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TURKISH-AMERICAN RELATIONS

According to the reliable Turkish daily "Djoumhouriet", the negotiations between Tewfik Rushdi Bey, Turkish Minister of Foreign Affairs, and Admiral Bristol have culminated in an exchange of notes between Turkey and the United States providing for an exchange of diplomatic representatives and an extension of the present commercial agreement for a period of one year. The same dispatch states that the new accord was signed by Tewfik Rushdi Bey and Admiral Bristol on February 17, and that the exchange of ministers between the two countries will take place as soon as possible.

Due to the fact that negotiations were carried on directly between Angora and Washington, local American sources were unable to supply any information on the new agreement at the time of our going to press.

It is needless to say that any move for the promotion of cordial relations between Turkey and the United States will meet with the hearty approval of this Chamber and of all Americans resident in Turkey.

Improvement in Turkish Transportation

LUTHER R. FOWLE

The young Turkish Republic has been quick to recognize as one of its primary needs the development of means of transportation. The taking of practical measures to meet this need is believed by press and public to be due to the clear vision and effective leadership of His Excellency Ismet Pasha, the Premier. That in this time of reorganization, Turkey should spend large sums of money from current budgets on roads, railroads and steamship lines indicates clearly that her leaders are awake not only to the possible requirements of future military defense, but also to the establishment of those conditions in which alone a substantial economic activity can develop. But perhaps most important of the results of this effort is the strong impulse it is giving to the development of a national spirit as broad as the boundaries of the Republic itself, to replace the district loyalties which existed in the Ottoman Empire of the last century. The social and political significance will be felt with increasing helpfulness as time passes.

Steamship Lines.—In pre-war days not many boats of over a thousand tons flew the Turkish flag. In the past three years Turkish boats have commenced regular services along the extensive Turkish coast-line. The Lausanne Treaties limit the carrying trade of both passengers and freight between Turkish ports to Turkish bottoms, and serious efforts are now made to effectively perform this service. The best boats are operated by the Seir-i-Sefaine Administration, which enjoys Governmental interest in various forms. The Seir-i-Sefaine has already earned a commendable reputation for promptness and regularity of service on its principal lines. And although the boats differ greatly in the accommodations and conveniences offered, the young Republic has reason to be proud of the record of the past three years. The writer recently enjoyed a trip on the "Gul Nihal", in which cleanliness of state-room, running water, electric lights, food and dining-room service, and the courtesy of the personnel left little to be desired.

A steady development, and careful administration to avoid the danger of continued subsidies, will assuredly result in great service to the developing economic life of the country from the Turkish steamship lines.

Railway Operation.—When the Turks took over the operation of the Anatolia and Bagdad Railway Lines within their territories, prophets of disaster, both Turkish and foreign, were not hard to find. People did not properly value the mechanical training received by thousands of young men during the war, under effective German leaders; and the even more important element of the "will to succeed". Under the leadership of a young Colonel of the Army

Transportation Service, Behidj Bey, the railroads from Constantinople to Angora and the Adana plain have been operated with greater satisfaction to travellers and shippers than ever before. During the past 30 months, time of travel between Angora and Constantinople has been reduced from 28 hours to 24, then 20, and now 18½ hours. Passengers used to have to carry their own food, but two years ago dining rooms and buffets were installed at certain Stations where a quick table d'hôte meal was ready when the train arrived. These have now given place to dining cars on the through trains. Comfortable European "Sleepers" have for over a year been available on the Angora line, and in the summer of 1926 were introduced on the line through Konia and Adana to Aleppo. Twice a week sleepers are added to the daily train for Adana, which place Constantinople and Aleppo within 48 hours of each other. A special boat is being prepared to quickly and comfortably transfer passengers from the terminal of the European railway across the Bosphorus to the Anatolian railhead in Asia. Five comfortable days in Wagons-Lit takes the hurried traveller from Paris to Aleppo, whence rail communication already exists to Damascus, Jerusalem, and Cairo; and desert motor transport stands ready to take one on to Bagdad, there to connect for Bombay or Persia.

For his great services, Behidj Bey has had still heavier duties placed upon him, as Minister of Public Works of Turkey. Happily, he still is able to maintain close touch with the railroads, while throwing himself into the development of new roads, ports, and developments. The British and French railway concessions from Smyrna to Panderma, Smyrna through Aidin to Afium Kara Hissar, and Mersine to the Syrian Border and beyond, are being slowly developed. And the Turks themselves have built and are operating a line eastward from Angora, the Capital. Trains now run regularly over this line from Angora toward Caesarea, for a distance of 250 kilometers, and the present condition of the roadway make it safe to predict that summer of 1927 will find trains running the remaining 130 kilometers to the important commercial city of Caesarea. During the past few weeks, contracts have been signed between the Government and certain foreign financial and engineering interests providing for the construction within a few years of other important lines. Swedish interests are to connect Angora with Eregli, on the Black Sea, whence coal from Turkish mines can readily reach the Interior; and run a second line from Keller on the line to Syria through Marash and Malatia to the rich copper region of Arghana. A Belgian group has similarly undertaken to carry on the Angora-Caesarea Line to Sivas, and eastward to Erzingian, with a branch north-eastward from Sivas to Turkhal, there to meet the road already half built by the Turks themselves, which will link Sivas with Samsoun, the most important Turkish Black Sea port, and center of the Black Sea tobacco trade. Funds for these railway projects are in general furnished by the Belgian and Swedish groups; while the Turkish Government includes in its annual budgets sums sufficient

to pay off the obligations thus incurred in periods varying from ten to twenty years. Certain special sources of revenue are to be used for this refunding purpose. The railroads are thus Turkish from the beginning, and the obligation assumed by the Government is a financial and commercial one, with less likelihood of political complications that were involved in the old style concessions.

Thus within her ethnic frontiers the New Turkey is being knit into a unit, commercial, political, and social, and those conditions are being brought about in which a vital and purposeful nationalism can bind the people of the land together in a common loyalty to the Fatherland.

Roads.—No less significant than the railway development is the effort in road building and repair. The war gave Turkey a generation of automobile mechanics drilled in the hard school of military necessity. These young men have taken their cars to every city and town in the land. The demands of roads for motor transport supplement the existing desire for better roads. Twice, in 1909 and 1912, the writer made the trip from the Black Sea to the Mediterranean by horse-back and wagon, in 18 and 20 days. In the fall of 1926, the same trip was comfortably made in forty hours of running time, by Ford, the average speed being 20 kilometers per hour. In dry seasons, the roads throughout the country are in fairly good condition. But most significant of all is the major construction and repair work now in progress, which will make them of similar service in winter and summer. In the recent trip from sea to sea, for over half the distance there were constant signs of rebuilding or repair. Grades are being modified to meet wheel and motor transport needs. Provincial Governors are being judged on the conditions of the roads in their districts. Road taxes, or their equivalent in labor, are being given far more readily than in the Hamidian days, when the taxes went to a distant Capitol, and their payment seemed to have too little to do with the roads in the tax paying district. And experienced Turkish engineers are now to be found who both realize the need of constant repair and upkeep of roads, and have the initiative and experience to perform the task.

There is thus good prospect of having in Turkey within a decade or two a transportation system that will jump over the decades of railroad and inter-urban electric development of the West. It will consist of railway trunk lines linking together the more important ports, interior trade centers, and sources of bulk raw materials; supplemented by roads for motor and wagon traffic that with a minimum of expense for upkeep will feed the railroads, and adequately serve the districts not directly touched by the rails.

This development is essential for the Turkish Republic. But it is of distinct value to the foreigner too. Not only does it open up new markets and new sources of raw materials, but it also makes readily available to student and traveller a beautiful territory, as rich in history of world significance as any territory of similar area on the face of the globe.

The American Automobile Industry in 1926

The foreign trade in American motor cars and trucks has become the largest item in American exports of manufactured goods, its total being only less than the trade in breadstuffs and petroleum products. In the year 1926, 550,000 American motor cars and trucks were exported to foreign countries. This represented approximately 12% of the total production (including Branch factories in Canada).

It is estimated that at the end of 1926 the registration in the United States was as follows:

Passenger cars	19,520,000
Commercial vehicles.....	2,810,000
	<hr/>
	22,330,000

The production in 1926 was as follows :

Passenger cars.....	3,950,000
Trucks	530,000
	<hr/>
	4,480,000

There was a gain in both categories, but a relatively larger one in the case of trucks. Of the passengers cars, 76% in 1926 were closed cars, against 56% of the total in 1925. Owing to greatly reduced production schedules in November and December, the total production for the year was somewhat less than had been anticipated, December having the lowest total for that month in the past five years.

Some of the individual figures are as follows:

Ford, about 1,448,000 cars and trucks, a drop of 351,000 from 1925;
 Chevrolet, 728,700, a gain from 515,000 in 1925;
 Dodge, 330,000, a considerable gain over 1925;
 Buick, retail sales of 254,356, against 200,041 in 1925;
 Chrysler, a total of about 175,000, representing a gain of 28% over 1925;
 Nash, 137,376, a substantial gain over 1925;
 Willys Overland, a slight loss from the record figure of 220,000 in 1925;
 Hupmobile, 45,426 in 1926 against 37,287 in the preceding year;
 Oakland, 57,566, against 43,018 in 1925;
 Pontiac, 76,523, a record figure for any car in its first year of production;
 Studebaker, a drop to 110,000 from the 1925 figure of 134,000;
 Reo, 345,000, a gain from 1925

It is expected that the coming year will see very keen competition among the larger and stronger companies, with further consolidations and groupings of the smaller factories. While the total production may be less than the record figure of 1926, most of the successful makers expect another good year in 1927.

Troubled Conditions Cause Decline in Exports from Damascus to the United States

An examination of the declared exports from Damascus, Syria, to the United States in 1926 shows a total of \$394,982.86 in 1926 as compared to \$998,357.75, a decrease of approximately \$600,000 or nearly 61%. This decrease was due for the most part to the troubled conditions in and about Damascus which have prevailed since July, 1925. The only firm which was exporting licorice root to the United States from that district was forced to close down entirely on that account.

The decrease of \$364,837.399 in the exportation of wool was caused in small part by the severe weather of 1925 which cut down the production, but resulted mostly from the rebellion, which caused many sheep raisers to seek other shipping points. Another effect of the rebellion, and the one which probably was the most important factor in diverting wool shipments from the United States, was the following notation placed on all invoices of wool and which the lack of adequate inspection due to the disturbed conditions made necessary :

“ It is impossible to ascertain whether or not Anthrax is now prevalent in this Consular district. In view of the impossibility, therefore, of definitely determining locally that the wool covered by this invoice is not infected, it is recommended that it be inspected upon its arrival in the United States to determine whether or not it should be subjected to disinfection thereat. ”

Shippers state that the possibility of incurring additional expense for disinfection in the United States and the injurious effect of the disinfecting process on the wool has resulted in the loss of many American orders.

