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Bulgaria Enters New Era of Reconstruction

After years of slow reconstruction work with inadequate funds, recent developments indicate a favorable turn in the economic rehabilitation program of the country. With the aid of a large foreign loan, reforms have been instituted along financial lines in order to place the public finances of the country in a more favorable position to aid the economic development of the country. Lev exchange has been stabilized and provision made for wiping out budget arrears and for increasing the credit available for agricultural purposes. The early abolition of the foreign-exchange monopoly also is indicated.

Extra expenses were incurred during the past year as a result of damages from earthquakes, and an extended drought had an adverse effect on agricultural returns. The Inter-Allied Commission temporarily postponed reparation payments as an emergency measure. Exports were slightly less than in 1927, and a sharp increase in imports resulted in a large adverse balance. Purchases from the United States increased.

The most important financial development in Bulgaria's postwar reconstruction period was the conclusion of a loan in the latter part of 1928 under the auspices of the League of Nations. A loan of approximately £ 2,250,000 was granted in 1926 by the League of Nations, specifically for refugee work, but the present loan is the first for general reconstruction purposes. This loan, known as the «Kingdom of Bulgaria 7½ per cent stabilization loan of 1928», is to net £5,000,000, the original £4,500,000 having been increased to meet expenses sustained in consequence of the earthquakes in April in the southern section of the country. The loan agreement was ratified by Parliament on November 15, 1928; the major part of the proceeds was placed at the disposal of the National Bank before the close of the year, the rest to be paid in three installments during the first quarter of 1929. The loan is to be amortized over a period of 40 years, beginning November 15, 1928, with right to recall in 10 years, and its service is guaranteed by import and export duties, which were released by the Inter-Allied Commission.

The proceeds of the loan are to be utilized, in general, as follows: £1,500,000 to the National Bank as part payment of the national debt to the bank; £500,000 to the Agricultural Bank, to increase its resources; £150,000 for the same purpose to the Central Cooperative Bank; £1,100,000 for payment

of budgetary arrears; £1,250,000 for railways and roads; and £500,000 for expenses incurred in connection with the earthquake.

The granting of the stabilization loan was made contingent on certain fiscal reforms, including the reorganization of the National Bank along the lines of recognized central banking institutions, with the exclusive right to issue notes. This reform provided for a greater degree of independence of the bank from the treasury and the Government, thus placing it in a position to play a more effective rôle in the economic life of the country. The reorganization of the National Bank was authorized by an act of Parliament, effective January 1, 1927, and was further amended by an act of September 27, 1928. The plan of reorganization also provides for the appointment of a councilor, designated by the League of Nations, with important supervisory rights.

Adjustment of the budget with a view to wiping out arrears, incorporating various supplementary accounts into the regular budget, and maintaining an equilibrium between revenues and expenditures in the future is one of the principal features of the reform involved in accordance with the requirements of the stabilization loan. For payment on budget arrears £1,100,000 of the stabilization loan has been set aside; the State budget for 1929-30, according to a protocol of the League of Nations dated March 10, 1928, is limited to 7,000,000,000. Exception, however, is made for special funds and for the service of the stabilization loan of 1928.

The budget for 1929-30 (April 1 - March 31), as submitted to Parliament, estimates receipts at 6,686,000,000 leva and expenditures at 6,274,600,000 leva, exclusive of annexed funds amounting to 478,000,000 leva that brings the grand total of expenditures to 6,752,600,000 leva. This compares with revenues of 6,787,000,000 leva, exclusive of 781,000,000 leva of special funds, and with expenditures of 6,750,000,000 leva and annexed funds of 732,000,000 leva for 1928-29; or, total receipts amounting to 7,568,000,000 leva and total expenditures to 7,482,000,000 leva.

Preliminary returns for the first 10 months of 1928-29, according to the ministry of finance, show an increase in both receipts and expenditures over the corresponding period of 1927-28. Receipts for this period amounted to 5,910,136,000 leva and expenditures to 5,163,535,300 leva resulting in a surplus of 746,600,700 leva. Cash available in the treasury, however, amounted to only 121,236,600 leva, or 625,364,100 leva less than the above surplus; this is attributed to the existing system left from past deficitary years whereby receipts of the current year are allotted for the payment of old expenditures subsequently legalized. For the same period of 1927-28 receipts aggregated 5,401,861,200 leva giving a surplus of 845,910,000 leva.

Actual returns for the entire year 1927-28, according to the National Bank of Bulgaria, showed ordinary and extraordinary receipts totaling approximately 6,940,000,000 leva and expenditures, 6,717,000,000 leva, producing a surplus of 223,000,000 leva for the year.

By a parliamentary law passed November 22, 1928, legal stabilization of the lev was effected at \$0.0072, or approximately the rate prevailing during the last few years.

From a foreign-trade standpoint, one of the most significant results of the financial reform is the proposed abolition of the foreign-exchange monopoly, concentrated in the National Bank, under which an importer must give

30 days notice of his requirement for foreign exchange. The abolition of this monopoly is expected to become effective around July, 1929.

The average note circulation during 1928 was larger than in the previous year, and the notes outstanding at the close of the year exceeded those for any year since 1924. At the end of 1928 the notes in circulation totaled 4,173,017,000 leva, with a metallic cover of 1,489,661,000 leva (1,319,334,000 gold and 170,327,000 silver), as compared with 3,726,972,000 leva and cover of 1,442,817,000 leva (1,319,334,000 gold and 170,327,000 silver) at the end of the preceding year. According to the statutes of the National Bank, the reserve must be maintained at $33\frac{1}{3}$ per cent.

The stringency in the credit situation has been eased somewhat by additional funds made available under the stabilization loan. A total of £650,000 has been allotted to the agricultural and cooperative banks for increasing their agricultural credit facilities. Another favorable development was the reduction of the discount rate of the National Bank on November 30, 1928, from 10 to 9 per cent.

