556.50	25.62
139.62	70.85	674.45	84.70	4.336	128.10	556.50	25.62
139.62	70.64	674.45	84.85	4.336	128.25	557.—	25.65
139.62	70.40	674.45	84.85	4.336	128.25	557.—	25.65
—	—	—	—	—	—	—	—
139.62	72.40	674.45	85.95	4.353	128.25	559.50	25.65
139.62	70.40	674.45	83.15	4.329	128.—	556.50	25.60
139.62	71.54	674.45	84.43	4.339	128.04	557.72	25.61
139.62	73.75	674.45	83.70	4.355	128.10	560.—	25.62
139.62	72.15	674.45	81.75	4.345	128.10	558.—	25.62
139.62	72.78	674.45	82.90	4.352	128.10	559.65	25.62
139.62	73.90	674.45	87.00	4.378	128.75	560.—	25.75
139.62	69.90	674.45	72.40	4.288	126.65	547.—	25.25
139.62	71.58	674.45	81.08	4.321	128.06	555.29	25.61

Declared Exports

from Saloniki to the United States

The table below shows the exports invoiced at the Saloniki Consulate for the United States during the period January 1 — March, 31, 1927 :

ARTICLE	UNIT	QUANTITY	VALUE
Cheese, cashcaval.....	lbs.	88,269	\$ 26,061
Cheese, white soft.....	»	1,623	243
Fur skins, dressed.....	pieces	24	9
Manufactures of furs.....	lbs.	2,292	2,405
Marmot.....	pieces	113	139
Badger.....	pieces	1,412	1,542
Cat.....	»	1,084	2,171
Fox.....	»	8,030	29,318
Hare.....	»	84,775	29,656
Hare.....	lbs.	1,078	1,492
Jackal.....	pieces	1,538	1,957
Mink.....	»	618	150
Otter.....	»	656	4,984
Pole-cat.....	»	381	5,917
Squirrel.....	»	31,611	15,094
Stonemarten.....	»	1,021	12,429
Wild-cat.....	»	1,356	2,471
Wolf.....	»	198	661
Goat Skins.....	»	260	202
Kid.....	»	14,914	14,697
Lamb.....	»	24,850	20,597
Shoeings.....	pair	200	68
Copper frying pans.....	lbs.	121	48
Turkish coffee pots.....	»	23	8
Opium.....	»	10,450	83,502
Seeds.....	»	1,253	106
Spinach seeds.....	»	122	7
Pumpkins.....	»	525	34
Tobacco leaves for cigarettes.....	»	11,197,917	9,398,669
Paprika (ground).....	»	2,211	230
Carpets woollen Oriental.....	Sq. yds.	221	1,248
Cocoons.....	lbs.	900	402
Cocoons cut doubles.....	»	3,282	3,017
Waste.....	»	1,831	1,890
Prunes.....	»	849	24
Dry beans.....	»	11,000	427
Vegetable mixed.....	»	5,509	341
Okra.....	»	7,339	422
Onions.....	»	1,433	68
Orange jam.....	»	948	94
Pickles.....	»	2,959	149
Total.....			\$ 9,662,949

BULLETIN DES OFFRES COMMERCIALES

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

et à la Chambre de Commerce.

