

American Chamber of Commerce for the Levant, Inc.

YILDIZ HAN, GALATA, CONSTANTINOPLE
CABLE ADDRESS: AMMERCE CONSTANTINOPLE

G. BIE RAVNDAL, Zurich *Honorary President*
CHARLES E. ALLEN, Constantinople . . . *Honorary Vice President*
LELAND B. MORRIS, Athens. *Honorary Vice President*
ELY E. PALMER, Bucharest *Honorary Vice President*
RAYMOND H. GEIST, Alexandria. *Honorary Vice President*

Board of Directors

| | |
|-----------------------------|--------------------|
| C. D. CAMPBELL. | President |
| LEWIS HECK. | 1st Vice President |
| G. H. HUNTINGTON | 2nd Vice President |
| LAURENCE S. MOORE | Secretary |
| HARRY R. MANDIL. | Treasurer |
| W. B. MILLER | Auditor |
| F. W. BELL | P. E. KING |
| ANDREW BLATTNER | EDOUARD LEBET |
| W. H. CORREA | L. M. RICHARDSON |
| THEO. N. CURMUSI | F. B. STEM |
| THERON J. DAMON | E. C. STEVENS |
| LUTHER R. FOWLE | V. D. TOMPKINS |
| JULIAN E. GILLESPIE | |

Executive Secretary

MYRON L. BLACK, Yildiz Han, Galata, Constantinople.

National Councillor

ERNEST B. FILSINGER, 24 Thomas St., New York

Directors at Large

F. H. HENRY, Cairo

JOHN G. ARDON, Alexandria

OSCAR S. HEIZER, Jerusalem

JOSEPH B. AUDI, Beirut

LORENZO Y. MANACHY, Aleppo

JOHN CORRIGAN, Jr., Smyrna

R. E. BERGERON, Athens

ROBERT FOSS FERNALD, Saloniki

STUART K. LUPTON, Sofia

K. S. PATTON, Belgrade

J. P. HUGHES, Bucharest

ANTH. THEODORIDI, Braila

HOWARD E. COLE, New York

ALBERT W. STAUB, New York

J. C. GARY, New York

J. D. MOONEY, New York

CHARLES A. MOSER, New York

EDGAR B. HOWARD, Philadelphia

DUDLEY BARTLETT, Philadelphia

ELIOT G. MEARS, Stanford University, Cal.

American Consular Officers.

| | |
|---------------------------|--|
| ADEN, Arabia. | J. LODER PARK, Vice Consul in charge. |
| BAGDAD, Mesopotamia. . . | JOHN RANDOLPH, Consul. |
| SOFIA, Bulgaria | { STUART K. LUPTON Consul. |
| | { SAMUEL E. GREEN 3rd, Vice Consul. |
| CYPRUS. | L. A. MANTOVANI, Consular Agent. |
| ALEXANDRIA, Egypt . . . | { RAYMOND H. GEIST, Consul. |
| | { JOSEPH I. TOUCHETTE, Vice Consul. |
| PORT SAID, Egypt. . . . | { JOHN L. BOUCHAL, Consul. |
| | { WALTER W. LOWRIE, Vice Consul. |
| CAIRO, Egypt. | { NORTH WINSHIP, Consul. |
| | { EDWARD P. LAWTON, Jr., Vice Consul. |
| | { LELAND B. MORRIS, Consul in charge. |
| | { EDWIN A. PLITT, Consul. |
| ATHENS, Greece. | { JOSEPH T. GILMAN, Vice Consul. |
| | { C. M. CORAFA, Vice Consul. |
| | { W. R. MORTON, Vice Consul. |
| KALAMATA, Greece. . . . | SOTIRIS CARAPATEAS, Consular Agent. |
| PATRAS, Greece. | THOMAS D. DAVIS, Consul. |
| SALONIKI, Greece | { ROBERT F. FERNALD, Consul. |
| | { HERBERT F. PEARSON, Vice Consul. |
| JERUSALEM, Palestine . . | OSCAR S. HEIZER, Consul. |
| TEHERAN, Persia | ORSEN N. NIELSEN, Consul. |
| TABRIZ, Persia | AUGUSTIN W. FERRIN, Consul. |
| | { ELY E. PALMER, Consul General. |
| BUCHAREST, Rumadia . . | { J. RIVES CHILDS, Consul. |
| | { JOHN E. McANDREWS, Vice Consul. |
| | { GEORGE C. ARNOLD, Jr., Vice Consul. |
| | { K. S. PATTON, Consul. |
| BELGRADE, Yugo-Slavia. . | { STEWART E. McMILLAN, Consul. |
| | { JOHN L. CALNAN, Vice Consul. |
| ZAGREB, Yugo-Slavia . . | { LESLIE A. DAVIS, Consul. |
| | { BRIGG A. PERKINS, Vice Consul. |
| ALEPPO, Syria | HARRY L. TROUTMAN, Consul. |
| BEIRUT, Syria | { P. KNABENSHUE, Consul in charge. |
| | { WALTER H. RITSCHER, Vice Consul. |
| DAMASCUS, Syria | { J. H. KEELEY, Jr., Consul in charge. |
| | { PAUL H. ALLING, Vice Consul. |
| CONSTANTINOPLE, Turkey. | { CHARLES E. ALLEN, Consul in charge. |
| | { ROYAL R. JORDAN, Vice Consul. |
| | { RAYMOND. A. HARE, Vice Consul. |
| SMYRNA, Turkey | { JOHN CORRIGAN, Jr., Consul. |
| | { JULIUS C. HOLMES, Vice Consul. |

The **Levant Trade Review**

Published Monthly By The
American Chamber of Commerce for the Levant

Vol. XV

OCTOBER, 1927

No 10

The Mineral Resources of Turkey

By Mr. J. MacD. RUSSELL

Turkey has long been famous for its deposits of mineral ores and had the country been blessed in former years with such progressive and far-sighted rulers as are at the head of affairs to-day, these ores would have been exploited and exported to other countries or even converted into various metals here. Unfortunately, owing to the lack of railways and good roads to carry the ore to seaports, little has been exported in comparison with the great quantities known to exist. Slowly, but surely, however, this lack of transportation is being rectified, as the steel road is being pushed ahead in every direction in Anatolia, and the constructive policy of H. E. Ismet Pacha of building a network of railways in addition to the lines already existing will show great results in a few years.

Gold.—From ancient times accounts have been handed down to us of the gold belonging to King Croesus, and in addition to the version that this gold came from the sand and soil brought down from the hills overlooking the River Pactolus, there is also the opinion that it came from an ancient gold mine a few miles from the Village of Bairakli, a suburb of Smyrna. These ancient workings were rediscovered a few years before the war by a British subject named Vedova who, out hunting one day, put his gun down to smoke his pipe. After his smoke, he turned to pick up his gun but it had disappeared, evidently down a hole hidden behind the bushes where he had just placed it; going down the hole, he saw it was an old mine shaft or gallery with traces of what appeared to him to be gold-bearing quartz. The property was subsequently taken over by the late Mr. Phocion Barff and mining operations showed

that there were remnants of rich deposits still existing. An English company was formed or about to be formed when the war broke out.

The ancient gold mines of Troy were also being worked some twenty-two years ago by a British company, and again during the Armistice period interest was taken in them by British capitalists. Recently it has been stated that they have been visited but generally speaking, the ancients exhausted their gold mines so thoroughly that it is questionable whether it would be profitable to re-open any of the properties which they worked.

Coal.— Today Turkey's greatest mineral riches actually being exploited are Coal beds on the Black Sea. These are so well known and so much has been written about them that there is little fresh to be said. During the recent coal strike in England, however, the Black Sea mines proved of great value to Turkey, and the encouragement now being given by the Government will undoubtedly have its good effects. Some British capital has been recently invested in one of the mines, whilst the French capital already interested is well maintained. As regards the quality of Eregli coal, when properly picked and washed, it compares favorably with most other bituminous coals excepting Cardiff, to which it is inferior in calorific value. As estimates of the total available coal in the Eregli Black Sea Coal fields are as high as 1,500,000,000 tons, and only 20,000,000 tons have been extracted so far, it may easily be seen that with improved transport and loading facilities and the new railroads, this field, with the abundance of timber nearby, can become one day a great industrial site. Many other coal fields are known several of which have been worked in a small way, and it is hoped the construction of the new railroads will give an impetus to extraction.

Chrome.— As Turkey some thirty or forty years ago produced half of the world's supply, it may be best to give next place in importance after coal to chrome. Unfortunately, such a happy state of affairs has changed, and recent discoveries in Beluchistan and Rhodesia of huge chrome deposits, added to the riches of New Caledonia, have displaced Turkish chrome from the world's markets. There is no reason, however, why it should not once more enter into competition, for the chrome still exists and it is only a question of building good roads and constructing railroads to bring the ore down to the seaport. As the railroads are being extended as fast as the exchequer of this country permits, it only remains for the roads to be improved or built to allow motor lorries to bring the ore to the railhead. The principal chrome district

will soon be pierced by the Kutahya-Taoushanli railway now in course of construction by the firm of Julius Bergee, and the ore will then travel over the Soma-Panderma line. At present it is not profitable to work the great deposits formerly exploited when chrome prices were high, and one of the only mines worked, if not the only one in that district, is the German-owned mine of Dagh-Ardi.

The writer spent several weeks recently in the Kutahya-Broussa chrome districts and, although surprised at the enormous extent of chrome bearing area, he easily understood the opinion of the expert mining engineer whom he accompanied that it was not possible to invest any money until transport facilities were afforded. The roads to the various mines were not only poor but dangerous, and on one occasion one of the native carriages was completely overturned. Thousands of tons of ore, some extracted twenty years ago and some by Krupps during the war, are lying on the dumps as, not taking into consideration the purchase price of the ore at the mine, to take it to a seaport and then ship it would cost very much more than the market price. It can be readily understood how vital the question of roads and railroads is to Turkey and what a vast difference the culmination of the construction policy of H. E. Ismet Pacha will make in the receipts of his country's exchequer.

The queen of all the chrome mines of Turkey is undoubtedly the Dagh-Ardi mine. It has had an interesting history and belonged at one time to a British firm, then to the late Raghieb Pacha and is now being worked by a Turkish company financed partly by the German firm of Roechling Brothers. The vein was reported to be 70 feet in breadth and over 50 feet in depth, and 50% ore is in the majority. An aerial line formerly transported the ore to a point on the main road from Taoushanli to Kutahya, whence it was sent by rail to Derindje on the Gulf of Ismidt. This line is now out of commission and ore has to be sent by bullock carts to the railhead, a most expensive and unprofitable business.

Other important mines visited were at Artiranlar, Miran-Dagh, Karli-Yer, and Kozludja, and great dumps of ore formerly belonging to the German Krupp firm still testify to the richness of Turkish chrome deposits. The present price on the world's markets is much too low to warrant these stocks being carried away, but with the completion of the Kutahya railway it is hoped to be able to ship them at a profit.

In addition to these mines that were worked during the war, the writer of this article came across extremely promising outcrops

of chrome ore averaging well over 52% on the surface, with indications that the ore had depth and extended over a large area. In fact everything pointed to great prosperity for the district in the future when cheap transportation to the sea will be afforded. Timber is in great abundance, the climate is good and there are streams running all the year round. Whilst on this subject, it gives one great pleasure to record the hospitality shown by all the villagers and especially by those who may be termed the «head men» of the villages. Turkish hospitality in Anatolia is proverbial, but to feed an expedition of half-a-dozen hungry men with four horses, to give up their best rooms and then to refuse payment is hospitality seldom if ever offered in any other country. Naturally, such kindness could not be allowed to pass unrequited, but the hospitality was genuine and sincere, and the writer is glad of the opportunity afforded here of adding his testimony.

The other well-known chrome mining center in Turkey is the Makri region. There are scores of opened-up properties all over this section, some near the coast, others more inland, and, until prices fell in 1908, large profits were made. At present few, if any, are worked at a profit. The best mine is probably the one in the possession of the well-known English firm of Paterson & Co. of Smyrna, a firm that has done more than any other to develop chrome mining in Turkey.

There are also chrome deposits at Denizli on the Smyrna Aidin railway and at Mugla, and further south in the Adana and Mersina zone. These last are of poorer qualities and are not of great extent, and, unless fresh discoveries are made of new rich deposits, the future of Turkey's chrome will still lie in the Kutahya-Broussa fields.

Manganese, like chrome has now dropped to such a low price that it is not profitable to ship ore under 48% and, so far as the English market is concerned, even 48% ore is not in great demand unless it is hard, lumpy ore, whereas much of the manganese from Turkish mines is soft and powdery, even though rich in quality. The great rival to Turkish manganese is the famous Chiatura district in the Caucasus now being worked by the powerful American Harriman Group. As the output is now about a million tons a year of good ore, it will be readily understood what a blow this has been to the Turkish manganese owners and what an effect this large quantity has on the market price. The Harriman Group has almost unlimited capital and transport facilities have been organized accordingly, so that Turkish ore transported long distances by

bullock carts or camels costs in transport more than the low market price can bear. Even the Black Sea manganese mines which are situated at only 10 to 50 miles from the sea suffer in this respect, as well as by poor loading arrangements at the ports and heavy additional costs of transshipment at Constantinople.

The two most important manganese fields are in the Eregli district on the Black sea and the Makri district opposite the island of Rhodes. British firms have been taking great interest in both these fields and within the last year over a dozen British mining engineers have visited them and spent months of careful examination of the mines or prospects already known, whilst at least two German groups are also interested in them. This is very gratifying and, if the projected new law on mining is made somewhat more encouraging to prospective investors, we shall probably see Turkey once more an important exporter of manganese as soon as the new railway lines are built.

In the Eregli district the most important manganese properties are those belonging to the Société Turkmen, whose directors deserve great credit for the endeavor they have made to develop mining in Turkey. Their efforts have been crowned with success in so far as they have shipped several thousand tons for German consumption. Transport in their case is by motor lorries to the sea, but, although such a method is better than the old bullock-cart system, the shipments are limited owing to the necessity for frequent repairs, and the construction of railroads or aerial ropeways would be necessary to increase greatly the exports.

There are many other manganese properties dotted along the Black Sea, and an expert, a friend of the writer, recently examined over two dozen. The want of capital prevents these from being worked extensively but, as most of them are near the coast, they can be worked on a modest sum. One property at Rizeh, is only a mile from the shore and theoretically pure ore is found. An English Company has been working it recently and shipped a few hundred tons of pyrolasite which brought over £ 10 per ton in London.

As regards the Makri district several British and Turkish private firms worked manganese properties regularly before the war along with chrome, and, of the 15,000 to 20,000 tons exported annually, a major part came from here. Recently, a German group became financially interested with Turkish collaborators and serious efforts are actually being made today to work properties in a big way. Should an aerial line be constructed, as it is hoped, exports should be greatly increased, especially as one of the driving

forces in this concern is the energetic deputy for Constantinople, Colonel Edib Servet Bey, who has worked so hard to develop the mineral riches of his country.

Silver-Lead.— In speaking of this true son of Turkey, one immediately thinks of the famous Balia-Karaidin silver-lead mines, of which Edib Servet Bey is also one of the leading men. Here we have a group of mines of which any country should be proud. Situated in the Vilayet of Balikiser, a few miles from the town of Balia, and linked with the port of Aktchai by the recently made railway of Ilidja-Iskélé-Palamoutlouk, the Balia-Karaidin Mining Company's concession covers a big area, and in the latest Report issued are mentioned the mines of Karaidin, Pyrgos, Patlak, Papazlik, Mandjilik, and Hadji-Veli. In the 1926 Report are also mentioned two other mines, viz, those of Ary and Bonne-Espérance, but the first was still flooded owing to the cessation of work in 1922. Owing to the scarcity of labor, there was a falling off in production in 1925, only 77,825 tons of ore being extracted as against 89,875 tons in 1924, and in 1925 4,783 tons of lead against 5,104 tons of lead in 1924. Great improvement was shown in 1926, when 84,568 tons of ore produced 6,168 tons of lead. Unfortunately, the continued fall in the market price of lead has prevented the company from reaping the benefit of its increased efforts. However further improvements are being made and the Decauville road between Balia and Palamoutlouk, formerly worked by animal traction, has given way to 42 locomotives ordered from France. The «Flotation» installation has also been actively pushed on and is now giving excellent results. Had the price of lead not fallen so low, this company would now be paying a good return to its shareholders.

Another famous silver-lead group is the Bulgar-Maaden, which had been worked for many years but is now inactive. Other well-known deposits of silver-lead are at Keban-Maaden, West of Harput Gumush-Haneh in the Trebizond district, Gumush-Hadjikeuy near Marsovan, and Tekmezar on the Black Sea. The writer has several reports on other deposits, but the question of transport prevents work being done for the present.