Postal-savings deposits at the close of 1928 amounted to 433,919,000 leva; deposits during the year totaled 422,732,000 leva and withdrawals 328,500,000 leva, or a net for the year of 94,232,000 leva. This compares with a balance of 339,687,000 leva at the end of 1927; deposits during that year amounted to 364,651,000 leva and withdrawals to 238,438,000 leva, or a net of 126,213,000 leva.

Protested bills in 1928 numbered 199,599, with an aggregate value of 1,431,895,000 leva, as compared with 198,845 having an aggregate value of 1,585,034,000 leva, for 1927, and 206,142, having a total value of 1,820,000,000 for 1926.

In spite of an extended drought and damage from earthquake, agricultural returns in 1928 compared favorably with the preceding year. The principal cereal crops, with the exception of corn, were larger; but the yields of tobacco, the leading export item, and of attar of roses were smaller. The quality of the tobacco crop, however, was much better, and the decline in volume was largely offset by higher prices. The rose crop suffered from the drought, but stocks on hand were adequate for export requirements.

Tobacco production was estimated at 23,041,000 pounds in 1928, which compares with 34,811,000 pounds in the preceding year. The area was also smaller, comprising 21,466 hectares as against 24,126 in 1927. Unofficial estimates place the rose crop at 250,000 miskals (1 miskal equals 0.16953 ounce avoirdupois), as compared with 504,630 miskals in 1927. This crop was previously estimated at 300,000 miskals, but subsequent developments, including the drought and slightly smaller acreage, resulted in a further reduction.

Production estimates for other crops were as follows: Wheat, 1,380,000 metric tons (1,146,000 in 1927); corn, 465,000 (532,000); barley, 343,000 (280,000); rye, 234,000 (177,000); oats, 105,000 (94,000); sunflower, 42,280 (34,170); rapeseed, 42,000 (3,300); sugar beets, 169,000 (242,000).

The area devoted to rapeseed in 1928 totaled 45,580 hectares (1 hectare equals 2.47 acres), as compared with 3,450 in the previous year. This culture had been neglected for some time, and its sharp expansion in the past year appears to have been stimulated by the favorable market situation abroad. The acreage sown to sugar beet declined from 21,000 hectares in 1927 to 17,000 hectares in 1928, chiefly because of competition from abroad and the consequent decline in profits.

Although Bulgaria is primarily an agricultural country, with more than 80 per cent of the population engaged in this pursuit, the generally increasing demand for manufactured products, as reflected in the growing imports, has also stimulated home industry. The textile industry has recorded the largest expansion, but slow progress was made in other lines, such as tobacco, tanning, cement, metallurgy, wine making, ceramics, and vegetable oils, as indicated by the increase in number of employees. With a view to aiding and encouraging the development of local industry, a law was passed during 1928 providing lower railway tariffs, reduced custom duties, wider credit facilities, and preference in awarding requirements for Government accounts.

Sugar production during 1928 is estimated at slightly over 25,000 metric tons, as compared with approximately 36,000 metric tons in the previous year. This decline is attributed to increased competition from abroad and resultant decrease in profits for the local industry.

Coal production reached 1,412,000 tons, as against 1,237,650 tons in 1927 and 1,205,760 in 1926. This increase is due to large production by the Pernik State mine, 1,021,614 in 1927 and 1,188,554 in 1928. Consumption by both State railways and industrial establishments increased during the year.

An important part (£ 1,250,000) of the stabilization loan has been designated for the development and equipment of railroads and highways. Although steady progress in the repair and extension of the existing railroad system has been made during recent years, through budgetary appropriations, these amounts have not been adequate for any extensive program. At the close of 1928 about 326 kilometers of railroad line were constructed and put into operation. About 518 kilometers of line were in the course of construction, of which 346 kilometers of roadbed were ready for rails by the close of 1928; the completion of this work is expected in 1929.

In the general financial reorganization it is proposed to keep the accounts of the State railways independent of the national budget, thereby assuring a more definite execution of the transport program; this plan is to become effective in the 1929-30 budget.

Both freight and passenger traffic showed a small increase in 1928 over 1927; freight traffic totaled 330,000 carloads, as against 317,000 in 1927; the respective figures for passenger cars were 75,800 and 65,100. Greater production of coal accounts in part for the increase in freight traffic.

The growing importance of highway traffic is reflected in the increased sales of automotive vehicles. Existing roads, however, are not suitable for heavy-truck traffic, so present demands are limited to light vehicles.

Fewer ships called at Bulgarian ports in 1928 than in the previous years, chiefly because of the decrease in volume of exports. At Varna 357 ships of 609,656 tons called, as compared with 459 of 655,106 tons in 1927; the respective figures for the port of Burgas were 440 of 746,687 tons in 1928 and 455 of 765,036 tons in 1927. Because of its better rail facilities to the interior, Burgas is slowly displacing Varna as the principal port of the Kingdom.

Further progress was made during the past year, with the aid of proceeds from the refugee loan of 1926, toward establishing the remainder of the refugees on the land. According to the Minister of Finance, at the beginning of 1929 about 24,500 families were supplied with land, out of a total of 37,400, and the work of settling the remainder is expected to be completed by the end of the current year.

In line with the general reconstruction plans, Parliament passed a bill on December 25, 1928, providing for the irrigation of about 20,000 hectares in the valleys of the Maritza and Topolnitsa Rivers, in southern Bulgaria. This acreage is only a small part of the general irrigation scheme. In order to begin this work approximately 261,500,000 leva have been appropriated, and additional funds are expected to be made available as the work proceeds. While progress will probably be slow, it is expected to involve imports of foreign equipment.

The foreign trade during 1928 was marked by a large adverse balance, in contrast with a favorable balance during the previous year. Imports exceeded exports by 808,000,000 leva, whereas in the previous year exports exceeded imports by 498,000,000 leva. Heavy purchases of textile materials and productive machinery account partly for the large increase in imports, while less favorable agricultural returns are reflected in the decreased exports.