The higher price paid for guts in Italy and Germany accounted for the greatly decreased exportation of that article to the United States.

The large decrease in the exportation of provisions and bazaar goods is also a result of the rebellion as many Damascene merchants have moved their offices to the neighboring city of Beirut, and are carrying on their business from there. Likewise, the diversion of the usual influx of tourists is believed responsible for the

90% decrease in the shipment of rugs. Brassware and woodwork exportations have also suffered from the absence of tourists, but these items show increases of nearly 50% each because of the large number of exhibits sent to the Sesqui-Centennial Exposition at Philadelphia.

The exportation of undressed skins during 1925 was negligible, amounting to only \$5,339.83, and none at all were sent to the United States in 1926 because of a lively demand which developed locally.

Unless more stable conditions are re-established during the coming year it seems unlikely that the exports from Damascus to the United States will show any improvement in 1927.

The following is a statement showing the quantities and values of declared exports from Damascus to the United States during the year ended December 31, 1926, and a comparison with the preceding year :

ARTICLES	Unit of Qty.	1925		1926	
		Quantities	Values	Quantities	Values
Bazaar Goods	—	—	\$ 12,028.27	—	\$ 4,096.52
Brassware	—	—	14,015.656	—	22,465.706
Chick Peas (With Misc. Prov.)	—	—	—	—	—
Guts	Ring	88,022	42,988.15	12,450	9,717.17
Licorice Root	Ton	1,770	143,314.08	—	—
Narghileh Requisites . .	—	—	933.36	—	—
Provisions : (apricot paste, cooking butter, grape syrup, lentils, olive oil, olives, pistachio nuts, salted water-melon seeds, sweet meats, walnuts, and like articles for Syrian restaurants in the United States. This item also includes \$ 9,132.33 worth of chick peas.)	—	—	66,581.735	—	19,821.16
Rugs, Oriental	Piece	339	18,995.68	8	1,901.08
Skins, Undressed	Piece	2,262	5,339.83	—	—
Woodwork	—	—	8,235.61	—	15,863.25
Wool	Pound	1,728,291.½	685,955.379	784,057¾	321,117.98
			\$ 998,357.75		\$ 394,982.866

Depression Continues on Constantinople Bourse

BY ALBERT LEVY

For six months now the Bourse has dragged along in a decline such as it has not known since the armistice. One might almost say that the crisis we experienced during last September gave the Bourse its death blow, for since then its activity has diminished from day to day in a disconcerting manner which has brought about a condition so calm that, for lack of transactions, the Turkish lira has been practically stabilized for over three weeks. So it is that from the 1st to the 24th of January the pound sterling barely fluctuated between 961 and 963. Stabilisation is, no doubt, a good thing but not when it results from a dearth of business. It is most unfortunate in this case, for it is developing a fallacious tranquillity among importers and exporters, who will be deceived as soon as exchange, due to some political event or movement in business, is shaken or begins its previous activity. Up to the 24th of January the market was very dull. On the 25th of January the accumulating offers of exchange proceeding from various exported articles, tobacco, cotton, opium, raw skins, etc., having found almost no buyers, broke the deadlock and sterling closed at 942. The reasons for the shortage of buyers are always the same, notably :

- 1) The crisis in importing especially in cotton goods.
- 2) The rising rate of francs and Italian liras.
- 3) The absence of Government purchase of exchange.

If the two last reasons continue for a long time, the first cannot be long in disappearing. The cotton merchants look for a revival of business towards the end of February or the beginning of March and that is just the period during which offers of exchange become most rare. It is to be feared that, on account of this failure of offers and demands to arise together, at that time a rise in exchange will be brought about. By an unfortunate caprice of circumstances since last August, excepting the month of October, sellers and buyers have avoided each other. It is to be desired that both may become more reasonable and try to meet for their mutual advantage, as well as the well-being of the Bourse.

French francs are almost stabilized. During the entire month of January they only varied between 122 and 123 francs to the pound sterling.

The Italian lire has shown large fluctuations. On January 1st it reached 107.60 to the pound sterling and on January 31st 113.15, after having touched 114 on January 22nd. However, it has for the most part stayed between 112 and 113.

The dollar as against the pound has reacted to events in China. From 4.85½ which it reached on January 4th it rose to 4.84 15/16 on January 31st.

A striking movement has also taken place in Greek exchange. The drachma at the beginning of January reached about 384 to the sterling and closed on January 31st at 367. This rise is due to the exportation of tobacco, which just now in Greece is showing great activity.

Experts Report on Financial Situation in Greece

By a decree of December 10, 1926, a committee of experts was appointed and given instructions to conduct an investigation of the financial situation of Greece so as to determine (a) proper measures for ameliorating the financial condition of the state and for improving the general financial condition of the country, and (b) to deliberate on all questions on which the opinion of the committee might be requested by the Minister of Finance. The report of this committee has recently been made public by Mr. Vourloumis, a member of the committee. This report gives a brief but enlightening survey of the present financial difficulties which confront the Greek state and suggests solutions which merit the careful consideration of all those interested in Greek finance. As a matter of fact, in these days when so much political history is written in our banking institutions, such questions as those brought out in this report should meet with careful consideration from all those who are interested in the general condition of the Greek Republic. The following is a summary of the report of the committee in translation.

In the first place, it is necessary to determine the actual financial crisis confronting the Greek State at the present time before attempting to suggest remedies. This involves the consideration of such questions as the balancing of the budget, the fiscal system, the credit of the state in connection with the public debt, the question of public finances and the monetary problem.

From 1912 to 1923 with a few brief intervals Greece was involved in a series of wars which caused extreme demands to be made on the treasury, and involved incurring obligations which could only be met at a great sacrifice. A summary of these extraordinary expenses from 1912 to 1927 is as follows :

	Drachmas	Sterling
War expenses incurred by the Ministry of War (1912-1927)	6,921,945,233	113,304,679
War expenses incurred by the Ministry of Navy (1912-1927)	975,829,727	12,875,025
Expenses incurred by the State for assistance to refugees and their installation (1912-1927) (1)	1,459,873,336	11,386,995
Expences incurred in the establishment of the population of eastern Macedonia and Thrace (1912-1926)	74,847,945	2,400,035
Cost of settling refugees (1915-1927) (1)	505,166,328	2,382,635
Cost of assisting families of reservists (1917-1924)	527,551,745	16,159,100
Cost of re-provisioning during war (1917-1924)	453,615,529	2,497,866
Expended for victims of war (1922-1927)	570,000,000	1,631,225
Expended for refugee orphans (1922-1927)	124,225,000	438,515
Expenses in exchange of populations (1924-1927) (1)	75,906,699	258,415
(1) Up to December 31, 1926.		163,409,490

It will be noticed that there are radical differences in the relations between the figures given in drachmas and pounds sterling. This arises from the decline in the exchange value of the drachma which makes expenses contracted earlier have a much higher equivalent in pounds sterling than those which were contracted at a later date. As a general basis these calculations were made as follows: 1912-1919 at 25 drachmas to one pound sterling; 1920-1921 at 34.25; 1921-22 at 70.91; 1922-23 at 166.50; 1923-24 at 296.67; 1924-25 at 247.35; 1925-26 at 312.74; 1926-27 at approximately 380.

Of the total of £ 163,409,490 shown above only £ 26,000,000 or 15.35% was received from outside the country in the form of loans. In addition these figures do not include the debts incurred for war supplies because the value of this material was not included in war expenses.

After such a drain on the resources of the country it is not surprising that the present crisis has arrived, that so many deficits have accumulated and that the financial power of the country has been undermined. But the fact that the country has weathered such a severe crisis for the past fourteen years gives hope that present difficulties may be overcome by patience and wisdom.

It is the money question which is vitally affecting the general economic and financial situation of the country and the greatest necessity at the present time is the stabilization of the drachma. A measure of value which is continually fluctuating makes any enterprise whatsoever dangerous and transforms all affairs and operations into pure speculation in which the ability to forecast conditions or blind chance play the leading role.

The depreciation of the drachma has caused enormous losses in the general economic condition of the country. The plethora of money in circulation has created a false sense of values and it has been thought that industrial, commercial and navigation concerns have hoarded up riches and possess considerable capital abroad when in reality since 1920, when the depreciation of Greek currency began, Greek capital capable of being liquidated has steadily diminished. This mistaken notion caused both private enterprises and the state to indulge in unwise waste and caused an impasse in state finance and the present troubles in private industry. Greek products have been sold at prices below the lower than those prevailing on the international market and national revenue is consequently diminished. Wages, especially in rural districts, are below those prior to the war; infant industries suffer under heavy interest rates and a lack of market for their products caused by the diminished buying capacity of the people.

In addition, the state encounters great difficulty in tax collection and finds its budgets thrown out of balance by the constant fluctuations of the drachma. Thus, being given a state expenditure of seven million pounds sterling per year for the public debt and necessary expenditures, a change of only one drachma in the value of the pound sterling would cause a difference of seven million drachmas.

Two ways exist to remedy the present monetary problem. One is to bring the drachma up to its previous standard and the other is to create a new standard of value for the drachma based on its purchasing power abroad.

The first of these methods is an idle dream. In order to restore the

drachma to its former value, it would be necessary to increase its present value fifteen times. This would require a steady deflation at the risk of causing a great economic and financial crisis. For every rise in the drachma it would be necessary to adjust wages and salaries and these changes would involve a new situation which both public and private finance would find extremely difficult to meet. In addition, all contracts concluded during the period of depreciation would have to be cancelled. For example it would be impossible to pay for a house contracted for at 400,000 drachmas, or £ 1,000, in September 1926 if after one, two, three or ten years the 400,000 drachmas were then equal to 2,000, 4,000, or 16,000 pounds sterling. The entire value of the house would not begin to cover the debt.

But the greatest loss that would be incurred would be by the state and consequently by the taxpayers. It would be neither possible nor just for the state to return the loans made within the country drachma for drachma when the drachma had lost seventeen times its value. Even if it attempted to follow the policy it could not find enough gold to meet its obligations. To be sure, the creation of a new gold standard at approximately the present value of the drachma would cause a certain amount of injustice to those who have loaned to the state or to private persons on the former par value rate, but these obligations have already undergone depreciation and it is hardly probable that many of the present holders were the original lenders. Instruments of credit circulate so rapidly at the present time that the question of injustice to original lenders does not constitute a serious argument in favor of deflation and against the establishment of a new gold standard.