To be continued

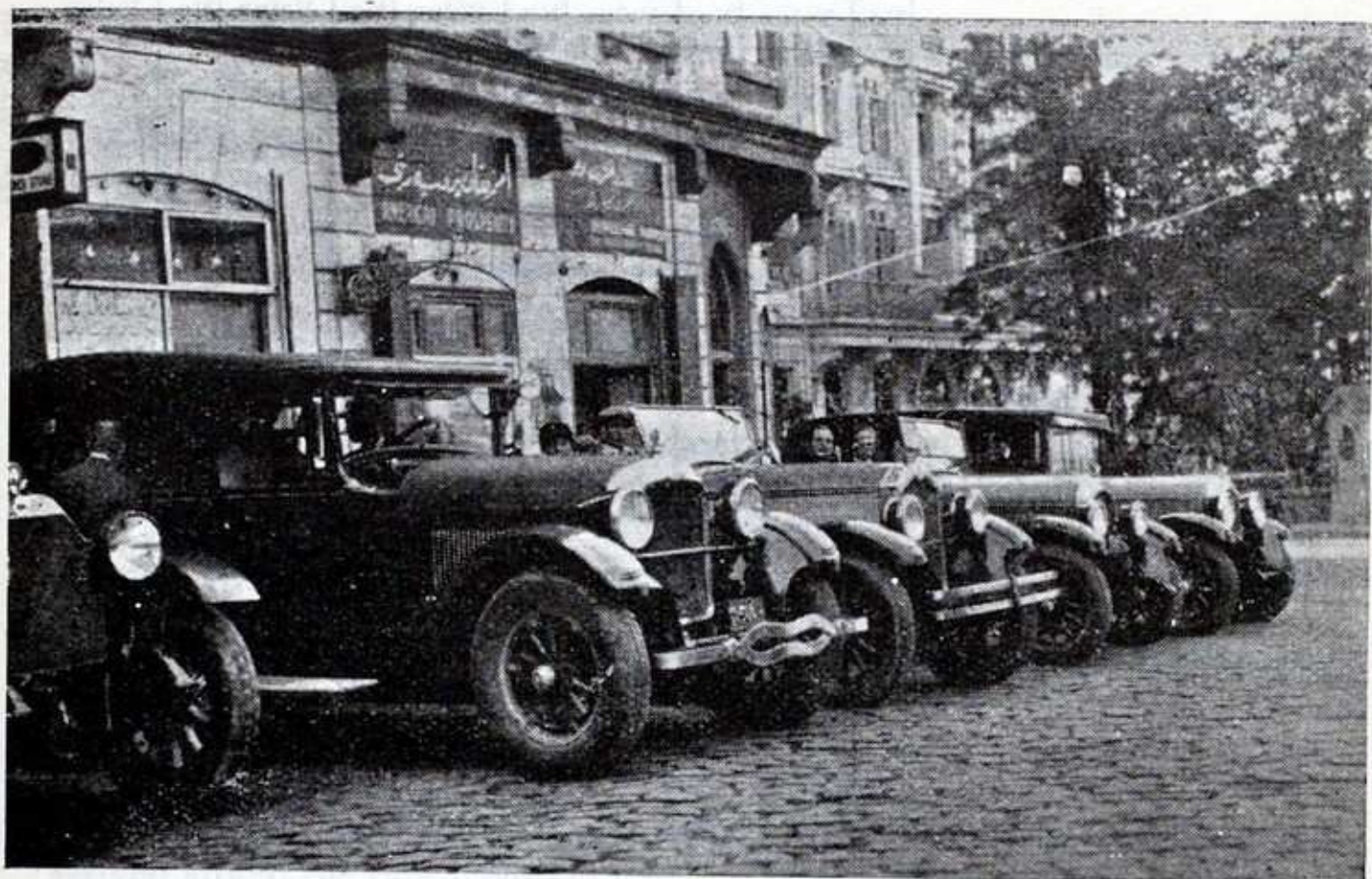


Advertise



in the LEVANT TRADE REVIEW

Increasing Export of American Cars to the Near East



American Automobiles on a Taxi Stand in Constantinople

Automobiles and trucks, together with the entire range of kindred automotive products, constitute a steadily increasing item in exports from the United States to all parts of the world. Such goods go to all countries, both to those which have a local automotive industry of their own, as well as to those countries which do not themselves manufacture any cars and trucks.

The various countries covered by the activities of our Chamber all come within the latter category, with the exception of a relatively unimportant attempt to manufacture heavy duty truck chassis in Rumania. Since there are no highly protective rates of import duty to foster the growth of home industry, and since all of these countries are short of adequate rail transportation facilities, they naturally form a market of increasing importance to American factories. Several Near Eastern countries likewise have domestic supplies of motor fuel, or promise to have such supplies developed in the future, so that from every point of view the Near East offers a market that cannot be neglected.

The various American car and truck manufacturers have not neglected this market, and as time goes on the more enterprising factories which have taken the trouble to start business in this part of the world will reap their rewards.

Individual makes have been sold to greater or lesser degree, but thus far the real pioneers are the Ford Motor Company (Ford and Lincoln) and the General Motors Export Company (Buick, Cadillac, La Salle, Chevrolet, Oakland, Pontiac, Oldsmobile and G. M. C. Trucks). The former opened its first supply plant at Trieste in 1923, and in 1926 started a similar plant in Alexandria.

General Motors in the summer of 1926 formed a local subsidiary company in Egypt, and now has a very active distributing plant in Alexandria, which controls and supplies their exports to the entire Near East, including Italy as well in the scope of its operations. A local branch of its financial subsidiary, the General Motors Acceptance Corporation, is likewise functioning at Alexandria, and materially aids in the rapid expansion of the sale of General Motors products by the aid which it gives to financing sales to

| Countries | PASSENGER CARS | | | | | | | | | |
|-------------------------|----------------|---------|----------------|---------|-----------------|---------|------------------|---------|-------------|---------|
| | Up to \$500 | | \$500 to \$800 | | \$800 to \$1200 | | \$1200 to \$2000 | | Over \$2000 | |
| | No. | Value | No. | Value | No. | Value | No. | Value | No. | Value |
| Bulgaria | 3 | 1,154 | 1 | 708 | 18 | 15,627 | 1 | 1,237 | — | — |
| Greece | 469 | 180,920 | 110 | 61,353 | 47 | 37,095 | 25 | 31,298 | 10 | 27,437 |
| Rumania | 550 | 201,412 | 178 | 103,219 | 237 | 201,596 | 140 | 155,349 | 47 | 111,851 |
| Turkey | 189 | 67,488 | 135 | 71,618 | 109 | 91,698 | 37 | 44,154 | 13 | 27,925 |
| Yugoslavia | 32 | 15,233 | 36 | 22,086 | 68 | 59,008 | 25 | 26,857 | 8 | 20,100 |
| Palestine & Syria | 173 | 60,459 | 98 | 60,966 | 102 | 83,970 | 66 | 81,412 | 1 | 2,245 |
| Persia | 141 | 49,885 | 7 | 3,492 | 24 | 21,244 | 7 | 8,994 | 1 | 2,320 |
| Egypt | 521 | 190,637 | 552 | 268,697 | 251 | 225,629 | 119 | 139,697 | 11 | 30,108 |
| Italy | 247 | 83,775 | 67 | 25,166 | 53 | 46,470 | 43 | 56,850 | 9 | 31,449 |

| Countries | TRUCKS | | | | | |
|-------------------------|-------------|---------|---|--------|---|--------|
| | Up to 1 Ton | | 1 to 2 ¹ / ₂ Tons | | Over 2 ¹ / ₂ Tons | |
| | No. | Value | No. | Value | No. | Value |
| Bulgaria | 2 | 606 | — | — | — | — |
| Greece | 157 | 53,673 | 6 | 6,702 | — | — |
| Rumania | 666 | 227,773 | 10 | 13,013 | 2 | 4,800 |
| Turkey | 194 | 81,789 | 5 | 9,247 | — | — |
| Yugoslavia | 2 | 923 | 4 | 7,020 | — | — |
| Palestine & Syria | 34 | 17,264 | 20 | 23,081 | 3 | 31,000 |
| Persia | 371 | 42,178 | 14 | 16,887 | 6 | 37,130 |
| Egypt | 644 | 258,617 | 13 | 20,804 | — | — |
| Italy | 172 | 45,294 | 3 | 3,227 | — | — |

dealers, and even retail sales by dealers in a number of countries.

Other American makes enjoying the favor of Near Eastern markets are Chrysler, Studebaker, Erskine, Dodge Brothers with their companion truck line Graham-Brothers, Willys-Overland, Chandler, Nash, Hupmobile, Rugby (Star in the U. S. A.), Auburn, Reo, Hudson-Essex, Moon, Packard, Velie, International Harvester Trucks, etc., etc.

We give above the figures compiled by the U. S. customs authorities showing the total exports of cars and trucks to various Near Eastern countries during the first six months of 1927, divided by classes according to the factory list prices.

The figures for Italy are also included in this table inasmuch as practically the entire export business for the General Motors Company to Italy is handled through the distribution plant at Alexandria, and the Ford distribution plant at Trieste supplies practically all of the cars of that make for Yugoslavia and northern Rumania, and to a certain extent for Greece and other Near Eastern countries.

Exchange during September 1927

By MR. A. N. LEVY

The month of September, for those who are superstitious, and there are many such in the bourse, will be considered the fatal month. In September 1926 there was a crisis in exchange, and in September 1927 a money crisis. These two situations both extremely critical, though diametrically opposed to each other in character, were felt during two consecutive years at precisely the same period. In September 1926 the lack of foreign exchange was felt to such an extent, despite the measures taken by the Commissar of the Bourse and by the banks, that the pound sterling rose from 852 to 971 creating a real panic on the market. In September 1927 the contrary occurred with the same violence. The tightness of Turkish money forced the sterling down from 990 (rate quoted in August) to 929. This money crisis has attained such proportions as to be unique. No one even among the oldest and most experienced in the local financial and commercial world has witnessed anything comparable in severity.

In order to get an idea of the gravity of the situation, it is sufficient to learn that the last fortnightly liquidation in the bourse could not be accomplished in normal manner; the owners of bonds were willing to pay interest up to 50 % in order to carry forward their loans to the next liquidation, but were unable to find acceptors. A compromise was finally arrived at and the rate fixed at 30%.

This strange contrast between the two crises can be explained by the following: In 1926 exchange offers were late in coming from Smyrna, the market was impatient, everybody started buying foreign exchange in September and this caused the crisis in exchange and the resulting rise in foreign quotations. This year on the contrary, as was pointed out in the last report, the tobacco crop was early and Smyrna offered foreign exchange in advance of the time expected. For this reason there followed a general flow of Turkish money from Constantinople to the Smyrna region and after about ten days of such drainage the local market found itself suddenly depleted of available funds. This explains the money crisis.

The tightness of the money market is felt each year during the export season, but it does not approach the character of a crisis except towards the month of November and even then never exceeds the limits of reason. One cannot but attribute the causes for the gravity of the present critical situation to the following reasons:

- 1) Each year it is not until the end of August or beginning of September that the banks and individuals begin to take the necessary steps to provide against the difficulties of the period of tightness in the money market. This year they had scarcely started when they found themselves in the midst of the crisis, which being premature found everybody unprepared.

- 2) The Government having decided to pay salaries to officials in advance, the Turkish banks had to withdraw the funds deposited with other banks to prepare the sums necessary to pay the two months' salaries at the same time.

This crisis forced all those who had need of Turkish pounds to obtain loans in foreign exchange and then sell this exchange on the market. This

brought about the fall in the Sterling. One should add also as a contributing cause to this fall the fact, likewise due to the tightness of the money market, that the purchases of foreign exchange were of little importance owing, not to the absence of demands, for, on the contrary there were many, but to the impossibility of satisfying these demands, the buyers being unable to obtain the means of paying for their foreign exchange requirements.

To reiterate:— Abundance of offers of foreign exchange resulting not only from exportation of tobacco, nuts, mohair, etc., but also and more especially from those who have had to sell short to obtain Turkish pounds, and falling off of purchases of foreign exchange, owing to the absence of Turkish money with which to settle; these were the characteristics of the exchange market during the month of September. In this way the short positions in exchange instead of decreasing have increased, thereby producing a serious situation to be taken care of in the near future. In the meantime there is no sign of improvement, prospects for October are therefore, not bright and the sterling which closed at 929 on the 30th of the month maintains its tendency toward weakness. Judging from the foregoing it would appear certain, however, that as soon as this crisis is over, foreign exchange will appreciate.

Among the foreign exchange the only one which has offered interest during September is the dollar, which has continued to depreciate as against sterling. On September it was quoted at 4.86 $\frac{1}{32}$ and on the 24th reached 4.86 $\frac{23}{32}$ per pound sterling, which means it has practically reached the gold parity.

Smyrna Exports during the Month of September

Smyrna exports during the month of September, 1927, amounted to 12,597,432 Turkish liras, which are listed below by commodity and country of destination:

| United States | | | | |
|--------------------------------|-----------|-----------|-----------------------------|-------------------|
| | Kilos | Ltqs. | | |
| Figs | 4,567,786 | 1,318,025 | Carpets | » 156 105,535 |
| Grapes | 383,585 | 71,324 | Cereals Waste | 25,000 367 |
| Tobacco | 2,456,418 | 4,399,016 | Emery | 72,100 1,298 |
| Valonea | 22,500 | 1,300 | Italy | |
| Opium | 965 | 16,110 | Tobacco | 695,774 1,145,137 |
| Olive Oil | 6,383 | 11,510 | Figs | 200,737 30,224 |
| Carpets (Bales) | 143 | 186,203 | Grapes | 746,633 229,328 |
| Licorice Root | 1,701,000 | 106,145 | Valonea | 90,000 10,050 |
| England | | | Chick-peas | 9,837 942 |
| Figs | 4,465,085 | 601,498 | Indian Corn | 6,028 516 |
| Grapes | 3,632,257 | 1,052,955 | Oil-Cake Residue | 1,698 132 |
| Barley | 1,560,000 | 10,500 | Olive Oil | 14,447 8,000 |
| Licorice Root | 22,823 | 1,424 | Raw Skins (Bales) | 131 15,876 |
| Licorice Paste | 12,900 | 2,369 | Carpets » | 11 6,952 |
| White Millet | 8,000 | 800 | France | |
| Jam | 46 | 50 | Figs | 209,415 44,712 |
| Tanned Hides (Bales) | 66 | 25,258 | Grapes | 62,050 17,400 |
| | | | Licorice Root | 237,959 14,922 |

| | | Kilos | Ltqs | Syria | |
|-------------------------|------------|-----------|------|--------------------------|----------------|
| | | | | Kilos | Ltqs. |
| Copper Extract... | 1,350 | 829 | | | |
| Valonea..... | 500 | 90 | | Fezzes | 1,510 2,867 |
| Opium... .. | 5,043 | 113,708 | | Valonea... .. | 35,433 2,988 |
| Tanned Hides... (Bales) | 25 | 2,454 | | Kernel of Fir-cone | 591 693 |
| Raw Skins | » 55 | 15,560 | | Henné..... | 1,000 150 |
| Cotton | » 400 | 57,200 | | Kernel of Fir-cone | 860 1,431 |
| Almonds | 3,042 | 5,110 | | Melons.....(Number) | 3,000 300 |
| Carpets... .. | (Bales) 18 | 13,973 | | Rumania | |
| Copper Waste .. | 7,994 | 3,847 | | Grapes..... | 68,845 17,124 |
| Mohair..... | 940 | 367 | | Figs | 37,374 10,951 |
| Germany | | | | Almonds..... | 935 375 |
| Grapes... .. | 533,101 | 1,568,691 | | Russia | |
| Figs | 1,164,083 | 185,923 | | Grapes..... | 114,765 32,367 |
| Tobacco | 62,570 | 62,570 | | Figs | 276,400 62,522 |
| Gall-nuts... .. | 500 | 120 | | Gall-nuts | 1,128 451 |
| Opium. | 230 | 5,760 | | Cotton..... (Bales) | 28 4,000 |
| Guts | 1,605 | 1,438 | | Greece | |
| Raw Skins .. (Bales) | 2 | 750 | | Grapes..... | 4,020 1,514 |
| Belgium | | | | Beans..... | 4,500 993 |
| Figs... .. | 660,778 | 99,361 | | Carpets .. (Bales) | 2 764 |
| Grapes..... | 337,501 | 112,119 | | Cotton Yarns » | 403 100,160 |
| Tobacco | 1,359 | 861 | | Eggs..... (Cases) | 157 5,509 |
| Valonea | 5,000 | 300 | | Bulgaria | |
| Barley... .. | 300,000 | 26,370 | | | |
| Licorice Root..... | 5,235 | 381 | | Kilos | Ltqs. |
| Carpets..... (Bales) | 11 | 8,880 | | Valonea | 72,009 5,000 |
| Tahine... .. | 580 | 570 | | Figs..... | 1,760 258 |
| Fir-wood Root ... | 100 | | | Oak Bark... .. | 7,450 430 |
| Olive Oil..... | 200 | | | Cotton Yarns... .. | 45 9,300 |
| Emery | 67,000 | 1,170 | | Australia | |
| The Netherlands | | | | Figs | 330,500 51,400 |
| Figs | 164,250 | 28,925 | | Grapes | 75,000 32,000 |
| Grapes... .. | 846,963 | 235,462 | | Almonds | 50,000 7,500 |
| Opium | 913 | 23,825 | | Czecho - Slovakia | |
| Carpets... .. (Bales) | 2 | 904 | | Tobacco..... | 65,411 65,411 |
| Egypt | | | | Norway | |
| Grapes. | 28,816 | 16,814 | | Figs | 42,800 7,610 |
| Figs | 32,300 | 6,014 | | Canada | |
| Almonds | 4,101 | 4,055 | | Figs | 10,200 2,040 |
| Peaches..... | 32,176 | 4,803 | | Carpets .. (Bales) | 3 2,040 |
| Melons..... (Number) | 7,900 | 670 | | Finland | |
| Beans..... | 15,101 | 2,208 | | Figs | 12,820 2,500 |
| Kernel of Fir-cone | 2,142 | 3,940 | | Scandinavia | |
| Olive Oil..... | 7,980 | 5,766 | | Grapes..... | 5,300 1,983 |
| Water-melon Seeds | 4,680 | 1,198 | | Switzerland | |
| Carpets..... (Bales) | 61 | 6,973 | | Carpets..... (Bales) | 2 747 |
| Valonea..... | 16,588 | 1,374 | | | |

FINANCING THE TURKISH TRADE *

Export.

