

American Chamber of Commerce for the Levant, Inc.

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Turkish Budget for 1927-28

The 1927-1928 Turkish state budget, calling for the expenditure of 194,454,619 liras in appropriations as against 194,580,544 liras of estimated receipts, was voted by the National Assembly on April 19. As finally approved, this budget represented an increase of 5,046,855 liras in expenditures and 4,421,690 liras in anticipated revenue over the 1926-27 budget estimates.

The most notable increase in the new budget appropriations was that of 11,443,412 liras granted to the Ministry of Public Works for use in connection with the construction of the Angora-Eregli and Keuheller-Diarbekir railways. Other increases are those of 1,338,283 liras for the Ministry of Finance, to cover the cost of a general census during the coming year, and an increase of 1,151,238 liras in the appropriation for refugee work. It is understood that of the sum voted to the Ministry of Foreign Affairs, provision was made for the establishment of a Turkish Embassy at Washington.

Among the new items were 2,334,424 liras for the establishment of a State Council; 3,500,000 liras to provide increased salaries for government employees and a loan of 500,000 liras to the city of Angora.

The most important reductions in the budget occur in the items for National Defense, Public Instruction and Constabulary. The appropriation for national defense is one of the few important items which suffers a reduction. As in the past, this is the largest on the list, but for 1927-28 will be 5,519,862 liras less than that for the previous fiscal year.

The receipts listed in the new budget are based, according to the Ministry of Finance, on the state revenue from taxes and various other sources which were collected for the first four months of the present fiscal year, i.e., from June to September, 1926. It is

explained by the Ministry of Finance that the increased estimates of the receipts, which it is expected will accrue from the tobacco monopoly and the tax on live stock, are justified by the revenue from these sources over the four-months period. The new budget does not call any general increase in taxation. For the same reason that the estimated tobacco monopoly and live stock tax receipts have been increased, the estimates of revenue from the landed property tax have undergone a substantial increase.

In explanation of the budget item reducing the estimated receipts from customs duties to 34,400,000 liras decrease of some 5,000,000 liras from the previous year, the Ministry points to the marked falling off of the receipts during the early part of the present fiscal year.

The complete figures for the new budget are reported by the press as follows :

EXPENDITURES

	<u>Turkish liras</u>
Grand National Assembly	1,996,144
Presidency of the Republic... ..	313,034
Bureau of Accounts.....	444,335
Presidency of the Council	182,585
State Council.....	234,424
Religious Affairs... ..	1,796,240
Ministry of Finance	27,381,811
Public Debt.....,	9,874,709
Surveying and Land Registering Department... .	1,366,426
Customs	5,010,344
Ministry of the Interior.....	5,872,774
Post and Telegraphs.....	5,471,568
Public Security	3,954,633
Constabulary	9,195,292
Installation of refugees.....	2,575,859
Foreign Affairs... ..	3,214,096
Press	494,068
Hygiene and Social Assistance.....	3,202,880
Ministry of Justice... ..	5,195,756
Public Instruction.....	6,158,930
Public Works.....,	25,723,043
Ministry of Commerce.....	1,005,611
Ports	424,123
Ministry of Agriculture	3,727,268
National Defense	58,096,743
Ministry factories.	5,190,457
Topographic Department.....	754,067
Navy	5,627,180
Total	<u>194,484,400</u>

It will be noticed that the totals of these figures, which are taken from the press, do not correspond with the budget totals announced by the Ministry of Finance, but are the only detailed figures available at the moment of writing.

RECEIPTS

Direct Taxes

	Turkish Liras	
Land tax	15,100,000	
Earnings tax	10,500,000	
Military exemption tax	4,000,000	
Fixed tax	1,250,000	
Livestock tax	12,540,000	
Inheritance and transfer taxes	100,000	
Private forest revenue	120,000	
Mining dues	750,000	
Transportation tax	600,000	
Tax on tractors	30,000	
Tax on electricity and gas	300,000	
	45,290,000	

Indirect Taxes

Customs duties	34,400,000	
Consumption tax	34,185,000	
Navigation dues	700,000	
Tax on sanitary examination of cattle	150,000	
Shooting and fishing dues	500,000	
Tobacco and other monopolized articles	17,500,000	
Salt	9,000,000	
Sugar and sweetmeats	4,500,000	
Petroleum and benzine	4,500,000	
Matches	1,800,000	
Cartridges and other explosives	837,525	
Posts, Telegraphs, Wireless and Telephones	7,086,075	
Mint	3,000	
Registering dues	4,806,500	
Stamps	4,500,000	
	124,468,100	

Revenues from State Institutions

Revenue from schools	500,000	
Schools & agricultural establishments	50,000	
Veterinary institutions	100,000	
Sanitary institutions	50,000	
Sanitary departments	100,000	
Printing department	40,000	
Government's share on railway concessions	3,700,000	
Mines	750,000	
State's property	1,310,000	
Sale of state property	800,000	
Payment, interest and dividends of obligations and shares held by the government	600,000	
Revenue from State forests	2,100,000	
Revenue from Treasury operations	85,000	
Fines and miscellaneous revenues	5,740,000	
Percentage on salaries for pensions	2,500,000	
Reimbursements	321,354	
	18,746,354	
	188,504,454	

Survey of Services Afforded by Chambers of Commerce Abroad

American Chambers of Commerce in foreign countries are frequently called upon to render service to American and other visitors to the chambers who are not members of those organizations. Secretaries and other officials of American Chambers of Commerce abroad are called upon frequently to determine the extent to which they wish to extend free service, or paid service, to such non-member visitors.

At the conference of representatives of American Chambers of Commerce abroad held in Washington in May, 1926, in connection with the annual meeting of the Chamber of Commerce of the United States, this problem of the non-member visitors was the subject of considerable informal discussion and at the suggestion of that conference the Foreign Commerce Department of the Chamber of Commerce of the United States sent out to all American Chambers of Commerce abroad a detailed questionnaire regarding the practices of the individual organizations.

That questionnaire dealt with the following phases of service to and relations with non-member visitors :

- 1) Use of library,
- 2) Assistance in making trade connections,
- 3) Advertising and trade opportunity notices,
- 4) Translation service,
- 5) Settlement of trade disputes,
- 6) Insistence that visitors take out memberships,
- 7) Solicitation of visitors' head office for memberships,
- 8) Differentiation between visiting Americans and visitors of other nationalities,
- 9) The "tourist" type of visitor,
- 10) Special service to visitors bearing letters of introduction from chambers of commerce or trade associations in the United States,
- 11) Referring non-members to United States Consul or Commercial Attache,
- 12) Extent to which service to non-members has proven to be a membership getter.

Detailed replies were received from nine American Chambers of Commerce abroad and a summary of those replies is given below together with certain observations concerning the policy of the American Chamber of Commerce for the Levant in relation to the various points discussed in this article.

Libraries.— All of the American Chambers of Commerce replying permit the use of their libraries by non-members. Seven organizations permit such use without charge. One Chamber charges for the service. One Chamber did not reply as to whether or not a charge was made. One organization qualifies its rules as to use of library to this extent. It excludes from this free service any non-members who are eligible to active membership in the organization.

The American Chamber of Commerce for the Levant maintains a library in its office which consists of numerous American trade and economic

journals, economic publications of all the countries of the Near East and various reports, laws and directories which are invaluable as a source of commercial information. This library is at the disposal of both members, and non members. No fee is charged for its use and visitors are cordially invited to avail themselves of the information which it affords.

Trade Connections.— Eight organizations assist non-members in making trade connections. Seven of these organizations do so without any charge whereas one makes a charge for the service. One organization does not render this type of assistance. One organization qualifies its free service in this connection to the extent of rendering assistance only so far as developing trade between the United States and the country where it is located may affect the organization membership favorably. Another Chamber will render assistance in making trade connections only when such connections are with one of its members.

The American Chamber of Commerce for the Levant charges no fees for its services in extending trade connections, nor does it restrict such services exclusively to its members. It is felt, however, that persons or firms having recourse to such assistance should be approached with a view to their becoming members whenever it seems apparent that their demands justify such a request. This does not mean, however, that the Chamber is not ready to extend its services to non-members who may occasionally desire to obtain information which the Chamber is in a position to give.

Advertising.— Six of the American Chambers abroad will carry, for the non-member visitor, an advertisement or "trade opportunity" notice in the chamber's publications. Of these six, two will do so without charge and four organizations will charge for the service, sometimes at the usual advertising rates and other times at definite set charges. Three of the reporting organizations will not render such service to non-members. One organization states that it does not make use of the "trade opportunity" advertisement as a means of bringing the visitor in touch with the interested parties in the market. That chamber states that it has found personal survey of the market more advisable than advertising.

The American Chamber of Commerce for the Levant publishes from time to time a "trade opportunity" list of non-members for which no charge is made. It will also make inquiries concerning the condition of the market for non-members but usually suggests membership when an answer is made to the firm making the inquiry.

Translation.— Five chambers report that they do not render translation service to non-members. Four organizations do render such service and all of them charge for the service. One organization charges non-members twice as much as it does members. As a rule the charges depend upon the amount of the labor involved.

The American Chamber of Commerce for the Levant will make short translations for its members free of charge. Long translations involve the payment of a fee according to the length and difficulty of the same.

Settlement of Trade Disputes.— Only four of the organizations reporting state that they will render a non-member visitor service in con-

nection with the settlement of trade disputes. Of these four, two charge for the service and two will undertake the work without charge. Five of the organizations report that they do not extend such facilities to the non-member visitor.

One chamber regards the settlement of trade disputes as one of the most important activities of the chamber and extends this service to non-members. The services of its Arbitration Committee in making surveys and reports as well as in arbitrating cases are available not only to its active and associate members but also "to all representatives, or agents of firms in the U. S. A. or for others where the cases involve merchandise or apparatus purchased from, or sold to, firms in or controlled in the U. S. A." The charge for *surveys* and *reports* is equal to the fees and expenses of the surveyor plus any expenses incurred by the Arbitration Committee plus a set fee. This set fee for non-members is two and one-half times as large as the fee for members. The amount of the charges for *arbitration* cases is determined by this chamber's Arbitration Committee for each case, depending upon the amount of work it involves, and consistent with the importance of the case.

The American Chamber of Commerce for the Levant has adopted the policy of extending its services in the settlement of trade disputes only to members. It feels that this decision is justified by the fact that such affairs invariably involve a considerable amount of labor and trouble. Occasionally exceptions are made to this rule, however, in cases involving assistance rendered other trade organizations.

Insistence on Membership.— The Chambers were asked at what point they insisted on the non-member visitor taking out membership. The answers in reply to this question were varied. For the most part it is apparent from the answers that American Chambers of Commerce abroad do not insist on membership affiliation but rely upon the service rendered to impress the non-member with the advisability of taking out permanent membership in the organization. One organization states that it invites the non-member to take out membership but does not make an issue of it; another invites him in connection with service rendered in making trade connections or in settling trade disputes. Another organization insists upon membership in case the service rendered involves unusual clerical work or unusual expense. Another chamber insists upon membership as soon as it is known that the non-member is actively engaged in trade with the United States. One chamber suggests that a special form of membership, such as a corresponding membership, should be created for such non-member visitors.