Commodity	1927		1928	
	Metric tons	Million leva ¹	Metric tons	Million leva ¹
IMPORTS				
Textiles and their manufactures.....	16,801	2,459	17,979	2,639
Machines and implements.....	14,769	748	21,650	1,058
Metals and their manufactures.....	69,981	763	88,154	898
Skins, hides, furs, and their manufactures.....	3,637	324	2,793	314
Mineral oils, gums, etc.....	59,158	220	69,481	238
Wood and its manufactures.....	48,489	163	58,812	223
Paper and its manufactures.....	11,294	167	13,252	204
Tannins, dyes, paints, and varnishes.....	6,115	180	5,591	179
Chemical products.....	11,381	163	11,684	173
Railroad cars, wagons, automobiles, and boats.....	{ 232 }	{ 109 }	{ 270 }	{ 165 }
Stones, earth, glass products, etc.....	14,068	128	11,046	136
Colonial goods.....	3,890	115	3,721	123
India rubber, gutta-percha, and manufactures.....	314	72	421	94
All other.....		518		597
Total.....	306,756	6,129	354,989	7,041
Equivalent in thousand dollars.....		44,374		50,765
EXPORTS				
Tobacco.....	26,940	2,101	22,422	2,244
Eggs.....	12,475	854	10,684	568
Rape seed.....	3,780	42	39,413	407
Skins, hides, furs, and manufactures.....	2,080	332	31,821	332
Cocoons.....	553	176	856	266
Corn.....	128,925	541	47,462	263
Attar of roses.....	2,406	186	3,157	241
Livestock.....	244,926	291	197,914	207
Barley.....	77,748	435	36,750	192
Wheat.....	39,436	288	20,530	147
Rye.....	19,852	116	24,220	140
Wheat flour.....	14,717	163	8,363	89
All other.....		1,102		1,137
Total.....	466,829	6,627	368,225	6,233
Equivalent in thousand dollars.....		47,981		44,937

Germany ranked first as a country of origin for Bulgarian imports in 1928, furnishing 21.2 per cent (21.1 in 1927) of the total; Italy stood next, with 15.2 per cent (14.6); it was followed by Czechoslovakia, with 10.7 per cent (9.8); England, with 10.4 per cent (12.1); and Austria, with 8.1 (8.2) per cent.

Bulgarian exports went chiefly to Germany, which share constituted 27.9 per cent (23.1 in 1927) of total exports; Austria was the second best customer, taking 15.3 per cent (16.0); Italy next, with 11.0 per cent (7.3); Greece next, with 8.1 per cent (14.8); and France next, with 5.6 (5.7) per cent.

Imports from the United States, while relatively small, show a large increase over the previous year, amounting to 168,202,000 leva (\$1,213,000), as against 96,841,100 leva (\$701,000) in 1927. Purchases from the United States include chiefly machines and implements, mineral oils, gums, metals, and manufactures, etc.

Exports to the United States were valued at 78,115,000 leva (\$563,000), as compared with 68,260,600 leva (\$494,000) in the preceding year. The principal items were attar of roses, skins, hides and furs, nuts, tobacco, and cheese. Declared exports, as reported by the consulate, totaled \$640,000 as against \$830,100 in 1927.

Commerce Reports

1 Exchanging in both years at \$0.072.

2 Number.

3 Grouped slightly different from the previous year.

4 Head.

5 Kilos.

Marking of Merchandise Shipped to U.S.A.

The following articles of the United States Customs regulations cover existing provisions concerning the marking of merchandise shipped to the United States, and are here printed in response to several inquiries in regard to the scope of the requirements of the American customs authorities in this matter.

Art. 471. — *Marking of articles and packages to indicate country of origin, etc.* — All articles of foreign manufacture or production, which are capable of being marked, stamped, branded, or labeled, without injury at the time of their manufacture or production, must be marked, stamped, branded, or labeled so as to indicate the country of origin in legible English words, in a conspicuous place that shall not be covered or obscured by any subsequent attachments or arrangements. Said marking, stamping, branding, or labeling must be as nearly indelible and permanent as the nature of the article will permit.

If any article is found upon examination not to be marked to indicate the country of origin it shall not be delivered until so marked at the importer's expense and, unless exported under customs supervision, in addition to the regular duty imposed by law on such article, there shall be paid a duty of 10 per cent of the appraised value thereof, which includes all dutiable charges, or if such article is free of duty, a duty of 10 per cent of the appraised value thereof.

Articles are not required to be marked to indicate the quantity, weight, or measurement thereof, but if so marked must be in accordance with the facts, and articles inaccurately marked to indicate their quantity, weight, or measurement will not be delivered until the marking is changed to conform to the facts.

All packages containing imported articles must be marked to indicate the country of origin, and also to show the quantity of their contents. If any package is not so marked it shall not be delivered until properly marked under customs supervision at the importer's expense. See art. 487.

Cutlery described in paragraphs 354, 355, 357, 358, and 361 of the tariff act, and surgical instruments and philosophical, scientific and laboratory instruments, apparatus, utensils and appliances (pars. 359 and 360) when imported must have the name of the maker or purchaser and beneath the same the name of the country of origin die sunk conspicuously and indelibly thereon.

All watch and clock dials, whether attached to movements or not, when imported shall have indelibly painted or printed thereon the name of the country of origin, and all watch movements and plates, assembled or knocked down, and cases shall have the name of the manufacturer or purchaser and the country of manufacture cut, engraved, or die sunk conspicuously and indelibly on the plate of the movement and the inside of the case, respectively, and the movement and plates shall also have marked thereon by one of the methods indicated the number of jewels and adjustments, said numbers to be expressed both in words and in Arabic numerals, and if the movement is not adjusted, the word «unadjusted» shall be marked

thereon by one of the methods indicated, and none of the aforesaid articles shall be delivered to the importer unless marked in exact conformity to this direction. Only the number of the jewels which serve a mechanical purpose as frictional bearings shall be marked as herein provided.

The front or back plate of the movement frame of clocks and other time measuring or recording devices, when imported, shall have the name of the maker or purchaser, the name of the country where manufactured, and the number of jewels, if any, indelibly stamped on the most visible part of same; but if such markings are in whole or in part sufficiently similar to the trade name or trade-mark of an established American manufacturer as to be liable to deceive the user in the United States, entry thereof shall be denied if such trade name or trade-mark has been placed on file with the collector of customs.