ADRESSES	Nature de l'Offre.
des Maisons Américaines.	
O. D. Jennings & Co., 4309-4339 West Lake St., Chicago, Ill.	Vendeurs automatiques, Balances de toutes sortes.
Leather Clearing House, 108 South Street, Boston, Mass.	Déchets et stocks de cuirs.
Reliable Typewriter & Adding Machine Corporation, 170 W. Washington Street, Chicago, Ill.	Machines à calculer, Vest pocket instruments à additionner.
Rocky Mountain Steel Products Co., 1344-46 Wall Street, Los Angeles, Cal.	Boîtes à vitesses pour automobiles FORD.
Arthur Rocke, Inc., 154 Nassau Street, New York City.	Accessoires d'automobiles.
Steelcote Manufacturing Co., Saint Louis, Missouri.	Peinture émail pour automobiles.
Stover Manufacturing & Engine Co., Freeport, Ill.	Moteurs, générateurs électriques, moulins à vent, scies mécaniques, Poêles.
Waterman, Waterbury Co., 1121-1135 Jackson St., N.E., Minneapolis, Minnesota.	Poêles.
Harvey, Hubbell, Inc., 30 Church Street, New York City.	Articles d'électricité, machinerie pour ménages, générateurs électriques, dynamos.
Oliver Bros., 71-73 Murray Street, New York City.	Représentants de commerce; specialisent dans l'exportation de quincaillerie, automobiles, machinerie, téléphonie sans fil (appareils de) produits chimiques.
Milwaukee Tank Works, Inc., Milwaukee, Wisconsin.	Pompes à air automatiques.
Wacholder Lenfestey Glass & Sales Co., 1243-1249 E. 6th St., Los Angeles, Cal.	Importateurs d'onyx.

The Orbon Stove Co., Belleville, Ill.	Poêles a pétrole et charbon de terre servant à préparer les aliments, etc.
The Fiberloid Corp., Indian Orchard, Mass.	Exportateurs de nécessaires de toi- lette.
The Mapolrow Co., Inc., Millerton, New York.	Produits chimiques et préparations pharmaceutiques.
Meckesson & Robbins, Inc., Bridgeport, Conn.	Desirent se mettre en communication avec des importateurs de : spécialités pharmaceutiques, produits chimi- ques, fournitures pour hôpitaux. Sont intéressés aussi dans l'impor- tation aux Etats-Unis de drogues, feuilles, racines, semences, épices, huiles essentielles, mercure.
F. D. Pitts Company, Inc., 219 Columbia Ave., Boston, Mass.	Exportateurs d'appareils de radio.
McKee Glass Co., P. O. Box 26, Cincinnati, Ohio.	Exportateurs d'articles en verre.
Messrs. Cremonim & Rigg, 236 West 55th Street, New York, N. Y.	Exportateurs d'appareils de radio.
Fiberloid Corporation, Indian Orchard, Mass.	Exportateurs de rideaux et vernis "Fiberloid" pour automobiles.
Miranda Brothers Inc., 15 Beekman Street, New York, N. Y.	Exportateurs d'appareils de radio.
Mitchell Fashion Co. Inc., 15 West 37th St., New York, N. Y.	Desirent se mettre en correspondance avec des tailleurs, et des fourreurs.
Charles Bragin, Director, Prestovac Corporation, 1133 Broadway, New York, N. Y.	Exportateurs de nettoyeuses à vide.
Messrs. Parsons & Petit, 63 Beaver Street, New York, N. Y.	Exportateurs de soufre, pyrites, acid sulphurique.
The International Nickel Co., 67 Wall Street, New York, N. Y.	Exportateurs d'acier nickel.
Mergenthaler Linotype Company, 29 Ryerson Street, Brooklyn, N. Y.	Manufacturiers de caractères d'impri- merie.

MARKET REPORT of the IONIAN BANK LIMITED,
Constantinople Branch,
for July, 1927.

For daily rates on the Dollar see Pages 346-347

Sterling Rates

Opening July 2nd...	Piastres	938½
Highest » 28th.....	»	965
Lowest » 2nd.....	»	938½
Closing » 31st.....	»	958

The firmness of the market during last month induced Exporters to abstain from selling forward, and this, coupled with the numerous purchases effected during the month, sent Sterling easily to 965 Piastres.

The market became stationary, however, when the purchases ceased, and lately owing to the large stock of exchange ready for sale in view of the export season, Sterling subsided a few points, closing at 958 Piastres.

This slackening of the exchange is considered in the market as a beginning of the depreciation of the Sterling liable to be rendered more acute during August.