As stated above the American Chamber of Commerce for the Levant only insists on membership when it is felt that the services which it is in a position to render a firm justify such a step. The question of membership is obviously an important one, however, when it is realized that most Chambers of Commerce are dependent on membership fees for their existence. Without such support their ability to be of service would be absolutely nullified.

Solicitation of Head Office.— All of the Chambers replying stated that they made it a practice to solicit the visitor's head office for member-

ship. One chamber mentioned that it did so only when the visitor himself had no authority to make the decision. Another organization stated that it always makes such a solicitation and in this connection asks the visitor to recommend membership to the officials at the head office.

Differentiation Between American and Other Visitors — Chambers were asked whether they differentiated between visiting Americans and visitors of other nationalities. Five organizations replied in the negative and four in the affirmative. One organization, stating that it did differentiate, mentioned that it did so because visitors of other nationalities as a rule had chambers of commerce of their own in the same city. Another chamber stated that while it rendered more service to Americans still it tried to help all "responsible business visitors." One chamber stated that it would not render service to any visitors other than Americans and nationals of the country in which the chamber was located. One organization reported as follows: "We do not intentionally differentiate between visiting Americans and visitors of other nationalities. In one case the visiting American is trying to get in touch with local agents and in the other the visitor is trying to get in touch with American exporters. We consider that our aim to increase American business in this country requires that we extend every possible service to both parties".

The American Chamber of Commerce for the Levant makes no discrimination whatsoever between visiting Americans and visitors of other nationalities.

"Tourist" Type of Visitor.— Only one organization stated that it did not want the "tourist" type of visitor to come to its offices. One chamber replied that it did want them to come and that it made a very definite effort to help such visitors. Another chamber referred visitors to a "Tourist Commission" established in the city. In one organization the encouragement of tours is a definite part of the chamber's activities. The chamber has been quite successful in arranging shore excursions and has secured a number of winter cruises to its country. Considerable correspondence with tourist agencies and steamship companies is carried on by that organization. The organization which reported that it did not want the "tourist" type of visitor worded its position as follows: "We are not particularly anxious to have the "tourist" type of visitor call as we have so many other calls upon our time that we have little time for visiting and that is about all that ever results from these visits of tourists.

The American Chamber of Commerce for the Levant does not maintain a special service for the "tourist" type of visitor although it is willing to be of any assistance in its power to such visitors.

Visitors Bearing Letters of Introduction.— Chambers were asked whether they would give more extensive service to a visitor bearing a letter of introduction from a chamber of commerce or trade association in the United States. All of the organizations reporting said that they would. One chamber qualified its position to the extent of saying: "Not necessarily, except that we handle his case with greater confidence". Another organization reported that it always inquired for such letters of introduction and if

it were convinced that the visitor did not have a letter because, by oversight, he had failed to secure it from his chamber in the United States, then the American Chamber would render full service and urge that in the future the visitor get such letters.

The American Chamber of Commerce for the Levant attempts to extend its best service to all visitors but naturally can be of greater service to a properly accredited visitor in respect to whom it can have absolute confidence.

Reference to U. S. Government Offices.— Chambers were asked whether they directed non-members to the United States Consul or Commercial Attaché rather than rendering service themselves. Three chambers reported that they did and six that they did not. Throughout the replies there was evidence that the American Chambers of Commerce abroad are co-operating very closely with the American Consuls and American Commercial Attachés and Trade Commissioners. Some chambers report that the Government offices also make it a practice to send visitors to the chamber, particularly in instances where the chamber has facilities for rendering some special type of service to the visitor.

The American Chamber of Commerce for the Levant has always maintained and enjoyed the most cordial relations with American Consular officers, Commercial Attachés and Trade Commissioners and has invariably been accorded every courtesy by such officials.

Results in New Memberships.— The final question asked was whether or not service to non-members had brought in new memberships to an extent to make it a worth-while adjunct to the regular membership solicitation of the chamber. Six chambers replied that the returns in new memberships had not been very appreciable. Three chambers replied that they considered service to non-members as a definite aid in bringing in new members. One chamber reported that it considered service to non-members as laying the ground work for regular solicitation and that it had justified itself by the results.

The American Chamber of Commerce for the Levant is in accord with the last opinion expressed above, believing that considerate and painstaking service to non-members often serves to prepare the ground for full membership.

Special Remarks.— One American Chamber of Commerce abroad reported that it charges for all services rendered to non-members. Resident visitors, if not members, are informed that they must pay for any service rendered and if any visitor is already engaged in American trade, the suggestion is made to him immediately that he apply for membership. In the case of American visitors, if trade connections are arranged through the chamber's agency, the visitor is immediately invited to join the chamber. Where service is rendered in the form of written reports or letters, this particular organization attaches to the report or letter a notice reading as follows: "We are often called upon for information and service, to obtain which we are put to trouble and expense, by firms and individuals who for various reasons do not wish to join our organization. But it does not seem fair that such persons should not contribute to the maintenance of an

institution which is useful to them. Our Board of Directors has therefore decided to fix a minimum charge of \$ 1.00 and a maximum charge of \$ 5.00 for services rendered to non-member firms and individuals. Such payments will, however, be regarded as voluntary on the part of our correspondants, and no entry will be made on our books against them. It is also understood that the present notice is without prejudice to any further demand they may have to make upon us. The amount which we consider a reasonable charge for the present service is indicated below."

The secretary of one chamber summarized his experiences as follows: "I have never had any doubt that the man who comes to the offices of this chamber, who is not a member, should be given help just as if he were a member, but if we find, after giving him service freely, that he is not willing to recommend membership to his concern, we lose interest in helping him. This happens now and then, but not often; usually a man asks his concern to join the chamber, but, of course, he would not want the charges to be put on his account and so we write directly to the head office, getting the names of the officers from him. There are a few concerns in the United States who make a policy not to join American Chambers of Commerce abroad. One of these is of That concern, through its representatives, used the service of this chamber often at one time, and while the head office would be writing us letters that it was the policy of not to join American Chambers of Commerce abroad, the representatives of this house would be coming to us for help; I finally got through to the head official of and remonstrated, saying that this concern was too big to be using service without paying for it; that it was being maintained by other concerns, and asked him to join the chamber. They refused to join, but requests for service from representatives stopped."

Another chamber stated its attitude toward non-member service as follows. "It is the feeling of this chamber that a visitor to , especially if he be an American, is entitled to all assistance possible, for we have an idea that it is possibly our duty to assist in the development of American trade, even though the applicant be not a member."

The method by which one chamber impresses non-members with the value of membership service is quoted as follows: "As to handling non-member visitors, we give them all of the information they require, provided this is not prejudicial to our own members. For instance, we extend to our members the privilege of obtaining immediate information regarding business opportunities and we pass these on to non-members only when they are no longer of interest to our own membership. Furthermore, we give to members, free of cost, commercial information about all houses abroad with which they are dealing but we do not extend this service to non-members. It has been our pleasure, through this means, to enter a great number of new members. We never insist on the visitors' taking membership in the chamber."

As has been shown in the various remarks made above the American Chamber of Commerce for the Levant maintains that a satisfied and enthusiastic membership is the keystone to success. For this reason it always is amenable to suggestions as to ways in which its service can be made more valuable and satisfactory to its members.

PERSONAL NOTES

On March 31st Judge Jacob McGavock Dickinson, who held the office of Assistant Attorney General of the United States during the presidency of Cleveland, and was later Secretary of War in the Cabinet of President Taft addressed the American Luncheon Club at its weekly meeting.

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A talk was also given to the club by Colonel Henry D. Lindsley, the

first National Commander of the American Legion and a nephew of Judge McGavock Dickinson.

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Dr. D. A. Davis, the European Administrative Secretary of the Y.M.C.A. recently spent a few days in Constantinople, during which time he addressed the American Luncheon Club and spoke at the annual membership dinner of the Y.M.C.A.

NOTICE TO THE ACTIVE MEMBERS OF THE CHAMBER

—

The Annual Meeting of the Active Members of the American Chamber of Commerce for the Levant will be held on Monday, May 16th, at 11.30 o'clock, at the Chamber's office, Yildiz Han, Galata. As this Meeting—for the purpose of election of Officers—is of the utmost importance it is desired that as many Active Members as possible should be present.

Judge John Barton Payne, head of the American Red Cross, paid a short visit to Constantinople as a guest of Admiral Bristol.

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Mr. Julian E. Gillespie, Commercial Attaché of the American Embassy, left on April 28th to attend the International Economic Conference at Geneva.

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Messrs. W. H. Correa and W. B. Miller, of the Constantinople office

of the Standard Company of New York, have left for Yugo-Slavia on business.

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Mr. and Mrs. Harry F. Baker have returned to this city after a trip through Egypt, Palestine and Syria.

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Mr. Elbert C. Stevens, Executive Secretary of the Y.M.C.A. has returned from Poland where he attended a Y.M.C.A. conference.

LEGAL

Laws that have just been passed, or will be passed in the near future.

New Fixed Tax Law

ART. 1.— There will be added from the beginning of the Fiscal Year 1927, 5 % under the name of Fixed Tax Addition to the realised amount of each of the House, Land & Earnings Taxes comprised in the general estimates.

ART. 2.— The Fixed Tax Law of February 1926 is abolished from the 1st of June 1927.

ART. 3.— The collection of the balance of Fixed Tax realised during the operation of the Fixed Tax Law but not collected, will continue.

ART. 4.— The taxpayers on whom two-fold tax has been imposed as fine, under Art. 6 of the Fixed Tax Law, shall pay only one fold.

* * *

Registration and Power of Attorney. — *The Director of the Constantinople Zone of Commerce, has under the date of March 13th, 1927, given the following information to the business men of this zone. The translation is as follows.*

“ I am directed by the Ministry of Commerce to notify that as certain Companies have not been abiding by the provisions of the Law on Foreign Joint Stock & Foreign Insurance Companies of the 30th of Nov. 1914, legal action will be taken in the case of those who act in derogation to the provisions of the Law and that they will not be allowed to make activities. I therefore request you to hold the following points always before your view :

“ 1.— In the event the Articles of Association of the Company undergoes modification, a certified copy of the modified Articles of Association, in case the Attorney is changed or added, a certified copy of the new Attorney's Power, if the capital is changed, a copy of the instrument showing the change of capital should be sent together with an application to this Office. (The reason why the Attorney has been changed should be mentioned in the Power of Attorney).

“ 2.— In case the Company stops business or goes bankrupt, or is amalgamated with another Company, the matter is to be brought to the attention of this Office by an application together with a certified document.

“ 3.— The authorised attorney is to submit an application for the opening of a secondary branch. There should be presented three certified copies of the Power of Attorney of the Representative appointed to the secondary branch; there is to be submitted also a document duly drawn up about good conduct together with two copies of the declaration given to the Company in the beginning, and, if available, two copies of the Supplementary Declaration. In case the Attorney is a foreigner, a copy of

the Sojournment Permit should be attached to an application together with the necessary stamps.

" 4.— Every application to be made by the Company will be sent to the Direction of the Zone of the place where the Company's Head Office is situated in Turkey. There will be no application made, first of all, direct to the Ministry of Commerce.