As to the question of putting the drachma on a gold standard based on its present value on the international exchange market, certain requirements are necessary, especially the following:

a) Gold imported should balance gold exported. But this cannot be accomplished before confidence is established both abroad and at home and Greek capital should no longer be sent abroad but retained within the country. This confidence can only be established by aid from outside the country in the form of loans similar to those granted Austria, Hungary, Belgium and Germany for the stabilization of their currencies.

b) The budget should be regulated so as to eliminate all future deficit and the creation of a floating debt.

c) Deficits existing in the treasury should be met by loans abroad and all such deficits should be consolidated if possible.

d) A definite settlement should be arranged for all foreign debts because it is evident that the lack of such a settlement would close all doors to foreign aid in every form.

The method and details of the recommended form of stabilization are questions for technical study. Other states which have followed a similar course should furnish examples of the proper methods to be followed to secure its success. It is evident that this problem should be approached with greatest care and deliberation so that no step should be taken which might have a disastrous economic and social effect upon the country.

(To be concluded)

PERSONAL NOTES

The following were Constantinople business visitors during the past month:

B. L. MacCallum, rug buyer for R. H. Macey & Co. Inc. of New York; John W. Osi, Export Manager of the Western Cartridge Co. of East Orange, N. J.; E. M. Grobe, Representative of the Goodyear Tire & Rubber Co.; G. F. MacKay of the Studebaker Corporation; Fred Singer of the E. I. du Pont, de Nemours & Co. Inc.; Harold B. Charos of A. Leo Haas & Co. of New York and H. C. de Mierre of the General Motors Acceptance Corporation.

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Rev. William Shedd Nelson of Tripoli, Syria, and Clifford M. Wilson, Division Commercial Superior of the New England Telephone and Telegraph Co. of Providence, were guests at the Amer-

ican Luncheon Club while in Constantinople on the tourist ship "Lapland".

★

E. E. McAdam, Near East Representative of the Firestone Tire & Rubber Co., and wife, were in Constantinople recently for a visit of several weeks.

★

Mr. I. C. Gary, President of the Gary Tobacco Co., was in Constantinople recently for several weeks. He is in Greece at the present time but will return to Constantinople soon, and will also visit Smyrna and Samsoun in the interests of his business. On his various trips to the Near East Mr. Gary had made numerous friends who again welcome him this year.

Circular on Exchange of Government Contracts

Circular No 4771 dated November 28, 1926, of the Ministry of Interior concerning execution of last clause of Article 13 of the Auction, Adjudication and Importation Law. From the Constantinople Provincial Gazette No 1222.

According to a communication from the President of the Court of Accounts, contracts duly certified by a Notary Public which should be exchanged within ten days at the latest in accordance with the last clause of Article 13 of the Auction, Adjudication and Importation Law, are in some places not being exchanged as specified by the law and a certified Letter of Guarantee is given instead. But this Letter of Guarantee cannot embody the terms and conditions contained in a contract and cannot fulfil the same purpose. It is therefore necessary that legal provisions be adhered to by exchanging contracts within ten days following adjudication and award by the government, and parties concerned are requested to regulate their proceedings accordingly.

TURKEY

Foreign Trade in January-February 1926. — Statistics given out by the Customs Administration give the following figures for Turkish foreign trade in January and February of 1926 :

	Value		Weight	
	January, 1926.	January, 1925.	January, 1926.	January, 1925.
	Ltqs.	Ltqs.	Kgs.	Kgs.
Imports	17,039,077	18,579,233	48,088,513	67,345,531
Exports	22,219,590	17,671,704	62,665,387	49,229,975
Difference	<u>+ 5,180,513</u>	<u>— 907,529</u>	<u>+14,576,874</u>	<u>—18,115,556</u>
	February, 1926.	February, 1925.	February, 1926.	February, 1925.
	Ltqs.	Ltqs.	Kgs.	Kgs.
Imports	20,002,477	17,543,897	59,022,269	68,979,576
Exports	15,818,622	18,776,511	45,835,224	68,162,627
Difference	<u>— 4,183,855</u>	<u>+ 1,232,614</u>	<u>—13,187,045</u>	<u>— 816,949</u>

The month of January shows an improvement in the balance of trade over January 1925. Whereas January 1925 had a 907,529 Turkish lira deficit of exports in comparison to imports, January 1926 showed a favorable balance of 5,180,513 Ltqs. The total foreign trade for January 1926 exceeded that of 1925 by approximately 3,000,000 Ltqs.

February, however, showed an exact reverse of the situation. In February 1925 exports were greater than imports by 1,232,614 Ltqs., but in 1926 there was an unfavorable balance of 4,183,855 Ltqs.

Thus when the figures for both months are compared for the two years it can be seen that the net result is practically the same as concerns the balance of trade but that 1926 showed a gain of about 2,500,000 Ltqs. in value.

The total quantity of goods imported and exported in 1926, however, was 15 % less than that of 1925 which indicates a certain decrease in transactions but an increase in prices.

During January the principal countries importing into Turkey were, in order of importance: Great Britain, Italy, Germany, France and the United States.

For February: Great Britain, Germany, Italy, France and the United States.

Great Britain took first place in 1926, whereas that place had been held in 1925 by the United States and Italy.

The principal countries importing from Turkey were Italy, France, Germany, Great Britain and the United States, in the same order of importance as during the period January-February 1925.

Export Prohibitions. — The Ministry of Public Works has made it known that the exportation of gold and silver, coined or not, is forbidden.

The Government has also decided to prohibit the exportation of mules, horses, bulls and mohair goats, called "tifticks".

With regard to the latter, this measure will have a favorable influence on the production of mohair, and the progressive increase in the number of goats from 2,191,049 in 1924 to 2,559,750 in 1925 and 2,790,502 in 1926 will no doubt be maintained.

Certificates of Origin for Imported Goods.— The Customs Administration has decided upon the following measures with a view to standardise the formalities to which goods are submitted when imported from abroad via "transit" and when arriving in Turkey after having crossed the custom zone of a country other than their country of origin.

Goods shipped abroad must, in order to be imported into Turkey later, be accompanied by a certificate issued in the last forwarding country where the original invoice has been drawn up. For instance, British goods imported into Belgium, which paid the customs duty there, even if they have not changed hands, must be accompanied by a certificate of origin issued in Belgium. The same regulations will be applied to articles which, having been sent abroad from one country to another, underwent transformations.

In the same way colonial products from States, signatories to the Treaty of Lausanne, arriving in Turkey after having passed through the Mother Country and having been refined or sorted out there, will be considered as originating from the Mother Country itself under reserve of the provisions of Article 7 of the Commercial Convention annexed to the above-mentioned Treaty.

The Customs Authorities in the different zones have received instructions to conform to these decisions of the Customs Administration.

America-Levant Line Resumes Activity in Turkey.— The America-Levant Line Ltd. which was formerly very active in Turkish waters has now resumed operations to a limited extent. The regular service includes sailings from New York on the 21st of every month for Alexandria, the Syrian Coast, Piræus and Saloniki, but this service now includes Constantinople occasionally as inducements offer. Stops are also made on occasion at Smyrna especially for licorice roots.

There are four ships of 8,000 tons each now running in the above service namely: the River Delaware, River Orontes, River Tigus and River Hudson. The America-Levant Line Ltd. is in reality a branch of the Cunard Lines, 90% of the stock being held by that company. The local agents for the America-Levant Line are Walter Seager & Co.

Government Aid Shows Results in Turkish Industry.— Measures taken by the Government for the encouragement of industry are now beginning to bear fruit. Statistics furnished by the Ministry of Commerce show that the production of Turkish factories has developed in a very satisfactory manner. The lumber industry has shown special advance, the number of plants having been increased from 11 to 16 during the past year. Mills and construction work are also very active. The new factories producing foodstuffs were erected during the past year which brings the total of these factories to 37. Three new tanneries were put in operation. The number of workmen engaged in manufacture in Constantinople alone was 3,900 in 1926 as compared to 3,000 during the previous year.

Eastern Telegraph Company to Operate in Turkey.— The Eastern Telegraph Company which ceased operation in Turkey during the time of Smyrna difficulties has now made arrangements with the Government by which it will recommence operations in Turkey. It is understood that the Eastern Company has concluded special arrangements with the Government by which its telegrams will be received and forwarded by all telegraph offices in Turkey. The income derived from these operations will be pooled and checked with the accounts and the amount due to the Government will be remitted at regular intervals.

Annual Report of Fidelity-Phenix Fire Insurance Company of New York.— The following is the Annual Report of the Fidelity-Phenix Fire

Insurance Company of New York, the only American insurance company operating at the present time in Turkey. It is interesting to note that this company is larger than any of the other fire insurance companies foreign and local in Turkey. In view of the fact that many insurance companies feel reluctant to enter the Turkish field it is significant to note that this American Company gives a very favorable report of its Turkish transactions. The Fidelity-Phenix opened in Turkey on June 1st, 1924.

ASSETS

Bonds and Stocks (Market value Dec. 31st 1926)	\$ 48,707,122.00
Real Estate	1,693,045.69
Loans on bond and mortgage	10,000.00
Premiums in course of collection	2,084,140.03
Interest, dividends and rents accrued	395,546.20
Cash on deposit and in office	1,744,827.74
Total Assets	\$54,634,681.66

LIABILITIES

Unearned Premiums	\$ 21,362,097.84
Losses in process of adjustment	2,446,752.15
All other claims	608,191.84
Reserve for contingencies and dividends	1,500,000.00
Reserve for market fluctuation in securities	2,500,000.00
Cash Capital	\$ 10 000,000.00
Net Surplus	» 16,217,639.83
Policyholders Surplus	\$26,217,639.83
	\$54,634,661.66

Prague-Constantinople-Angora Air Line.—It is said that the Czecho-Slovak Government is contemplating the creation of an air line from Prague to Angora by way of Constantinople. It is expected that a commission will be sent to Angora soon to discuss the project. At one time the possibility of routing the new air line through southern Russia was considered but it is said that this idea has been dropped, no answer having been received from the Soviet Government.