In general, it may be said that Turkey is a very conservative market, and that business methods and practices are seldom altered, unless changes are necessitated by unusual economic, political, or commercial developments. Ordinarily, foreign purchasers of Turkish raw materials are extended no credit facilities. There is no modern system of extending loans to farmers or otherwise financing crops. A very large proportion of the farmers are usually in financial difficulties, and only a comparatively small number of them are able to obtain advances or loans from private concerns or individuals. Such loans or advances usually involve heavy material sacrifices on the part of the farmers. This condition is due partly to the fact that there is only a limited number of individuals or companies interested in or capable of making loans to farmers. Hence, those farmers obtaining loans cannot expect liberal terms.

Exporters operating for their own account are usually obliged to finance their shipments on practically a 100 per cent cash basis, shipping their goods in many instances payable against documents at destination or upon delivery of shipping documents, without obtaining from foreign consignees an irrevocable credit. Such terms, together with the fluctuations in foreign exchange rates, as well as the high rates of interest and the limited loans which they obtain from local banks against depositing their goods with such establishments, make it impossible for exporters in general to extend long-term credits to foreign buyers.

A few leading export firms which maintain their own selling branches in foreign markets and ship their goods to foreign markets on consignment pay for such goods as they are sold. Most exporters are financially unable to assume the risks involved thereby.

More detailed statements in regard to financing the Turkish export trade will be made in the following pages dealing with the principal Turkish export products. No recent figures are available showing Turkish imports from or exports to various countries by commodities.

Tobacco. — The Turkish grower must, as a rule, finance his crops himself. The majority of growers are continually finding it difficult to make ends meet. Merchants in Turkey do not assist producers in any real sense of the word. Loans given by exporters or provincial merchants to producers are often granted on a speculative basis; and the growers are often obliged to hypothecate part or all of their crops. At times the farmer sells his crop outright, and the party advancing the money has a chance to obtain the crop at a much reduced price. With the exception of the Turkish Agricultural Bank, there are no recognized financial institutions from which the growers may borrow against their crops. The Agricultural Bank is, however, unable to render assistance to all producers requiring loans. Occasionally some of the large American purchasing companies in Turkey make advances to the growers.

A number of leading merchants and exporters appoint agents in the important producing districts, either for the purpose of purchasing or of

* U. S. Trade Information Bulletin No. 506.

securing options on desirable tobaccos. Certain large exporters, especially the local purchasing branches of well-known American tobacco and cigarette manufacturers, buy their stocks — outright or on commission — from native merchants in Smyrna, Samsun, and Constantinople.

Generally speaking, the cultivator pays little attention to the grading of his crop. He is either constantly in need of money or he lacks the necessary time for a careful sorting of leaves, and therefore packs them together carelessly and sells them to the first purchaser. The assorting and packing (manipulation) is then attended to by merchants or exporters. Although the crop may be exported within three or four months after manipulation, most of the American and other large local concerns hold their stocks for one or two years for proper aging. Many smaller concerns export their tobacco within six months to one year after manipulation.

The banks play an important part in the preliminary financing of the Turkish tobacco business. A large proportion of the tobacco trade is conducted on a cash basis; and, while merchants or exporters are obliged to acquire their stocks with ready cash, they are unable to realize on their investments for a considerable period, pending the remanipulation of tobacco stocks after their arrival from producing districts, or pending the sale and shipment of these stocks. The practice most generally followed by merchants and many exporters is to deposit their stocks in the warehouse of a bank against a loan. Local banks usually grant loans or advances averaging from 50 to 65 per cent of the actual market value of stocks of manipulated tobacco deposited with them, and charge interest at the rate of 9 per cent per annum plus one-fourth per cent commission on their loan. On unmanipulated stocks deposited with them, banks grant a higher loan, averaging from 60 to 75 per cent of the actual market value of the tobacco, and charge on such loans the same rate of interest and commission.

As regards the final financing of tobacco exports, the procedure followed in connection with shipments to European countries and to Egypt is for the foreign importers to send their purchasing representatives at certain periods during the year to the Turkish market. The latter pay for their purchases by means of an irrevocable credit opened by their principals with a local bank in favor of the seller against the latter's delivery of shipping documents. The delivery of these documents is made through the bank with which the seller's tobacco stocks are deposited; and the credit is paid to this latter bank, which deducts the equivalent of the loan granted to the seller, plus interest, and commission, and other charges, and then credits the seller with the balance.

The above method of financing tobacco exports is the usual one, and it is followed by most native merchants and by many exporters.

By another method the foreign buyer opens an irrevocable credit with a local bank in favor of the consignor of goods, which credit is payable against delivery of shipping documents. The consignor may in this case be the exporter himself, or any other party selected by a local exporter acting as the buying representative of the foreign importers, the bank with which the credit is opened being instructed accordingly.

Another procedure, which is frequently but not generally employed, is to authorize the exporter or shipper to draw a 60 or 90 days' draft on the foreign consignee. Upon acceptance by the consignee, the shipper delivers

the shipping documents, discounting the accepted draft at a rate of between 9 and 10 $\frac{1}{2}$ per cent, including interest and commission.

Turkish tobacco transactions with the United States are entirely on a cash, or actual prepayment, basis. The principal American leaf purchasing companies maintain offices in Constantinople and an adequate organization in the producing districts, which extends loans to the planters. They make advances to purchasing agents, and/or purchases from merchants or banks for cash spot stocks. Payment is made in cash with Turkish pounds obtained by the American companies from the sale of checks or drafts on New York.

As practically all foreign consumers obtain their requirements of Turkish tobacco through purchasing agents or their own representatives, no Turkish tobacco is exported on a consignment basis.

Figs and raisins. — In the fig and raisin business, which is centered at Smyrna, the financing is effected in much the same manner as in the case of tobacco, although more liberal arrangements are usually made with foreign buyers.

The preliminary financing in the producing districts is conducted by a special class of native merchants who extend loans to farmers, the latter hypothecating their crops to these merchants either entirely or to the extent of the loans which they receive. These merchants act as middlemen between the farmers and exporters. They conduct the sales of the farmers' crops for a commission of 3 to 5 per cent charged to the farmer, plus interest and other charges, amounting as a rule to about 12 per cent. These rates vary according to special agreements with individual farmers. The producer has sometimes been cheated or misled in his transactions with the middleman; therefore at present farmers prefer to sell their entire crop to established exporters in advance against a loan, if such loan is urgently required. Formerly numerous exporters made heavy advances to fig and raisin growers, but for various reasons many of them have abandoned this practice. There are, however, still a certain number of leading exporters who continue to extend advances to farmers.

Fig and raisin exports are made for the greater part on a firm sales basis. Exporters send shipping documents to foreign consignees, generally accompanied by a 30-day draft and at times by a 60-day draft for the consignees' acceptance.

English and American importers, who are the most important individual buyers of Turkish figs and raisins, arrange for cash settlement against delivery of shipping documents at Smyrna. In most cases, the packer and exporter simply execute orders obtained prior to the shipping season.

A number of European firms effect their purchases on the local spot market through their special traveling purchasing representatives. The latter settle their purchases on the spot by means of a 30-day draft, which if the buyer is known on the market, can be discounted immediately with local banks. Otherwise, such drafts have to be indorsed by the foreign drawer's bank and can then be discounted locally. The rate of discount, plus interest charged by local banks on such drafts, generally averages about 9 per cent. This method is followed principally in transactions with German and Italian firms.

A considerable portion of the fig and raisin export business is also conducted on a purely consignment basis. A number of exporters in Smyrna ship to foreign sales agents or to their own foreign branches for sale and settlement after disposal.

Mohair and Wool. — The spot business in mohair and wool is financed extensively by local banks. Banks extend more liberal advances to mohair and wool exporters than to exporters of tobacco and other Turkish export products. This is primarily because the most important part of the local wool and mohair trade is concentrated among a limited number of financially responsible merchants, who are favorably known in local banking and business circles and in the more important foreign markets. In addition, it is stated that wool and mohair are considered by the banks as more stable commodities than most of the other domestic export products, thus justifying more extensive bank loans.

Local mohair and wool merchants pay ready cash for stocks purchased from breeders, and many of them then deposit these stocks, before or after manipulation, with local banks and apply for a loan. Advances or loans granted by local banks on mohair and wool deposits average between 60 and 80 per cent of the market value of these commodities. A few of the leading firms at times obtain even a larger advance. Banks usually charge about the same rate of interest and commission on loans on wool and mohair as on tobacco.

Shipments of mohair and wool are paid for by foreign purchasers either in cash before shipment or by means of an irrevocable credit opened with a local bank and payable against delivery of shipping documents. In many cases shipments are also made c. i. f. New York or Liverpool payable against delivery of shipping documents to the consignees or their respective banks at destination.

Opium. — The local financing of the spot business in opium is done usually in the same manner as in the case of other Turkish export products. The principal spot business in opium is centralized among a limited number of well-known firms which enjoy more or less liberal banking facilities in Turkey.

Local banks usually advance to holders of stocks deposited with them between 60 and 70 per cent of the actual market value of such stocks.

Export shipments are usually settled by foreign consignees by means of an irrevocable credit opened with a local bank in favor of the shipper or his local bank and payable against delivery of shipping documents.

Rugs and Carpets. — The Turkish carpet business consists of the trade in domestic rugs and carpets, as well as in Persian, Caucasian, and central Asian carpets. The latter are imported in bond and are sold in and reexported from local customs transit warehouses. The business in Persian, Caucasian, and central Asian products constitutes the more important phase of the Turkish carpet export trade.

Local importers and exporters of carpets pay for consignments upon receipt of the shipping documents by opening a credit with a London bank in favor of the shippers, this credit being transferred thereafter either to the shipper in his own country or held at his disposal in London.

Export sales of carpets from Constantinople are customarily negotiated in one of the three following ways :

(1) A number of leading local concerns maintain their own sales organization in foreign countries and ship their goods on a consignment basis for gradual disposal for their own account.

(2) A very considerable part of the export business is done locally in spot goods by purchasing agents of foreign importers and retailers, who visit Constantinople periodically. These purchases are usually cash transactions paid for in dollar and/or sterling checks and/or sight drafts, or in Turkish pounds obtained from the sale of New York and/or London checks.

(3) A large proportion of the export business is concluded by shipping to foreign consignees against the delivery of an accepted draft or a bank guarantee. Such drafts may be discounted locally for about 9 per cent.

Import

Cotton Textiles and Yarns. — Cotton textiles and yarns constitute the most important single import item in Turkey's foreign trade, representing on the average from 35 to 40 per cent of total Turkish imports. According to customs figures for 1923, 1924, and 1925, imports of cotton textiles, yarns, etc., amounted to £T53,939,768, £T63,571,483, and £T74,127,634, and represented 37, 33, and 31 per cent, respectively, of total Turkish imports during those years.

By far the most important part of the local cotton goods import business is carried on by local representative commission agents of foreign mills and exporters on the basis of 60, 90, 120, and in a few individual instances, 180 days' accepted drafts. Acceptance of the draft by local consignees is taken after arrival of goods and against receipt of shipping documents through the consignors, local bank, without the prior establishment of credits either locally or abroad in favor of foreign consignors. All banking charges in this connection, including interest, are borne by the foreign shippers. In a great many instances foreign manufacturers or exporters send their invoices, bills of lading, insurance policies, and drafts to their respective local commission agent for delivery and collection or for obtaining acceptance of draft, so as to avoid bank charges and to facilitate business. Frequently, when local drawees are unable to meet their drafts on maturity because of exchange fluctuations or other circumstances, foreign drawers agree to an extension of the drafts.

The only exception in the financing of cotton goods imports occurs in connection with Japanese grey sheetings, and shipments of sheetings and "manufactures" by American manufacturers and exporters.

The bulk of the Turkish import trade in American grey sheetings, the principal and only important item of American cotton textiles imported into Turkey at the present time, was formerly handled on the basis of irrevocable credit established in the United States prior to the shipment of goods, all charges connected with the opening of such credit being borne by the local importer. For the last few years, however, the business in American grey sheetings has been conducted on the basis of a 60 and sometimes a 90 days' irrevocable credit opened with a bank in New York against delivery of shipping documents, American shippers thus being enabled to discount their drafts and indorse them in favor of the discount-

ing bank, discount and interest as well as collection charges being borne by the American shippers.

The business in Japanese grey sheetings, which are supplied to Turkish importers through Japanese manufacturers' or exporters' agents or jobbers from bonded stocks in Port Said or Alexandria, is financed by importers by means of a 90-day irrevocable credit opened with a London bank in favor of the Japanese shippers or their Egyptian agent — the drafts of the shippers or their agent being discounted on the London market at rates of 6 to 8 per cent, plus three-eighths to one-half per cent bank commission, charges being borne by the shippers.

Dutch grey sheetings are supplied against payment of shippers' sight drafts upon delivery of shipping documents after arrival of goods in the Turkish customs.

Foodstuffs. — The principal import commodities included under the above heading are grains and cereals, sugar, coffee, tea, etc. According to customs figures for 1923, 1924, and 1925 imports of the above commodities amounted to £T29,736,829, £T40,868,058, and £T43,554,822 and represented 21, 21, and 18 per cent, respectively, of total Turkish imports during the three years.

With the exception of grain and cereals, the bulk of the import business in foodstuffs is financed by local importers by means of irrevocable credits opened with a local bank in favor of the foreign shippers, payable against delivery of shipping documents to that bank after arrival of the shipments. Responsible and well-known importers are extended more liberal payment facilities, foreign exporters agreeing to ship goods to such parties c.i.f. Constantinople, payable against arrival of documents and goods at Constantinople or Smyrna and without the opening of an irrevocable credit by the consignee.

With particular reference to sugar and some other foodstuffs which are subject to wide price fluctuations on the world market, the practice usually followed is that local consignees open in favor of the foreign shippers an irrevocable credit covering a margin of about 20 per cent of the value of the shipments ordered, the balance being payable against delivery of the shipping documents upon arrival of goods. The above credit is intended to protect the shipper against the various risks of nonacceptance, depreciation, etc.

Grain and cereal imports from America, Rumania, and Bulgaria are generally financed by local importers through the opening of an irrevocable credit with the order, payable at the port of shipment to the consignor against delivery of shipping documents to the bank with whom the credit was opened.

Automobiles, Agricultural Machinery, and Farming Implements. — American automobiles represent about 50 per cent of Turkey's total automobile imports, and are paid for on the basis of irrevocable credits opened with a bank in United States in favor of the shipper and payable against delivery of shipping documents to the bank with which the credit was opened.

European automobiles are shipped to this market partly on the above basis and partly c.i.f. Constantinople, payable against delivery of shipping documents upon arrival of goods in that city. Some European concerns

also supply cars to their local agents on a consignment basis, and others against one-year accepted draft.

American tractors and agricultural power machinery are sold to the Turkish market for cash in the United States upon shipment and also on the basis of cash against delivery of documents, at Constantinople after arrival of goods. With a few exceptions, European firms shipping such machinery to Turkey grant short-term credits, or sell against payment of an installment on delivery of shipping documents in Turkey, extending a short-term credit for the balance.

European manufacturers and exporters sell horse and hand implements to a few local importers on a credit basis, granting relatively easier and better terms than in the case of farm power machinery. Some European firms supplying farm implements to the Turkish market extend up to a three months' credit against consignees' accepted draft. One or two European manufacturers have their own sales branch in Constantinople, and are, therefore, in a position to make various credit arrangements according to the importance and solvency of customers. There are known instances of American concerns shipping on consignment, but this practice is rare. Some European manufacturers are known to have shipped to this market on consignment and one one-year credit.

Upper Leathers. — The greater part of the local import business in foreign upper leather is done on the basis of cash against documents in Constantinople. A few European and a very few American firms extend 31 days' credit against consignees' draft acceptance.

Hardware and Machinery. — Hardware imports into Turkey are of considerable importance. The bulk of the business is controlled by continental, especially German, Czechoslovak, Hungarian, Belgian, and Austrian firms, which invariably extend liberal credit facilities to local importers. American firms have only a small share in the local hardware business, as their goods are in general of higher quality than the local market requires and consequently high priced. The question of payment terms also presents a problem to American exporters in this line. Continental firms supply their goods either on the basis of 25 per cent against delivery of shipping documents at Constantinople upon arrival of goods, obtaining acceptance of a draft of 60 to 90 days for the balance, or draft acceptance, without any cash installment, at 60 to 90 days against delivery of documents at Constantinople upon arrival of goods at that port.