" 5.— Every document presented by the Company should be certified by the Embassies, Legations and Consulates of Turkey and the Seals of these Authorities should be certified by the Department of Legal Affairs in Constantinople.

" 6.— Every Power of Attorney should contain the term : " Empowered and authorised to be present in all lawsuits in all Courts of Law, as Plaintiff and Defendant, in the name and on behalf of the Company." No formalities will be carried out on Powers of Attorney drawn up in other terms and expressions signifying this meaning.

" 7.— Proceedings should be taken in accordance with the Circular No. 824 of the 30th of Nov. 1926 about ad interims appointed in the places of the Company's representatives going on furlough for various reasons.

" 8.— The Companies are bound to abide by the other terms and provisions of the Law of the 30th of Nov. 1914 on Foreign Joint Stock and Insurance Companies.

" 9.— You are requested to send within one week to this Direction two copies of the Circulars containing the signatures of persons authorised to sign in the name of your Company and not to use signatures on papers and documents of persons other than those of the signers of these Circulars

" 10.— You are hereby notified to strictly adhere to the provisions set forth above."

* * *

Latest decision abolishes Quit-Rent

Endowed buildings and houses can be inherited just as Freeholds are inherited by the deceased owner's children. But the Administration of Endowed Properties have been receiving an annual sum of money under the name of Definite Rent and Quit Rent.

When the owner in possession of an endowed property dies without issue, the Administration of Endowed Properties seizes the said properties. But according to a decision now taken by the Administration of Endowed Properties the owners of endowed properties paying Quit Rent and Definite Rent to the said Administration will be able to possess and own their properties as Freeholds by making payment of Quit Rent and Definite Rent for a total period of twenty years. After this has been done, such properties will not pass to the above-named Administration but will be inherited by his children after his death.

Figures on Turkish Balance of Trade.

That the stabilization of the government was decidedly improving the balance of the trade for Turkey is shown by the following statistics provided by the Ottoman Bank:

—	VALUE.		WEIGHT.	
	April, 1926.	April, 1925.	April, 1926.	April, 1925.
	Ltqs.	Ltqs.	Kgs.	Kgs.
Imports	16,558,359	18,076,105	41,638,104	70,368,295
Exports	19,798,889	12,316,515	48,110,162	46,957,491
Difference.....	+ 3,240,530	- 5,759,590	+ 6,472,058	-23,410,804
	May, 1926.	May, 1925.	May, 1926.	May, 1925.
	Ltqs.	Ltqs.	Kgs.	Kgs.
Imports	18,897,215	24,081,523	61,030,010	62,482,335
Exports	9,393,084	11,658,685	65,137,548	57,283,637
Difference. . .	- 9,504,131	-12,422,838	+ 4,107,538	- 5,198,698

The total figures for exports and imports were as follows:—

—	VALUE.		WEIGHT.	
	April-May, 1926.	April-May, 1925.	April-May, 1926.	April-May, 1925.
	Ltqs.	Ltqs.	Kgs.	Kgs.
Imports	35,455,574	42,157,628	102,668,114	132,850,630
Exports	29,191,973	23,975,200	113,247,710	104,241,128
Total	64,647,547	66,132,828	215,915,824	237,091,758

It is encouraging to note that in 1926 the balance for April showed a surplus of nearly 3 million and a quarter Turkish liras, whereas in the preceding year the value of the imports exceeded that of the exports by Ltq. 5,759,590. The surprising decrease in exports for May 1926 — the balance for that month showing a deficit of Ltq. 9,504,131 — may be attributed to the 2½ per cent consumption tax which went into force on May 1926.

TURKEY

Movement Reported To Facilitate Customs Formalities.— A movement to facilitate entry and clearance of merchandise through the Turkish customs was instituted by the Constantinople Chamber of Commerce and the Maritime Chamber of Commerce during March. The aim of this movement, it was reported, was to centralize the functions of the customs and sanitary offices, and the regulations of the police, municipality, the Department of Public Works and the Maritime Commerce Administration. According to the *Aksham*, a commission has been formed with following objects in view: 1) To coordinate the formalities of the various departments listed above; 2) To vest the collection of various taxes on merchandise in a single department; 3) to do away with the various difficulties which attend the control of shipping; 4) to eliminate difficulties in the operation of loading and unloading; 5) to render unnecessary the payment of extra taxes for docks; 6) to assure the rapidity of connections in the port.

Construction Program for Angora.— A construction program calling for the expenditure of 27,550,000 liras over a period of ten years was reported to have been presented for the consideration of the municipal council of Angora during March. The largest appropriation in this budget was for road-construction, upon which it is planned to spend 12,000,000 liras. Municipal buildings and sanitary installations valued at 10,000,000 liras are the next largest items, and other public works will make up the balance of the sum for the expenditure of which approval is being asked by the city.

Company Reported Formed to Exploit Brusa Springs.— Announcement of the formation of a limited liability company to exploit the hot-springs of Brusa appeared in the press in March, and an initial capital of 600,000 liras is said to have been provided by the promoters of the enterprise. According to the plans which have been made public, the company has obtained a 99-year concession of the baths and will erect hotels, a casino and other buildings at Brusa. Samples of the mineral water there are now undergoing analysis in France, it is stated, and the company will begin to exploit its concession as soon as the chemists' reports are received. Foreign capital will be invited to join in the project as soon as it is actively under way, it is said.

New Foreign Postal Rates Announced.— Announcement was made by the Department of Posts and Telegraphs during March of a change in foreign postal rates which was to be effective April 1. The new tariff, as compared with the old rates, is as follows:

	New Rates	Old Rates
Letters	12 $\frac{1}{2}$ piasters	10 piasters
for the first 20 grams;		for the first 20 grams;
each additional 20 grams		each additional 20 grams
or fraction thereof		or fraction thereof,
	7 $\frac{1}{2}$ piasters	6 $\frac{1}{2}$
Single post		
cards	7 $\frac{1}{2}$ piasters	6 piasters
Double post		
cards	15 piasters	12 piasters

1926 Cotton Crop Exports from Adana.— The latest report on 1926 cotton crop exports from Adana, as published in the *Economiste d'Orient* of March 10, place the total at 38,389 bales. The Russian government is said to have purchased 16,233 bales of the crop which was grown at Mersina.

New Regulations for Pharmacies.— Provision of the new law relating to pharmacies and pharmaceutical products were made public by the Ministry of Health during March, but it was announced that the new regulations would not be enforced until certain of them had been worked out in more detail. Under the new law, as described in the press, applications for the opening of a pharmacy must be referred to the local bureau of Health, if the applicant fulfils the required conditions. A license fee of 50 liras is to be charged in the larger cities, and a proportionate fee in smaller localities. Special pharmaceutical products may be prepared and sold only with the express permission of the government Health authorities. Among the other requirements are that no pharmacist may absent himself from his pharmacy for more than fifteen days without first obtaining permission from the Ministry of Health. It has also been announced that the provision of the law which limits pharmacies in proportion to the population will not become effective for another year, but that no new pharmacies may be opened in the meantime. It is stated that at the present time there are 280 pharmacies in Constantinople alone.

Salt Monopoly.— Rumors have been circulating recently to the effect that the government is considering the forming out of the state monopoly on the sale of salt and that certain financial interests had made offers to take over the monopoly. No announcement in this regard has, however, been made by official sources.

Possible Prohibition of Automatic Lighters.— A bill has recently been presented to the Turkish Assembly which would prohibit the importation or manufacture of flints used in lighters for cigarettes and cigars. The reason assigned for the introduction of the bill was that the use of automatic lighters interfered to a considerable extent with the sale of matches in the country.

Free Zone Site not Determined.— Three months have now elapsed since the commission on the proposed free zone of Constantinople made a report recommending the establishment of such a zone but no action has yet been taken toward determining the site of the same. The commission which is examining reports on the subject is stated to be divided on the question as to whether the zone should be set up on the European or Asiatic shore, with sentiment more strongly favoring the latter location. Several proposals, it is stated, relative to the construction work which the establishment of the zone will entail have already been made to the government by private firms, among them being a Dutch financial group which is understood to have American connections. Naturally no definite offers will be in order until the commission makes its final decision relative to the exact location of the zone.

New Radio Broadcasting Station.— A Turkish broadcasting station was recently opened successfully at Osmanieh, a suburb of Constantinople. Programs consisting of news, market reports and music are being broadcasted and the new experiment has met with universal approval. A similar station is expected to be opened at a later date at Angora.

THE MONTH IN REVIEW

The Tobacco Industry in Germany.—The recent sharp decline in the amounts of tobacco imported by Germany is owing, perhaps, to the increasing favor in which Virginian cigarettes are being regarded by the German public. Another factor may be the endeavor of the German buyer to refrain from purchasing on a large scale, inasmuch as in 1925 there were 369 bankruptcies in the retail trade alone due to the fact that the market was flooded with low trade tobacco which fetched a good price on account of the excessive tax. However, the number of failures is decidedly on the wane and the future of the industry appears much brighter.

Imports of cigarette tobacco were as follows for the years 1925 and 1926.

	1925		1926	
Bulgaria.....	25,982,000	Pounds	12,962,400	Pounds
Greece.....	35,229,000	»	22,231,000	»
Turkey.....	22,055,000	»	10,514,200	»

The slump, amounting to almost 50 per cent, in the German purchases in foreign countries may be traced to the heavy buying in the fall of 1925, and the increased cost to the manufacturers coupled with the decreased paying capacity of the consumer.

Proposed Express Air Service.—It is understood that in the near future there will be a daily air express line from Brindisi, Italy, to Alexandria, Egypt, with a stop over at Athens. This line will transport passengers as well as mail. Those who are interested in this venture are said to be a large and well known firm of Continental airplane builders. The planes will have a speed of over 100 miles per hour when fully loaded; they will carry sixteen passengers.

American Foreign Trade Convention.—According to O.K. Davis, Secretary of the National Foreign Trade Council, foreign traders from forty states will meet at Detroit on May 26 next to listen to an address by Secretary Hoover at the Fourteenth National Foreign Trade Convention. The Convention will meet on May 25, 26 and 27, and 2,500 foreign traders are expected to attend.

The address of the Secretary of Commerce will be delivered at a special luncheon session, under the auspices of the American Manufacturers' Export Association. Its subject will be "American Foreign Trade."

Among other outstanding features of the convention will be addresses by Roy D. Chapin, Chairman of the Board, Hudson Motor Car Co., on "The Motor Influence in our Foreign Trade," Governor Fred W. Green of Michigan, who is also managing director of the Ypsilanti Reed Furniture Co., on "Michigan's Vital Interest in Foreign Trade," and Silas H. Strawn, Chairman of the Board, Montgomery, Ward and Co. "Foreign Uses for American Capital."

F. Edsel White, Chairman of the Board of Armour and Co. will preside at the luncheon session of the American Manufacturers' Export Association, and C. K. Woodbridge, President of the International Advertising Association will be in charge of the export advertising session.

More than forty speakers, prominent in all phases of the country's foreign trade activity, will address the Convention's thirteen group and general sessions.