Congress of Turkish Chambers of Commerce.—Ismet Pasha, president of the Council of Ministers, opened the congress of Turkish Chambers of Commerce which held its first meeting at Angora on February 12. Ismet Pasha emphasized the idea that Turkey is determined to put herself on the right road to commercial stability and stated that the gratifying results of the last few years are good proof that Turkey is already on the right road to success and need only continue with steadfast purpose to achieve the result desired. In this connection it was pointed out that two factors are necessary to accomplish the desired result, action by the Government and action by private individuals engaged in business. In this connection, he said, it should be observed that private enterprise is of the greatest importance because the mere passing of laws cannot insure the economic advance of a country.

Agreement with Swedish Railway Groups.—An Angora dispatch states that in conformance with the contract concluded between the Turkish government and the Swedish Railway group, which became effective on the sixth of the current month, bills of exchange bearing the signature of the Turkish government and recognized by the Agricultural Bank will be remitted within two months from the date when the agreement became effective. Bonds will be issued in two series: Series A, which will amount to 16 million dollars and will be payable in eight years; Series B, which will amount to 39 million dollars and will be payable in ten years.

BULGARIA

Commercial Balance in 1926.— Figures are now available for all of 1926 showing the trend of Bulgarian foreign trade during the past year. The figures given merely vindicate opinions expressed previously when it was generally stated that Bulgaria would succeed in turning the balance of trade in her favor in 1926. The following figures show the exportation and importation by months for the year:

Month	Importation	Exportation	Difference
	(In millions of leva)		
January....	348.1	378.7	− 30.6
February.....	478.8	580.9	+ 102.1
March.....	560.3	445.0	− 115.3
April.....	247.7	450.8	+ 208.1
May.....	542.1	377.4	− 204.7
June.....	754.0	433.9	− 320.1
July.....	546.9	486.4	− 60.5
August.....	456.4	451.2	+ 5.3
September.....	488.8	641.1	+ 152.3
October.....	530.0	640.0	+ 110.0
November.....	470.0	575.0	+ 105.0
December.....	475.0	480.0	+ 5.0
Total....	5,898.1	5,900.3	+ 2.2

This is the first time for a number of years that Bulgaria has succeeded in obtaining a favorable commercial balance and Bulgarian commercial circles consider the achievement of 1926 to be a good augury for the future prosperity of the commerce of Bulgaria in the foreign field. The following figures show the commercial balance of trade of Bulgaria since the war:

Year	Importation	Exportation	Difference
	(In millions of leva)		
1919.....	963.9	522.3	− 411.6
1920.....	2,213.8	1,643.0	− 570.8
1921.....	2,921.1	2,212.3	− 708.8
1922.....	4,037.7	4,329.7	+ 292.0
1923.....	5,120.6	3,537.1	− 1,583.5
1924.....	5,557.3	4,902.2	− 655.1
1925.....	7,291.3	5,642.5	− 1,648.8
1926.....	5,898.1	5,900.3	+ 2.2

Certain authorities maintain that the favorable balance for 1926 was even greater than indicated by the above figures because of the fact that certain payments which were really made in the previous year had to be put into the figure for June in 1926, thus raising the figure for that month two hundred million leva higher than it actually was.

It is interesting to note that the principal factor which threw the balance of trade on the favorable side during the past year was a decided decrease in imports, exports not having shown as much of an increase in 1926 as they did in

1925, a year in which there was a heavy trade deficit. Since 1919 imports have shown a steady increase in Bulgaria and the past year is the first which has shown a decrease. Does this decrease of imports show a change in the current of Bulgarian foreign trade caused by the self sufficiency of the country to do without heavy foreign purchases, or does it represent the result of a carefully planned policy of trade adjustment through the medium of import taxes? The latter is undoubtedly the major cause and it will be interesting to follow this trend during 1927 and see to what extent this policy can prove successful over a longer period of time.

With the results for 1926 at hand commercial prophets are already turning their attention toward 1927 and are painting a rather roseate picture of conditions as they believe they will be. It is generally felt that the low production of tobacco during the past year will give Bulgaria a good opportunity to dispose of both her crop for the year and the surplus which she is now holding over from 1923, 1924 and 1925. The combined production of Bulgaria, Turkey and Greece during the past year was approximately 82 million kilograms, whereas the ordinary demand for tobacco in these countries is about 120 million kilograms, a condition which would seem to insure the clearing out of all old stocks at prices considerably better than might have been anticipated under ordinary conditions.

The maize crop was also good both from the standpoint of quantity and quality. Grapes were abundant and it is estimated that Bulgaria will be able to place about 200 million litres of wine on the foreign market this year. Larger exports are also predicted in wheat and barley which should contribute to obtaining a favorable balance of trade.

Anglo-Bulgarian Lumber Firm Begins Activities.— The Anglo-Bulgarian Company, which recently obtained a concession to work in the forests of Deuvene and Vassiliko, has placed 6 million leva in the National Bank of Bulgaria as a preliminary action before beginning work on the construction of a model port at Vassiliko on the Black Sea. A survey will soon be made for the construction of a railway line to connect this port with the lumber regions to be exploited. The new company will also construct factories for the manufacture of paper pulp and matches, and a mill for dressing the lumber cut on its concessions.

Bulgarian Currency in December.— On the 22nd of December of 1926 there was a circulation of 3,499,526,000 leva in bank notes as against 3,589,577,000 leva on December 22nd of 1925.

Result of 1925 Census.— On December 31, 1926 a general census was taken in Bulgaria. An elaborate plan was evolved by which the census could be taken simultaneously in all parts of the country in a single day. According to this census it is estimated that the present population of Bulgaria is 5,460,000 as compared to 4,847,000 in 1920, an increase of 12.80% in six years. Urban population increased 16.98%, indicating a gradual tendency to concentrate in the cities. The city of Bourgas showed the most rapid advance with an increase of 42.2%. Sofia, the capital city showed a gain of 38.4%.

The recent census shows a total of 93 cities in Bulgaria of which 12 have over 20,000 inhabitants. These are: Sofia, 213,120; Plovdiv 84,891; Varna 60,761; Rousseh 45,672; Bourgas 31,363; Sliven 29,280; Pleven 29,058; Stara-Zagora 29,015; Haskovo 26,316; Choumen 25,314; Yambol 23,133; Pazardjik 21,630.

After these there are 14 cities with a population between 20,000 and 10,000, 30 between 10,000 and 5,000 and 37 with less than 5,000.

GREECE

Economic Conditions Affect Building.—According to official information given by the office of the engineering department of Attica economic conditions have tended to influence building in Athens and its environs adversely during the past year. In 1925 the amount spent for construction in Athens and its suburbs reached 503,666,000 dr. This included new buildings and enlarging of old buildings. In 1926 only 318,392,000 dr. was expended for the same purpose, a drop of 185,274,000 dr. In Athens proper 1,621 permits for new buildings and 1,027 permits for improvements of old buildings were granted. In 1926 these figures were 1,184 and 654 respectively, a decrease of 810 permits in 1926. A similar reduction was also noticeable in the suburbs of Athens.

Greek Imports to the United States.—According to figures of the Minister of National Economy imports from Greece into the United States for the first nine months of 1926 reached a value of 13,918,000 dollars. American imports into Greece for the same period reached 8,533,000 dollars.

Increasing Cost of Living in Athens.—The National Bank of Greece gives the following index figures on the cost of living in Athens during 1926, the year 1914 being taken as the standard comparison:

	1914	1922	1923	1924	1925	1926
January.....	100	468.9	1,152	1,325	1,417	1,673
February.....			1,242	1,313.6	1,420	1,663.9
March.....			1,330	1,359.2	1,449	1,705.5
April.....			1,348	1,343	1,419	1,730.6
May.....			1,257	1,285	1,408	1,741.3
June.....	100	615.7	1,083	1,228	1,448	1,790.7
July.....			1,032	1,324.5	1,472	1,807.8
August.....			1,112	1,357	1,484	1,817.6
September.....			1,195	1,431	1,503	1,832.5
October.....			1,256	1,369	1,547	1,861.9
November.....	100	1,014.3	1,295	1,429.1	1,610	1,895.4
December.....			1,262	1,436.2	1,644	1,889.3
Average.....	100	773.7	1,213.6	1,341.8	1,485	1,784.1

Shipping of Port of Piræus in 1926.—Figures for the movement of shipping in the port of Piræus in 1926 are as follows:

Imports		Exports	
From abroad.....	1,319,043 tons	Abroad.....	88,785 tons
interior.....	273,749 »	Interior.....	224,371 »
Total....	1,592,762 tons		313,156 tons

Great Britain led imports with 272,132 tons. Then came the United States with 195,883; Rumania with 166,416; Holland 115,066.

The principal merchandise imported from abroad was:

Cereals.....	246,080 tons
Flour, dried vegetables, etc.....	71,301 »
Lumber.....	70,092 »
Coal.....	552,107 »
Mineral oils.....	89,830 »
Metal and articles in metal.....	65,973 »

RUMANIA

Rumanian Customs Receipts.—Rumanian customs receipts during the first ten months of 1926 totalled 7,101,342,598 lei as compared with budgetary estimates of 5,945,833,333 lei or an excess over the anticipated amount of 1,155,509,265 lei. A statement of these receipts follows:

	Lei
Receipts from import taxes for January-October, 1926.....	3,582,652,636
» » export » » » »	2,981,363,705
» » miscellaneous » » » »	537,326,257
Total customs receipts during the first ten months of 1926.....	7,101,342,598

The greatest customs incomes have been obtained from import taxes, the yield of which has exceeded by about 601,000,000 lei, or approximately 20 per cent, the yield of export duties.

The budgetary estimates corresponding to the above figures are, for the same period as follows:

	Lei
Estimated receipts from import taxes for ten months.....	2,083,333,333
» » » export » » » »	3,333,333,333
» » » miscellaneous » » » »	529,166,667
Total estimated customs receipts for 10 months.....	5,945,833,333

It is noted from a comparison of the two statements given above that the actual income from import taxes has exceeded the estimates by nearly 1,500,000,000 lei but that the income from export taxes has fallen short of estimates by approximately 352,000,000 lei. Receipts from miscellaneous taxes are greater by about 8,000,000 lei than estimates.

The figures for the corresponding period of 1925 are given below:

	Lei
Receipts from import taxes for January-October, 1925.....	2,503,022,050
» » export » » » »	3,184,500,477
» » miscellaneous » » » »	515,179,234
Total customs receipts during the first 10 months of 1925	6,202,701,761
Estimated receipts from import taxes for 10 months....	1,250,000,000
» » » export » » » »	4,166,666,667
» » » miscellaneous » » » »	366,666,667
Total estimated customs receipts for 10 months.....	5,783,333,334

The above figures show that in 1925, actual receipts have exceeded estimates by approximately 420,000,000 lei; that, while receipts from export taxes have fallen short of estimates by approximately 982,000,000 lei, receipts from import taxes totalling 2,503,022,050 lei have more than counterbalanced this deficit.