The market closed rather weak.

Flour and Wheat.

The wheat market has been quite active during July.

Large arrivals of the new crop reached Constantinople from Thrace towards the beginning of the second fortnight and have been offered at 17½ piastres per oke. The absence of buyers at this quotation caused a serious decline in the Thrace wheat prices which dropped to the level of 14½ piastres per oke.

Naturally the price of Anatolian wheat was influenced and it fell from 21 to 18 piastres per oke.

These circumstances prompted many stockholders to dispose immediately of their stocks, and this rendered the market position acute.

The market rallied only towards the 20th of the month, when all further shipments from Thrace were delayed, owing to the low prices ruling locally and the consequent lack of convenience for the exporters to forward larger quantities.

The market closed fairly firm, with prices stabilized.

Arrivals from July 1st, to 28th, 1927.

From :	Tons :
Anatolia.	5,000
Thrace	780
Mersina	1,140
Smyrna	300
Total	<u>7,220</u>

Prices as on July 28th, 1927, per oke in bulk.

Country of Origin:	Piastres:
Anatolia, 1st quality . . .	19 -19½
Anatolia, 2nd quality . . .	18 -18½
Mersina	13½-
Thrace	14½-
Smyrna	17½-

Locally Milled Flour :

Integral, 1st quality: LT. 14.— per sack of 72 Kgs.

Integral, 2nd quality: LT. 13.50 per sack of 72 Kgs.

N.B. : 1 oke = 2.8264 lbs. = 1.28 kgr.
 1 lb. = 0.3538 oke = 0.4536 kgr.
 1 kgr = 2.2046 lbs. = 0.78 okes.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Barley.

The latest reports are that the new crop in Thrace is abundant.

In Anatolia the excess in many districts is compensated by the deficiency reported in others, but generally the situation is considered to be satisfactory.

These favorable reports should tend to make market conditions promising, especially when it is considered that our market is the only source of supply for neighboring countries, including the Aegean Islands.

Stocks are rather low locally, but they will soon be replenished by arrivals from Thrace.

Prices as on July 28th, 1927.

	Ptrs. per oke
Thrace, delivered in bulk at	
Sirkedji Station	9.—

Tea.

The market for Indian teas at export centers was strong, better quality being appreciated by buyers and meeting with a ready sale at full rates.

Demand for light liquoring sorts was rather irregular and quotations subsided often as much as one penny on last prices, this being mostly attributable to falling off in quality.

The market for Ceylon teas was firm and good descriptions met with support, marking in some cases an advance of ½d per lb.

Export leaf grades were also in request at high quotations.

All kinds of Java & Sumatra teas met an improved market and sold firm to dearer. In China the new crop is reported rather deficient. The quality, however, on the market is good and fetched high prices.

A general quietness prevails on the local market, transactions being limited and difficult.

Latest quotations:		Price per lb. Pence
Ceylon Orange Pekoe	}	Common.. 20-21
		Medium .. 21 ½-22
		Fine..... 25-27
Java Orange Pekoe		19-22 ½
Java Pekoe		16-17
Indian Orange Pekoe	}	Medium .. 21-23
		Flowery .. 24-28
Indian Pekoe.....		18-19
China	}	Common . 13-15
		Fine . . . 28-33

Coffee.

The market at origin has undergone hardly any noteworthy change since our last issue.

Locally a weakness was noticeable at the beginning of the month and this situation resulted in the drop of Rio No. 3 to 69/-.

Later owing to the very low stocks available and to the supported demand of buyers, Rio No. 3 reached 82/- but subsided at the close of the month to 77/-.

The market closed firm.