Thermostatic bottles, carafes, jars, jugs, and other thermostatic containers, or blanks, or pistons of such articles when imported, shall have the name of the maker or purchaser and beneath the same the name of the country of origin legibly, indelibly, and conspicuously etched with acid on the glass part, and die stamped on the jacket or casing of metal or other material, in a place that shall not be covered thereafter; and each label, wrapper, box, or carton in which any of the foregoing are wrapped or packed, when imported, shall have the name of the maker or purchaser and beneath the same the name of the country of origin legibly, indelibly and conspicuously stamped or printed thereon.

Violation of the statute as to marking articles covered by paragraphs 354, 355, 357, 358, 359, 360, 361, 367 (watch dials), 368, and 1455 necessarily leads to exportation, as the provisions to said paragraphs require the merchandise to be marked when imported.

The requirements as to marking to indicate country of origin are not applicable to merchandise entered for immediate exportation or in transit through the United States to a foreign country.

Articles imported from the Philippine Islands not being « of foreign manufacture or production » are not required to be marked to indicate the country of origin.

Articles of trifling value or for personal use and not intended for sale need not be marked to indicate country of origin.

Art. 472. — *Disposition of articles not properly marked.* — The appraiser will report to the collector all articles and packages found by him not properly marked. The collector will notify the importer to redeliver the unexamined packages or to arrange for the marking thereof or of their contents under customs supervision, unless they are of a character which are required by law to be exported when not marked on importation.

The importer may be permitted to mark examination packages and their contents in the appraiser's stores, or if that be impracticable, such articles may be turned over to the importer for proper marking under customs supervision. If such merchandise shall not be properly marked by the importer it shall be sent to general order stores and sold as abandoned merchandise upon the condition that it be marked by the purchaser under customs supervision, or it may be exported under customs supervision if not of a character requiring marking on importation.

New American Paper Currency

The Paris edition of the New York Herald for June 15th published the following article on the new and smaller sized U. S. paper money, which is to be put into circulation in July, 1929, and in view of the large quantity of American paper money which circulates throughout the Near East, we give this article in full as of certain interest to bankers and merchants.

Secretary of the Treasury Andrew Mellon announces that the issue of the new small-size currency will begin July 10, through Federal Reserve banks and branches to the commercial banks of their districts.

The first issues will include all kinds except national bank notes, in all denominations from \$1 to \$20. Small gold certificates and Federal Reserve notes in denominations above \$20 will be issued later. Small national bank notes will be printed and issued in order of charter numbers beginning about July 15.

For the reduced-size currency wholly new designs on a denominational basis have been adopted. The revision of designs will eliminate existing confusion and be a new and more effective protection against counterfeiting and fraudulent alterations. Generally the designs have been simplified. The new size for paper currency is 65/16 by 211/16 inches. The back designs are uniform for all denominations, irrespective of kind. The face designs, likewise, are characteristic for all denominations. The portraits assigned to the faces and the embellishments provided for the backs of the several denominations, are as follows: —

<i>Denomination</i>	<i>Portrait on face</i>	<i>Embellishment on back</i>
\$1	Washington . . .	Ornate One
\$2	Jefferson	Monticello
\$5	Lincoln	Lincoln Memorial
\$10	Hamilton	U. S. Treasury
\$20	Jackson	White House
\$50	Grant	U. S. Capitol
\$100	Franklin	Independence Hall
\$500	McKinley	Ornate Five Hundred
\$1,000	Cleveland	Ornate One Thousand
\$5,000	Madison	Ornate Five Thousand
\$10,000	Chase	Ornate Ten Thousand

The backs of the new currency will be printed uniformly in green, the face will be printed in black and the Treasury seals and the serial numbers will be imprinted in the following colors: —

Silver certificates	Blue
United States notes	Red
Gold certificates	Yellow
Federal Reserve notes	Green
National bank notes	Brown

For the reduced-size currency a new type of distinctive paper has been adopted. The paper basically is of the type developed during the last few years, with a higher folding endurance, particularly in the cross direction, than the paper formerly in use. The use of small segments of silk fibre as a distinctive feature has been retained, but the segments are scattered throughout the sheet and not localized in rows as formerly.

SMYRNA FRUIT MARKET

Report of C. J. Giraud

June 10th, 1929.

Sultanas.— The entire crop has now been practically disposed of. The unsold stock remaining in this country is variously estimated at about 400 to 500 tons consisting of the remnants of the year's yield.

Distribution has been approximately as under:

To the Continent	Tons 27,800
» » United kingdom	» 11,700
To the United States, Canada & others.	» 2,900
Local consumption and remaining stock	» 7,600
	<u>Tons 50,000</u>

During the past month demand has shown some activity mainly for the account of the United Kingdom and the tendency of prices has been upwards, gaining about 10 to 15 percent according to quality, over the March level of values.

Attention is now concentrated on new crop prospects. We have had a very severe winter and the flowering of the vines has been retarded by some two or three weeks. Weather during the Spring has been normal and, on the appearance of the vines today, the coming yield is estimated as likely to attain about 55,000 tons as apposed to 50,000 tons last year.

It is impossible to foresee, however, how the weather over the next two months may affect the yield and to what extent the present estimate of 55,000 tons may be reduced over that interval. A summary of the situation generally, the world over, is of interest just now:

Firstly, in regard to the stocks carried over from the preceding year, the situation, as we see it reflected by the figures below, is strong:

	June 1928	June 1929
California Carryover about	100,000 tons;	10/20,000 tons
United Kingdom »	15,000 »	11,000 »
Continent, Australia, Smyrna, Greece	Immaterial	Immaterial
	<u>115,000 tons;</u>	<u>21/31,000 Tons.</u>

Thus, we are entering this season with a shortage of between 90,000 to 105,000 tons as opposed to the carryover last year at like date.