The machinery import business is likewise controlled by European firms which extend credit facilities to importers.

ATTENTION IS AGAIN CALLED TO THE FACT THAT BEGINNING SEPTEMBER 1ST, 1927, ALL CONSULAR INVOICES AND CERTIFICATES OF ORIGIN COVERING SHIPMENTS OF GOODS EXPORTED TO TURKEY MUST BE VISED BY A TURKISH CONSUL, REGARDLESS OF THE COUNTRY, CITY, OR PORT FROM WHICH SUCH SHIPMENTS ARE MADE.

Continued Expansion in Rumanian Automotive Market

Registrations of automotive vehicles, which numbered 11,725 at the beginning of 1926, increased within twelve months to 15,895, according to official returns from the 71 districts of Rumania, made available by the statistical division of the Rumanian Ministry of the Interior to the American Consulate. The latter office has undertaken the consolidation of these returns as a matter of value to the American automotive and related trades.

The following tabulation shows the kinds of automotive vehicles included in these registrations, as of January 1, 1926 and 1927.

Motor-vehicle registrations in Rumania, as of January 1, by class of vehicle

| Class of vehicle | 1926 | | 1927 | | Increase (+) or decrease (—) |
|-------------------------|-------------|---------------------|-------------|---------------------|------------------------------------|
| | Num- ber | Percent of total | Num- ber | Percent of total | |
| Touring cars | 6,807 | 58.05 | 11,308 | 71.14 | +4,501 |
| Trucks | 3,677 | 31.36 | 2,942 | 18.50 | —735 |
| Motor cycles | 757 | 6.46 | 862 | 5.42 | +105 |
| Autobusses | 401 | 3.42 | 666 | 4.19 | +265 |
| Tank trucks | 53 | .71 | 36 | .25 | —17 |
| Road tractors | 30 | | 81 | .50 | +51 |
| Total | 11,725 | 100.00 | 15,895 | 100.00 | +4,170 |

It will be noted that the most striking increase occurred in touring cars, 4,501 units having been added during this 12-month period. This represents an increase in registration of no less than 66 per cent and accounts for no less than 90 per cent of the total addition.

The number of trucks has actually declined—accounted for by the progressive scrapping of old army stocks.

Registration of American Vehicles Forge Ahead.

Automotive vehicles of American manufacture show a steadily increasing tendency to distance foreign competitors, as may be observed from the following table of the distribution of automotive vehicles according to countries of origin:

Registration of automotive vehicles in Rumania, as of January 1, by country of origin

| Country of origin | 1926 | | 1927 | | Increase (+) or decrease (—) | |
|---------------------------------|-------------|-------------------------|-------------|-------------------------|---------------------------------|-------------|
| | Num- ber | Per cent of total | Num- ber | Per cent of total | Num- ber | Per cent |
| United States | 3,974 | 33.89 | 7,825 | 49.23 | +3851 | 96.9 |
| Italy | 1,726 | 14.72 | 2,463 | 15.40 | +737 | 42.7 |
| France | 1,577 | 13.45 | 1,725 | 10.85 | +148 | 9.5 |
| Germany | 1,393 | 11.88 | 1,709 | 10.75 | +316 | 22.7 |
| Austria | 932 | 7.95 | 887 | 5.58 | —45 | 4.8 |
| Great Britain | 178 | 1.52 | 260 | 1.64 | +82 | 46.0 |
| Czechoslovakia | 59 | .50 | 105 | .66 | +46 | 77.9 |
| Rumania ¹ | 35 | .30 | 63 | .40 | +28 | 80.0 |
| Others (including unidentified) | 1,851 | 15.79 | 858 | 5.49 | —993 | 53.6 |
| Total | 11,725 | 100.00 | 15,895 | 100.00 | +4170 | 35.0 |

¹ Exclusively commercial trucks, manufactured by the Astra Steel Works.

Imports of Automotive Units in 1926.

It would appear from the first of the foregoing tables that some 4,900 automotive units were imported into Rumania during 1926, as shown by the gross increase in registration of all classes of automotive vehicles; in the second table, however, showing distribution of makes according to countries, the gross increase is 5,208. This difference is accounted for by the fact that since January 1, 1926, it has been possible to identify the makes of many previously unidentified units; these have gone to swell the number of foreign makes, balanced in part by cars retired from use.

An exact computation of the number of new units added during 1926 is impossible, owing to the fact that Rumanian customs statistics show only the gross weight of imports of automotive vehicles and give no indication of imports by units.

Relative Share of American Makes.

Of the 49 different makes represented in the 7,825 American automotive vehicles in Rumania at the beginning of 1927 some 4,851 (62 per cent) were manufactured by a universally known manufacturer of a low-priced automobile, as compared with a 55 per cent share in 40 American makes at the beginning of 1926. Second and third places were taken by the low and medium-priced cars of an American corporation producing a varied line of cars, and fourth place was taken by an automobile only recently introduced in the trade. Two well-known high-priced makes of American cars ranked, respectively, fifth and sixth.

Sources of Competition for American Vehicles.

Aside from the limited sales of a few cars of French and German manufacture, the only noteworthy competition offered American automobiles is that of the Italian Fiat, registrations of which in 1926 amounted to 1,517 and in 1927 to 2,168 units. Sales of the Fiat have been promoted by a branch organization in Rumania, which is in a position to offer long credit terms and which is the only organization that accepts used cars in part payment for new ones.

The competition of the Italian Fiat is already showing signs of slackening. In any case, it is not expected to dispute the growing dominance of American automobiles which, since their entrance into this market in any appreciable number in 1924, have steadily forged ahead until their supremacy is almost complete. For instance, at the beginning of 1926 only 33 per cent of all automotive vehicles in Rumania were of American origin; but within twelve months this percentage had increased to 50, while the number of American automotive vehicles had increased by 97 per cent. It is reasonable to conclude, therefore, that at least 80 per cent of the automobiles being sold in Rumania today are of American manufacture.

Causes of Expansion in Local Automotive Trade.

Rumania now ranks sixth among petroleum-producing countries, and the availability and comparatively low cost of gasoline, at present retailing at 7.50 lei per liter (about 28.35, lei, or \$0.17, per gallon), is a factor naturally calculated to give impetus to the development of the local automotive trade.

Furthermore, Rumania has an extensive system of roads, in which the main highways are constructed for the most part of plain macadam and kept in fair condition. The best roads probably are in Transylvania and Bukowina, Provinces acquired from Austria-Hungary in the peace settlement;

there, also, the scenic advantages offer special attractions to the Rumanian automobile tourist. Generally speaking, during the summer months one may traverse the main highways in almost any part of the country, by light or by heavy car.

Finally, there may be noted, as important contributory causes to the growth of the automotive trade in Rumania, the growing disorganization of the railway system and the constant increase in railway rates.

Sales Limited by Character of Population.

The chief limitation on the development of automobile sales in Rumania is the fact that, in the country's total population of approximately 17,000,000, some 80 per cent are peasants of simple habits and frugal tastes, among whom the use of the automobile will hardly become common for many years, especially since land ownership, by the terms of the agrarian reform instituted after the war, is rigidly restricted in amount.

There remain as potential consumers some 3,400,000 urban inhabitants, among whom the purchase of automobiles continues to be restricted to those of comfortable incomes, although there is an increasing tendency on the part of the less well-to-do classes to make sacrifices in other respects for the sake of acquiring a motor car.

Type of Automobile Preferred—Best Sale Season.

The standard American model with left-hand drive is employed in Rumania, with no modifications. The market for closed cars is improving, with the exception of the coach; the latter is least popular, on account of the extent to which chauffeurs are employed. The preference shown for the touring model is likely to be accentuated rather than diminished, by reason of the surtaxes imposed as of April 14, 1927, on the imports of automobiles weighing more than 1,200 kilos.

The best season for sales is from May to September, inclusive, when the roads are generally dry (although very dusty) and hence comparatively favorable for touring. During the winter months, from November to February, road and climatic conditions are such that travel by automobiles beyond the limits of the cities is difficult and frequently impossible.

Used Cars.

The importation of used cars into Rumania is impractical, as they are subject to the same import duty, handling costs, and transportation charges that are assessed on new cars. Before the war an automobile was expected to last 10 years, but now purchasers are more concerned for an automobile that embodies the latest improvements; consequently, automobiles of other than the cheaper makes are offered for resale by their original owners after two or three years of use. These are disposed of largely to chauffeurs, who show a decided preference for stock models of touring cars rather than for the conventional taxicab.

Motor Busses.

Motor Busses in all Rumania numbered only 401 at the beginning of 1926 and only 666 at the beginning of 1927. The great majority comprised old chassis of light trucks and touring cars converted into busses by the addition of locally made bodies, mostly of the char-à-bancs type and generally of cheap construction.

Trucks.

Motor Cycles.

Registrations of motor cycles increased by 14 per cent during 1926, from 757 to 862. In addition to two well-known American makes, the best selling motor cycles are the Douglas (British), the Sarolea (Belgian), and, more lately, the Delta (German). Of the approximately 120 motor cycles sold in Rumania since January 1, 1927, it is estimated that some two-thirds were the cheap makes, Delta and Sarolea, the one retailing at 25,000 lei (\$150) and the other at 45,000 lei (\$272).

RUMANIAN OIL MARKET

| | | |
|-----------------|----------------------------------|------------------|
| Light Naphta | $9\frac{3}{4}$ to 10 | cents per gallon |
| 60 Baumé Naphta | $9\frac{1}{2}$ to $9\frac{3}{4}$ | cents per gallon |
| Hvy. Naphta | $8\frac{7}{8}$ to $9\frac{1}{8}$ | cents » » |
| Refined Oil | $5\frac{3}{4}$ to 6 | cents » » |
| Gas Oil | $4\frac{1}{8}$ | cents » » |

| | | | | | |
|-------------------|---------------|------|-----|-----|------|
| Domestic Prices.— | Light Naphta | 5.30 | Lei | per | kilo |
| | Heavy Benzine | 4.15 | » | » | » |
| | Refined Oil | 2.90 | » | » | » |
| | Gas Oil | 1.50 | » | » | » |
| | Fuel Oil | 1.25 | » | » | » |

Figures are of October 4, 1927.

TURKEY

Transaction Tax Receipts for Constantinople.—It has been reported that during the month of August, the receipts of the transaction tax collected at Constantinople amounted to approximately 900,000 liras, 700,000 of which were collected by the customs officials and the remainder by internal revenue officials. This amount is said to be considerably larger than that collected formerly from the consumption tax.

The Minister of Agriculture, to whom the question was referred as to whether articles which are exempt from customs duties were liable for the transactions tax, is said to have declared that such articles were not liable for the tax. He can be judged to be speaking authoritatively inasmuch as most of the articles exempt from customs duties are those used for agricultural purposes.

Certain Articles Exempted from Customs Duties.—It has been announced through the press that the following articles have been placed on the list of goods exempt from the payment of customs duties: alum, sugar cane, gelatine, materials used in tanning, acids, copper, silver and steel wire, ammonia, cotton thread, sheet tin, tannin, crude iron, coke iron, bronze, varnishes, and straw for the manufacture of hats. It is significant that these are practically all raw materials and as such, their being exempt from duty is a stimulation for home industry in Turkey.

It was also stated that photographic materials, typewriters, and binoculars brought by travellers for personal use will not be liable for duty. This points to the evident desire of the Government to facilitate matters for tourists and encourage their entrance and travel in this country.

Belgian Group Makes Bid to Supply Railroad Ties.—A Belgian Company, it is understood, is seeking a concession from the government to supply wooden railway ties for use in the construction now going on. The concession calls for the furnishing of about 2,500,000 beech ties within four years.

Extension of Persian Railway to Erzerum.—A recent declaration in the press from the Persian Commercial Attaché at Constantinople is to the effect that the Persian Government is contemplating the extension of its transit trade through Turkey and that it was seriously considering the construction of a railway line between Tabriz and Erzerum.

The putting into operation of such a line would practically eliminate the extensive trade which is now carried on over the old caravan route between Trebizond on the Black Sea and Tabriz. The value of goods carried over this route, most of which consist of carpets, is said by the Persian Commercial Attaché to amount to about Ltqs. 40,000,000 yearly. The caravan journey takes between 45 to 50 days.

For a time this route was in bad favor due to the depredations of outlaw bands in that region, but reports show that it is much safer at the present time and it is said that local insurance agents will insure goods sent over this route against robbery and pilferage.

Congress to Study Animal Diseases in the Balkans.—Announcement was made that a congress would be held this month for the purpose of

studying the methods to check the ravages of various contagious animal diseases which are especially prevalent in the Balkan states. Sabri Bey, Turkish Minister of Agriculture has been selected to inaugurate the proceedings of the meeting.

Increase in Number of Automobiles Imported into Constantinople.—According to statistics furnished by the Municipal Authorities there has been a great increase in the number of automobiles imported into Constantinople this year. Whereas for 1924 only 850 cars were imported, the figure dropping to 831 in 1925, and then reaching the number of 1292 in 1926, for only the first part of this year the figure reached was 1495. These statistics clearly illustrate the unusual activity which the automobile market in this city is undergoing. It is significant to note that by far the greater part of the cars imported here are of American manufacture, the Italian Fiat seeming to be practically the only foreign machine able to meet American competition on the local market.

SMYRNA FRUIT MARKET

Report of C. J. Giraud & Company for the three weeks ending October 8, 1927.

SULTANAS:

The estimated arrivals of Sultanas on the Smyrna market since the opening of the season are 27,820 tons as against 22,300 tons in 1926. The estimated sales have amounted to 23,700 tons as against 21,300 tons for the season of 1926.

Closing prices per cwt. cif. London for the three weeks ending September 24, and October 1 and 8, were:

| Type | Sept. 24 Shillings | Oct. 1 Shillings | Oct. 8 Shillings |
|------|-----------------------|---------------------|---------------------|
| 12 | 42 | 41 | 41 |
| 13 | 47 | 46 | 47 |
| 14 | 52 | 50 | 51 |
| 15 | 55 | 54 | 57 |
| 16 | 60 | 58 | 61 |
| 6 | 39 | 38 | 40/6 |
| 19 | 42 | 41 | 43/6 |
| 20 | 37 | 36 | 38 |
| 21 | 42 | 41 | — |
| 17 | | 65 | 69 |

Estimated shipments since the opening of the season are as follows: to the United Kingdom, 6,435 tons as against 8,330 in 1926; to the Continent, 11,850 tons as against 9,660 in 1926; to the United States, Canada and others, 345 tons as against 515 in 1926.

FIGS:

The estimated arrivals of Figs on the Smyrna market since the opening of the season are 19,710 tons as against 21,050 tons in 1926. The estimated sales have amounted to 18,685 tons as against 19,431 tons for the season of 1926.

Total shipments to date:

| | 1927 | | | 1926 | | |
|---------------------------|-------|--------|--------|-------|-------|--------|
| | Sk/Cs | Boxes | Bags | Sk/Cs | Boxes | Bags |
| To the U. K. | 15447 | 22991 | 340912 | 13733 | 13376 | 393104 |
| " " Continent | 3070 | 42201 | 257091 | 2374 | 15404 | 136709 |
| " " U.S., Canada & others | 11332 | 122995 | 154680 | 19003 | 59304 | 135206 |
| " Australasia | 1572 | 3980 | 9196 | 980 | 17649 | 6965 |

GREECE

Activity of the Port of Piraeus During September.— During the month of September 728 steam vessels with an aggregate of 497,996 tons and 684 sailing ships weighing 20,859 tons entered the port of Piraeus while during the same period 741 steam vessels and 655 sailing boats left the port. Of these, those bearing the Greek flag were the most numerous, while Italian vessels came second, and English third. During September only one boat carrying the American flag entered the port.

The figures on the merchandise brought into the port are as follows:

| <i>Coming from</i> | <i>Tons</i> | <i>Heads of cattle</i> |
|--------------------|-------------|------------------------|
| Abroad | 133,298 | 20,928 |
| The interior. | 22,604 | 53,478 |
| In transit | 4,460 | — |

The principal countries exporting to this port with the principal product of export were as follows:

| <i>Country</i> | <i>Tons</i> | <i>Chief product</i> |
|---------------------|-------------|--------------------------|
| England | 40,321 | Coal |
| Rumania | 20,013 | Wood, oil, mineral ores |
| United States | 13,689 | Wheat |
| Canada | 11,285 | Wheat |
| Holland | 6,327 | Coal |
| Russia | 6,139 | Cereals, coal |
| Belgium | 5,616 | Metals |
| Bulgaria | 4,533 | Wheat |
| Tunis | 3,790 | Fertilizer |
| Germany | 2,964 | Miscellaneous |
| Italy | 2,943 | " |
| France | 2,673 | " |
| Yugo-Slavia | 2,073 | Lumber, cement |
| Turkey | 1,387 | Cereals |
| Albania | 1,295 | Charcoal, and fire wood. |

From the port of Piraeus during this month 8,579 tons of merchandise were exported abroad and 21,942 into the interior of Greece, as well as 5,893 heads of cattle. Cyprus was the principal country to which goods were exported, and Italy second. The United States was eighth on the list having taken only 410 tons from Greece that month.

During the month of August, the last date for which figures are available, the custom house at Piraeus collected 113,582,278 drachmas which, compared with the collection for August 1926 shows an increase of 32,172,896 drachmas.