Local quotations for new crop in transit:

Good bean green Rio No 3	77/-	per cwt.
» » » » » 4	75/-	» »
» » » » » 5	73/-	» »
» » » » » 6	71/-	» »
» » » » » 7	70/-	» »

Origin quotations, new crop, shipment August:

Good bean green Rio No 3	73/6	per cwt.
» » » » » 4	72/6	» »
» » » » » 5	71/-	» »
» » » » » 6	69/-	» »
» » » » » 7	67/-	» »

Sugar.

The local market is very quiet, in sympathy with origin. Such transactions as were effected were exclusively for local requirements.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Quotations as on July 28th

	Per ton
Dutch Cubes cif. prompt sh. £	22. 0.0
» » in transit local »	20.10.0
Czechoslovak crystal cif. prompt shipment..... »	17. 0.0
Czech. crystal in transit local »	17. 5.0
Rumanian crystal cif. pr. sh. »	16.10.0
» » in transit loc. »	17. 0.0

Rice.

Origin is reported rather dull, with little business.

Prices, however, are maintained owing to the limited supplies which are offered for sale.

Locally the market was devoid of any serious movement. Prospects are uncertain.

Latest quotations :	per ton.		
	£	s.	d.
Rangoon (Alexandria) No. 3 double bags prompt shipment	15	5	0
Egyptian rice « glacé »	17	10	0
» » « mat »	17	15	0

Cotton Sheetings.

Since our last report, prices have risen considerably at origin, especially for Japanese sheetings, in sympathy with the rise of cotton.

Locally the business is rather limited and there is a marked tendency on the part of importers to abstain from passing orders to origin because of the heavy stocks on the way, in Port-Said and in Constantinople. The local stocks are estimated to meet the needs of this country for a period of five months. Owing to this accumulation of stocks and to the absence of serious buyers, dutied cotton sheetings continue to be offered well under cost price at origin.

American Sheetings :

« A » (3 yds. equal 1 lb.) 12 cents per yard cif. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.25.

Japanese Sheetings :

Lion « CCC » (13 ½ lb.) 17/- per piece of 40 yds., shipment August-September. Duty paid LT. 9.75.

13 lb. cheaper sheetings 15/6, shipment August-September. Duty paid LT. 9.20.

Carpets.

The activity anticipated in our last issue has materialized, as July has been a period of brisk business. A factor in this situation has been the presence of numerous buyers, mainly American, German, and Swiss firms.

The strong demand for pre-war carpets, measuring up to 18 sq. m. (about 200 sq. ft) could not be entirely met and caused the values of such carpets to attain high levels.

Arrivals :

About 1,250 bales from Persia, consisting principally of Tabriz, Gioravans, Heriz, pre-war carpets and rugs, Beloutch, Shiraz, Mossuls, Runners, etc.

Principal sales :

Chiefly effected in every grade of Tabriz, Gioravans, Heriz, pre-war carpets and rugs, Mossuls, Karadja Namasis, different kinds of runners, Beloutch, Anatolian Rugs and Mats, Kelims, etc.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Description	Price	per	Stocks
Gioravans high piled .	LT. 11½-13	sq. m.	Small
Heriz	14¼-22	»	Med.
Heriz & Gioravans old fashioned	LT. 28-40	»	Small
Tabriz	10½-15	»	Large
Tabriz fine	18-35	»	Med.
Saruk & Maharadja high piled	35-40	»	Small
Meshed Kaim, Turkish	10-14	»	Med.
Kirman high piled.	23-35	»	Med.
Kirman old fashion.	60-95	»	Very small
Keshan high piled & old fashioned	100-150	»	Very small
Kelleys	65-120	piece	Large
Strips Ardebil short	28-35	»	Large
Karadja Strips	27-30	»	Large
Mossul Zendjian	14-17	»	Large
Shiraz Rugs & Kelleys	Sh. 28-35	sq. m.	Med.
Gendje-Karabaghs mixed with long & narrow	LT. 30-36	piece	Small
Shirvans fine	LT. 65-75	»	Very small
Cabistans	» 75-125	»	Very small
Sumaks	» 14-20	sq. m.	Very small
Afghans	Sh 2/3-4/	sq. ft.	Very small
Bokhara mixed sizes	» 7/6 12/6	»	Small
Nidge new rugs	LT. 8¾-9½	piece	»
Nidge new mats	» 2¼-2¾	»	»
Kelims	» 30-75	»	Med.