The general tendency of the Rumanian customs policy is clearly observed from the above tables, which consists in substituting the decreasing yield of the export duties by an increased yield of the import taxes, such policy being called "normalization."

Rumanian Living Costs in November 1926.—The index figure of living cost in November 1926 was 51.80 for food products against 1 in August 1916 (date of Rumania's entry into the war). The index figure of clothing was 68.37, and for miscellaneous commodities 36.73. Accordingly the general average index figure for all groups (including 40 commodities) but exclusive of rent was 52.23 in November, 1926.

It is noted that on November 30, 1926, the selling rate of Swiss francs was 36.40 in Bucharest and therefore it is obvious that living costs in Rumania have increased substantially above the pre-war cost of living.

THE MONTH IN REVIEW

Lloyd's Register Shows Decrease of World Shipping.— The annual summary of the world's shipbuilding issued by Lloyd's Register shows that in 1926 six hundred vessels of a tonnage of 1,674,000 were launched in the shipbuilding yards of the world, of which 639,000 tons were launched in Great Britain and Ireland. This represents a world decrease, compared with 1925, of 718,000 tons ; the decrease in Great Britain and Ireland being 445 tons.

Compared with the record year of 1919 the world decrease is nearly 5,500,000 tons. World launchings included 22 vessels of over 10,000 tons and 8 of over 15,000 tons, the largest being the turbine steamer "Ile de France" of 43,000 tons. The total tonnage afloat in June 1926 was 59,117,000 as compared with 42,514,050 in June 1914. The total tonnage of tankers is now 5,665,000 as compared with 1,479,000 in 1924, and that of motorships 3,500,000 as compared with 234,000 while the tonnage of steamers fitted with oil fuel is now 18,250,000 as compared with 1,310,000 in 1914. (Reuter).

U. S. Foreign Trade Balance Favorable.— The favorable trade balance of the United States for the calendar year 1926 amounted to \$ 377,869,970, or a decrease of \$ 305,388,278 compared with the record year of 1925, according to preliminary figures issued by the Department of Commerce today.

Exports for the year amounted to \$ 4,810,411,597, while imports totalled \$ 4,432,541,627, the department's statistics show. The figures indicate a loss of \$ 99,436,914 in the value of the 1926 exports compared with the previous year, and an increase of \$ 205,952,364 in the value of imports.

Although December trading resulted in a favorable balance to the United States of about \$ 106,000,000, exports, which it was thought would probably increase, declined about \$ 23,000,000 compared with November, and totalled \$ 467,000,000. The value of December imports was about \$ 12,000,000 below that of November, and totalled \$ 361,000,000.

To the casual observer it might appear that the 1926 decrease in the export trade balance affords ground for apprehension but an analysis of the situation does not support that view. As a matter of fact it is maintained that the 1926 decline in exports was entirely due to the low price of cotton which prevailed during the past year. This is borne out by the fact that 1926 exports were larger quantitatively than those of any previous year with the possible exception of 1919. Iron and steel products increased 30% over 1925 in spite of the fact that the United States faced severe European competition in that field.

Commenting upon this subject the National Foreign Trade Council in a review of 1926 makes the following statement :

" In the products requiring salesmanship abroad and in which the American aptitude for supply is marked, such as finished manufactured products, the first ten months of the year showed a gain of more than \$ 120,000,000 over the corresponding period of the preceding year. This 8 per cent advance in the element of American export trade to which most attention is paid was a notable sign of the growth. It gives added weight to

the pre-eminence already attained in our exports by goods wholly manufactured, including foodstuffs and semi-manufactured products.

"The aggregate proportion of these three divisions of our exports has risen from 66.8 per cent in the first three quarters of 1925 to 70 per cent in the corresponding period of 1926.

"Another feature of strength in our export trade over last year, is the wide distribution of products which go to make it up. The records of the first nine months of the year show that 41 per cent of our exports were comprised of products no one of which constituted 1 per cent of our total exports. In 1925 this proportion was only 34 per cent. The growing spread of our export trade among minor items is in itself the best assurance of the stability of its growth.

"Evidence of the distribution of our export trade among minor markets is also shown by the fact that we are sending a lesser proportion of goods to Europe and a greater proportion elsewhere throughout the world. Asia increased her takings from us by 24 per cent, Africa by 16 per cent, Japan and South America by 11 per cent and Canada by 13 per cent. It is worthy of note that the Irish Free State increased its purchases from this country more than any other nation, Irish purchases from the United States having more than doubled during the first nine months of the year".

35 Knots Per Hour on Atlantic Liners.—Signor De Meo is credited with having invented a new system of propellers with turbo-electric drive which should be a sensation in the nautical world if it can be successfully put to practical use. It is predicted that the new system will drive ocean liners at the rate of 35 knots per hour, a speed unheard of in ocean going craft. It is said that Premier Mussolini has ordered that two of the new ships be build for the Naples-New York service. Such an improvement in that service would undoubtedly deflect considerable American patronage from the northern routes by Cherbourg and Southampton.

Rayon Real Rival of Silk.—An enormous increase in both consumption and production of silk has recently tended to throw the silk market into a state of unusual fluctuation. The recent increased demand for silk began in America during the time when wages were at their peak with the result that Japan, producer of $\frac{2}{3}$ of the world's raw silk supply, profited substantially. As the demand for raw silk increased, the price rose by agreement among Japanese producers.

The monopoly of Japan was effectively broken, however, when the new artificial silk known as rayon made its appearance on the market and began to compete with natural silk. In the United States alone more rayon was made in 1926 than all the cocoon silk produced in the world during the same period. It is very possible that the combined supply of natural silk and rayon may soon exceed demand and result in a consequent price cutting of silk products.

Cotton Consumption in Tire Fabrics.—Tire-fabric production in the United States now requires more than 500,000 bales of cotton annually. Originally only the finest combed Sea Island or Egyptian Sakellarides were used but experiment has proved that a shorter staple may be used satisfactorily by increasing the number of twists. There is also a tendency to use off-color cotton, which is more economical but is said to be in no way inferior to the bright.

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	—	—	—	—	—	—	
2	50.37	963.50	4.853	—	—	—	
3	50.31	965.—	4.853	79.70	387.—	40.30	
4	50.31	963.75	4.855	78.90	383.—	39.90	
5	50.37	961.50	4.855	79.50	386.—	40.20	
6	50.43	962.—	4.853	—	—	—	
7	—	—	—	79.30	385.—	40.20	
8	50.25	965.50	4.853	79.10	384.—	40.—	
9	50.31	964.—	4.852	—	—	—	
10	50.37	964.—	4.852	79.70	386.50	40.30	
11	50.31	964.—	4.852	79.50	385.50	40.—	
12	50.37	964.—	4.852	79.25	384.—	39.90	
13	50.37	963.75	4.853	78.90	383.—	39.85	
14	—	—	—	78.10	379.—	39.60	
15	50.50	960.50	4.853	77.45	376.—	39.20	
16	50.31	964.—	4.853	—	—	—	
17	50.31	964.—	4.853	77.70	377.—	39.40	
18	50.50	961.75	4.853	77.70	377.—	39.30	
19	50.43	962.50	4.853	76.85	373.—	38.90	
20	50.37	963.50	4.853	76.40	371.—	38.60	
21	—	—	—	76.85	373.—	38.75	
22	50.37	962.75	4.853	76.60	372.—	38.80	
23	50.50	961.50	4.853	—	—	—	
24	50.37	962.50	4.853	77.10	374.25	39.00	
25	50.43	961.—	4.853	76.80	372.—	38.80	
26	50.75	955.50	4.851	76.65	372.—	39.—	
27	50.87	954.—	4.851	76.90	373.—	39.25	
28	—	—	—	76.80	372.50	39.10	
29	50.81	955.—	4.850	76.60	371.—	39.—	
30	50.87	953.—	4.850	—	—	—	
31	51.18	948.—	4.850	75.55	366.—	38.40	
High	51.18	965.50	4.855	79.70	387.—	40.30	
Low	50.31	948.—	4.850	76.40	371.—	38.40	
Average	50.46	961.17	4.852	77.82	377.61	39.44	
Previous Month	High	50.56	973.—	4.859	81.70	396.—	41.25
	Low	49.81	958.—	4.849	72.90	369.—	38.20
	Average	50.18	966.04	4.851	79.40	386.15	40.08
Year to Date	High	51.18	965.50	4.855	79.70	387.—	40.30
	Low	50.31	948.—	4.850	76.40	371.—	38.40
	Average	50.46	961.17	4.852	77.82	377.61	39.44

FOR JANUARY 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	72.90	4.292	127.—	547.—	25.40
139.62	70.45	674.45	72.95	4.288	127.—	550.—	25.40
139.62	70.45	674.45	72.90	4.294	127.62	552.—	25.52
—	—	—	—	4.292	127.50	552.—	25.50
—	—	—	—	—	—	—	—
—	—	—	—	4.292	127.50	551.—	25.50
—	—	—	—	—	—	—	—
139.62	70.45	674.45	72.40	4.292	127.125	550.—	25.42
139.62	70.45	674.45	72.50	4.292	126.875	548.—	25.37
139.62	70.45	674.45	72.80	4.290	126.875	548.—	25.37
139.62	70.45	674.45	72.90	4.294	126.625	547.—	25.32
139.62	70.50	674.45	73.65	—	—	—	—
139.62	70.50	674.45	75.05	4.292	126.25	547.—	25.25
—	—	—	—	—	—	—	—
139.62	70.55	674.45	74.45	4.296	126.25	547.—	25.25
139.62	70.55	674.45	74.45	4.296	126.50	547.—	25.30
—	—	—	—	4.296	126.625	547.—	25.32
139.62	70.60	674.45	73.05	4.296	126.625	547.—	25.32
139.62	70.60	674.45	73.05	4.296	127.—	548.—	25.40
139.62	70.50	674.45	73.05	4.296	127.—	548.—	25.40
—	—	—	—	—	—	—	—
139.62	70.50	674.45	73.05	4.296	127.—	548.—	25.40
139.62	70.55	674.45	73.25	4.296	127.—	548.—	25.40
139.62	70.65	674.45	73.25	4.294	127.25	549.—	25.45
139.62	70.95	674.45	74.15	4.294	127.375	549.—	25.47
139.62	71.25	674.45	75.40	4.294	127.50	550.—	25.50
139.62	71.15	674.45	75.40	4.294	127.50	550.—	25.50
—	—	—	—	—	—	—	—
139.62	71.15	674.45	75.40	4.290	127.50	550.—	25.50
139.62	71.25	674.45	75.40	4.296	127.62	552.—	25.52
139.62	70.25	674.45	72.40	4.288	126.25	547.—	25.25
139.62	70.61	674.45	73.61	4.293	127.021	548.34	25.35
139.62	70.40	674.45	74.05	4.312	138.75	601.—	27.75
139.62	69.90	674.45	66.85	4.292	125.12	540.—	25.02
139.62	70.21	674.45	72.12	4.306	127.98	553.46	25.59
139.62	71.25	674.45	75.40	4.296	127.62	552.—	25.52
139.62	70.25	674.45	72.40	4.288	126.25	547.—	25.25
139.62	70.61	674.45	73.61	4.293	127.021	548.34	25.35

PALESTINE

Jaffa Orange Show.—Encouraged by the success of the Show held last year, the Committee have decided to place the Jaffa Orange Show on a permanent basis and to organise an annual Show.