Crops.— The following table shows the estimated production of cereals for the year 1927, as compared with the production of the years 1924, 1925 and 1926:

| <i>Kind</i> | <i>1924 Kilos</i> | <i>1925 Kilos</i> | <i>1926 Kilos</i> | <i>1927 Kilos</i> |
|--------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Wheat | 224,564,871 | 386,171,008 | 324,076,590 | 447,105,600 |
| Barley | 136,188,321 | 222,801,400 | 183,530,870 | 269,691,000 |
| Maslin | 20,657,237 | 43,556,545 | 18,305,350 | 42,656,600 |
| Oats | 65,033,651 | 107,046,092 | 82,135,360 | 108,899,600 |
| Rye | 23,247,427 | 37,096,053 | 40,512,270 | 59,344,860 |
| Maize | 156,816,179 | 202,036,102 | 202,269,340 | Not available |
| Rice | 619,776 | 1,164,800 | 1,562,400 | " |
| Total | 627,127,462 | 999,872,000 | 852,292,180 | |

BULGARIA

Forecast of 1927 Tobacco Harvest.—Although the final figures for the 1927 tobacco harvest in Bulgaria are not yet available, an estimate can be made based on the extent of the area under cultivation together with a consideration of the weather conditions prevailing during the past season.

Dividing the country into sections, and grouping them according to locality as is done in the table below, group I referring to the northern sections, group II to the southern, and group III to the central, it can be seen that there has been a decided decrease in the land planted with tobacco this year, a decrease amounting to 67% in the northern sections, 38% in the southern, and 6.4% in the central. This can be attributed chiefly to the unsalability of the grades of tobacco grown in northern and southern Bulgaria and to the fact that lands planted with tobacco last year, were utilized for other products this season.

Inasmuch as the decrease in area planted was from 30,744 hectares in 1926 to 26,583.8 hectares in 1927 it would be expected that the decrease in tobacco produced would be accordingly. However, because of the exceeding dryness and heat during the months of June, July, and August of this year, the crop was so damaged that the total harvest will probably not amount to more than about 15,000,000 kilos.

It is predicted that most of this crop will be of good quality, color, and aroma.

Due to the greatly decreased production this year, it is thought that the remnants of last year's crop which are still in Bulgaria will be disposed of at rather high prices.

Area cultivated with tobacco

| Section | Hectares | Decrease |
|-------------------|-------------|----------------|
| 1st Group | 1926 | 1927 |
| Varna..... | 200.2 | 34.2 |
| Vidin..... | 12.7 | 1.8 |
| Vratza..... | 328.2 | 53.3 |
| Pleven..... | 441.8 | 91.3 |
| Roussé..... | 492.2 | 28.1 |
| Tirnovó..... | 243.8 | 140.7 |
| Choumene..... | 529.6 | 381.8 |
| Total.. | 2,248.5 | 731.2 67% |
| 2nd Group | | |
| Bourgas..... | 1,100.2 | 537.8 |
| Stara-Zagora..... | 1,137.1 | 882.8 |
| Sofia.. | 216.3 | 80.9 |
| Total... | 2,153.6 | 1,501.6 38% |
| 3rd Group | | |
| Kustendil..... | 2,993.- | 2,212.2 |
| Plovdiv..... | 8,997.6 | 7,724.5 |
| Haskovo..... | 4,715.8 | 2,905.4 |
| Petrich..... | 3,844.4 | 4,211.8 |
| Mastanly.. | 4,730.6 | 5,403.3 |
| Pachmakly..... | 761.4 | 1,893.8 |
| Total..... | 26,042.8 | 24,351.- 6.4% |
| Grand Total | 30,744.9 | 26,583.8 13.5% |

BULLETIN DES OFFRES COMMERCIALES

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

| Adresses des Maisons Américaines. | Nature de l'Offre |
|--|---|
| Woaham, Bates & Goode Trading Co., 44 Whitehall Street, New York City. | Exportateurs de matériel de chemins de fer. |
| Century Electric Co., 1806 Pine Street, St. Louis, Mo. | Exportateurs de moteurs et ventilateurs électriques. |
| Hudson Forwarding & Shipping Co., 17 State Street, New York City. | Désirent se mettre en correspondance avec des maisons d'expédition et des agents maritimes. |
| American Utilities Co., St. Joseph, Mich. | Désirent se mettre en correspondance avec des personnes pouvant repré- senter les Hercules Rim Tools. |
| St. Louis Spring Co., 3135-39 Washington Boulevard, St. Louis, Mo. | Désirent exporter des ressorts pour automobiles. |
| Van Oppen & Co., Inc., 44 Whitehall St., New York City. | Désirent se mettre en relations avec des importateurs. |
| Burson Knitting Co., Rockford, Ill. | Exportateurs de bas et chaussettes. |
| Spheric Commercial Co. of America, 154 Nassau Street, New York City. | Désirent importer de la gomme adra- gante. |
| St. Mary's Oil Engine Co., 32 Broadway, New York City. | Exportateurs de machines à pétrole. |
| Shefts Brothers Inc., 152 W. 29 th Street, New York City. | Désirent se mettre en correspondance avec des fourreurs. |
| Magnesia Filtering Clay Co., Las Vegas, 216 Fremont St., Nevada. | Exportateurs d'argile pour filtres. |
| Mr. Clarence B. Wenger Delanco, N. J. | Importateur de laine, peaux et cuirs. |

EXCHANGE QUOTATIONS

| DATE | CONSTANTINOPLE, Turkey | | | ATHENS, Greece | | |
|-------------------|-------------------------------|-------------------------|---------------------------|---------------------------------------|--------------------------------|------------------------------------|
| | NEW YORK Cents per LTQ. | LONDON LTQ. per £ | CROSS RATE N.Y./LONDON | NEW YORK DRACHMAS per DOLLAR | LONDON DRACHMAS per £ | COSPOLI DRACHMAS per LTQ. |
| 1 | 50.37 | 965.— | 4.861 | 76.— | 369.— | 38.20 |
| 2 | — | — | — | 76.— | 369.— | 38.45 |
| 3 | 50.75 | 958.— | 4.860 | 75.95 | 368.75 | 38.40 |
| 4 | — | — | — | — | — | — |
| 5 | 50.62 | 960.— | 4.860 | 76.10 | 369.50 | 38.60 |
| 6 | 50.31 | 965.50 | 4.860 | 75.95 | 368.75 | 38.40 |
| 7 | 50.75 | 958.— | 4.860 | 75.90 | 368.50 | 38.45 |
| 8 | 50.62 | 959.25 | 4.860 | 75.95 | 368.50 | 38.40 |
| 9 | — | — | — | 75.90 | 368.25 | 38.50 |
| 10 | 50.50 | 962.50 | 4.861 | 75.60 | 367.— | 38.30 |
| 11 | — | — | — | — | — | — |
| 12 | 50.68 | 958.50 | 4.861 | 75.55 | 366.50 | 38.35 |
| 13 | 50.81 | 956.50 | 4.861 | 75.45 | 366.25 | 38.35 |
| 14 | 50.81 | 956.50 | 4.862 | — | — | — |
| 15 | 50.62 | 959.25 | 4.863 | 75.60 | 367.25 | 38.40 |
| 16 | — | — | — | 75.55 | 367.— | 38.40 |
| 17 | 50.87 | 956.— | 4.864 | 75.55 | 367.— | 38.35 |
| 18 | — | — | — | — | — | — |
| 19 | 50.81 | 957.— | 4.865 | 75.70 | 367.50 | 38.45 |
| 20 | 50.87 | 956.50 | 4.865 | 75.90 | 368.75 | 38.50 |
| 21 | 51.06 | 952.— | 4.865 | 76.65 | 367.50 | 38.60 |
| 22 | 51.18 | 950.50 | 4.864 | 75.80 | 368.25 | 38.70 |
| 23 | — | — | — | 75.90 | 368.75 | 38.90 |
| 24 | 51.25 | 948.75 | 4.866 | 75.85 | 368.50 | 38.80 |
| 25 | — | — | — | — | — | — |
| 26 | 51.43 | 945.25 | 4.867 | 75.80 | 368.50 | 38.90 |
| 27 | — | — | — | 75.85 | 368.50 | 39.15 |
| 28 | 51.68 | 941.50 | 4.866 | 75.85 | 368.75 | 39.20 |
| 29 | 52.18 | 932.50 | 4.866 | 76.00 | 367.75 | 39.50 |
| 30 | — | — | — | 75.85 | 368.50 | 39.65 |
| 31 | — | — | — | — | — | — |
| High | 52.18 | 965.50 | 4.867 | 76.65 | 369.75 | 39.65 |
| Low | 50.31 | 932.50 | 4.860 | 75.45 | 367.00 | 38.20 |
| Average | 50.90 | 954.95 | 4.862 | 76.64 | 368.18 | 38.63 |
| Previous Month | High | 50.50 | 988.50 | 4.866 | 77.10 | 374.25 |
| | Low | 49.12 | 960.75 | 4.853 | 75.85 | 368.25 |
| | Average | 50.00 | 971.88 | 4.860 | 76.70 | 372.38 |
| Year to Date | High | 52.18 | 988.50 | 4.867 | 79.70 | 379.00 |
| | Low | 50.31 | 932.50 | 4.853 | 73.75 | 357.25 |
| | Average | 51.01 | 949.83 | 4.855 | 76.50 | 370.97 |

FOR SEPTEMBER 1927

| SOFIA, Bulgaria | | | | DOLLARS PER LTQ. GOLD | BEIRUT, Syria | | |
|---------------------------------|------------------------------|--------------------------|-----------------------------------|--------------------------------|--|--|---|
| NEW YORK LEVAS per DOLLAR | COSPOLI LEVAS per LTQ. | LONDON LEVAS per £ | BUCHAREST LEVAS per 100 LEI | | NEW YORK SYRIAN PIASTRES per DOLLAR | COSPOLI SYRIAN PIASTRES per LTQ. GOLD | FRENCH FRANCS per DOLLAR 5 S. P. per Fr. |
| 139.62 | 70.25 | 674.45 | 85.75 | — | — | — | — |
| 139.62 | 70.25 | 674.45 | 86.15 | 4.323 | 127.90 | 554.50 | 25.58 |
| 139.62 | 70.35 | 674.45 | 85.95 | 4.323 | 127.90 | 554.50 | 25.58 |
| — | — | — | — | — | — | — | — |
| 139.62 | 70.75 | 674.45 | 85.75 | 4.323 | 127.90 | 554.50 | 25.58 |
| 139.62 | 70.40 | 674.45 | 85.45 | 4.323 | 127.90 | 555.00 | 25.58 |
| 139.62 | 70.40 | 674.45 | 85.25 | 4.323 | 127.90 | 554.50 | 25.58 |
| 139.62 | 70.40 | 674.45 | 85.25 | — | — | — | — |
| 139.62 | 70.40 | 674.45 | 85.25 | 4.323 | 127.90 | 554.50 | 25.58 |
| 139.62 | 70.40 | 674.45 | 85.85 | 4.321 | 127.90 | 554.50 | 25.58 |
| — | — | — | — | — | — | — | — |
| 139.62 | 70.65 | 674.45 | 85.85 | 4.323 | 127.90 | 554.50 | 25.58 |
| 139.62 | 70.65 | 674.45 | 85.95 | 4.321 | 127.90 | 554.50 | 25.58 |
| 139.62 | 70.90 | 674.45 | 86.05 | 4.319 | 127.90 | 554.00 | 25.58 |
| 139.62 | 70.90 | 674.45 | 86.05 | 4.319 | 127.90 | 554.00 | 25.58 |
| 139.62 | 70.90 | 674.45 | 86.05 | 4.319 | 127.90 | 553.00 | 25.58 |
| 139.62 | 70.90 | 674.45 | 86.15 | 4.317 | 127.65 | 552.00 | 25.53 |
| — | — | — | — | — | — | — | — |
| 139.62 | 71.10 | 674.45 | 85.95 | 4.315 | 127.65 | 552.00 | 25.53 |
| 139.62 | 71.10 | 674.45 | 85.75 | 4.314 | 127.65 | 552.00 | 25.53 |
| 139.62 | 71.15 | 674.45 | 86.15 | 4.315 | 127.65 | 552.50 | 25.53 |
| 139.62 | 71.15 | 674.45 | 85.95 | 4.314 | 127.65 | 552.50 | 25.53 |
| 139.62 | 71.15 | 674.45 | 86.15 | 4.314 | 127.65 | 552.00 | 25.53 |
| 139.62 | 71.55 | 674.45 | 86.15 | 4.314 | 127.65 | 551.50 | 25.53 |
| — | — | — | — | — | — | — | — |
| 139.62 | 71.55 | 674.45 | 86.45 | 4.314 | 127.65 | 551.50 | 25.53 |
| 139.62 | 71.85 | 675.45 | 86.05 | 4.314 | 127.65 | 551.00 | 25.53 |
| 139.62 | 71.85 | 675.45 | 86.05 | 4.312 | 127.55 | 550.50 | 25.51 |
| 139.62 | 72.45 | 675.45 | 86.35 | 4.310 | 127.55 | 550.50 | 25.51 |
| 139.62 | 72.95 | 675.45 | 86.20 | 4.310 | 127.65 | 550.50 | 25.53 |
| — | — | — | — | — | — | — | — |
| 139.62 | 72.95 | 675.45 | 86.45 | 4.323 | 127.90 | 555.00 | 25.58 |
| 139.62 | 70.25 | 674.45 | 85.25 | 4.310 | 127.55 | 550.50 | 25.51 |
| 139.62 | 71.01 | 674.60 | 85.92 | 4.317 | 127.72 | 552.91 | 25.55 |
| 139.62 | 70.25 | 674.45 | 86.65 | 4.347 | 128.00 | 557.50 | 25.60 |
| 139.62 | 68.65 | 674.45 | 85.10 | 4.323 | 127.90 | 554.25 | 25.58 |
| 139.62 | 69.87 | 674.45 | 85.81 | 4.338 | 127.94 | 556.56 | 25.59 |
| 139.62 | 73.90 | 675.45 | 87.00 | 4.378 | 128.75 | 560.00 | 25.60 |
| 139.62 | 68.65 | 674.45 | 72.40 | 4.288 | 126.65 | 547.00 | 25.25 |
| 139.62 | 71.32 | 674.46 | 82.24 | 4.323 | 128.00 | 555.17 | 25.52 |

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

For daily rates on the Dollar see Pages 448-449

Sterling Rates

| | | |
|----------------------|----------|------|
| Opening Sept. 1st... | Piastres | 961 |
| Highest » 5th..... | » | 961½ |
| Lowest » 29th..... | » | 930 |
| Closing » 29th..... | » | 930 |

In reponse to the general offer of Foreign Exchange, resulting from large purchases of Tobacco by various foreign firms and the continual export of large consignments of figs and raisins, Pound Sterling Exchange declined to 930 ptrs.

A contributory factor to this marked drop is the seasonal stringency in Turkish Money in Constantinople created by transmission of currency to the Interior in payment for produce.

In view of the coincidence of this stringency with the somewhat retarded selling of Foreign Exchange by Exporters, Sterling might have been expected to have fallen still lower. The lowest rate for Sterling in September 1924, 1925 & 1926 was 811,838 & 905 respectively, though on August 1st, 1926, it fell to 852.

Generally the influx of the funds from the Interior takes place during October and November, at which time the liquidity of the Constantinople Money Market is usually readjusted to normal.

It is anticipated in well-informed circles that the offer of Foreign Exchange will not continue to any large extent during October but that, on the contrary, the requirements of this Market for supplies of winter articles and other manufactured goods will necessitate the purchase of considerable amounts of Exchange in cover thereof. Should

these conditions materialize they should result in a steady appreciation of Foreign Exchange.

Flour and Wheat.

The activity of the wheat market maintained a strong tone throughout September. Prices remained quite firm despite the substantial increase of arrivals over last month's total. The Thracian crop is reported to be very abundant and compensates to some extent for the deficiency of the Anatolian crop. Prices are thus at present maintained round about their normal level. It is thought, however, that the shortage of Anatolian wheat will probably provoke an early rise in local prices, and to this fact may be attributed an existing accumulation of Anatolian stocks in many of the local depots.

Arrivals from 29th August to
25th September, 1927.

| From : | Tons : |
|-------------------|--------|
| Anatolia. | 5,990 |
| Thrace | 8,120 |
| Total | 14,110 |

Prices as on September 29th, 1927,
per oke in bulk.

| Country of Origin: | Piastres: |
|-----------------------------|-----------|
| Anatolia, 1st quality . . . | 18 -18½ |
| Anatolia, 2nd quality . . . | 16¼-17½ |
| Thrace, 1st quality . . . | 16 - |
| Thrace, 2nd quality. . . . | 14 -14½ |

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)

Locally Milled Flour :

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

Integral, 2nd quality : LT. 13.13½ per sack of 72 kgs.

Barley.

The market was fairly active during the month. The sustained demand from the Aegean Islands largely contributes to render prospects satisfactory.

Arrivals from Thrace are regular, but, owing to the sales effected, local stocks are not very heavy.

Prices as on September 29th, 1927.

Prs. per oke

Thrace, delivered in sacks at
Sirkedji Station 10.—

Anatolia, delivered in bulk at
Haidar-Pacha Station 13.—

Tea.