Tobacco.

Market conditions ruled almost the same as in June. Little business has been effected and all transactions took place at last month's quotations.

Merchants, however, feel more confident of the future and expect to see our market hold its previous strong tone as soon as the first orders from

abroad for firm purchases are transmitted, roughly in about six weeks time.

Good quality Tobacco is likely to fetch high prices, owing to its scarcity.

Several sales took place locally, chiefly in tobacco of the following districts:

Broussa, Ismidt, Duzje, Hendek.

Market closed quiet.

Market quotations :

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

Opium.

The main feature of the market has been the marked appreciation of opium especially about the middle of the month.

Owing to this fact European buyers delayed their orders, pending more favorable conditions.

Notwithstanding this rise, speculators showed much interest in opium, and their heavy purchases contributed to stiffen the prices.

Their action was guided by the idea that sooner or later, the European markets would be compelled to buy in this market at full prices.

MARKET REPORT OF THE IONIAN BANK LIMITED (Continued)

Sales from June 27th to July 24th, 1927.

District:	Cases	LT. per oke
Balikesser	3	26¼
»	2	27½
»	2	29½
»	4	30
»	3	32
Mihalitch	4	28
»	1	29
Geive.....	7	27¼
»	2	27
»	1	30
»	1	31¼
» (second)	1	29¾
»	1	29
Biledjik.....	1	27
»	1	26¾
Broussa.....	2	25
»	1	27¾
»	1	30½
Tokat	1	30
Narlihan..	3	28¼
»	3	28½
»	1	30
»	1	32
Rejects..	2	18
»	1	18½
»	1	17
Eskichehir (telquel)	2	28
»	2	29
»	1	33
Sivrihissar	2	30
Taouchanli... ..	1	27½
»	1	30
Harman (mixture).	2	25½
Ak Chehir	6	33
Lulé Bourgas.....	1	30
Malatia	16	32
Karahissar	4	33½

Mohair.

As foreseen in our last issue July has been a period of great activity and brisk business.

The market opened firm maintaining its strong tone up to the close of the month.

The buying has been almost entirely for Bradford and further business would have taken place if holders' pretensions had not been so high.

At the close of the month, there was still a good demand on the basis of last month's parity.

District	Bales	Ptrs. per oke
Angora	132	205
»	100	210
»	125	202½-206¼
Eski-Chehir.....	45	205
»	23	202
»	109	213
»	27	207
Eski-Chehir Kutahia	371	220
Kutahia.....	35	215
Beybazar.....	345	205
»	70	205
Tchoroum	75	196
»	17	202½
Yozgad.....	49	190/195
Bolavaddin.....	110	217½
»	35	225
Karahissar	32	220
Kids.....	48	275
»	48	257½
»	220	280
»	150	260
»	18	285
Ekedjik.....	50	190
Zile.....	35	187½
Kastambol	50	190
Kalaydjik.....	34	190
Maden.....	52	210

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

Brisk business took place on this commodity and prices appreciated several points.

The sales recorded during the first twenty days are the following :

	per oke
900 bales shipped to America	
	at 99-104 piastres
300 bales shipped to America	
	at 103 piastres
100 bales sold in Smyrna	at 104 piastres

Since then the market quietened, but good business is anticipated in the coming month.

The arrivals of the new clip continue normally and stocks are now valued around 3000 bales.

Skin wools (Kassabs) met also with a good market and all the local output was shipped to America at 100 piastres per oke.

Business in the Interior is rather limited owing to the absence of serious buyers.

The market closed firm with good prospects.