RUMANIA

Oil Market Continues the Same.— There has been no noticeable change in the Rumanian oil industry, prices are firm and buying has slowed up a bit, though it is the time of year for the seasonal change of business. We give the last figures on the various grades of oil, these figures are of March 31st, 1927:

Crude Oil Prices — Moreni — 16,800-17,000 Lei per car
 Baicoi — 20,000-20,500 " " "

Export Prices.—

Lt. Naphta....	11 ⁷ / ₈	cents	per gallon
60 Baumé Naphta.....	11 ¹ / ₂	"	"
Hvy. Naphta.....	10	"	"
Refined Oil.....	6 ³ / ₈	"	"
Gas Oil.....	6 ¹ / ₈	"	"

Market: Light and Heavy weak.
 Gas — firm.

Domestic Prices.—

Light Naphta....	6.00	Lei	per kilo
Heavy Benzine.....	4.40	"	"
Refined Oil.....	2.55	"	"
Gas Oil.....	2.20	"	"
Fuel Oil.....	1.40	"	"

(Prices f.o.b. Refinery)

Export Taxes.— No change for March.

Condition of the Market Remains Unchanged.—(Report furnished by the Bank of Rumania Ltd.)—Generally speaking, the situation of the Rumanian market showed no appreciable change during March. The improvement in the Leu, relatively considerable lately, has had no influence upon the level of prices or on the cost of living.

Balance of Trade for November and December 1926 Shows Surplus.— The Foreign trade of Rumania during the last two months of the year 1926 was as follows:

Imports: Lei 5,275,208,098 ;
 Exports: Lei 5,320,819,806 ;

leaving an excess of exports over imports of Lei 45,618,708, whilst for the same period of 1925 the commercial balance showed a deficit of Lei 1,881,000,000. It is presumed that the new customs tariff will have a favorable influence upon the commercial balance.

Following the precedent of last year the platform of the Convention will be turned over at the first afternoon session to foreign trade spokesmen from Canada and representative leaders from the different sections of the Dominion who will put before the delegates the kindred problems of Canada and the means for promoting friendly business cooperation across the border. A delegation of 500 Canadians is expected to attend the Convention under the auspices of the Canadian Board of Trade. The Convention will also serve as a meeting ground for many other delegates from the British Dominions and will be addressed at the general session of Thursday morning, May 26, by speakers from Australia, South Africa, Irish Free State and other parts of the British Commonwealth.

Advance registrations indicate the largest Convention yet held by the National Foreign Trade Council.

BULGARIA

Silkworm Cocoon Production in 1926.— Bulgarian production of silkworm cocoons has been steadily increasing during recent years and the 1926 crop has almost reached pre-war figures.

In 1926 the production amounted to 1,863,160 kilos as against 1,700,000 in 1925. It is the highest figure ever reached after the war period.

During the year 1926, 37,242 ounces of silkworm eggs produced an average of 50.30 kilos of cocoons per ounce. Production increased specially in the north of Bulgaria where silk culture had been neglected for quite a long time. In several districts such as Loukovit, Teteven, Pleven, Lovetch, Elena, Vratza, the silkworm production was doubled in comparison to the previous year. Stara-Zagora was the only district where production decreased.

The following table gives a sketch of the cocoon production and the raising of silkworms in the principal producing districts where the amount of cocoons obtained exceeded 50,000 kilos.

Districts	Silkworm Eggs ozs.	Cocoon production kgs.
Svilengrad.....	5,205	288,890
Harmanly	3,427	182,690
Ortakeuy	3,344	166,150
Plovdiv.....	2,811	131,660
Vratza.....	2,745	127,810
Stanimaka	1,467	75,250
Haskovo.....	1,205	58,880

Four fifths of this production have been bought by the Banque Agricole, various cooperative associations and individuals. The remainder has been absorbed by local spinning mills or utilized by the producers themselves.

Although certain districts such as Plovdic, Stara-Zagora, Pleven and Yambol showed a considerable production, in spite of everything the production is less than might be expected considering the area and population of these districts.

In view of the interest created by silk culture and the measures taken by the Ministry of Agriculture for its development it is anticipated that next year's production will exceed two million kilograms.

Cotton Production in 1926—During 1926 the Bulgarian production of raw cotton amounted to about 800,000 kilos. A critical situation exists at the present time, however, owing to the reduced prices in foreign markets, and it is believed that a great part of the 1926 raw cotton crop is still in stock. Prices vary for local cotton between 45 and 55 leva a kilo.

At the Pernik Mine.— During the first three months of the current year 226,639 tons of coal were extracted from the coal mine of Pernik as against 208,973 tons during the corresponding period of 1926, an increase of 17,666 tons. Of these 226,639 tons of coal almost 200,000 tons were sold for fuel purposes and the needs of industry, about 50,000 of which were sold to Sofia, not including the coal delivered to the Bulgarian Railway Companies.

PALESTINE

Custom Ordinances and Regulations.—Duty is chargeable on the net weight, which is arrived at either by actual weighing net, or by deduction from the gross weight of either the actual tare or an average tare agreed to by the importer.

The value of goods for the purpose of assessment of duties at ad valorem rates is the cost of the goods at the country from whence consigned, plus all charges, including freight, lighterage and insurance, to the port of landing.

For imports, the place or country from whence consigned, that is the place where the goods were last owned, and from which they were procured by the importer, must always be stated on the H. C. Entry (Form C. 7).

For exports the place or country to which the goods are consigned, that is the final destination must be shown on the Export Specification (Form C. 9).

Goods re-exported must be clearly and accurately detailed on Form C. 9 showing the same particulars as upon importation.

Duty is chargeable on imported goods at the rates in force when the goods are cleared from Customs or Bonded Warehouses.

The following stamps should be affixed on Customs documents :

H. C. Entry	2	P. T.	H. J. Z.	1	P. T.	O.P.D.A.
Export Specification						
	2	P. T.	H. J. Z.	1	P. T.	»
Invoice			—	0.1	P. T.	»
Certificate			—	3	P. T.	»
Petition	2	P. T.	H. J. Z.	1	P. T.	»

Issued by the Director of Customs, Excise and Trade for use on and from the 31st March, 1927, until further notice.

Government Receipts and Expenditures. — It is officially stated that during the period April 1st, 1926 to January 31st, 1927, the total revenue of the Palestine Government was £ E. 1,949,088 and 434 m/ms. The total expenditures during the same period was £ E. 1,662,620 and 965 m/ms.

Jewish Labor Census.—The General Federation of Jewish Labor in Palestine has just published a very interesting report on a labor census taken by that organization in September 1926. The figures of a census taken in 1913, which are cited for purposes of comparison, show that at that time there were 1949 Jewish workers in the towns, 1258 in the older Jewish villages, and 410 in the labor settlements, or a total of 3,617. A census taken in 1922 showed 16,608 workers in the country, while the 1926 count yields a total of 31,836 workers, of whom 23,462 are in the towns, 5,313 in the older villages, and 3,061 in the labor settlement.

Amelioration Works in Kishon Valley.—The head office of the Jewish National Fund in Jerusalem reports that plans have been made to improve a further zone of settlement, covering about 40,000 deunums on the banks of the River Kishon. This is the area nearer the delta of the river and which comprises Harbatch, Mejdal and Jadjur, all not far from Haifa. (The works on the Kishon previously announced concern the section of Knefes, Jebata, Tel Tura, etc., south of Nahalal.

This fresh program provides not only for the valuable work of drainage of the whole area, but also for the supply of water to the settlements within the area. The undertaking will cost about £ E. 15,000, the outlay of which has been facilitated by a satisfactory financial arrangement. Many workers will be employed in these constructive activities.

EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece			
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N. Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.	
1	50.68	957.50	4.850	78.10	379.—	39.75	
2	50.50	960.50	4.851	77.90	377.—	39.40	
3	50.50	960.50	4.851	77.95	377.50	39.40	
4	—	—	—	77.90	378.—	39.45	
5	50.50	960.50	4.851	77.85	378.—	39.40	
6	50.37	963.—	4.852	—	—	—	
7	50.25	965.50	4.852	—	—	—	
8	50.—	970.—	4.852	77.90	378.—	39.15	
9	50.18	967.—	4.852	78.10	378.50	39.20	
10	50.31	965.—	4.852	78.20	379.—	39.50	
11	—	—	—	78.05	378.—	39.35	
12	50.37	968.—	4.852	78.—	378.—	39.25	
13	50.12	968.50	4.852	—	—	—	
14	50.06	969.75	4.852	78.—	378.—	39.15	
15	50.00	970.50	4.852	78.—	378.—	39.—	
16	50.31	965.50	4.855	78.—	378.—	39.20	
17	50.12	969.—	4.855	78.—	378.—	39.20	
18	—	—	—	78.—	378.—	39.10	
19	50.12	969.25	4.855	78.—	378.—	39.10	
20	50.12	968.75	4.856	—	—	—	
21	50.12	969.—	4.856	78.—	378.—	39.10	
22	50.12	968.—	4.855	77.95	377.50	39.10	
23	50.18	966.75	4.855	77.70	377.—	38.95	
24	50.31	965.—	4.856	77.80	377.—	39.—	
25	—	—	—	—	—	—	
26	50.62	959.50	4.857	77.95	378.—	39.50	
27	50.50	961.50	4.856	—	—	—	
28	50.43	962.50	4.850	77.90	378.—	39.40	
29	50.50	961.25	4.856	77.75	377.—	39.25	
30	50.75	957.—	4.856	77.70	377.25	39.30	
31	50.81	955.50	4.856	77.80	377.50	39.15	
High	51.81	970.50	4.857	78.20	379.—	39.75	
Low	50.—	955.50	4.850	77.70	377.—	38.95	
Average	50.32	964.62	4.853	77.94	377.85	39.24	
Previous Month	High	51.56	957.—	4.851	78.15	387.50	39.90
	Low	50.68	941.—	4.849	76.30	369.50	39.40
	Average	50.95	952.10	4.850	77.58	376.17	39.64
Year to Date	High	51.56	970.50	4.857	79.70	379.—	40.30
	Low	50.—	941.—	4.849	76.40	371.—	38.95
	Average	50.57	959.29	4.851	77.78	377.21	39.44