Secondly, in regard to prospects of the coming production, the forecasts today appear as under, as opposed to the 1928 yields:

	1928	1929
California: about 260,000 long tons;		Estimated 200,000 long tons
Australia » 15,000 » »		» 40,000 » »
Smyrna » 50,000 » »		» 40,000 » »
Greece & Crete » 12,000 » »		» 12,000 » »
	<u>337,000 long tons;</u>	<u>307,000 long tons.</u>

Thus, there is a prospective shortage of about 30,000 tons in the estimated production for 1929 against 1928. Adding the shortage in carryover, 90/105,000 tons, to the prospective shortage in production, 30,000 tons, we thus arrive at a reduction of the world's total available supplies for 1929 of between 120,000 to 135,000 tons under last year's figures.

As far as it is possible to trace forward operations for September shipments of new crop, these have been on a relatively small scale.

Smyrna shippers are quoting on the basis of about fls. 38 to fls. 40 for Extrissima Caraburnu, September shipment. Buyers, doubtless under the influence of the course followed by the market last year, are acting with reserve. Taking into consideration, however, the general situation this season, present quotations may be regarded as low and level of prices in the season will likely be considerably higher.

Constantinople Opium Report for April and May 1929

The market remained firm during the month of April with an upward tendency owing to the fact that sellers were more and more difficult in regard to the sale of their merchandise due to discouraging rumors on the new crop. However, the following sales took place during the first fortnight:

58 cases Druggist at Ptrs. 2,600 to 3,100 per oke according to quality
2 » Soft at Ptrs. 3,125 per oke.

News from the interior as to the drought prevailing there during the second fortnight of the month influenced the market making prices go up. The following transactions took place during the said period:

82 cases Druggist at Ptrs. 2,675 to 3,050 per oke, according to quality
2 » Soft at Ptrs. 3,200 per oke.
3 » Malatia at Ptrs. 2,950 per oke.

The market closed very firm.

The stock available at the end of April 1929 as compared to the corresponding period of last year was as follows:

	1929		1928
Druggist.....	683	cases	611 cases
Soft.....	159	»	166 »
Malatia.....	88	»	92 »
	930	cases	869 cases

Total arrivals at Constantinople since the opening of the season to April 30th amounted to 2,105 cases as against 2,066 cases during the corresponding period of last year.

The firm tendency of the market accentuated itself during the early days of the month of May under the influence of two factors: first the news that two local firms concluded abroad an important sale of 600 cases to be delivered by instalments of 200 cases per month; second the persistent discouraging news as to prospects of the new crop, although rainfalls were registered after the drought which prevailed during the previous month.

During the first fortnight prices went up and reached the following figures:

97 cases Druggist at Ptrs. 2,500 to 3,500 per oke, according to quality
19 » Soft at Ptrs. 2,900 to 3,225 » » » »
30 » Malatia at Ptrs. 2,850 to 3,200 » » » »

Owing to the Turkish holiday of Baïram the market was closed for about a week during the second fortnight of the month. The market being very firm the following transactions took place:

44 cases Druggist at Ptrs. 2,920 to 3,350 per oke, according to quality
3 » Soft at Ptrs. 3,250 to 3,500 » » » »
13 » Malatia at Ptrs. 3,200 to 3,300 » » » »

The market closed very firm and for an offer of some importance say 15 cases, it would not be possible to find the counter-part except by paying a difference on the last quotations.

The stock available at the end of May, 1929, as compared with the corresponding period of 1928, was as follows:

	1929		1928
Druggist	570	cases	533 cases
Soft.....	137	»	119 »
Malatia ..	45	»	86 »
Total	752	cases	738 cases

American Air Traffic

According to recently published figures, the respective volume of air travel in various countries during 1928 was as follows:

	Miles Flown	Passengers
United States	10,472,024	52,934
Germany	6,303,150	111,000
France	4,666,137	21,963
Great Britain	1,135,000	29,500
Italy	1,237,000	15,590
Holland	627,763	17,165
Poland	780,000	7,911
Sweden	208,418	14,948
Austria	383,002	5,477
Finland	121,210	3,201
Switzerland	117,006	2,090

These figures are indicative of the rapid advance of air travel and the aviation industry in general in the United States. This progress appears to be especially rapid in the Western States, particularly in California.

A recent survey by the Chamber of Commerce of the United States among banks, insurance companies and business concerns located on air mail and express routes, showed that 96 per cent. utilized this air service.

For letters the flat rate to all points in the United States, Canada and Mexico is 5 cents for the first ounce and 10 cents for each additional ounce or fraction. Packages must not exceed 50 pounds in weight, or 84 inches in length and girth combined, while the limit of indemnity of the Post office Department for registered mail is \$1,000.

For the air express service, shipments may be up to \$5,000 in value, single pieces not to exceed 200 lbs. in weight, nor dimensions of 60 in. long, 19 in. wide, and 106 in. in combine length and girth.

There have also been numerous formations of new manufacturing companies in the aviation industry, or mergers of existing companies, some of the largest motor car factories being interested in these new developments. The Packard Motor Car Company has recently announced the manufacture, after long trials, of a Diesel-type motor for airplanes, with many advantages over the ordinary internal combustion motor.

Total arrivals at Constantinople since the opening of the season to May 31st amounted to 2,133 cases as against 2,082 during the corresponding period of last year.

New Crop. The severe weather prevailing during the past winter caused serious damage to the opium plantations and the delayed spring prevented the sowings from being made in time. In addition to this a drought prevailed in the Interior during the month of April thus rendering the situation more discouraging.

Abundant rainfall took place during the month of May but owing to the delayed sowings the results were not as satisfactory as they would have been otherwise.

S. A. & H. Touloukian

CONSTANTINOPLE MARKET FOR CARPETS AND RUGS IN APRIL

Due to the strong accumulation of stocks, several American and European buyers who have visited our market during April, have been able to effect important and advantageous purchases. The number of pieces available in each particular grade, indicated in this report will give an exact idea of the great importance of actual stocks, viz, more than 130,000 PIECES. This figure does not include further 850 BALES just arrived and not yet opened up. The daily sales, although quite considerable, are not in proportion with the very large stocks, so that local dealers, being most anxious to liquidate, are selling at easy quotations and in several cases at lower prices than in Persia.