Quotations at the close of the month:

Interior	92—	piastres	per	oke.
Locally	103—104	»	»	»

Wax.

The activity of the market has been confined to narrow limits.

Prices, however, are improving, the level reached being 210 piastres per oke.

Hazel Nuts.

The new crop which had been reported in our May issue as abundant, has proved to be only fair, without being very large.

The transactions effected during July were satisfactory, and with the accruing orders from abroad, the situation should improve.

Most of the sales were for forward deliveries. Convenience in price has prompted the United States to buy some important lots of the 1925 crop, this occasioning a stiffening in the prices.

The market closed firm, and prices may be considered as nearly stabilized.

Quotations as on July 28th, 1927.

F. O. B.	Crop		
	1925	1926	1927 (Delivery Sept.)
Kerassund Piastres	60.—	83.—	93.—
Ordou »	58.—	81.—	91.—
Trebizond.. »	57.—	79	— 90.—

Persian Sweet Almonds.

Market position unchanged.



Nominal quotations around piastres 180 per oke.

Furs & Skins.

Very little has been done on these commodities.

Such few sales as were effected, absorbed nearly all the available stocks of hareskins on the market.

The market closed dull.

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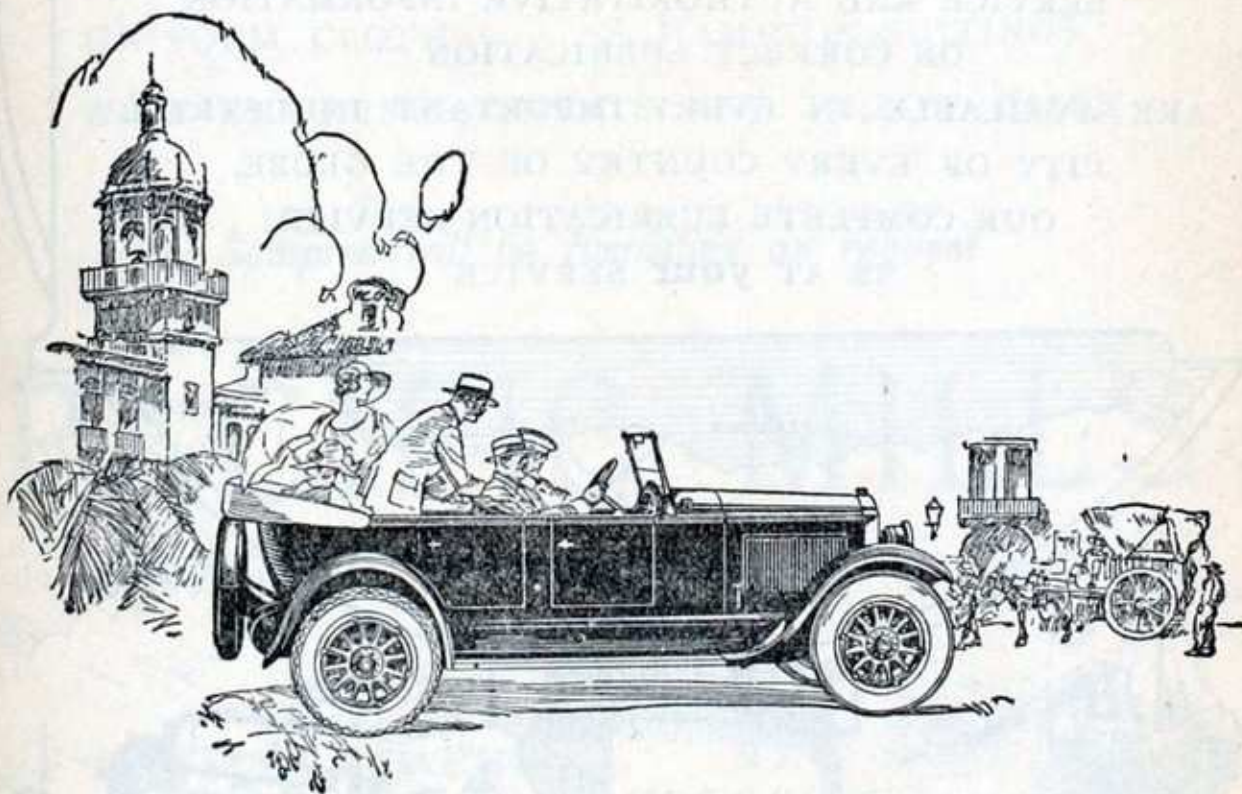
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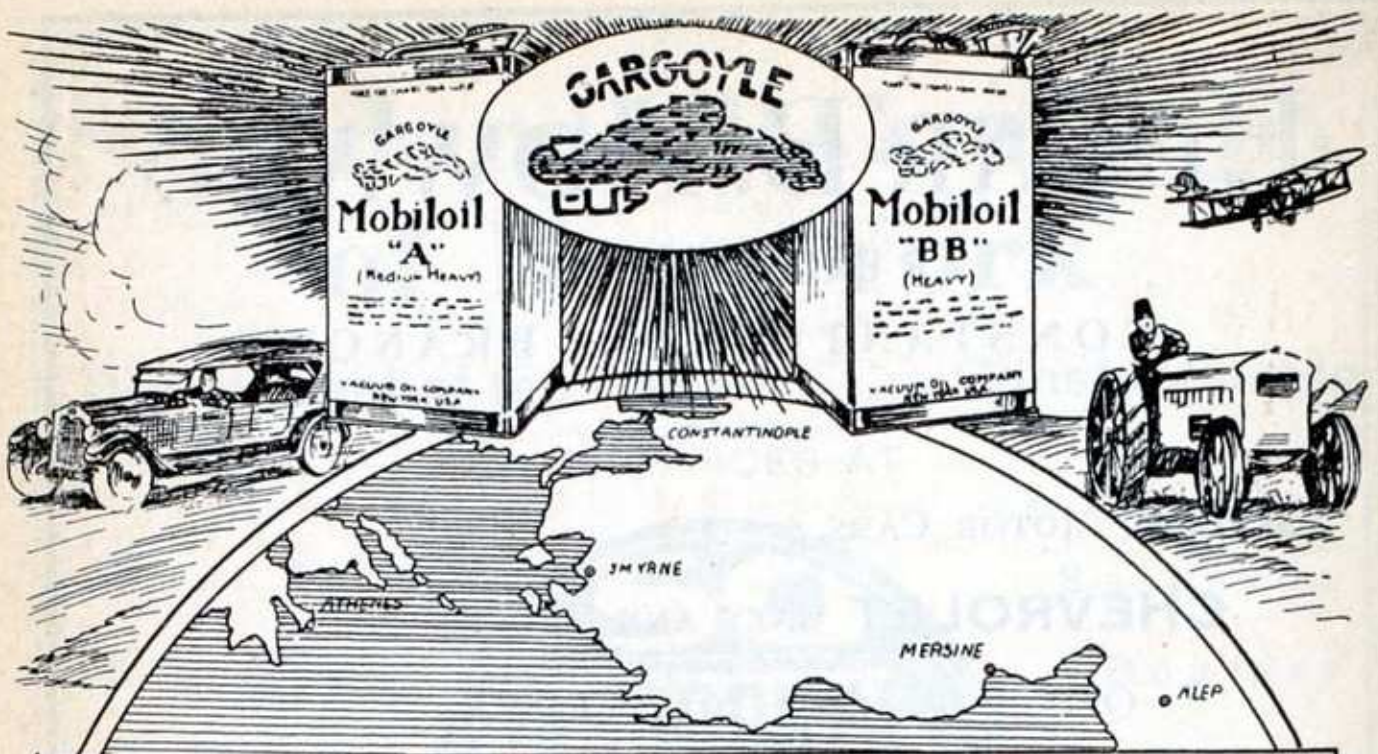
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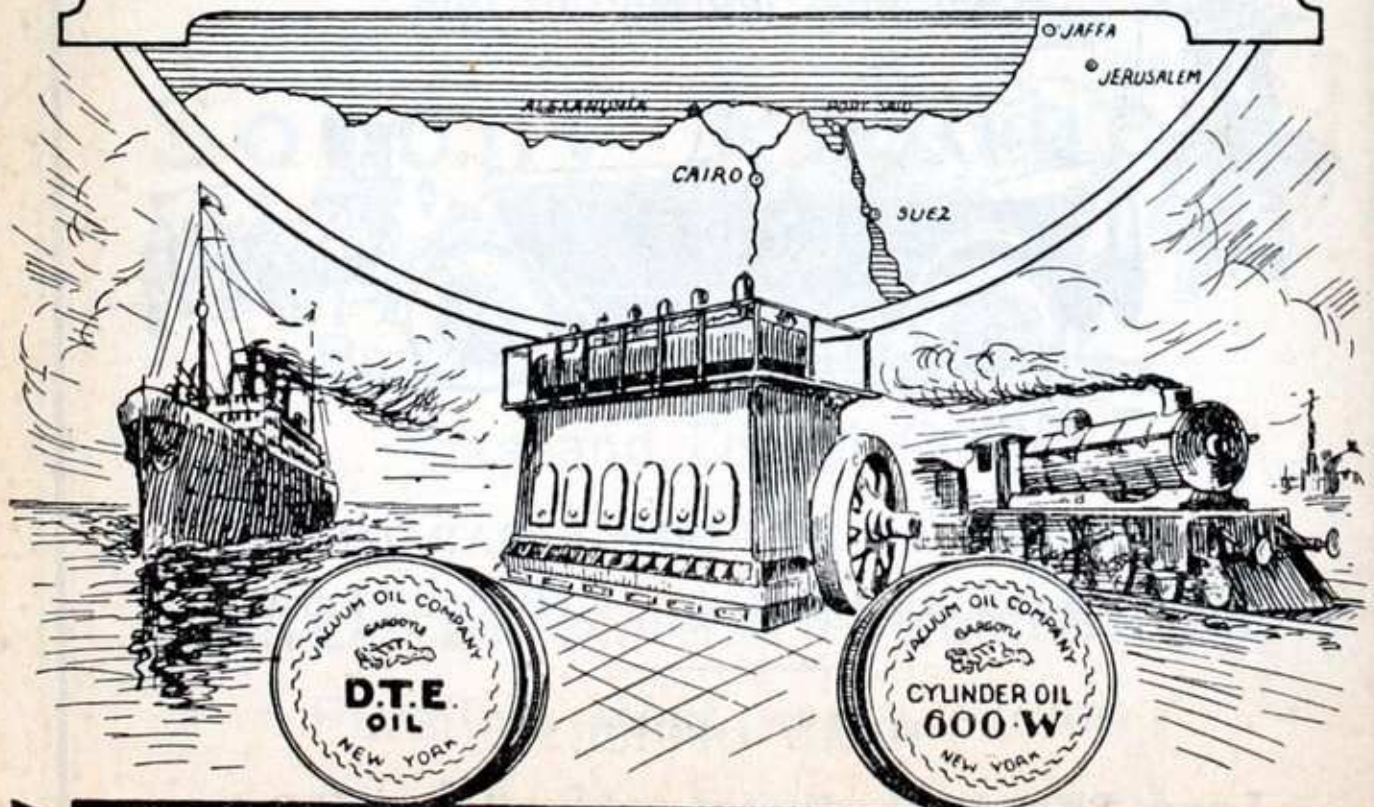
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*) Elected honorary life member, Jan. 26, 1915

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

† Deceased.

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