Markets at origin continue to be firm with quotations well maintained.

Towards the close of the month Indian tea offerings met with a good demand and prices were reported slightly dearer than those of last auction.

In Ceylons the better quality and the small supplies available have rendered market conditions exceptionally good, and brisk business ensued at high values.

The Market for Java-Sumatra teas was again strong and dearer, this sort of tea attracting keen competition owing to its generally better quality.

Local transactions have been negligible.

Price per lb.

Latest quotations : Pence

| | | |
|-----------------------------|-----------|--------|
| Ceylon Orange Pekoe | Common.. | 21-22 |
| | Medium .. | 22-23 |
| | Fine..... | 25-27 |
| Java Orange Pekoe | | 19½-23 |
| Java Pekoe | | 17-18 |

price per lb.

Pence

| | | |
|------------------------|------------|--------|
| Indian Orange Pekoe | Medium .. | 21½-24 |
| | Flowery .. | 24-28 |
| Indian Pekoe | | 19-19½ |
| China | Common . | 12-15 |
| | Fine . . . | 28-33 |

Coffee.

Firmness at origin has been consistent during September with prices well maintained.

Europe has bought heavily, especially of good qualities, and the values of such grades show a distinct upward tendency.

The local financial crisis hinders activity on our market.

A great part of the imports effected during last month could not be shipped to Russia, for which country they were intended, and this circumstance created a large accumulation.

Speculative stockholders were soon compelled to dispose of their surplus at low prices, as financial establishments displayed a reluctance to advance money on this commodity.

Local quotations for new crop in transit:

| | | |
|--------------------------|---|---------------|
| Good bean green Rio No 2 | | No stocks |
| » » » » » | 3 | 75/- per cwt. |
| » » » » » | 4 | 72/- » » |
| » » » » » | 5 | 69/- » » |
| » » » » » | 6 | 68/- » » |

Origin quotations, new crop, shipment
October cif Cons/ple :

| | | |
|--------------------------|---|---------------|
| Good bean green Rio No 2 | | 85/- per cwt. |
| » » » » » | 3 | 78/- » » |
| » » » » » | 4 | 74/- » » |
| » » » » » | 5 | 71/- » » |
| » » » » » | 6 | 69/- » » |
| » » » » » | 7 | 65/- » » |

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

There is little of interest to report regarding imported sugar. Shipments from Holland and Czechoslovakia have been entirely substituted by Bulgarian supplies, the latter being much easier of access.

On the other hand the Turkish sugar factory of Alpoullou has produced up to date 500 wagons of crystals, 100 wagons of which have been disposed of on the basis of £.16.0.0 per ton.

Bulgarian cube sugars have been offered at £.19.10.0 per ton.

Rice.

Markets at origin are reported steady but with little business passing.

In sympathy therewith, the local market has been quite dull during September, and prices ranged around last month's limits.

| | |
|-----------------------------|----------|
| Latest quotations: | per ton. |
| Rangoon (Alexandria) No. 3 | |
| double bags prompt shipment | 15 8 0 |
| Egyptian rice « glacé » | 17 5 0 |
| » » « mat » | 17 10 0 |

Cotton Sheetings.

Prices at origin are maintained, notwithstanding the weaker tone of cotton, which fluctuated very considerably during the month of September. Between the 2nd and the 19th September cotton prices fell about 10%.

Local prices have risen slightly but are still under those of origin, for holders are anxious to liquidate their stocks.

Constantinople and Port-Said are reported sufficiently well supplied to cope with local requirements for a period of at least two months.

The demand from the interior is rather slack, contrary to what it should be at this time of the year.

American Sheetings :

« A » (3 yds. equal 1 lb.) 13 cents per yard cif. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 12.—

Japanese Sheetings :

Lion « CCC » (13 ½ lb.) 17/9 per piece of 40 yds., shipment September-October. Duty paid LT. 10.75.

13 lb. cheaper sheetings 16/9, shipment September-October. Duty paid LT. 10.40.

Carpets.

The activity displayed in September has surpassed all expectations.

The demand came principally from Germany, and was directed to all grades of Tabriz, Gioravans, Heriz and pre-war carpets and rugs. At certain periods during the month the demand was so strong that supplies proved insufficient to meet it.

In sympathy with Persia, where prices are reported to have advanced substantially owing to the amount of business transacted there, local values have gone up considerably.

Stocks of various goods, which are at present somewhat depleted as a result of the numerous sales, are expected to be reassorted shortly with the arrival of large consignments now on the way.

Pre-war carpets and rugs are very much sought after and because of their scarcity prices for these goods are consistently rising.

Arrivals :

About 900 bales from Persia, consisting chiefly of Tabriz, Gioravans, Heriz, Saruks, Mahals, pre-war carpets and rugs, Mossuls, etc.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Principal sales :

Effected chiefly in Tabriz, Gioravans, Heriz, Ardebils, Runners, Mossuls, Beloutch, Afghans, all grades of pre-war carpets & rugs, Anatolian rugs, mats, Kelims, etc.

| Description | Price per | Stocks |
|--------------------------------|--------------|--------|
| Gioravans high | | |
| piled ... LT. 12-14 sq. m. | Very small | |
| Heriz 15-24 | » Med. | |
| Heriz & Gioravans | | |
| old fashioned .. 30-60 | » Very small | |
| Tabriz 11¼-15 | » Small | |
| Tabriz fine... .. 18-35 | » Med. | |
| Saruk & Maharadja | | |
| high piled..... 35-42 | » Small | |
| Meshed Kaim, | | |
| Turkish..... 11-13 | » Med. | |
| Kirman high piled. 23-35 | » Med. | |
| Kirman old fashion. 70-120 | » Very small | |
| Keshan high piled | | |
| & old fashioned 120-150 | » Very small | |
| Kelleys 75-130 piece | Med. | |
| Strips Ardebil short 27-35 | » » | |
| Karadja Strips 27-30 | » Large | |
| Mossul Zendjian... 14-17 | » » | |
| Shiraz Rugs & | | |
| Kelleys..... Sh. 30-35 sq. m. | Med. | |

Gendje-Karabaghs

| | | |
|--------------------------------|------------|--|
| mixed with long | | |
| & narrow.. LT. 35-40 piece | Small | |
| Shirvans fine. » 65-75 | » Med. | |
| Cabistans » 95-150 | » » | |
| Sumaks.... » 15-25 sq.m. | Very small | |
| Afghans..... Sh 3/0-4/6 sq.ft. | Small | |
| Bokhara mixed | | |

| | | |
|--------------------------------|--------|--|
| sizes... .. » 7/6 15/- | » » | |
| Nidge new rugs LT. 9 -9½ piece | » | |
| Nidge new mats » 2¼-3½ | » » | |
| Kelims » 30-75 | » Med. | |

Tobacco.

There were numerous enquiries from abroad concerning the quality and the quantity of local stocks available for sale, but no serious business ensued.

We are informed that the 1927 Samsoun crop promises well both in quantity and in quality:

This market maintained its previous quietness on the same level. Smyrna prices weakened a little.

A confident tone still prevails here as regards prospects.

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.

There has been a good demand this month for Opium, but owing to the high prices asked by stockholders few purchases were made, the quantity disposed of being the minimum required to meet only the most urgent needs.

Towards the close of the month sales were more numerous and it may reasonably be anticipated that trade will revive during October.

Sales :

| District: | Cases | LT. per oke |
|--------------------|-------|-------------|
| Ak Chehir..... | 11 | 35 |
| Ak Chehir (old)... | 1 | 35 |
| Ak Chehir. | 3 | 33 |
| Thrace | 1 | 32 |
| Nedjib..... | 2 | 32 |
| Malatia.... | 5 | 33 |
| » (old & new) | 16 | 32½ |
| » | 1 | 32 |
| » | 4 | 34 |

MARKET REPORT OF THE IONIAN BANK LIMITED (Continued)

| | | | | | |
|----------------------|---|-------|----------------------|-----|----------|
| Biledjik..... | 3 | 32 | Saframbol... .. | 55 | 185 |
| Konia..... | 3 | 30 | Yozgad..... | 50 | 227½ |
| Urgub | 5 | 32 | » | 98 | 215 |
| » | 3 | 33 | » | 20 | 210 |
| » (old)..... | 1 | 33 | Ekedjik... .. | 168 | 197 |
| » (second) | 1 | 28 | Angora | 108 | 211½ |
| Rejects..... | 1 | 18 | » | 50 | 196 |
| » | 1 | 24 | Eski-Chehir..... | 460 | 230 |
| Guenuk..... | 2 | 33½ | Bey bazar..... | 26 | 215-217½ |
| » (old)..... | 1 | 31.10 | Ilghin | 15 | 215 |
| Geivé..... | 1 | 32 | » | 100 | 225 |
| » (old)..... | 3 | 32.10 | » | 47 | 220 |
| » | 2 | 32½ | Inferiors | 25 | 120 |
| Karahissar (old)... | 2 | 35 | » | 17 | 127½ |
| » Eskichehir | 1 | 32½ | » | 15 | 140 |
| Ilghin (old).... | 2 | 35 | Kaisseri | 13 | 170 |
| Kutahia..... | 1 | 30½ | Maden | 15 | 208 |
| Mihalitch | 1 | 30½ | » | 57 | 205 |
| Zilé (old) | 5 | 35 | Kir-Chehir.... | 27 | 194 |
| Broussa..... | 1 | 29¼ | Tchoroum.... | 46 | 220 |
| Eskichehir. | 4 | 32 | Karahissar | 50 | 230 |
| Bolavaddine (old)... | 2 | 35 | Bolav. - Eskichehir | 49 | 227 |
| Bergama | 3 | 33 | | | |

Mohair.

The market remains firm.

There was a strong demand from Bradford at what may be regarded as reasonable prices, but the depreciation of Sterling exchange rendered business very difficult.

Stocks range between 20-25,000 bales.

Sales:

| District | Bales | Ptrs. per oke |
|---------------------|-------|---------------|
| Sivas..... | 23 | 177½-180 |
| Mihalitch | 64 | 217½ |
| Fine | 54 | 255 |
| » | 69 | 275 |
| Kastambol | 127 | 182½ |
| » | 100 | 185 |
| » | 84 | 190 |
| Konia | 360 | 193-195-196 |
| » | 87 | 190 |
| » | 175 | 195 |
| » | 74 | 194 |
| » | 220 | 200 |
| » | 313 | 205 |
| » | 65 | 209 |
| » | 250 | 195½ |

Wool.

The market remained extremely quiet during the first three weeks of September and it was only towards the close of the month that a certain movement took place. This movement was mainly due to speculative activity.

Recorded sales:

20,000 okes @ 99½ Pts. per oke, for local requirements.

10,000 okes @ 103 Pts. per oke, shipped to Germany.

5,000 okes @ 102 Pts. per oke shipped to Germany.

Quotations are maintained round about last month's level, but a drop is foreseen should America abstain from buying here during the coming month.

Local stocks are estimated at about 4,000 bales

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

Large stocks are reported to be lying in the interior, prices fluctuating between 90-92 piastres per oke with no buyers.

Kassab wool (skins), important sales of which took place to meet the requirements of carpet manufacturers, continued to attract keen competition.

Wax.

On account of the fall in Sterling exchange, business was limited to small transactions. Prices fell to round about 200 piastres, without any buyers.

Hazel Nuts.

Owing to the seasonal demand from Europe, sales were, contrary to last month's expectations, fairly numerous during the month, mainly for Hamburg and Trieste.

The satisfactory prices offered by the buyers contributed largely to the revival of activity. This situation can hardly be expected to endure, however, during the coming months, owing to

the strong competition of Spain and Italy, which are reported to have started exporting heavily towards the close of September.

Prices for Ordou crop rose at one period to 86 Pts. per oke, but fell subsequently to 76.

Quotations as on September 29th, 1927.

| F. O. B. | | New crop 1927 |
|-------------|----------|---------------|
| Kerassund | Piastres | 78.— |
| Ordou . . . | » | 76.— |
| Trebizond | » | 74.— |

Persian Sweet Almonds.

The market remained very dull. There was no change in quotations, which ranged around Piastres 150 per oke.

Furs & Skins.

As usual during this period of the year the market remains stagnant.

Little activity can be anticipated before the end of November.



GILLETTE RAZORS GILLETTE BLADES

On sale everywhere.

Wholesale :
Sidney Nowill & Co
Constantinople

Federated American Chambers of Commerce of the Near East

Offices : 110 East 42nd St., New York.

Cable Address : A M C H A M B E R, New York.

OFFICERS.

| | |
|--|------------------|
| <i>President</i> | CHARLES A. MOSER |
| <i>Vice-President</i> | J. F. LUCEY |
| <i>Treasurer</i> | NEAL DOW BECKER |
| <i>Secretary and Managing Director</i> . | E. E. PRATT |

EXECUTIVE COMMITTEE

HOWARD E. COLE
CHESTER S. ALLEN
NEAL D. BECKER
ERNEST G. DRAPER
CHARLES A. MOSER

BOARD OF DIRECTORS

CHESTER S. ALLEN, *Vice-President*, Lockwood, Greene & Company
NICHOLAS P. ANTONIADES, Commercial Union of America, Inc.
NEAL D. BECKER, *Counselor-at-Law*
HOWARD E. COLE, *Vice-President*, Standard Oil Co. of New York
ERNEST G. DRAPER, Hills Brothers Company
PHILIP De RONDE, Oriental Navigation Company
ERNEST B. FILSINGER, Lawrence & Company
J. C. GARY, Gary Tobacco Co.
NORMAN J. GOULD, Goulds Manufacturing Company
A. H. HOLLIDAY, Jones & Laughlin Steel Company
WM. H. INGERSOLL, De Forest Radio Corporation
ERY E. KEHAYA, Standard Commercial Tobacco Co.
A. W. LOASBY, *President*, Equitable Trust Co. of New York
J. F. LUCEY, *President*, Lucey Manufacturing Corporation
CHARLES A. MOSER, *President*, Vacuum Oil Company
WILLIAM B. NICHOLS, Minot, Hooper & Co.
E. E. PRATT, Federated American Chambers of Commerce of the Near East
FREDERICK P. SMALL, *President*, American Express Company
ALBERT W. STAUB, Robert College and American University
E. P. THOMAS, *President*, United States Steel Products Company

Standard Oil Company of New York

Department of the Levant Constantinople

WITH OFFICES AT

Port Said

Salonica

Smyrna

Bourgas

Sofia

Beirut

Athens

Cyprus

Plovdiv

Angora

Mersina

Piraeus



Agencies at all the principal towns of the Levant
and throughout Anatolia.

Socony Products

Illuminating Oils

Lubricating Oils

Benzine and Motor Spirits

Gas and Diesel Oils

Fuel Oil

Road Oils and Material for Road Building

Paraffine Wax and Candles

Lamps, Stoves and Heaters

REMINGTON 30

*Is Yours
a
"One Typewriter"
Office?*



IF it is, then care must be used to select one machine that will do *all* of your work — general correspondence, stencil cutting, billing, order-writing and statistics. The New Remington Model 30 will meet your requirements.