Arrivals: About 1300 bales from Persia containing Giorovans, Heriz, Tabriz, Runners, Mossuls, Shiraz, etc. From the Caucasus, 110 Bales of Shirvans, Soumaks, Afghans, Bokharas and different prewar carpets and rugs. From Asia Minor, large arrivals consisting principally of Kelims and Nigde Rugs.

Sales: Chiefly effected in Giorovans, Heriz, Tabriz, Ardebil and Karadja Runners, new and old Mossuls in all grades, pre-war carpets and rugs, Anatolian Rugs and Mats, etc.

Stocks	PERSIAN GOODS			Approx. landed price Dollars per sq. ft. or per piece
		L. T.		
2500	Giorovans.....	12 1/4-14	p. Sq. Mt.	\$ 0.94/1.08
5500	Heriz I & II.....	15 1/2-24	»	1.20/1.85
6000	Tabriz.....	11-17	»	0.85/1.31
4000	» fine.....	20-35	»	1.54/2.70
700	Muskabad high piled..	12-14	»	0.93/1.08
	Mahal » » ..	16-20	»	1.23/1.54
20	Lilihan high piled (Kemere)....	24-28	»	1.85/2.16
25	Saruk & Maharadja high piled...	34-38	»	2.62/2.93
150	Kirman high piled & Medallion..	23-55	»	1.77/4.25
350	Mesheds & Khorassans	23-40	»	1.77/3.08
20	Keshan high piled.....	45-120	»	3.47/9.25
800	Pre-war Heriz & Giorovans	16-50	»	1.23/3.82
330	Pre-war Muskebad & Mahal....	15-35	»	1.15/2.70
2900	MOSTLY IN LARGE SIZES	» Kirman & Laver	90-150	» 6.94/11.46
		» Saruk	45-75	» 3.47/5.78
		» Turkbaff, Meshed, Taibaff	60-100	» 4.62/7.64
		» Tabriz	30-75	» 2.30/5.78
		» Bidjar	25-50	» 1.91/3.82
		» Keshan	150-200	» 11.46/15.28
7500	Giorovan Karadja Rugs average 12 sq ft.	10 1/2-14	per piece	8.75/11.66
5500	Tabriz » » 15 »	11 1/2-14	»	9.58/11.66
200	Kirman » » 15 »	26-29	»	21.65/24.15
300	Sine » » 15 »	37-40	»	30.80/33.30
100	Saruk » » 15 »	50-55	»	41.60/45.80
100	Saruk Canape average 15-18 sq. ft.	38-45	»	31.65/37.45
200	Lilihan & Melayr (Kemere) average 15-18 sq. ft.	28-33	»	23.32/27.50
2000	Tabriz rugs average 30 sq. ft. ...	30-60	»	24.96/49.90
200	Giorovan » » 30 » »	40-50	»	33.30/41.60
250	Kirman » » 30 » »	120-180	»	99.80/149.70
350	Sine » » 30 » »	68-72	»	56.60/59.95
200	Hamadan Dozar » 30 » »	40-52	»	33.30/43.30
150	Lilihan & Melayr average 30 sq. ft.	63-68	»	52.50/56.60
40	Saruk Rugs average 25-30 sq. ft...	110-150	»	91.60/124.80
15	Keshan » » 25-30 sq. ft...	250-400	»	208.00/332.80

Stocks	PERSIAN GOODS (Continued)			Approx. landed price Dollars per sq. ft. or per piece
		L. T.		
90	Mats Saruk	17 1/2-18 1/2	per piece	\$ 12.85/13.60
50	» Sine	15 1/2-17	»	11.40/12.50
250	» Kirman	15-16	»	11.00/11.77
100	» Tabriz	5-6	»	3.65/4.40
3500	» Beloutch	4-6	»	2.95/ 4.40
2000	Mixed Rugs old fashioned	70-110	»	58.20/91.60
—	Strips Ardebil short	30-36	»	24.96/30.00
3000	Strips Karadja short new	19-24	»	15.08/20.00
3500	{ Kelleys mixed	65-130	»	54.15/108.30
	{ » fine	200-450	»	166.00/374.40
5750	Mixed semi Antique Rugs & Kelleys	— —	»	— — —
2500	Strips medium	42-52	»	35.00/43.30
1800	» fine by pairs	75-85	»	62.40/70.75
4000	Mossul Zendjian	14-18	»	11.66/15.00
4300	{ » Lilihan First av. 11 sq. ft.	14-16	»	10.30/11.77
	{ » » » 15 »	18-21	»	15.00/17.50
	{ » » » 18-22 »	26-32	»	21.65/26.65
5200	{ Hamadan Dozar old fashioned ..	35-50	»	29.10/41.60
	{ Iranistan & Loristan Dozar ..			
1200	Shiraz rugs & Kelleys	Sh. 32-45	p. sq. mt.	1.21/ 1.70
2500	Shiraz Afshar Rugs	» 47-65	per piece	19.40/26.80
650	» fine Turc	» 55-75	p. sq. mt.	2.10/ 2.86
100	» small Rugs	» 34-38	per piece	14.00/15.68
CAUCASIANS				
150	{ Gendje Carabaghs mixed with long & narrow	{ L. T.	{ per piece	{ 33.30/45.80
	{ Gendje Kazaks I square	{ 40-55	{ »	{
100	{ Kazaks medium about 35 sq. ft..	{ 70-110	{ »	{ 58.20/91.60
	{ » square large about 45-50 sq. ft. ..			
500	{ Shirvans fine	90-120	»	74.90/99.80
	{ » II	40-55	»	33.30/45.80
	{ Cabistans	100-250	»	83.20/208.00
120	Sumaks	13-18	p. sq. mt.	1.00/ 1.38
1200	Pallas	30-40	per piece	24.96/33.30
700	Senneh Kelim Rugs	24-35	»	20.00/29.10
CENTRAL ASIAN GOODS				
600	Afghans	Sh. 2.2-5.0	p. sq. ft.	0.90/ 2.08
700	» small rugs	» 2.3-3.0	»	0.93/ 1.25
	Beloutch Herati av. 12 sq. ft.	Lt 0.80-0.95	»	
7000	{ » » 15 » »	{ 1.10-1.45	{ »	{ 0.66/0.80
	{ » Meshed average 12 sq. ft.	{ 1.10-1.45	{ »	{ 0.90/1.20
	{ » » mixed sizes av. 15 sq. ft. ..	{ 1.10-1.45	{ »	{
1100	Bokhara mixed sizes	Sh. 7.0-12.0	»	2.77/ 5.00
3800	Saddlebags	Lt. 5- 25	»	3.65/18.25
ANATOLIANS				
7000	Nigde New Rugs	Lt 6 1/2-7 1/2	per piece	5.39/ 6.15
2000	Mixed Rugs new and old	16-22	»	13.15/18.20
6000	» Mats » » »	4 1/2-7 1/2	»	3.30/ 5.50
300	Nigde New Mats	1 1/2-2	»	1.10/ 1.25
2000	Kelims	25-50	»	20.80/41.60
5000	» small	6 1/2-12	»	5.39/10.00
5000	Silk Rugs	30-200	»	24.96/166.00
2000	Nebati and Manchester	30-75	»	24.96/62.40