FOR MARCH 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	71.10	674.45	81.45	4.301	128.50	554.—	25.70
139.62	71.10	674.45	81.90	4.305	128.50	554.—	25.70
—	—	—	—	4.305	128.75	556.—	25.75
139.62	70.65	674.45	81.90	4.310	128.75	556.—	25.75
139.62	70.65	674.45	80.75	4.312	128.75	557.50	25.75
—	—	—	—	—	—	—	—
139.62	70.65	674.45	81.—	4.318	128.75	557.50	25.75
139.62	70.15	674.45	81.—	4.320	128.75	559.—	25.75
139.62	70.15	674.45	81.65	4.335	128.75	560.—	25.75
139.62	70.05	674.45	81.15	4.340	128.75	561.—	25.75
139.62	70.30	674.45	82.50	4.378	128.75	565.—	25.75
139.62	70.25	674.45	81.90	4.344	128.75	562.—	25.75
—	—	—	—	—	—	—	—
139.62	70.15	674.45	81.80	4.335	128.75	557.—	25.75
139.62	70.15	674.45	82.30	4.318	128.75	557.—	25.75
139.62	69.95	674.45	82.00	4.327	128.75	559.—	25.75
139.62	69.95	674.45	81.85	4.329	128.75	559.—	25.75
139.62	70.30	674.45	81.75	4.335	128.50	558.—	25.70
139.62	70.15	674.45	81.85	4.331	128.50	558.50	25.70
—	—	—	—	—	—	—	—
139.62	70.25	674.45	82.10	4.331	128.50	558.50	25.70
139.62	70.25	674.45	82.20	4.331	128.50	558.—	25.70
139.62	70.15	674.45	82.20	4.331	128.50	558.—	25.70
139.62	70.15	674.45	82.20	4.333	128.50	558.—	25.70
139.62	70.15	674.45	82.20	4.333	128.50	558.—	25.70
139.62	70.55	674.45	82.20	4.333	128.50	558.—	25.70
—	—	—	—	—	—	—	—
139.62	70.55	674.45	85.60	4.333	128.50	558.—	25.70
139.62	70.55	674.45	87.—	4.333	128.50	558.—	25.70
139.62	70.55	674.45	87.—	4.333	128.50	558.—	25.70
139.62	70.65	674.45	83.20	4.329	128.50	557.—	25.70
139.62	71.10	674.45	87.—	4.378	128.75	566.—	25.75
139.62	69.95	674.45	80.75	4.301	128.50	554.—	25.70
139.62	70.36	674.45	82.40	4.328	128.62	558.18	25.724
139.62	72.95	674.45	84.25	4.297	128.625	554.—	27.725
139.62	70.90	674.45	75.05	4.290	127.50	550.—	25.50
139.62	71.35	674.45	79.05	4.294	128.26	552.—	25.652
139.62	72.95	674.45	87.—	4.378	128.75	566.—	25.75
139.62	69.90	674.45	72.40	4.288	126.25	547.—	25.25
139.62	70.77	674.45	78.35	4.305	127.965	552.84	25.593

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

For daily rates on the Dollar see Pages 160-161

Sterling Rates

Opening...	March 1st...	956
Closing....	» 31st...	952½
Highest....	» 14th..	969
Lowest....	» 31st..	952½

The market has not undergone any special change since our last report.

The slight fluctuations which have been recorded are mainly due to occasional demands and supplies. Sales of Tobacco together with other sales reported from Smyrna, pushed the market downwards at the close of the month, and it is anticipated that this situation will prevail at the opening of April.

Flour and Wheat.

Local conditions were satisfactory, important arrivals from Anatolia keeping the market active. Prices were maintained on last month's level and no drop is foreseen in the near future.

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

From :	Tons :
Anatolia.	6,750
Thrace	800
Mersina	1,000
Smyrna	600

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

Country of Origin:	Piastres:
Anatolia, 1st quality . . .	16¼-17
Anatolia, 2nd quality . . .	14¾-15¾
Mersina	14-14¾
Thrace	14¼-15

Locally Milled Flour :

Integral, 1st quality : LT. 12.20 per sack of 72 Kgs.

Ditto, 2nd quality : LT. 11.30 per sack of 72 Kgs.

Barley.

Firm market, owing to supported demand from abroad, chiefly from the Aegean Islands. Transactions effected at high quotations were quite satisfactory. Market closed sound with good prospects.

End of month quotations :

	Ptrs. per oke
Anatolia, 1st quality, delivered in bulk at Haidar Pacha Station	10 ½
Thrace, 2nd..	10

Tea.

Market conditions at origin have not undergone any noticeable change since our last report.

Indian teas in general met a well conditioned market, and high grades especially commanded an increasingly good price.

The market withheld the original good tone up to the close of the month and prices were fully maintained.

Ceylons were not in such a strong demand but all offerings, however, were disposed of easily, notably in Pekoes where the sales were quite satisfactory.

A slight weakness ensued towards the close of the month when demand was less active for better sorts, only common leaf teas suitable for export being well competed for.

Javas and Sumatras sold firm and well throughout the month as regards fine liquoring teas, but common kinds met a comparatively quiet market and prices declined about ½ d. per lb.

Market on Chinese teas has been reported extremely quiet, a few good parcels having been only offered, while common sorts were not wanted.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Business is confined locally in narrow limits, and transactions effected were not of importance. Prices were, however, maintained. For the time being no arrivals are expected, pending the disposal of local stocks.

Latest quotations:		Pence per lb.
Ceylon Orange Pekoe	Common..	18-19
	Medium ..	21-22½
	Fine.....	24½-25½
Java Orange Pekoe ..		18-22½
Java Pekoe		15-17
Indian Orange Pekoe	Medium .	20-22
	Flowery ..	23-27
Indian Pekoe... ..		17-18
China	Common .	10-13
	Fine . . .	28-33

Coffee.

European strong demand with rising prices gave locally a decidedly steadier tendency and a fairly active market was witnessed during the month.

It is generally accepted that the bulk of business transacted during this period would have been a considerable one, if operations were not hindered, as they are now by the 2½% consumption tax, which absorbs a great percentage of the low profits realized on this commodity.

Nevertheless the market is confident and contemplates good business during the coming months.

Market closed firm with high prices.

Latest quotations:	s. d.
Rio No. 3	84/-
» » 4	82/6
» » 5	81/-
» » 6	79/-
» » 7	77/-

Latest quotations:

Rio No. 7 : 76 Shillings.

Sugar.

The reaction which has followed so unexpectedly the firmness reported at origin in our last issue, has naturally

affected the values which slightly subsided.

Similar unfavorable conditions prevailed also locally. The scarcity of stocks has been followed by large arrivals from Rumania and repeated offers at low prices from Dutch and Czechoslovakian markets.

This would seem a rare opportunity for speculation, but our merchants who have been taught hard lessons on this subject prefer abstaining from purchases which would exceed their actual requirements.

It was expected towards the close of March that the immediate approach of Turkish Holidays, then of Easter would revive the trade, but nothing was done. The market closed extremely quiet.

Latest quotations:	per ton.
	£ s d
Czecho-Slovak Crystal cif ..	19 5 0
Czecho-Slovak Crystal in transit	19 0 0
Czecho-Slovak cubes (Shipt. Hamburg).....	21 0 0
Czecho-Slo. cubes in transit ..	21 10 0
» » (Shipt. Trieste) —	— 0
Dutch Crystals cif..	19 0 0
» Cubes »	19 15 0
Dutch Crystals and Cubes in transit	no stocks.

Rice.

Origin is reported very quiet with prices gradually declining owing to lack of serious demand. Locally the market has been very active and the volume of business was rather important. This is largely due to limited stocks and easy prices:

Latest quotations:	per ton.
	£ s. d.
Rangoon (Alexandria) No. 3 double bags prompt shipment	15 6 0
Egyptian rice « Glace »	16 5 0
» » « mat ».....	16 8 0

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Cotton Sheetings.

Values origin since last report without any violent fall. Prices, however, have broken badly owing to lack of business at that end.

American Sheetings opened at 17/-, with cotton at 14.8 for October shipment, and have fallen by the end of month to 15.10 with cotton at 14.51, cif. Constantinople.

Business is very slack locally owing to the season of the year; Sheetings therefore can be purchased here on spot at under origin costs.

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. 11.30.

« CCC » (3 yds. equal 1 lb.) 10½ cents per yard c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.— nominal.

Japanese Sheetings :

Lion « CCC » (13 ½ lb.) 15/10 per piece of 40 yards. Ready loco in transit 15/6; duty paid LT. 9.30.

« Dragon CCC » (13 lbs.) 15/6 c.i.f. nominal per piece of 40 yards. Ready loco in transit 15/- nominal; duty paid LT. 9.25.

Carpets.

Our forecasts of February were fully justified. Several American and European buyers visited our market and brisk business ensued particularly in Gioravans and Heriz, prices of which firmed up considerably.

Tabriz sold also well but demand could not be met by the supply. Important transactions at comparatively low prices took place on Zendjian, Mossuls and Karadja Namasis, which sorts were neglected for some months past.

Continual arrivals contribute to render our market well assorted at all times and thus presenting a good opportunity for buyers.

Arrivals :

About 1000 bales from Persia consisting of Gioravans, Heriz, Strips, Mahals, Tabriz, Belouch and semi antique Carpets. About 250 bales from the Caucasus consisting chiefly of Guendje Kazaks, Cabistans, Shirvans, Skmaks, etc.

Sales :

Principally effected in Tabriz, Gioravans, Heriz, semi antique carpets Sumaks, Mossuls, Strips, Anatolian Rugs and Kelims.

Description	Price	per	Stocks
Gioravans high piled .	LT. 11½-13½	sq. m.	Med.
Heriz	15 -18½	»	»
Heriz & Gioravans old fashioned	LT. 25-40	»	Small
Tabriz	11-15	»	Very large
Tabriz fine... .	18-35	»	Med.
Saruk & Maharadja high piled.....	38-42	»	Very small
Meshed Kaim, Turkish.....	11-14	»	Large
Kirman high piled.	—	»	Med.
Kirman old fashion.	55-80	»	Small
Keshan high piled & old fashioned	65-125	»	Very small
Kelleys	70-120	piece	Large
Strips Ardebil short	28-35	»	Very large
Mossul Zendjian... .	13-18	»	Large
Shiraz Rugs & Kelleys.....	Sh. 28-40	sq. m.	Large
Gendje-Karabaghs mixed with long & narrow..	LT. 30-36	piece	Large
Shirvans fine. LT.	55-75	piece	Med.
Cabistans	» 65-125	»	»
Sumaks.... .	» 13-20	sq. m.	»
Afghans..... .	Sh 2/0-3/6	sq. ft.	»
Bokhara mixed sizes	» 7/--12/-	»	»

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Nidge new rugs LT. $8\frac{3}{4}$ - $9\frac{1}{2}$ piece Small
 Nidge new mats » $2\frac{1}{4}$ - $2\frac{3}{4}$ » Small
 Kelims » 30-60 » Small

Tobacco.

The market opened with a good tone and sales were successful.

Heavy stocks consisting chiefly of Baffra, Alacham and all high grade Tobaccos, which were lying in depots for some time past, have been easily liquidated,

There was also a strong demand on other kinds of tobacco of medium grade, but no important business ensued, on account of high prices asked by the holders. Prices locally are maintained on high levels owing to scarcity of stocks.

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.

Market opened firm but a gradual weakness occurred subsequently, when good news on next clip were reported from the Interior. It was only towards the close of the month that a certain amelioration was witnessed when some purchases have been effected for account of the local Japanese factory, established in our City since January.

Tendency of the market at the close of the month rather firm with prices maintained.

Stocks at 31st March 844 cases.

Sales from 1st to 31st March 1927.

District:	Cases	LT. per oke
Kara Hissar..	5	30
Konia-Ilghin.....	3	20
Ak-Chehir	1	30
Simav	11	$27\frac{1}{2}$
Bolavaddin.....	6	28
Angora	1	25
Balikesser	6	28
Kara-Hissar.....	25	30
Ak-Chehir	1	30
Malatia	20	$28\frac{1}{2}$
Bolavaddin	4	30
Taouchanli.....	2	26
Malatia	23	$27\frac{1}{2}$
Ak-Chehir.....	19	$28\frac{3}{4}$
Rejects	4	17
Ak-Chehir	40	29
Sandikli	20	$28\frac{3}{4}$
Malatia.....	8	$27\frac{1}{2}$
Kara-Hissar	20	$28\frac{1}{4}$
Ak-Chehir	2	30
Balikesser.....	7	$26\frac{1}{2}$
Simar	4	26
Rejects.....	17	$16\frac{1}{2}$
Malatia	7	26
Rejects...	1	19
Geive.....	1	28
Ak-Chehir.....	11	$28\frac{1}{2}$
Ilghin.....	7	$26-27\frac{3}{4}$
Kar-Agatch.....	1	28
Sivri-Hissar	1	28
Konia-Ilghin	1	27
Urgup	1	26

Mohair.