Principal Remington Salesrooms for the Levant:

SIDNEY NOWILL & CO.,
6 & 7 Grand Tunnel Han,
Constantinople, Turkey

WILLIAM H. RICKARDS,
Mersine, Turkey

MINOT, HOOPER & CO.,
Aden, Arabia

REMINGTON TYPEWRITER CO.,
52 Sharia Kasr el Nil, Cairo, Egypt

ALEXANDER BENCIC "Matador," Ilica 5, Zagreb, Jugo-Slavia

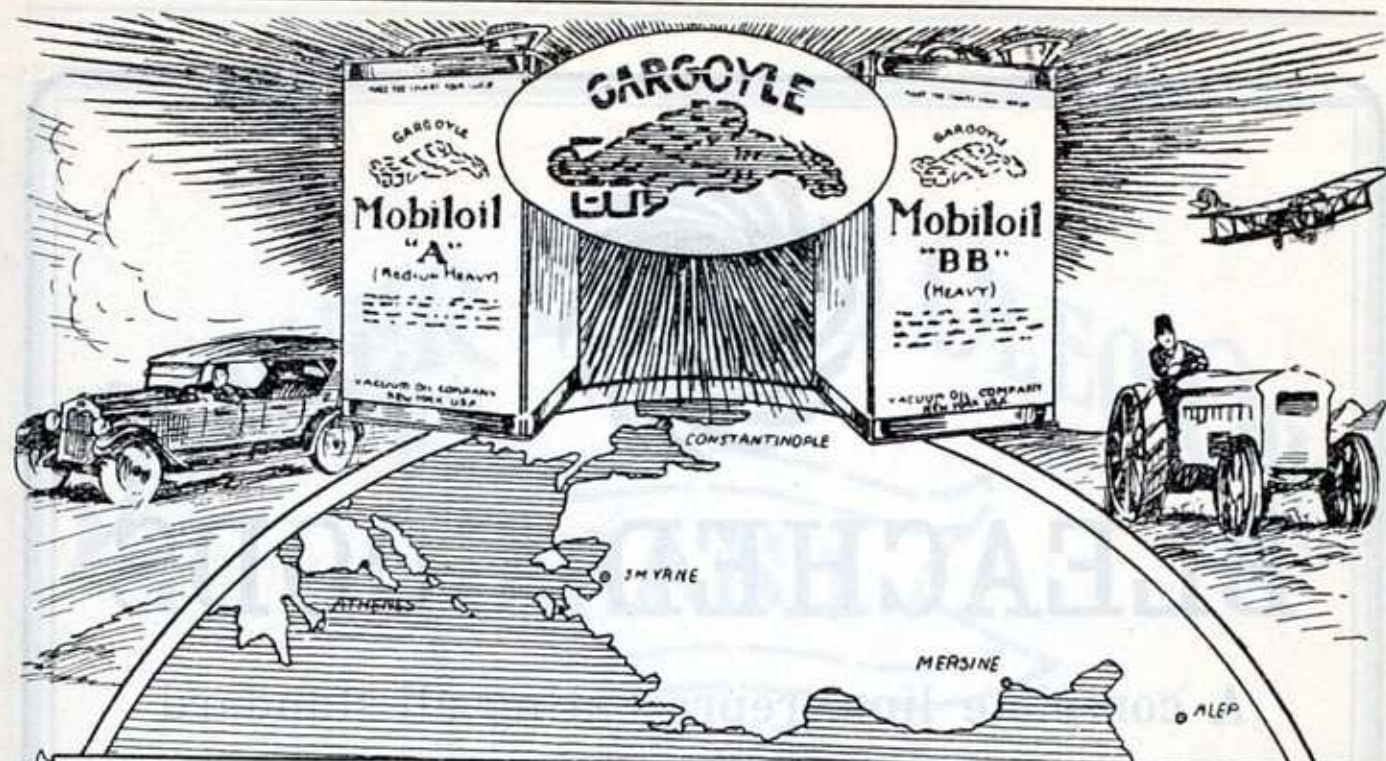
C. E. SPILIOTOPULO & CO.,
36 Socrates Ave., Piraeus, Greece

ARTEMIS BROTHERS,
Nicosia, Island of Cyprus

HANS WEIMANN,
Ulitzza Weslez, 18, Sofia, Bulgaria

NICHOLAS IVANOVICI & CO.,
Calea Victoriei, 28,
Bucharest, Roumania

REMINGTON TYPEWRITER COMPANY
REMINGTON BUILDING
374 Broadway New York



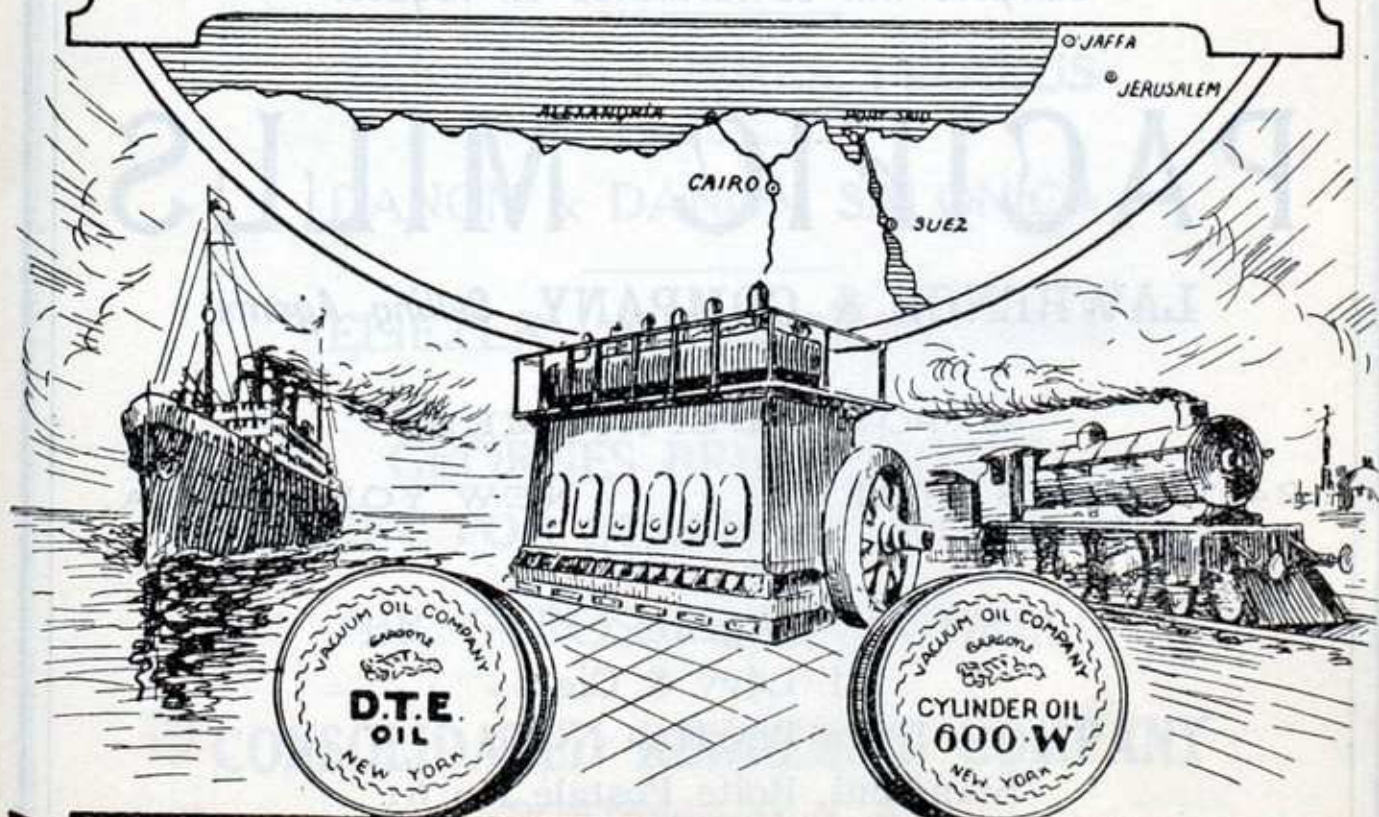
BRANCHES OF THE
VACUUM OIL COMPANY

AN ORGANISATION WHICH HAS SPECIALISED
IN LUBRICATION FOR 60 YEARS

— STOCKS OF **GARGOYLE** LUBRICANTS —
— SERVICE AND AUTHORITATIVE INFORMATION
ON CORRECT LUBRICATION —

ARE AVAILABLE IN EVERY IMPORTANT INDUSTRIAL
CITY OF EVERY COUNTRY OF THE GLOBE.

OUR COMPLETE LUBRICATION SERVICE
IS AT **your** SERVICE



VACUUM OIL COMPANY HEAD OFFICE SMARUA NUBAR PASHA **CAIRO EGYPT**

BRANCHES : — EGYPT — SUDAN — PALESTINE — SYRIA — GILICIA — CYPRUS — GREECE — CONSTANTINOPLE



BLEACHED GOODS

A complete line, representing all standard weights, widths and finishes

MUSLINS

CAMBRICS

NAINSOOKS

LONG CLOTHS

PAJAMA CHECKS

MADRAS

DURETTA CLOTH

JEANS

UNIFORM CLOTH

HAMPTON SUITINGS

WIDE SHEETINGS, SHEETS AND PILLOW CASES

Samples will be furnished on request

PACIFIC MILLS

LAWRENCE & COMPANY, *Selling Agents*

EXPORT DEPARTMENT

24 THOMAS STREET

NEW YORK, U.S.A.

Agents

M. Lévy & Cie.

Emin Bey Han No. 9

Stamboul, Boîte Postale No. 63

Constantinople



QUALITY AND PURITY

FAVORABLY KNOWN FOR MORE THAN
A QUARTER OF A CENTURY

AGENTS EVERYWHERE IN THE LEVANT

R. & O. HIRZEL, CONSTANTINOPLE

SARANTIS FRERES, PIRAEUS

DANON & DANON, SALONICA

ELIEZER I. CRESPIEN, SMYRNA

GEORGES BRIDI, BEIRUT
(AGENT FOR SYRIA AND PALESTINE)

BR. STROSS, ALEXANDRIA

CONSOLIDATED RENDERING COMPANY

BOSTON—U. S. A.

SWAN DOWN
CAKE FLOUR
FOR
HOME MADE
CAKES & PASTRIES

SWAN DOWN
WHOLE WHEAT
GRAHAM
FLOUR

CAN BE HAD AT

HARTY'S STORES

27, Tepe Bachi, PERA,

CONSTANTINOPLE

Phone: PERA 1998

THE
TURKISH-AMERICAN SHIPPING & TRADING Co.,

HAIRI, ARABOGLOU & Co.

Steamship Agents & Brokers

COAL CONTRACTORS

Main Office-CONSTANTINOPLE Arabian Han, IV, Galata

Agents & Correspondents

all over

BLACK ASE, GREEK & EASTERN MEDITERRANEAN PORTS

Cables: RIZOPOULOS, CONSTANTINOPLE

Telephone: PERA 1930

Cable Address: «SNEAL»

Scandinavian Near East Agency

STEAMSHIP AGENTS & BROKERS

Main Office: PIRÆUS, Spyraiki Building

BRANCHES:

Alexandria □ Smyrna □ Salonica □ Dedeaghatch

Cavalla □ Bourgas □ Varna

Constantza □ □ □ □ □ Braïla

CONSTANTINOPLE OFFICE: Arabian Han, IV, Galata

Telephone: PERA 923

HOTEL

M. TOKATLIAN

CONSTANTINOPLE

SITUATED IN THE VERY CENTER OF PERA, AND CLOSE
TO ALL THE EMBASSIES

THIS EXCELLENT AND UP-TO-DATE HOTEL HAS ACCOMODATION FOR MORE THAN 160 GUESTS AND IS PROVIDED WITH EVERY MODERN COMFORT. PRIVATE APARTMENTS WITH BATH AND LAVATORY. LIFT, ELECTRIC LIGHT, CENTRAL HEATING, TELEPHONE IN EVERY ROOM. MOST LUXURIOUSLY FURNISHED SALOONS.

NUMEROUS INTERPRETERS AND GUIDES AT THE DISPOSAL OF VISITORS.

MOTORBUS AND MOTORCAR SERVICE TO MEET ALL TRAINS AND BOATS.

SPACIOUS DINING-ROOM RESTAURANT.
UNRIVALLED COOKING, EXCELLENT WINE CELLARS.
MEALS A LA CARTE.

RENOWNED FOR PASTRY AND SWEETS. TEA ROOM.
SPECIALLY MADE CHOCOLATES AND BONBONS.

OPEN ALL THE YEAR ROUND.
FAMOUS ORCHESTRA.

TELEGRAPHIC ADDRESS: TOKATLIAN CONSTANTINOPLE
TELEPHONE. PERA N° 2671 TO 2684.

PROPRIETOR AND DIRECTOR, M. TOKATLIAN.

SUMMER SEASON

HOTEL M. TOKATLIAN

SUMMER PALACE

THERAPIA (Haut-Bosphore)

THERAPIA (Haut-Bosphore)

REASONABLE CHARGES.

NISSIM TARANTO

CONSTANTINOPLÉ

STAMBOUL - KENADJIAN HAN ☐ ☐ TÉLÉPHONE, No 588-589

EXPORTATION:

Exportation de tous les produits d'Orient
notamment:

OPIUMS, Scammonée, Gommés
adragantes, Vallonnées, **TABACS**,
Fruits secs, **MOHAIR**, Laines,
Peaux, Métaux, etc., etc.

IMPORTATION :

IMPORTATION d'ARTICLES AMÉRICAINS

SEUL IMPORTATEUR DES:

| | | |
|-----------|-----------|-----|
| Sheetings | Henrietta | CCC |
| " | Lauretta | CCC |
| " | Lauretta | C |

≡≡≡ **FILE DE COTON** ≡≡≡

Nisto Salad Oil

Nisto Vegetable Compound

COLONIAUX: divers & farines.

TISSUS français pour dames.

MANUFACTURES.

—
Maisons à: **NEW-YORK**
SMYRNE

ESTABLISHED 1868

S. MARDIGUIAN SONS

Mahmoud Pasha, Stamboul
CONSTANTINOPLE

Cable Address: "STEMARD, CONSTANTINOPLE"

Codes: A.B.C., 5th & 6th and Bentley's

Telephone: STAMBOUL 1054.

EXPORTERS OF ORIENTAL RUGS AND CARPETS
PURCHASED & SHIPPED ON COMMISSION

MANUFACTURERS & EXPORTERS OF ORIENTAL
EMBROIDERIES — PERSIAN PRINTS, BRUSSA
TOWELS, TURKISH SLIPPERS, ETC.

AMERICAN EXPORT LINES

MEDITERRANEAN & BLACK SEA SERVICES

From: New York - Philadelphia - Baltimore

- a) Regular direct monthly sailings from New York, the 5th of each month to Greece, Constantinople and Black Sea Ports.
- b) Regular fortnightly sailings from New York, the 10th and 25th of each month to Malta, Alexandria, Syria, Palestine Coast and Greece (Piraeus, Salonica).
- c) Regular fortnightly sailings from New York, the 15th and 30th of each month to ports on the West Coast of Italy and Marseilles.
- d) Regular monthly sailings from New York, the 20th of each month to North African Ports.

THE EXPORT STEAMSHIP CORPORATION

25 Broadway, New York City.

TEL. ADDRESS: «FXPOSHIP», NEW YORK.

CLASSIFIED LIST

OF

CONSTANTINOPLE MEMBERS

AMERICAN CHAMBER of COMMERCE for the LEVANT
(INCORPORATED)

PLEASE REPORT INACCURACIES to the EXECUTIVE SECRETARY

Advertising Agencies

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

Agricultural Implements & Machinery

Howard, Edgar B., Registered, American Garage, Pangaldi,
Nowill, Sidney, & Co., Importers, Kevork Bey Han, Galata.
Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Antiquities

Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
Kiachif, H. M. I., & Bros., Turkia Han, 22-23, Stamboul.
Sadullah, Levy & Mandil, Exprs., Mahmoud Pasha, Stamboul.

Automobiles

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.
Etablissements Archimidis, X. Papadaki & Cie, 52-54 Grand' Rue de Péra.
Hatschadourian, Jeghia, 41 Katirdjioglou Han, Stamboul. Agent for "Benz."
Howard, Edgar B., Registered, American Garage, Pangaldi.
Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Auto Accessories

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

Banks and Bankers

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

Cameras and Photographic Supplies

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

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

- Eastern Carpets Limited**, Agopian Han, Bagtche Capou, Stamboul. **Manufacturers & Exporters** of all kinds of Turkish Carpets. All kinds of Persian and Caucasian Carpets and Rugs bought on Commission.
- Eramian H.**, Dilsiz Zade Han, 26, Stamboul.
- Gregoriades, P. E.**, Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.
- Hadji Ressoul Campani**, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
- Haïm, S.**, Musée Oriental, rue Kabristan 14, Péra.
- Kiachif, H. M. I., & Bros.**, Turkia Han, 23-23, Stamboul.
- Mardiguian, S., Sons**, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
- Oriental Carpet Manufacturers, Limited**, Midhat Pasha Han, Sirkedji, Stamboul
Exporters of all kinds of Oriental Carpets and Rugs.
- Pervanides, C., & L. Hazapis**, Exporters, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler Galata.
- Ressoul Tchorabdjî & Mehmed Simsar**, Grand Bazar, Rue Sahaflar No. 86, Stamboul.
- Sadullah, Levy & Mandil, Exprs.**, Mahmoud Pacha, Stamboul.
- Yoanidès, Spiro P.**, Maison Louvre, Grand'rue de Péra.

Caviar—Black

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

Cereals (see Flour)

Coal

- Foscolo, Mango & Co., Ltd., Imp.**, Tchিনি Riehtim Han, Galata.
- The Turkish American Shipping & Trading Co.**, Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Commission Agents.— See also General Importers and Exporters

- Anthomelides, E. G.**, 28 Haviar Han, Galata.
- Danon & Danon**, Kendros Han, Stamboul.
- Darr, M., & Co.**, Ralli Han 3-10, Sirkedji, Stamboul.
- Eskenazi, S.**, Buyuk Kenadjian Han, 9-10, Stamboul.
- Halil Kiamil**, Gumuchlu Han, Galata.
- Karnig Agop, Fils de**, Messadet Han, Stamboul.
- La Fontaine, Edward, & Sons**; Mehmed Ali Pacha Han, No. 56 & 57, Galata.
- Lagopoulo, Fettel & Co.**, 8-9 Ananiadi Han, Stamboul.
- Nemli Zadé Fils**, Birindji Vacouf Han, Stamboul.
- Pervanides C., & L. Hazapis**, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler, Galata.
- Touloukian, S. A. & H.**, Kaissari Han 20, Stamboul.
- Zellich, Henri, & Co.**, 21 Rue Mahmoudié, Galata.

Cotton Goods

- Ambarian, Nicholas**, Sanassar Han, Stamboul.

Barkey & Saul, Turkia Han, No. 1, Stamboul.
Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.
Eramian H., Dilsiz Zade Han, 26, Stamboul.
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Faraggi, Léon, Inayet Han, Galata.
Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.
Lebet Frères & Cie., Imp., Bassiret Han, Rue Achir Effendi, Stamboul.
Taranto, Nissim; Kenadjian Han, Stamboul.