CONSTANTINOPLE MARKET FOR CARPETS AND RUGS IN MAY

Several American, Canadian and Continental buyers have visited our market in May and taking full advantage of the most favorable conditions prevailing here, they effected important purchases at advantageous prices. The fall of Turkish currency rendered transactions even easier. However, in spite of heavy sales, stocks remain always very large, being continually increased by regular and abundant arrivals. The disproportion existing between the bulk of sales and stocks lies heavy upon the market, with the result that local dealers in order to keep their engagements, are most anxious to liquidate at easy quotations. Such a situation offers therefore very favorable buying opportunities.

Arrivals: About 800 Bales from Persia containing Giorovans, Heriz, Tabriz, Mossuls, Runners, etc. From the Caucasus about 60 Bales of Shirvans, Cabistans, Bokharas, etc. From Asia Minor rather considerable arrivals of Rugs and Kelims.

Sales: Chiefly effected in Giorovans, Heriz, all grades of Tabriz, Ardebil and Karadja Namasies, old and new Hamadan Mossuls, Anatolian Rugs and Mats etc. The Soviets Agents have disposed of three parcels, altogether about 600 pieces (Caucasians, Bokharas and Afghans) for approximately £ 9000/0/0.

Stocks		PERSIAN GOODS			Approx. landed price Dollars per sq. ft. or per piece	
		L. T.				
very large	Giorovans.....	11 1/2 - 13 1/2	p. Sq. Ft.	\$	0.88/1.04	
» »	Heriz I & II	15 1/2 - 22	»		1.20/1.70	
» »	Tabriz.....	11-17	»		0.85/1.31	
» »	» fine	20-35	»		1.54/2.70	
large	Muskabad high piled.....	11 3/4 - 13	»		0.95/1.00	
»	Mahal » »	15-20	»		1.16/1.54	
very small	Lilihan high piled (Kemere)....	24-28	»		1.85/2.16	
»	Saruk & Maharadja high piled...	34-38	»		2.62/2.93	
small	Kirman high piled & Medallion...	23-55	»		1.77/4.25	
medium	Mesheds & Khorassans.....	23-40	»		1.77/3.08	
very small	Keshan high piled.....	45-120	»		3.47/9.25	
large	Prewar Heriz & Giorovans ...	16-45	»		1.23/3.47	
medium	Prewar Muskebad & Mahal.....	15-35	»		1.15/2.70	
medium	MOSTLY IN LARGE SIZES	» Kirman & Laver... ..	90-150	»	6.94/11.46	
		» Sarouk.. ..	45-75	»	3.47/5.78	
		» Turkbaff, Meshed, Taibaff	50-100	»	3.82/7.64	
		» Tabriz	30-75	»	2.30/5.78	
		» Bidjar	25-50	»	1.91/3.82	
		» Keshan	150-201	»	11.46/15.28	
very large	Giorovan Karadja Rugs average 12 sq.ft.	10-12	per piece		8.33/10.00	
» »	Tabriz » » 15 »	11-13	»		9.16/10.80	
small	Kirman » » 15 »	26-29	»		21.65/24.15	
»	Sine » » 15 »	37-40	»		30.80/33.30	
»	Saruk » » 15 »	50-55	»		41.60/45.80	
»	Saruk Canape average 15-18 sq. ft.	38-45	»		31.65/ 3.457	
»	Lilihan & Melayr (Kemere) average 15-18 sq.ft	27-32	»		22.50/26.65	
large	Tabriz Rugs average 30 sq. ft....	30-60	»		24.96/49.90	
small	Giorovan » » 30 » » ...	40-50	»		33.30/41.60	
»	Kirman » » 30 » » ...	120-180	»		99.80/149.70	
medium	Sine » » 30 » » ...	68-72	»		56.60/50.95	
small	Hamadan Dozar » 30 » » ...	40-52	»		33.30/43.30	
»	Lilihan & Melayr average 30 sq.ft.	62-68	»		51.65/56.60	
very small	Saruk Rugs average 25-30 sq. ft.	110-150	»		91.60/124.80	
»	Keshan » » 25-30 sq. ft..	250-400	»		208.00/332.80	