This season's Show, which His Excellency the High Commissioner has consented to open, will be held on February 17, 18, 19 and 20. Owing to the large number of exhibits received last year and the general interest taken by the Trade, the Committee have decided to engage the Exhibition Hall of the Palestine and Near East Fair at Tel-Aviv. A large number of valuable prizes will be offered, and it is expected that, not only for the growers and those otherwise interested in the cultivation of citreous fruits in Palestine, but also for the public generally the Show will be the great event of the year.

Customs Exemption-Drugs.—The articles mentioned below are not generally considered to fall within the terms "Drugs Raw and Prepared" which have been added to the Customs Duties Exemption Ordinance 1924 :

Sulphuric Acid	
Muriatic »	(hydrochloric Acid)
Nitric »	
Citric »	
Tartaric »	
Carbonic »	
Carbonate of Soda	
Chlorate of Potassium	
Castor Oil	
Saccharine	
Vaseline	

Haifa Customs Clearers Association.—An Association under the above mentioned name including Customs Clearers of all communities has recently been formed at Haifa. The aim of this Association is to organize all Clearing Agents with a view to improve this branch of the trade and to co-operate with the Customs Authorities in matters affecting clearance of goods, etc.

Payment of Import Duty on Cigarettes.—It is hereby notified that in future the duty on cigarettes will be charged on the full weight of the cigarettes including the cigarette paper

The Cultivation of Tobacco in 1926.—The area under tobacco in 1926 was 23 per cent less than it was in the preceding year; 8971 deunums as compared with 11,676 deunums in 1925. Of the tobacco planted in 1926, 7301 deunums were Turkish and the rest Baladi and Tombac.

It is interesting to note the increasingly large part taken by Turkish tobacco in the local crop. In 1922, it formed only 3.5 per cent of the total crop; in 1923, 14.5 per cent; in 1924, 64.5 per cent; in 1925, 83.5 per cent; in 1926, 90 per cent.

The 1926 crop is estimated at 550 tons.

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

For daily rates on the Dollar see Pages 68-69

Sterling Rates

Opening...	January 2nd ..	961
Highest....	» 8th. .	966
Lowest....	» 31st ..	943
Closing....	» 31st...	943

The market dropped sensibly towards the close of the month, owing to heavy sales being effected for account of important Mohair and Tobacco exporters.

General undertone still firm.

Flour and Wheat.

The slackness reported during December 1926 has continued during the present month in a more pronounced tone.

Heavy stocks, both in Constantinople and Anatolia and favorable reports regarding the new European, American and Australian crops, have proved powerful factors in the drop which has been experienced during the month in wheat prices. These circumstances rendered sales somewhat difficult and merchants who had put up stocks at Haidar Pacha Silos, suffered some losses.

Arrivals from Jan. 1st, to 31st, 1927.

From :	Tons :
Anatolia.	6,750
Thrace	500
Mersine	950
Smyrna	350

Prices at end of month per oke in bulk, duty paid:

Country of Origin:	Piastres:
Anatolia, 1st quality . . .	16 -16¼
Anatolia, 2nd quality . . .	14¾-15½
Mersine	13¾-14¾
Thrace	14½-15

Locally Milled Flour:

Integral, 1st quality: LT. 12.50 per sack of 72 Kgs.

Ditto, 2nd quality: LT. 11.50 per sack of 72 Kgs.

Barley.

Prices were maintained at last month's level and the general market situation has not undergone any remarkable change.

Although no large demand has been witnessed, nevertheless business transacted was not negligible and this was largely due to favorable prices as compared with those ruling in other centers.

End of month quotations:

	Pirs. per oke
Anatolia, 1st quality, delivered in bulk at Haidar Pacha Station	9½
Thrace, 2nd in sacks, f. o. b.	9

Tea.

The downward tendency of prices at origin, which became somewhat acute towards the close of the first fortnight, was not only brought to a standstill subsequently, but was changed into an upward movement when the month closed. Indians were a good feature and better grades met a very firm market. A good market prevailed also for Ceylons, which sold quickly at firm rates, Orange Pekoes were in strong demand and fetched high prices. Javas have not been brilliant but efforts were made to maintain their quotation unchanged. This succeeded for finer qualities, but common and plain teas subsided finally ½ d.

Good China teas held their own and good business was transacted locally

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

the market is devoid of serious business, and may be reported as dull.

Latest quotations:		Pence per lb.
Ceylon Orange Pekoe	Common..	20-22
	Medium ..	21-22½
	Fine.....	24-25½
Java Orange Pekoe		19½-22½
Java Pekoe		16-18
Indian Orange Pekoe	Medium ..	20-22
	Flowery ..	23-27
Indian Pekoe.....		16½-18
China	Common .	10-13
	Fine	28-33

Coffee.

A further fall in prices locally during the current month was due to weakness at origin, and the tendency to irregularity became more pronounced towards the end of January.

Transactions effected were very few, and general conditions are of such a nature as to render forecasts unfavorable.

Latest quotations:		s. d.
Rio No. 3		80/-
» » 4		77/6
» » 5		76/-
» » 6		74/-
» » 7		72/-

Latest quotations in transit:

Rio No. 7 : Shillings, 73/-.

Sugar.

Origin remained unchanged and our market naturally followed. Nearly all transactions effected were recorded at last month's quotations. Crystals were an exception to this rule and subsided by 10/-. It is learnt that the cause of the depreciation is the accumulation of crystal stocks, which have been consigned lately to our port from Rumania. The market closed firm, with prices maintained.

Latest quotations:		per ton.
		£ s d
Czecho-Slovak Crystal cif ..		19 10 0
Czecho-Slovak Crystal in transit		18 10 0

Czecho-Slovak cubes (Shipt.

Hamburg). 22 0 0

Czecho-Slo. cubes (Sh. Trieste) 23 0 0

» » in transit.. 22 15 0

Local stock at end of January were limited.

Rice.

Although the demand was not as general and strong as in December, nevertheless it helped to keep the market at origin well-conditioned and with prices maintained.

Locally the activity has been confined in the narrow limits of local requirements and no signs of amelioration are at present apparent.

Latest quotations: per ton.
£ s. d.

Rangoon (Alexandria) No. 3 double bags prompt shipment 17 5 0

Egyptian rice « Glace » 18 5 0

» » « mat » 18 5 0

Cotton Sheetings.

The market was fairly active during the month and closed quite sound. The demand from Anatolia was stronger for this month as compared with the same period last year.

At origin there has been an increase of almost one shilling. Locally the stocks are low.

American Sheetings:

« A » (3 yds. equal 1 lb.) 11½ cents per yard, c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.50.

« CCC » (3 yds. equal 1 lb.) 11 cents per yard, c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.25 nominal.

Japanese Sheetings:

Lion « CCC » (13½ lb.) 15/9 per piece of 40 yards. Ready loco in transit 15/2; duty paid LT. 9.

« Dragon CCC » (13 lbs.) 14/6 c.i.f. nominal per piece of 40 yards. Ready loco in transit 14/6 nominal; duty paid LT. 8.70.

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

Notwithstanding the numerous European and American buyers who visited our place, supply has considerably exceeded the demand, and heavy stocks accumulated in the transit warehouses, especially Tabriz, Mossuls, Strips, Kelleys and Karadja Naprasis. There was, however, a certain shortage of Heriz-Gioravans, and the brisk demand, which has been centred on them could not be entirely coped with. It is likely that prices for that kind of carpets will soon undergo a sharp advance, owing to the scarcity of stocks in Persia.

Soviets proved successful sellers; 700 Guendje and a mixed lot of 276 pieces Bokharas, Yamouths etc. were disposed of at £. 5,000.

Contrary to expectations, German buyers postponed their visit to Constantinople; the cause is to be found in the adjournment of the ratification of the commercial agreement between Turkey and Germany. Naturally their absence has been to the loss of the local market, where important lots could have been offered at good prices.

Arrivals:

About 1,400 bales from Persia consisting principally of Gioravans, Heriz, Tabriz, Strips, Kelleys, Mossuls, Belouch semi-antique carpets.

From the Caucasus:—Roughly 1,300 pieces Shirvans, Cabistans-Sumaks.

Important shipments are on the way via Batoum-Trebizond.

Sales:

Chiefly effected in all grades of Tabriz, Gioravans, Heriz, Strips, Belouch, Shirvans, Guendje-Kazaks, semi-antique carpets. Sales of Kelims, Anatolian carpets, unimportant.

Description	Price per	Stocks
Gioravans high piled . . . LT.	11-13 sq. m.	Med.
Heriz	14-16½ »	»

Heriz & Gioravans	Price per	stocks
old fashioned LT.	20-35	» Small
Tabriz	11-14	» Very large
Tabriz fine	17-30	» Large
Saruk & Maharadja		
high piled	38-42	» Small
Meshed Kaim.		
Turkish	11-14	» Large
Kirman high piled.	20-30	» Med.
Kirman old fashion.	50-75	» Small
Keshan high piled		
& old fashioned	55-125	» Very small
Kelleys	70-120	piece Large
Strips Ardebil short	28-33	» Very large
Mossul Zendjian . . .	13-16	» Large
Shiraz Rugs &		
Kelleys	Sh. 30-42	sq. m. Med.
Gendje-Karabaghs		
mixed with long		
& narrow . . LT.	30-36	piece Large
Shirvans fine	55-75	» Med.
Cabistans	65-125	» »
Sumaks	12-15	sq. m. »
Afghans	Sh 2/0-3/6	sq. ft. »
Bokhara mixed		
sizes	» 7/-12/-	» »
Nidge new rugs LT.	8-9¼	piece Large
Nidge new mats »	2½-3	» Med.
Kelims	» 30-50	» Small

Tobacco.