Cotton Seed Oil

Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.
Lebet Frères & Cie., Import., Bassiret Han, Rue Achir Effendi, Stamboul.
Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul

Customs House Brokers

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

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

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

Druggists

Droguerie Centrale d'Orient, Société Anonyme Turquie, Khorassandjian Han, Sirkedji, Stamboul.

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

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

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

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

Exchange.

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

Experts

Psychakis, M., 7 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Flour

Anthomelides, E. G., 28 Haviar Han, Galata.
Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abid Han, Galata.
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

Flour Mill & Factory Supplies

Lazarides, G. C., & G. C., Calafatis (Maison Globe), 1^h Yordan Han, Rue de la Quarantaine, Galata.

Forwarders

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

Fountain Pens

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

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

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

Furniture

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

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

Gems

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

General Importers and Exporters

Ambarian, Nicholas, Sanassar Han, Stamboul.

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

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

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

Danon & Danon, Kendros Han, Stamboul.

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

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

Fringhian, Meg., Fringhian Han, Galata.

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

Halil Kiamil, Gumuchlu Han, Galata.

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

Karnig Agop, Fils de, Messadet Han, Stamboul.

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

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

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

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

Sindicato Orientale Italiano, Pinto Han, Stamboul.

Stock & Mountain, Midhat Pacha Han, Stamboul.

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

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

Government Contractors

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

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

Fringhian, Meg., Fringhian Han, Galata.

Halil Kiamil, Gumuchlu Han, Galata.

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

Grain & Cereals

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

Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul

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

Groceries

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

Gum Tragacanth

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

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

Guts (Sheep Casings)

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

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

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

Hardware and Tools

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

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

House Furnishings

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

Yoannidès, Spiro, P., Maison Louvre, Pera

Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

Importers (General)

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

Karnig Agop, Fils de; Aslan Han, Galata.

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

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

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.

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

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

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

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

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

Insurance Brokers

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

Insurance Companies

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

Iron & Steel

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

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

Jewellery

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

Laces and Embroideries.

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

Leather

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

Linoleum and Oil Cloth

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

Lloyds Agents

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

Lumber

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

Machinery

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

Meerschaum

Karnig Hagop, Fils de, Messadet Han, Stamboul.

Merchants (General)

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

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

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

Office Supplies

Hornstein, A., rue Tekke, Pera.

Oils (Lubricating, etc.)

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

Old Clothes

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

Oleo Oil

Anthomelides, E. G., 28 Haviar Han, Galata.
Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.
Danon & Danon, Imp., Kendros Han, Stamboul.
Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.

Opium

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

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

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

Paper

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

Perfumers

Droguerie Centrale d'Orient, Société Anonyme Turque, Khorassandjian Han, Sirkedji, Stamboul.

Persian Prints

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

Petroleum

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

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

Printing Paper

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

Publishers

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

Raw Materials

Faraggi, Léon, Exporter, Inayet Han, Galata

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Ship Chandlers

Dabcovich & Co., Eski Lloyd Han, Galata.

Shipping & Shipping Agents

- Algranti, Victor, Yeni Han, Sirkedji, Stamboul.
America-Levant Line, Ltd., Walter, Seager, & Co., Tchিনি Richtim Han, Galata.
Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White Star Dominion & Red Star, Merkez Richtim Han, Galata.
Dabovich & Co., Eski Lloyd Han, Galata
Foscolo, Mango & Co., Ltd., Tchিনি Richtim Han, Galata.
La Fontaine, Edward, & Sons ; Mehmed Ali Pacha Han, No. 56 & 57, Galata.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.
Vuccino, C., Cité Française, Galata.
Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

Shoe Manufacturers

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

Silk Goods

- Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul
Mardigian, S., Sons, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

Silk - Raw

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

Skins, Hides and Furs

- Arsen, A. G., & Co., Exporters, Nour Han, Sirkedji, Stamboul.
Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.
Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2^d Floor, Findjandjilar Youccouchou, Stamboul.
Juda, I. Bahar, Botton Han No. 38/41 Tahta-Kalé, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.

Slippers-Turkish

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

Stationery

- Hornstein, A., rue Tekke, Pera.
Soc. An. de Papeterie et d'Imprimerie. Anciens Etabl. Fratelli Haïm, Galata.
Zellich, Henri, & Co. Imp., 21 Rue Mahmoudieh, Galata
Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

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

Faraggi, Léon, Inayet Han, Galata.

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

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

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Telegraph Companies

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

Textiles

Faraggi, Léon, Inayet Han, Galata

Tires

The Automobile tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.

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

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

Tobacco

Alston Tobacco Company, Tchalian Han, Galata.

Arditti, Darius, Turkia Han No 21, Rue Kutubhané, Stamboul.

Foscolo, Mango & Co., Ltd., Exporters, Tchinili Richtim Han, Galata.

Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.

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

Nemli Zadé Djemal, Exporter, Nemli Zadé Han, Sirkedji, Stamboul.

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agency

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

Natta (National Turkish Tourist Agency), Pera Palace Hotel Bldg., Pera.

Tractors

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Péra.

Typewriters and Supplies

Hornstein, A., rue Tekke, Pera.

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

Underwriters

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

Wines and Liquors

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

Wool and Mohair

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

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

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

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

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

Stock & Mountain, Midhat Pacha Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

BANQUE DE SALONIQUE

Fondée en 1888 au Capital de Francs 30.000.000

SIÈGE SOCIAL À CONSTANTINOPLE

GALATA, STAMBOUL

Succursales en Turquie: SMYRNE, SAMOUN, ADANA, MERSINE

Succursales en Grèce : SALONIQUE, CAVALLA.

Toutes opérations de Banque. Lettre de Crédit. Ouvertures
de comptes en toutes monnaies. Service de Chèques.

Individual Members at Constantinople

Allen, Charles E., American Consulate General, Pera.
Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
Cabaud, A., Merkez Richtim Han, Galata.
Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
Hare, Raymond A., c/o American Consulate General, Pera.
Hazleton, Willis B., Professor, Robert College, Roumeli Hissar.
Heck, Lewis, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tchupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Simsar, Mehmed, Grand Bazar, Rue Sahaflar No. 86, Stamboul.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.
Vuccino, C., Cité Française, Galata.

LIFE MEMBERS.

G. BIE RAVNDAL*,
American Consular Service, Zurich, Switzerland.
OSCAR GUNKEL**,
196 Twenty-Third St., Jackson Heights, New York.
CHARLES R. CRANE
522 Fifth Ave., New York
CLEVELAND H. DODGE, †
Phelps, Dodge Co., 99 John Str., New York.
JAMES A. FARRELL,
United States Steel Corporation, 71 Broadway, New York.
ARTHUR B. FARQUHAR, †
A. B. Farquhar Company, 44 Whitehall, New York.
GEORGE WARREN BROWN,
Brown Shoe Company, Inc., 1018 Washington Ave., St. Louis, Missouri.
WM. E. BEMIS, †
Standard Oil Company, 26 Broadway, New York.
CLARK H. MINOR,
c/o International General Electric Company, 120 Broadway, New York City.
WILLARD STRAIGHT, †
LUCIEN IRVING THOMAS,
Standard Oil Company of New York.
HOWARD HEINZ,
H. J. Heinz & Co., Pittsburgh Pa.

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

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

† Deceased.

MEMBERS OUTSIDE OF CONSTANTINOPLE

ASIA MINOR

SMYRNA

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

OTHER MEMBERS IN ASIA MINOR

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

BULGARIA

SOFIA

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

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.
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, Maussurah, Port Said and Khartum. Cables: Tomofloy. Agents of Grisword Manufacturing Co., Erie, Penn., Cooking Utensils; Detroit Commerce Co., Canned Goods; Wilson & Co., Chicago Canned Goods.
Universal Pictures Corporation, New York, 42 Nebi Danial St. Paul Schlattermund, General Manager for the Near East.

CAIRO

- American Express Company Inc.**, Continental-Savoy Building. Banking, Travel and Forwarding. Inclusive Tours to upper Egypt and Palestine.
- Anglo-American Nile & Tourist Co.**, Robert O. Diacono, Managing Director. First Class Passenger Steamers on the Nile.
- Banque Belge pour L'Etranger**. Branches in Cairo and Alexandria. Sub-Agencies in the Interior.
- Egypto-Swiss Automobile Imports**, 29, Rue Fouad Premier. Sole Distributors for Egypt and the Soudan of Chevrolet and Oakland Automobiles; Motor Car Accessories and Garage. Branches at Alexandria, Fayoum and Tanta.
- Comptoir Automobile R. de Martino & Co.**, Shariah Soleiman Pasha, 41, Cairo and Rue Abdel Moneim, 71, Alexandria. Agents for Ford Motor Co., Ford Cars and Fordson Tractors and all Ford Accessories.
- Remington Typewriter Co.**, 52 Kasr el Nil St. Branch Office under New York, for Egypt and the Soudan, Palestine and Syria.
- J. P. Sheridan & Company**, 23 Chareh Madabegh, P.O. Box 1764. Cable Address : Sherlav-Cairo. Agents in Egypt, Soudan, Palestine and Syria for : Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American Chicle Co., Denver Chemical Manufacturing Co., Prophylactic Brush Co., William R. Warner & Company and Interwoven Stocking Co.
- The Singer Manufacturing Co.**, Sharia Magrabi, 16.
- The Standard Stationery Co.**, 27 Sharia El Manakh. Cable Address : Typeroyal. Wholesale and Retail Stationers and Printers, Bank and Office Supply Specialists. Agents for Egypt, Sudan, Palestine and Syria for : Royal Typewriter Co., The Dictaphone Corporation, Milwaukee Chair Co., The Corona Typewriter Co., Shaw Walker Co., Sundstrand Adding Machine Co.
- Vacuum Oil Co.** Cairo : Head Office for the Near East.
- The White Star and Red Star Lines**, 9 Rue Kamel, opposite Shephard's Hotel.

FRANCE

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

GERMANY

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

GREECE

ATHENS

- The American Express Company Inc.**, Carapanou Building. Bankers.
- The American Tobacco Company of the Orient**, 31, Stadium Street.
- Harry Bogdis**, 5 Karolou Street. Dealer of Dodge Brothers Motor Cars, Graham Brothers Trucks and Busses, and U. S. Rubber Company Products.
- Bourne & Co.** - New York. Central Office in Greece : 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.
- Danon & Danon**, 18, Rue Nikiou, General Importers and Exporters, Specializing in Food Products and Leather.
- Ghiolman Brothers**, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.
- H. C. Jaquith**, Managing Director, Near East Relief.
- Kikizas, Trakas & Co.**, The Office Appliance Company, 4 Stadium Street.
- Mac Andrews & Forbes Industrial Company**, 21 Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.
- Papayoannou Bros. & Co.**, 9A Edward Law Street. Importers of Machinery and Electrical Supplies ; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
- Patrianakos & Co.**, Syggrou Blvd. 37. Motor Cars, Tires and Accessories.
- The Standard Commercial Trading Corporation**, Carapanou Building. Tobacco.
- Standard Oil Company of New York**, Papparigopoulou, 9.

PATRAS

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

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

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

Benis Frères, Rue Vaïou. Exporters of Furskins, Skins, Wool, Hair, Opium, Saffron and Fennelseed.

Haim & Albert Benvenisté. General Importers and Exporters.

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

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.

ITALY

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

MESOPOTAMIA

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

PALESTINE

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

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

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

RUMANIA

BUCHAREST

Banque de Crédit Roumain, Strada Stavropoleos 6.

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

«La Cometa», Société Anonyme Roumaine pour l'Industrie et le Commerce de Pétrole, Rue Académie 30. Petroleum.

Marmorosch, Blank & Co., Strada Paris 10. Bankers.

«Mecano» Société Anonyme par actions, Strada Jonica 8. Electrical and other Machinery; Metals.

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

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

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

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

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

OTHER MEMBERS IN ROUMANIA

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

SYRIA

BEIRUT

Association des Importateurs d'Automobiles.

S. Audi & Frères.

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

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

M. Sirgi & Co. Importation-Exportation.

Standard Oil Company of New York.

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

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

ALEPPO

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

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

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

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

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

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

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

OTHER MEMBERS IN SYRIA

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

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

MEMBERS

Federated American Chamber of Commerce of the Near East

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

- Affiliated Commercial Corp.,**
4 Hanover Square, New York.
- Ajax Rubber Company, Inc.,**
218 West 57th., New York City.
Manufactures of rubber tires and tubes.
- American Express Company,**
65 Broadway, New York City.
Bankers, forwarders and travel directors. Offices at Constantinople and Athens.
- American Levant Trading Corp.,**
254 Fourth Avenue, New York City.
General importers and exporters.
- The American Tobacco Company,**
111 Fifth Avenue, New York City.
Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.
- American Trust Company,**
135 Broadway, New York City.
Bankers.
- Associate Accas Bros.,**
82 Beaver St., New York City.
General importers and exporters and flour merchants.
- Avery, B. F., & Sons,**
1721 S. Seventh St., Louisville, Ky.
Manufacturers of agricultural implements.
- Bank of Athens,**
25 Pine Street, New York City.
Bankers.
- Banca Chrissoveloni, S. A. R. of Bucharest, Rumania,**
115 Broadway, New York City.
Bankers.
- Bank Panayotopoulo, Piraeus, Greece.**
Tribune Building, New York City.
Bankers.
- Frederik Blank & Co.,**
40 East 39th Street, New York City.
Export and import merchants.
- The Borden Company,**
Warren, Chio
Manufacturers of pipe threading and cutting off tools.
- Warren E. Bristol,**
475 Fifth Avenue, New York City.
- Caldwell & Co.,**
50 Broad Street, New York City.
Freight forwarders and shipping agents.
- The Commercial Cable Company,**
20 Broad Street, New York City.
Owners and operators of Commercial Cables having direct contact with the Near East.
- The Commercial Union of America.**
25 Broadway, New York City.
Exporters and importers specializing in food stuffs. Offices at Piraeus and Greece. Connections throughout the Near East.

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

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

- Persian Carpet Company,**
Textile Building, 295 Fifth Avenue, New York City.
Oriental Carpets and Rugs.
- The Persian Trading Corp.,**
254 4th Avenue, New York City.
Exporters and importers of general merchandise, dealing principally with Persia.
- Phelps-Dodge Co.**
99 John St., New York City.
- John Pialoglou,**
120 Broadway, New York City.
Tobacco merchant.
- Pittsburgh Steel Products Co.,**
Pittsburgh, Pa.
Manufacturers of Seamless Steel Tubing, including Boiler and Locomotive Tubes.
- Plymouth Cordage Co.,**
North Plymouth, Mass.
Manufacturers of rope and binder twine.
- Roe Motor Car Company,**
Lansing, Michigan.
Manufacturers of automobiles.
- B. P. Salomon**
Investment Building, 15th & K. Streets, N. W. Washington, D. C.
- Standard Commercial Export & Finance Corp.,**
100 East 42nd St., New York City.
General exporters and importers.
- Standard Commercial Tobacco Company, Inc.,**
100 East 42nd St., New York City.
Importers and dealers in raw tobacco.
- Standard Oil Company of New Jersey,**
26 Broadway, New York City.
Manufacturers of petroleum products.
- Standard Oil Company of New York,**
26 Broadway, New York City.
Manufacturers and distributors of petroleum and all its products. Representatives in all of the important cities of the Levant.
- Albert W. Staub, Robert College and American University of Beirut.**
18 East 41st Street, New York City.
- Leon Nissim Taranto,**
280 Broadway, New York City.
Exporter and importer, specializing in Turkish markets.
- United States Merchants & Shippers Insurance Co.,**
1 South William St., New York City.
Insurance underwriters.
- U. S. Steel Products Company,**
30 Church Street, New York City.
Exporters of iron and steel products of the United States Steel Corp.
- Vacuum Oil Company,**
61 Broadway, New York City.
Exporters of petroleum products
- Ridley Watts & Co.,**
44 Leonard St., New York City.
Dry Goods Commission.
- Wellington, Sears & Company,**
93 Franklin Street, Boston, Mass.
Manufacturers and exporters of cotton textiles.
- Williamsport Development Co., Inc.,**
P. O. Box 612, Williamsport, Pa.
Manufacturers of Lubrikup Valve Cups.
- Woodward Baldwin & Company,**
43 Worth Street, New York City.
Merchants and exporters of cotton textiles

TABLE OF CONTENTS

October 1927

| | Page |
|---|------|
| The Mineral Resources of Turkey..... | 421 |
| Increasing Export of American Cars to the Near East | 427 |
| Exchange during September 1927..... | 429 |
| Smyrna Exports during the Month of September... .. | 430 |
| Financing the Turkish Trade..... | 432 |
| Continued Expansion in Rumanian Automotive Market..... | 439 |
| Rumanian Oil Market..... | 442 |
| Turkey | 443 |
| Smyrna Fruit Market | 444 |
| Greece..... | 445 |
| Bulgaria. | 446 |
| Bulletin des Offres Commerciales..... | 447 |
| Exchange Quotations for September 1927 | 448 |
| Market Report of the Ionian Bank Limited, Constantinople Branch, for September, 1927 | 450 |

SADULLAH, LEVY & MANDIL

CONSTANTINOPLE

Established in 1868.

Wholesale and Retail Dealers

ORIENTAL RUGS & CARPETS,

EMBROIDERIES,

ANTIQUITIES, JEWELRY.

Buying Agency

**on commission basis for Continental
and American firms.**