Good business took place on this article and prices more or less maintained on last month's level.

The market closed very firm with further business in hand.

Stocks owing to sales are down to about 4,000 bales.

MARKET REPORT OF THE IONIAN BANK LIMITED (Concluded)

Sales :		
District	Bales	Ptrs. per oke
Sivri Hissar	34	200
Saframbol	255	210
Angora	197	205
»	76	205
Ilghin	80	202½
Kastambol	200	180
Kalaidjik	23	190
Fine	40	240
Beybazar	581	205
Angora	66	200
Fine	20	245
Skins	8	135
Kastambol	75	175
Skins	31	110
Angora	30	190
Kirchehir	40	167
Kastambol	20	175
Ak Chehir	33	208
Kastambol	128	175
Fine	34	250
Angora	35	200
Bolavaddin	157	222½
Kara Hissar	100	235
Kalaidjik	21	190
Total bales	<u>2282</u>	

Wool.

Market very dull and quiet. Only two sales of any significance were recorded during the month, viz :

120 bales Angora wool at 95 piastres shipped to America.

140 bales Ak-Chehir wool at 98 piastres bought for account of the Government. Other transactions of minor importance took place to cover local requirements. Stocks have now fallen to about 1000 bales, but are considered sufficient to meet local requirements until the next clip.

Prices are now on the decline, and no forecast could be made for the near future until the new clip comes to the market.

Wax.

Market firm throughout the month, with limited transactions however. Sales effected were recorded at 210 piastres per oke.

Hazel Nuts.

The hazel nuts market during March has been extremely quiet with practically no sales recorded. Stocks abroad are reported being gradually disposed of, and there is a feeling that the fresh demand from consuming centres will send prices up. This opinion is, however, not shared by all local stockholders who remain pessimistic.

End of month quotations for immediate shipment :

F. O. B.	Ptrs. per oke
	New crop
Kerassund	110
Ordou	105
Trebizond	103

Persian Sweet Almonds.

Demand slack. Market devoid of serious business.

Nominal prices around 175 piastres per oke.

Furs & Skins.

Market well conditioned owing to supported demand from abroad. Prices firm.

Sales from 1st to 14th March 1927.

			per piece
Hairskins	21,500	pieces at	Pts. 70-75
»	65,000	»	» 75-77
			per pair
Fox skins	2,570	»	LT 9½-27
»	7,360	»	» 10-27
Martens	3,240	»	» 47-62
»	2,650	»	» 48-62
Badgea	3,000	»	» 5-5.30
»	1,500	»	» 4.80-5.25
Jackal	1,500	»	» 3.60-4
»	500	»	» 3.80-4.20
Wild cat	500	»	» 5-5.25
»	1,000	»	» 4.80-5.25
Otter	350	»	» 25-32
»	150	»	» 28-35

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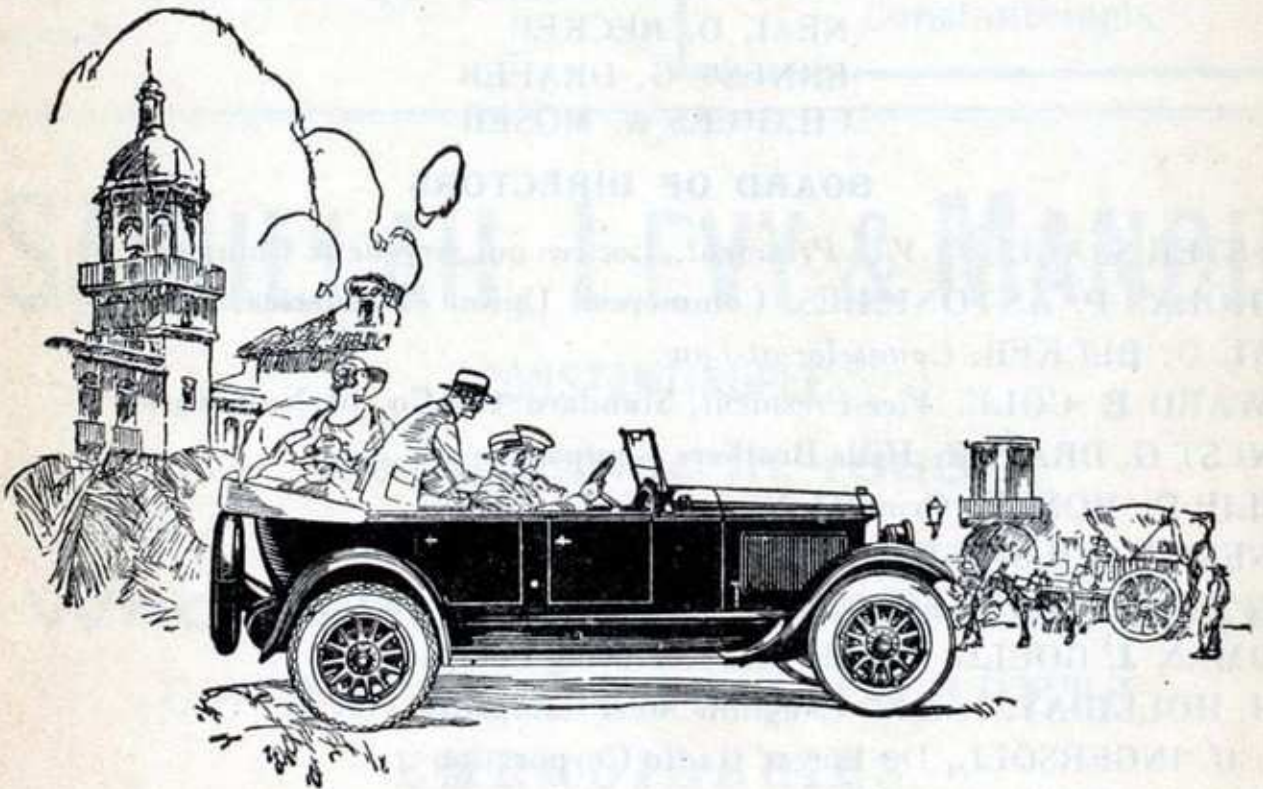
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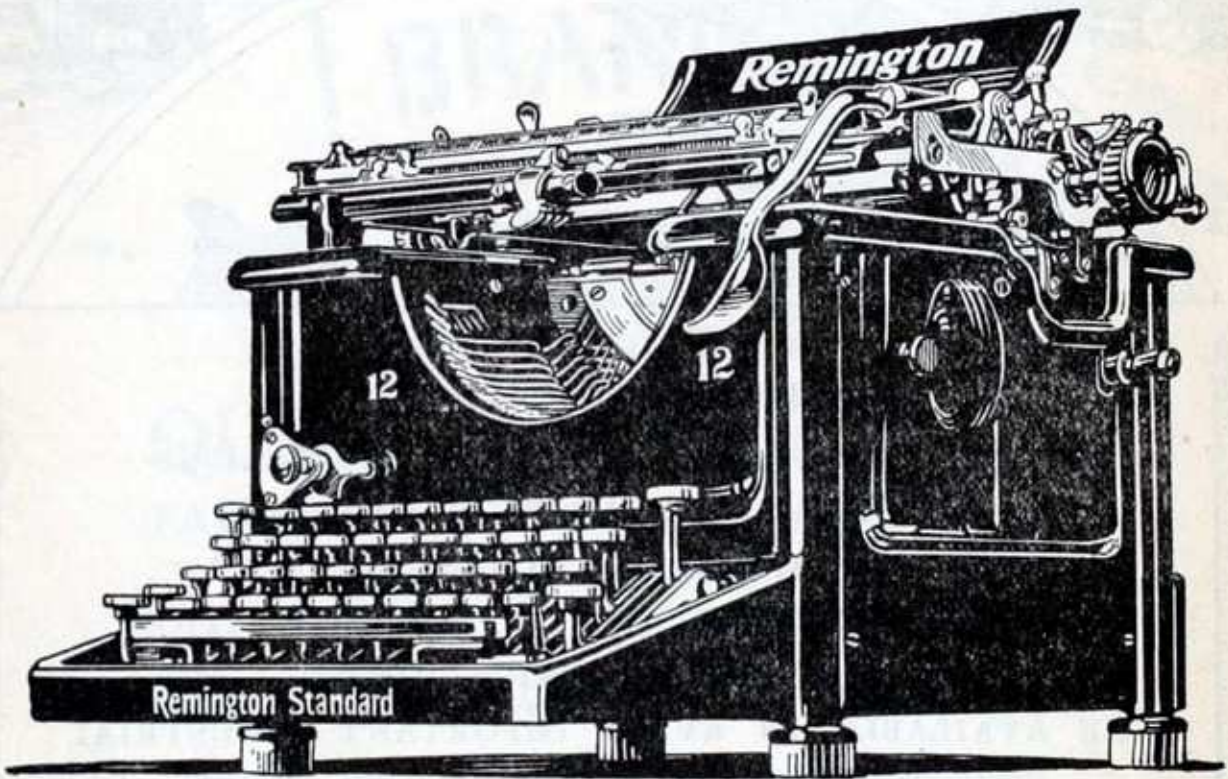
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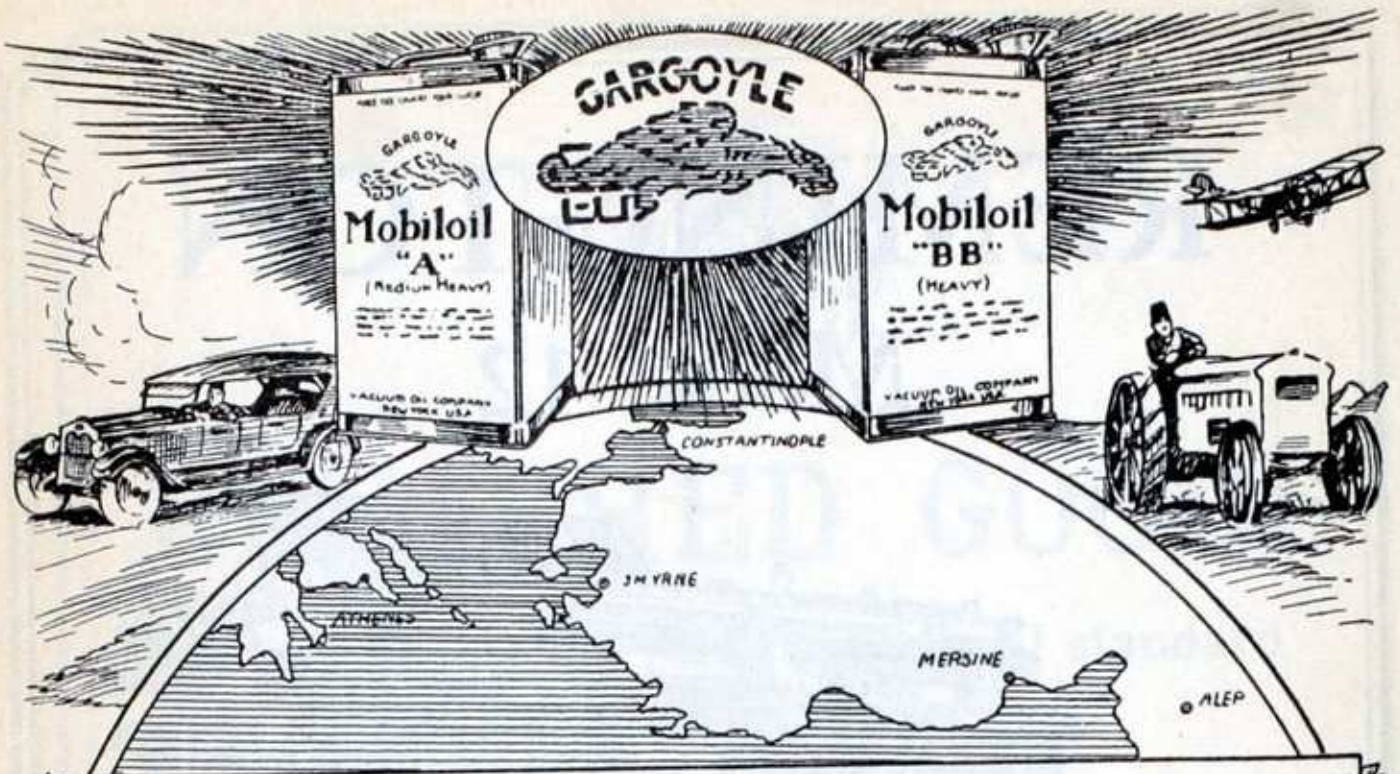
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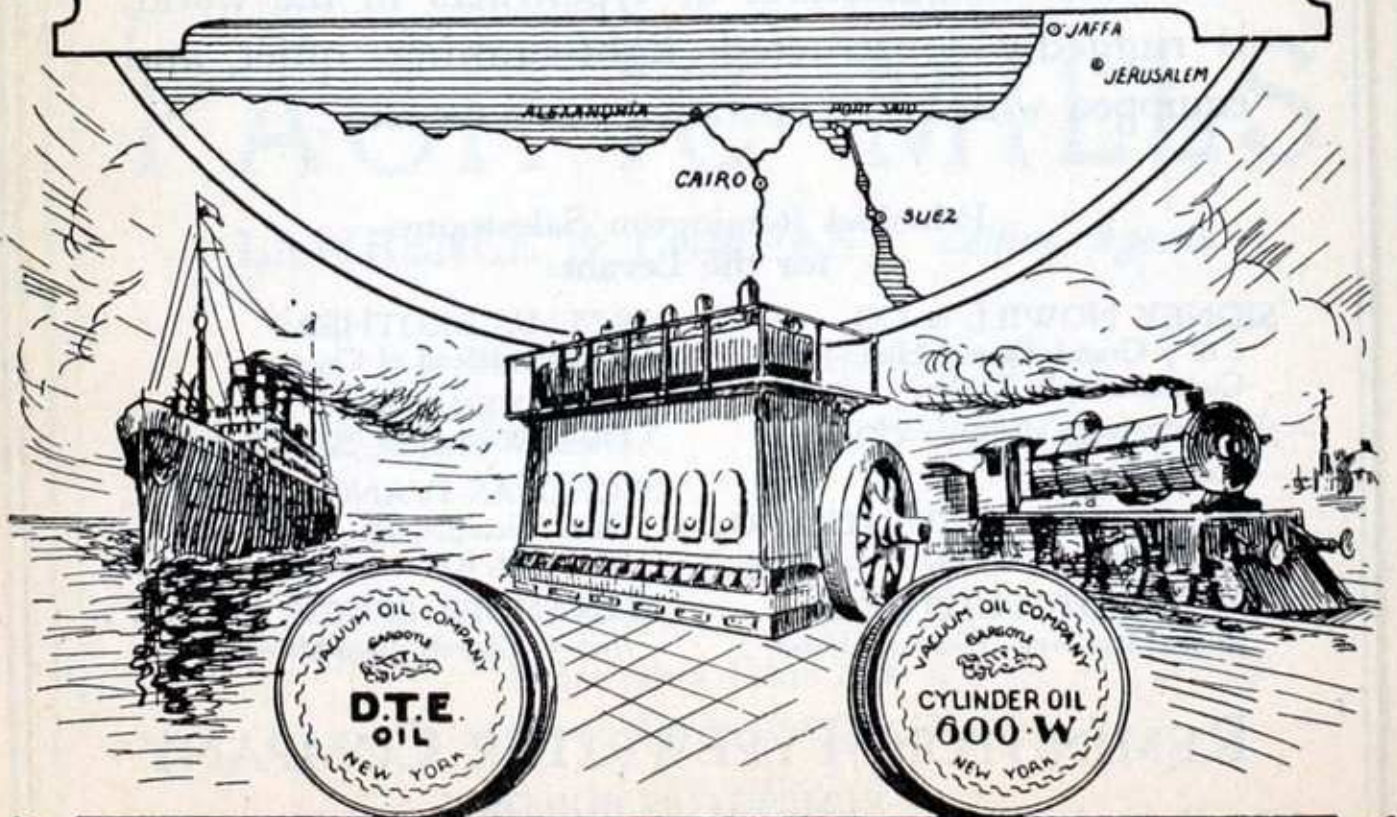
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Nowill, Sidney, & Co., Importers, Kevork Bey Han, Galata.
Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Antiquities