The activity of the market during the month was confined to sales of no great importance. High prices quoted by stockholders have not encouraged serious buyers to proceed to large purchases, but it is quite possible that February will be a period of brisk business and serious transactions, as exporters, desiring to place fresh orders in Anatolia, may be compelled for immediate need of cash to dispose of their stocks at easier prices.

Demand has kept steady from all quarters, especially the Continent, Egypt for best grade Trebizond, Baffra, Sinop, Hendek and Duzdje.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Market quotations :

From	Plastres per Kg.
Samsoun.....	185—250
Baffra	150—250
Trebizond.....	90—170
Broussa.....	80—120
Hendek	90—135
Ismidt	90—125
Duzdje	100—160
Sinop.....	85—155
Gunen.....	90—125
Adrianople.....	80—100
Ak-Hissar.....	90—120
Bigha.....	85—115
Smyrna.....	85—175
Ada-Bazar.....	80—115
Cartal	70—135
Guevzeh	70—90

Opium.

A sudden fall of the demand from abroad, which had been so very pronounced of late, caused a great irregularity in local market's conditions and resulted in a marked drop in prices; simultaneously the activity of the market has been much restrained.

The tendency seems to develop, in spite of the optimism of stockholders.

Sales from 1st to 31st January 1927.

District:	Cases	LT. per oke
Tokat.....	1	37
Akchehir	10	34
Malatia ...	5	31
Bolavaddin.....	5	35
Akchehir, Ilghin, Karagatch.....	20	31
Malatia	15	29
»	1	30
Akchehir	23	29
Tchai ..	1	30
Broussa	2	28
Yalovatch (second)..	1	26
Bolavaddin	1	31

Mohair.

The market during the month was fairly active and very firm by the end. Important purchases were effected for Bradford and America shipments. Prospects seem bright. Prices are well maintained.

Sales totalled 5,723 bales.

Sales:

District	Bales	Ptrs. per oke
Kastambol	170	168-169
»	144	170-174
Tchanghiri ..	79	175
Sivri-Hissar	45	180
Isklib..	41	177½-180
»	450	190
Cæsarea.....	14	135
Konia	255	182½
»	399	170
»	143	140
» skins	70	140
» inferiors ...	30	100
Angora.....	249	182½-188
Yosgat.....	10	190
"Fine" ...	116	237-247½
»	67	247½
Beybazar	315	205
»	157	202½
»	386	188
Bolou	35	215
» ..	72	183
Ilghin	70	207
Kara-Hissar.....	50	215
Guerede	500	196-197½
» ..	355	180
Maden	81	198
Bolavaddin ...	5	215
Ak-Chehir	128	203-210
Tcherkech	750	196½
Tchoroum.	250	205
Eski-Chehir	63	210
Polatli-Beybazar	55	180
Pinks.....	29	170
Skins.....	113	114-130
Inferiors	27	135

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

Local stocks met with an animated demand from America and fair activity ensued during the month.

The feature was a strong enquiry for ordinary and Angora wool, which sold rather well.

Local requirements absorbed all such wool available, at reasonable prices.

Towards the close of the month stocks became very low and holders thought it an opportune time for asking 105-108 piastres, but practically nothing was transacted on this level.

Local sales comprise 1,207 bales of Konia, Eskichehir and Bolavaddin wool at piastres 97-105 per oke.

Shipments to America comprise:

500 bales ordinary wool at piastres 102-104.

150 bales Angora wool at piast. 104½.

Local stocks: Konia, Ak-Chehir qualities 1,200 bales.

Fine grades almost exhausted. Stocks in the Interior - about 1,500 bales.

Wax.

January market lost much of its liveliness of December.

The tone was much quieter and the transactions rather limited.

Prices ranged around 200 piastres per oke.

Hazel Nuts.

There has been a total lack of demand from abroad during the month and we therefore witnessed a dull market, with prices falling gradually. This drop is also attributed to some forced sales

having been effected at Trebizond and Kerassund.

Notwithstanding the crisis, most stockholders are confident in the future and look forward for better prices owing to the scarcity of available stocks.

Other merchants foresee a drop in prices, as stocks in Hamburg have remained unsold for a long time since their arrival at that port.

End of month quotations for immediate shipment:

F. O. B.	Ptrs. per oke
	New crop
Kerassund.....	120-122
Ordou.....	118-121
Trebizond.....	117

Persian Sweet Almonds.

Market rather quiet with prospects uncertain. Stocks limited. Prices ranged around 170 piastres per oke.

Furs & Skins.

Great demand from America and other countries caused a fair activity and a rise in prices. Market closed very firm.

				per piece
Hareskins	14,500	pieces	at Pts.	75-81
»	39,500	»	»	81-86
»	123,000	»	»	82-90
				per pair
Fox skins	5,978	»	»	LT. 11-18
»	5,967	»	»	11½-21
»	8,200	»	»	11-27
Martens	1,741	»	»	45-56
»	1,917	»	»	51-57
»	2,470	»	»	48½-59



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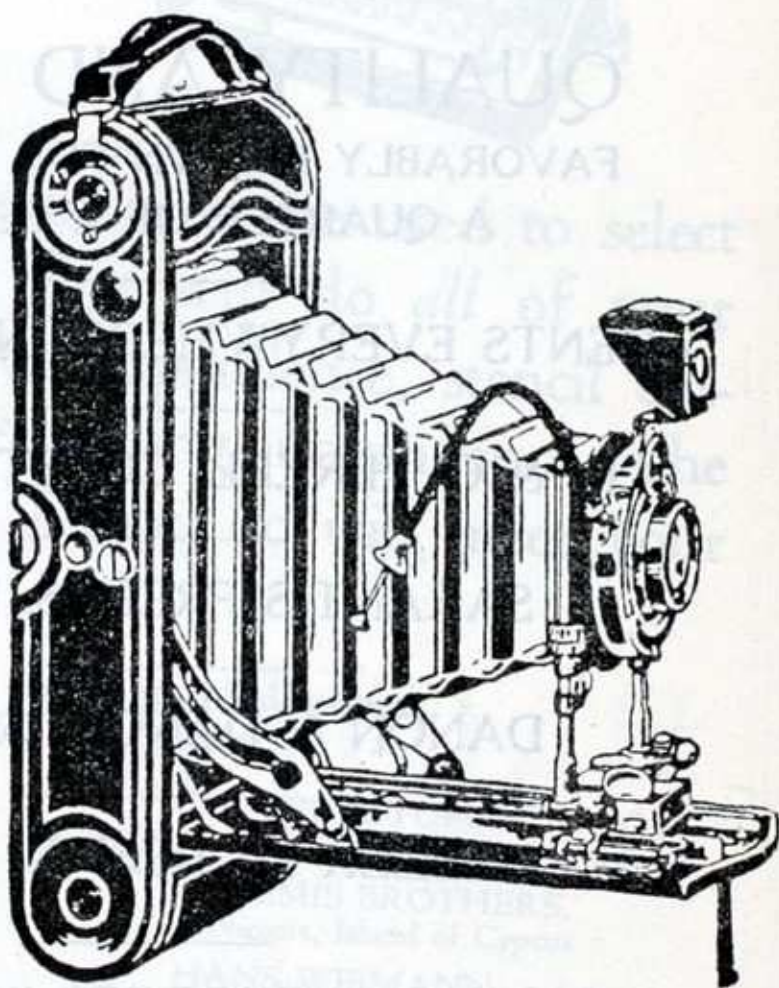
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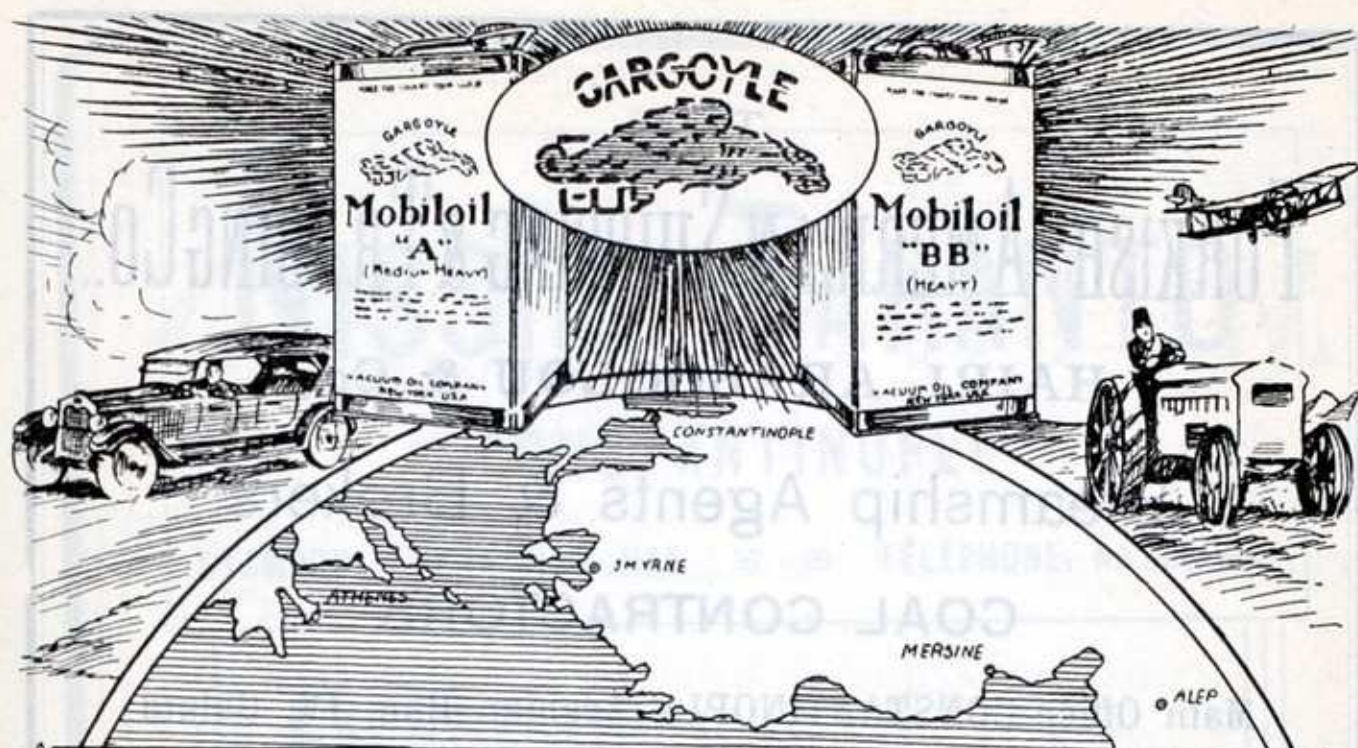
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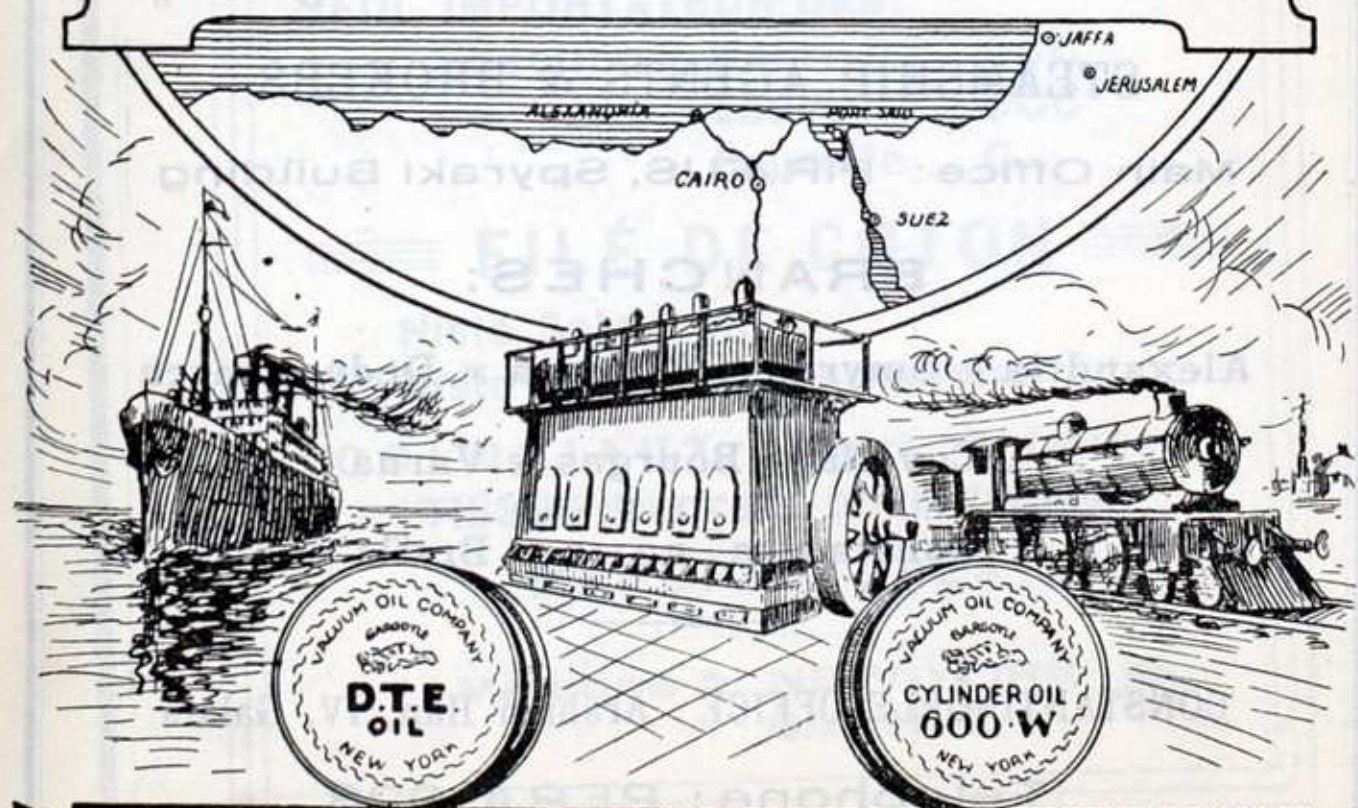
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Vefa Muhurdarevich, Place Emin Eunu, Stamboul.