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

Automobiles

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

Auto Accessories

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

Banks and Bankers

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

Cameras and Photographic Supplies

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 Ressonl Campani, Selamet Han. 22-23, Bagtche Kapou. Stamboul.
- Haim, 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.
- Ressonl Tchorabdji & 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., Tchিনিli 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.
- 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.
- Nembli Zadé Fils, Birindji Vacouf Han, Stamboul.
- Pervanides C., & L. Hazapis, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler, Galata.
- Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
- Zellich, Henri, & Co., 21 Rue Mahmoudié, Galata.

Cotton Goods

- Ambarian, Nicholas, Sanassar Han, Stamboul.

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

Icherchian, 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.
Cariciopoulo, Marc C., Importer, Minerva Han, Galata.
Lambrinides, J., & Co., Imp., agts. Washburn-Crosby, Omer Abid Han, Galata.
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

Flour Mill & Factory Supplies

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

Forwarders

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

Fountain Pens

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

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

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

Furniture

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

General Importers and Exporters

Ambarian, Nicholas, Sanassar Han, Stamboul.

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

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

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

Danon & Danon, Kendros Han, Stamboul.

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

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

Fringhian, Meg., Fringhian Han, Galata.

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

Halil Kiamil, Nichastadjian Han, 3^{me} Etage, Galata.

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

Karnig Agop, Fils de, Messadet Han, Stamboul.

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

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

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

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

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., Fringhian Han, Galata.

Halil Kiamil, Nichastadjian Han, 3^{me} Etage, Galata.

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

Grain & Cereals

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

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

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

Groceries

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

Gum Tragacanth

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

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

Guts (Sheep Casings)

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

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

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

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., Tchynili Richtim Han, Galata.

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

Insurance Brokers

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

Insurance Companies

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

Iron & Steel

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

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

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

Linoleum and Oil Cloth

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

Lloyds Agents

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

Lumber

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

Machinery

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

Meerschaum

Karnig Hagop, Fils de, Messadet Han, Stamboul.

Merchants (General)

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

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

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

Office Supplies

Hornstein, A., rue Tekke, Pera.
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.
Cariciópoulo, 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.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

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

Paper

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

Persian Prints

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

Petroleum

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

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

Printing Paper

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

Publishers

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

Raw Materials

Faraggi, Léon, Exporter, Inayet Han, Galata.

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Ship Chandlers

Dabcovich & Co., Eski Lloyd Han, Galata.

Shipping & Shipping Agents

Algranti, Victor, Yeni Han, Sirkedji, Stamboul.

America-Levant Line, Ltd., Walter, Seager, & Co., Tchিনি Richtim Han, Galata.

Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White Star Dominion & Red Star, Merkez Richtim Han, Galata.

Dabcovich & Co., Eski Lloyd Han, Galata

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

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

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

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

Vuccino, C., Cité Française, Galata.

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

Shoe Manufacturers

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

Silk Goods

Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul

Mardiguan, 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-

couchou, Stamboul.

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

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

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

Slippers-Turkish

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

Stationery

Hornstein, A., rue Tekke, Pera.

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

Zellich, Henri, & Co. Imp., 21 Rue Mahmoudieh, Galata

Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

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

Faraggi, Léon, Inayet Han, Galata.

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

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

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Telegraph Companies

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

Textiles

Faraggi, Léon, Inayet Han, Galata

Tires

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

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

Tobacco

Alston Tobacco Company, Palazzo Karakeuy, Galata.
Arditti, Darius, Turkia Han No 21, Rue Kutubhané, Stamboul.
Foscolo, Mango & Co., Ltd., Exporters, Tchিনি Rictim Han, Galata.
Gary Tobacco Co., Inc., Merkez Rictim 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.

Tobacco Leaf

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agency

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

Typewriters and Supplies

Hornstein, A., rue Tekke, Pera.

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 Youcouchou, Stamb.

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

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

Stock & Mountain, Midhat Pacha Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

BANQUE DE SALONIQUE

Fondée en 1888 au Capital de Francs 30.000.000

SIÈGE SOCIAL À CONSTANTINOPLE

GALATA, STAMBOUL

Succursales en Turquie: SMYRNE, SAMSOUN, ADANA, MERSINE

Succursales en Grèce : SALONIQUE, CAVALLA.

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

Individual Members at Constantinople

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

LIFE MEMBERS.

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

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

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

† Deceased.

MEMBERS OUTSIDE OF CONSTANTINOPLE

ASIA MINOR

SMYRNA

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

OTHER MEMBERS IN ASIA MINOR

- Lester Briggie, c/o TurkOjak, Balikessir.
Joseph Catoni & Co., Mersina. Shipping Agents.
Ernest Farkoa, Samsoun. Export-Import.
Gary Tobacco Co., Inc., Samsoun, Exporters of tobacco
Lorrin A. Shepard, Ghazi Aintab.

BULGARIA

SOFIA

- H. R. Arnold, Standard Oil Company of New York.
Bank of Sofia.
Banque Franco-Belge de Bulgarie.
J. Th. Bourilkoff, Vice-Governor of the National Bank of Bulgaria.
Jordan Jv. Boyadjieff & Sons, 34 Ulitza Vitosha. Importers of: Typewriters, Adding and Calculating Machines, Carbon Papers & Ribbons and other office equipment; Carosine Lamps with mantels; Rubbers, Sandshoes, Tires and other Rubber Goods; Hessian Cloth, Sacks & bags; Beeswax; Hemp; Wool.
Compagnie Tagger, Boulevard Dondoukoff 16. Representation and Commission.
Nikola Momtchiloff, Director of Banque Franco-Belge.
Boris A. Persiyski, P. O. Box. No. 30. Manufacturer of Persian Rugs & Carpets. Cable address : Persiyski.
Singer Sewing Machine Company, Singer Building.
Standard Oil Company of New York.
The Standard Commercial Trading Corporation of New York,
Grigor Vassileff, 112 Ulitza Rakowsky. Lawyer.

OTHER MEMBERS IN BULGARIA

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

EGYPT

ALEXANDRIA

- American Machine & Foundry Company Limited**, 4 Rue de la Gare du Caire. Cigarette and Tobacco Machinery. C. Tanner, A. M. I. Mech. E., Sole Agent for the Near East. "Standard" Cigarette Machines.
- Choremi, Benachi & Co.**, Rue Fouad Premier. Cotton Merchants and Exporters
- General Motors Near East S/A**, P. O. Box 13, Minet-el-Bassol.
- Gill & Co.**, 5 Rue Fouad Ier. Shipping. Agents of the U. A. Shipping Board Steamers and of the Dollar Line.
- J. G. Joannides & Co.**, 4 Cherif Pacha St. Cotton Merchants and Exporters. Cables : Nannis.
- Jack Albert Sasson & Co.**, Rue el Caied Gohar. P.O. Box 134. Importers and Exporters, General Commission Merchants and Government Contractors. Branches at Port Said and Cairo. Agents for Standard Kid Manufacturing Co., Boston; Hunt, Rankin & Co., Boston; Nicholson Files, Providence; Stanley Works, New York.
- Simmons Company**, Egyptian Division. Beds, Springs and Steel Furniture, Stocks Carried in Alexandria and Cairo, Institutions, Hospitals, Settlements, supplied on short notice. Ted. C., Vella, Manager, P. O. Box 1414.
- Thomoglou Frères**, Importers and Exporters, Commission Merchants. Branch at Cairo; Agencies at Tanta, Manssurah, Port Said and Khartoum. Cables: Tomofloy. Agents of Grisword Manufacturing Co., Erie, Penn., Cooking Utensils; Detroit Commerce Co., Canned Goods; Wilson & Co., Chicago, Canned Goods.
- Universal Pictures Corporation**, New York, 42 Nebi Danial St. Paul Schlatermund, General Manager for the Near East.

CAIRO

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

FRANCE

Banque Impériale Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

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

GREECE

ATHENS

- The American Express Company Inc.**, Carapanou Building. Bankers.
American Machine & Foundry Company Limited, 14, Edward Law St. Cigarette and Tobacco Machinery. C. Tanner, A. M. I. Mech. E., Sole Agent for the Near East. "Standard" Cigarette Machines, Felt Hat Making Machines, Lithographic Transferring Machines.
The American Tobacco Company of the Orient, 31, Stadium Street.
Harry Bogdis, 5 Karolou Street. Dealer of Dodge Brothers Motor Cars, Graham Brothers Trucks and Busses, and U. S. Rubber Company Products.
Bourne & Co. - New York. Central Office in Greece: 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.
Danon & Danon, 18, Rue Nikiou, General Importers and Exporters, -Specializing in Food Products and Leather.
Ghiolman Brothers, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.
H. C. Jaquith, Managing Director, Near East Relief.
Kikizas, Trakas & Co., The Office Appliance Company, 4 Stadium Street.
Mac Andrews & Forbes Industrial Company, 21 Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.
Papayoannou Bros. & Co., 9^A Edward Law Street. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
Patrianakos & Co., Syggrou Blvd. 37. Motor Cars, Tires and Accessories.
A. Philippou, 14 Odos Lycourgou. Importer of Cotton Cloth, Woollens, Chromed Leather and various other articles.
The Standard Commercial Trading Corporation, Carapanou Building. Tobacco.
Standard Oil Company of New York, Papparigopoulou, 9.

PATRAS

- A. Droulias Company, Ltd.** Exporters of Dried Currants.
C. J. Giraud & Co. Exporters of Currants, Sultanas, Olive Oil, Licorice Root and Valonea.
Papayoannou Bros. & Co. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
Pasqua Brothers. Exporters of Dried Currants.
Spiro X. Stavroulopulo. Agent of National Steam Navigation Co., Ltd., of Greece, and of the Byron Steamship Co., Ltd., of London. Coal Merchants.

PIRÆUS

- The American Express Company Inc.**, 44 Philonos Street. Bankers.
Consologlou Frères, Stoa Rizari. Commission and Representation for Colonials.
C. D. Corcodilos & Sons, 6 Bouboulina Street. Coal Importers; Ship-owners.
S. & E. & A. Metaxa, Successors to A. Metaxa Heirs. Manufacturers of Cognac.
The Michalinos Maritime & Commercial Co., Ltd., 37 Philonos Street.
James M. Politis, Politis Building. Agent for all Greece for the International Milling Co., Minneapolis, Minn.
D. Pouris, 4 Tsamadou Street. Manufacturer of Cognac.
T. P. Tagaris, Yannoulato Building, 2nd floor. Steamship Agent and Contractor.
Ath. Xanthopoulos Sons & Co., 6^B Loudovicou Street. Commission Agents for Flour, Coffee and Sugar; Importers of these Articles; Coal; Shipping.

SALONIKI

The American Tobacco Company of the Orient.

Sam Arditti, Rue des Banques No. 1. General Commission and Shipping Agent

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

Haim & Albert Benvenisté. General Importers and Exporters.

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

H. I. Economides & P. C. Malescas, 40 Coundouriotou Street. Agents for General American Motor Cars Co.,—Cadillac, Buick, Chevrolet; Accessories.

Nicolas Manos, 11 Rue St. Minas. Insurance; Representation on Commission.

Salomon Sarfati, Rue Thassou. Wool, Mohair.

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

Fils de J. Scialom & Co., Rue Franque. Leather; Nuts; Seed; Opium.

D. Serafas, 17 Rue Salamin. Leather; Lumbers; Skins; Tobacco; Wool; Mohair, Standard Oil Company of New York.

The Standard Commercial Trading Corporation of New York.

HOLLAND

T. Korevaar, Oppenheimer Casing Co., Ltd., Zalmhaven 46, Rotterdam.

ITALY

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

PALESTINE

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

Moiz Bahbout, P. O. Box 333, Haifa.

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

Dr. S. Lewin-Epstein, Allenby Street, Tel-Aviv. D. D. S., New York College of Dentistry.

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

Elias Thomas Gelat, Jerusalem. Real Estate Agent and Building Contractor.

PERSIA

Avraam V. Panayotoglou, Serai Emir, Teheran. Export-Import & Commission agent.

RUMANIA

BUCHAREST

Other Members in Rumania

Banque de Crédit Roumain, Strada Stavropoleos 6.

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

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

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

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

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

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

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

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

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

OTHER MEMBERS IN ROUMANIA

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

SYRIA

BEIRUT

Joseph Aftimus, P. O. Box 350. C. E., Union College, Schenectady, New York. Architect et Engineer; Technical Office; Contractor for Public Works.

Association des Importateurs d'Automobiles.

S. Audi & Frères.

M. B. Baroody. Importer of Drugs, Chemicals, Perfumery, Wines and Spirits.

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

Charles Corm & Cie., Agents for Ford Cars, Fordson Tractors, Oliver Plows, McCormick Reapers & Binders, International Motors, Firestone Tires, Champion Plugs, etc. Branches in Beirut, Damascus, Homs, Aleppo, Antioch, Alexandretta, Lataquie, Tripoli, Saida, Chtaura, etc.

Eastern Transport Co. Through Automobile Service to Palmyra, Bagdad and Teheran.

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

L. M. Manasseh of the firm, Melki & Manasseh. Chrissoffel & Co. Wares; Jewelry. L. Jacquin Confectionery, Hosiery, Perfumery, Shoes, Walking Sticks. Umbrellas, Guns and Hunting Articles, Neck-ties, Paris Goods; Gillette. Autostrop and Apollo Razors, Hats, etc.

Nairn Transport Co., P. O. Box 262. Overland Desert Mail to Iraq.

Salloum, Helou & Cie. Commission Merchants; Goods on consignment; Building Material.

Sarrafián Bros. Office Furniture, Stationery & Photographic Materials. Agents for Corona and Royal Typewriters, Eversharp and Conklin Pens and Kodaks, Antiquities: Hittite & Greco-Roman. Branch at Jerusalem.

M. Sirgi & Co. Importation-Exportation.

Standard Oil Company of New York.

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

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

ALEPPO

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

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

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

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

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

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

Shuep & Co., Cotton Goods; Dyes: Linoleum, Oil Cloth; Typewriter Supplies.

OTHER MEMBERS IN SYRIA

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

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

Belfante & Catoni, ALEXANDRETTA.



MEMBERS

Federated American Chambers of Commerce of the Near East

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

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

Cie Crane, Société Anonyme,

32 Avenue de l'Opéra, Paris, France.

Manufacturers of valves, pipes and sanitary fixtures.

J. F. Costopulo,

Affiliated and U. S. Representatives of Credit Commercial Hellenique S. A. Athens.

79 Wall Street, New York City.

Merchant-Bankers.

Doptoglou Brothers of New York,

82 Wall Street, New York City.

Saloniki house, P. Doptoglou, 37 Rue Egypte.

General Importers and Exporters.

Equitable Trust Company,

37 Wall Street, New York City.

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

Everseal Manufacturing Company,

Fisk Building, Broadway at 57th Street, New York City.

Paint and roofing specialties.

Export Steamship Corp.,

25 Broadway, New York City.

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

A. B. Farquhar Company,

44 Whitehall, New York.

Agricultural implements.

James A. Farrell, President, U. S. Steel Corp.,

71 Broadway, New York.

Furness Withy & Co. Ltd.

34 Whitehall Street, New York City.

Steamship owners, operators and agents maintaining services between New York and England.

Gary Tobacco Co.,

212 Fifth Avenue, New York City.

Dealers in raw tobacco.

General Motors Export Co.,

224 W. 57th Street, New York City.

Manufacturers and exporters of automobiles.

General Motors Near East S/A,

P. O. Box 13, Minet-el-Bassal, Alexandria, Egypt.

Georgian Manganese Co., Ltd.,

39 Broadway, New York City.

Importers of Manganese.

Gillette Safety Razor Co.,

Boston, Mass.

The Goulds Mfg. Co.,

16 Murray Street, New York City.

Manufacturers of pumps of all descriptions.

Greene, Tweed & Co.,

109 Duane St., New York City.

General exporters and importers.

Hamilton National Bank,

130 West 42nd St., New York City.

Bankers.

Howard Heinz, H. J. Heinz Co.,

Pittsburgh, Pa.

Food products,

Hills Bros. Company,

375 Washington St., New York City.

Importers of dates and other dried fruits. Exporters of products made in the U. S., particularly to Red Sea points.

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

- Persian Carpet Company,**
Textile Building, 295 Fifth Avenue, New York City.
Oriental Carpets and Rugs.
- The Persian Trading Corp.,**
254 4th Avenue, New York City.
Exporters and importers of general merchandise, dealing principally with Persia.
- Phelps-Dodge Co.**
99 John St., New York City.
- John Pialoglon,**
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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