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

Hatschadourian, Jeghia, 41 Katirdjioglou Han, Stamboul. Agent for "Benz."
Howard, Edgar B., Registered, American Garage, Pangaldi.
Vefa Muhurdarevich, Place Emin Eunu, Stamboul.

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

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

Cinematograph Films.

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

Coal

Foscolo, Mango & Co., Ltd., Imp., Tchিনি Richtim 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.
Athanasiadis Bros., Merkez Richtim Han, Galata.

Bostandjoglou, A. & Co., Abit Han No. 20, Galata.
Danon & Danon, Kendros Han, Stamboul.
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Eskenazi, S., Buyuk Kenadjian Han, 9-10, Stamboul.
Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.
Karnig Agop, Fils de, Messadet Han, Stamboul.
La Fontaine, Edward, & Sons; Mehmed Ali Pacha Han, No. 56 & 57, Galata.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
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.
Faraggi, Léon, Inayet Han, Galata.
Hatschadourian, Jeghia, Exp., 41, Katirdjioglou Han, Stamboul.
Lebet Frères & Cie., Imp., Bassiret Han, Rue Achir Effendi, Stamboul.
Mouradian, Kevork, Importer, Katirdjioglou Han, Stamboul.
Taranto, Nissim; Kenadjian Han, Stamboul.

Cotton Seed Oil

Cariciopoulo, Marc C., Imp., Minerva Han, Galata.
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.

Cotton Yarn

Mouradian, Kevork, Importer, 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

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

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

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.
Bostandjoglou, A., & Co., Abit Han No. 20, Galata.
Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
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The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

Forwarders

American Express Company Inc., 4th Vacouf Han, Stamboul.
Sindicato Orientale Italiano, Pinto 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

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

General Importers and Exporters

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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.
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Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.
Hirzel, R. & O., Katirdjioglou Han, Stamboul.
Howard, Edgar B., Registered, American Garage, Pangaldi.
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.
Ridley, Rowell & Co., 47 Union Han, 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., Messadet Han, Stamboul.
Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.
Lazar, Michel J., Arslan Han, 6th floor, Galata

Grain & Cereals

Anthomelides, E. G., 28 Haviar Han, Galata.
Bostandjoglou, A. & Co., Abit Han No. 20, 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.
Varelas, William, Agent of F. A. Hart & Co., Chicago. Importers-Exporters.
Kutchuk Kenadjian Han, No 28, Stamboul.

Hardware and Tools

Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
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)

Cariciopoulo Marc, C., Minerva Han, Galata.
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.
Lyster, N. H., & Co., 8-9 Arslan Han. Galata.

Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.
Back & Manson Insurance, Ltd., Palazzo Karakeuy, Galata.
Compte-Calix & Saverio, G. J., «La Foncière», Galata.
La Fontaine, Edward, & Sons, Mehmed Ali Pacha Han, No. 56 & 57, Galata.
Seager, Walter, & Co., Tchিনি Rictim Han, Galata.
Pervanides, C., & L, Hazapis, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler, Galata.

Insurance Brokers

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

Iron & Steel

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

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

Laces and Embroideries.

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

Leather

Barkey & Saul, Turkia Han No. 1, Stamboul

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

Danon & Danon, Importers, Kendros Han, Stamboul.

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.

Tripot, 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.

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Psalty, George J., Importer, Rue Kabristan, Péra.

Mandil, Harry R., Tchupluk, Stamboul.

Machinery

Fringhian, Meg., Importer, Messadet Han, Stamboul.

Meerscham

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.

Stock & Mountain, Exp., Midhat Pacha Han, Stamboul.

Office Supplies

Hornstein, A., rue Tekke, Pera.

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

Oils (Lubricating, etc.)

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.

Cariciopoulo, Marc C., Importer, Minerva Han, Galata.

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.

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

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

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

Paper

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

Persian Prints

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

Petroleum

Fringhian, Meg., Importer, Messadet Han, Stamboul.

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

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

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

Zellich Frères, Rue Yazidji, Péra.

Printing Paper

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

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

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

Vuccino, C., Cité Française, Galata.
Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

Shoe Manufacturers

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

Silk Goods

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

Silk - Raw

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

Skins, Hides and Furs

Arsen, A. G., & Co., Exporters, Nour Han, Sirkedji, Stamboul.
Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.
Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2^d Floor, Findjandjilar You-
ceuchou, 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.
Bostandjoglou, A., & Co., Abit Han, No. 20, Galata.
Faraggi, Léon, Inayet Han, Galata.
Fringhian, Meg., Imp., Messadet Han, Stamboul.
Moscopoulos, Antoine, Balouk Bazar Han, Helvadji Sokak No. 3, Stamboul.

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Telegraph Companies

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

Textiles

Faraggi, Léon, Inayet Han, Galata

Tobacco

Alston Tobacco Company, Palazzo Karakeuy, Galata.

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

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

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

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

The Standard Commercial Trading Corporation, **Aslan Han**, Galata.

Tourist Agency

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

Typewriters and Supplies

Hornstein, A., rue Tekke, Pera.

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

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

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

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

Underwriters

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

Wines and Liquors

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

Wool and Mohair

Arsen, A. G., & Co., Exp., 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.

Howard, Edgar B., Registered, American Garage, Pangaldi

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

Stock & Mountain, Midhat Pacha Han, Stamboul.

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- 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.

Reo Motor Car Company,

Lansing, Michigan.

Manufacturers of automobiles.

B. P. Salmon

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

Standard Commercial Export & Finance Corp.,

100 East 42nd St., New York City.

General exporters and importers.

Standard Commercial Tobacco Company, Inc.,

100 East 42nd St., New York City.

Importers and dealers in raw tobacco.

Standard Oil Company of New Jersey,

26 Broadway, New York City.

Manufacturers of petroleum products.

Standard Oil Company of New York,

26 Broadway, New York City.

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

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

18 East 41st Street, New York City.

Leon Nissim Taranto,

280 Broadway, New York City.

Exporter and importer, specializing in Turkish markets.

United States Merchants & Shippers Insurance Co.,

1 South William St., New York City.

Insurance underwriters.

U. S. Steel Products Company,

30 Church Street, New York City.

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

Vacuum Oil Company,

61 Broadway, New York City.

Exporters of petroleum products

Ridley Watts & Co.,

44 Leonard St., New York City.

Dry Goods Commission.

Wellington, Sears & Company,

93 Franklin Street, Boston, Mass.

Manufacturers and exporters of cotton textiles.

Williamsport Development Co., Inc.,

P. O. Box 612, Williamsport, Pa.

Manufacturers of Lubrikup Valve Cups.

Woodward Baldwin & Company,

43 Worth Street, New York City.

Merchants and exporters of cotton textiles

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