Stocks		PERSIAN GOODS (Continued)		Approx. landed price Dollars per sq. ft. or per piece	
		L. T.			
small	Mats Saruk	17 1/2-18 1/2	per piece	\$	12.85/13.60
very small	» Sine	15 1/2-17	»		11.40/12.50
medium	» Kirman	15-16	»		11.00/11.77
small	» Tabriz	5-6	»		3.65/ 4.40
large	» Belouch	4-6	»		2.95/ 4.40
»	Mixed Rugs old fashioned	70-110	»		58.20/91.60
very small	Strips Ardebil short	30-36	»		24.96/30.00
large	Strips Karadja short new	19-23	»		15.80/19.16
very large	Kelleys mixed	65-130	»		54.15/108.30
	» fine	200-450	»		166.00/374.40
»	Mixed semi Antique Rugs & Kelleys	140-200	»		116.60/166.60
large	Strips medium	42-52	»		35.00 43.30
»	» fine by pairs	75-85	»		62.40/70.75
very large	Mossul Zendjian	14-18	»		11.66/15.00
very large	» Lilihan First av. 11 sq. ft.	13 1/2-14 1/2	»		9.92/10.65
	» » » 15 »	17 1/2-19	»		14.58/15.80
very large	» » » 18-22 »	26-28	»		21.65/23.32
	Hamadan Dozar old fashioned	35-50	»		29.10/41.60
large	Iranistan & Loristan Dozar	35-50	»		29.10/41.60
»	Shiraz rugs & Kelleys	32-45	p. sq. mt.		1.24/ 1.70
medium	Shiraz Afshar Rugs	47-65	per piece		19.40/26.80
small	» fine Turc	55-75	p. sq. mt.		2.10/ 2.86
»	» small Rugs	34-38	per piece		14.00/15.68
CAUCASIANS					
very small	Gendje Carabaghs mixed with long & narrow	L. T.	per piece		
»	Gendje Kazaks I square	40-55	»		33.30/45.80
»	Kazaks medium about 35 sq. ft.	70-110	»		58.20/91.60
»	» square large about 45-50 sq. ft.	70-110	»		58.20/91.60
small	Shirvans fine	90-120	»		74.90/99.80
»	» II	40-55	»		33.30/45.80
»	Cabistans	100-250	»		83.20/208.00
small	Sumaks	13-18	p. sq. mt.		1.00/ 1.38
large	Pallas	30-40	per piece		24.96/33.30
medium	Senneh Kelim Rugs	24-35	»		20.00/29.10
CENTRAL ASIAN GOODS					
medium	Afghans	Sh.2.6-5.6	p. sq. ft.		1.04/2.29
»	» small rugs	» 2.6-3.6	»		1.04/1.46
very large	Belouch Herati av. 12 sq. ft.	Lt.0.80-0.95	»		0.66/0.80
	» » 15 »	» 0.80-0.95	»		0.66/0.80
»	» Meshed average 12 sq. ft.	» 1.10-1.45	»		0.90/1.20
	» » mixed sizes av. 15 sq. ft.	» 1.10-1.45	»		0.90/1.20
large	Bokhara mixed sizes	Sh.7.0-12.0	»		2.77/5.00
»	Saddlebags	Lt. 5-25	»		3.65/18.25
ANATOLIANS					
large	Nigde New Rugs	Lt. 6 1/2-7	per piece		5.39/ 5.83
»	Mixed Rugs new & old	15-20	»		12.40/16.60
»	» Mats » » »	4-6 1/2	»		2.94/4.80
very small	Nigde New Mats	1 1/2-1 3/4	»		1.10/1.28
large	Kelims	25-50	»		20.80/41.60
»	» small	6 1/2-11	»		5.39/9.16
»	Silk Rugs	30-250	»		24.96/208.00
»	Nebati & Manchester	28-75	»		23.32/62.40

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	48.87	992.25	4.853	77.41	375.40	38.—
2	48.81	993.50	4.853	77.41	375.40	37.95
3	—	—	—	—	—	—
4	48.68	995.50	4.853	—	—	—
5	48.75	995.—	4.853	—	—	—
6	48.75	995.—	4.853	—	—	—
7	48.75	995.50	4.852	—	—	—
8	48.56	998.50	4.852	77.41	375.40	37.80
9	48.62	997.25	4.851	77.42	375.40	37.80
10	—	—	—	77.43	375.40	37.70
11	48.56	999.—	4.852	77.43	375.40	37.70
12	48.37	1004.50	4.862	—	—	—
13	48.37	1003.—	4.852	77.41	375.40	37.65
14	48.50	1000.—	4.851	77.42	375.40	37.45
15	48.50	999.75	4.850	77.43	375.40	37.70
16	48.43	1001.—	4.850	77.44	375.40	37.70
17	—	—	—	77.45	375.40	37.70
18	48.43	1000.75	4.850	77.45	375.40	37.70
19	48.43	1000.25	4.860	—	—	—
20	—	—	—	77.45	375.40	37.70
21	—	—	—	—	—	—
22	—	—	—	77.46	375.40	37.70
23	48.31	1002.50	4.849	77.47	375.40	37.70
24	—	—	—	77.49	375.40	37.63
25	48.43	1001.—	4.849	77.48	375.40	37.63
26	48.31	1002.50	4.849	—	—	—
27	48.31	1003.50	4.849	77.47	375.40	37.58
28	48.18	1006.—	4.850	77.47	375.40	37.49
29	48.18	1006.—	4.850	77.47	375.40	37.45
30	48.12	1007.50	4.850	77.46	375.40	37.45
31	—	—	—	77.46	375.40	37.35
High	48.87	1007.50	4.862	77.49	375.40	38.—
Low	48.12	992.25	4.849	77.41	375.40	37.63
Average	48.48	999.98	4.851	77.44	375.40	37.66
Previous Month	High	49.12	991.50	77.43	375.40	38.13
	Low	48.87	986.75	77.39	375.40	37.90
	Average	49.03	989.53	77.41	375.40	38.01
Year to Date	High	49.12	1007.50	77.49	375.40	38.25
	Low	48.12	987.75	77.33	375.35	37.60
	Average	48.88	991.98	77.40	375.37	37.92

FOR MAY 1929

SOFIA, Bulgaria				BEIRUT, Syria			
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER SYR. PTRS	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	68.60	674.45	83.05	128.05	128.34	550.—	25.61
139.62	68.55	674.45	83.05	128.05	128.34	550.—	25.61
—	—	—	—	128.05	128.34	550.—	25.61
—	—	—	—	128.05	128.34	550.—	25.61
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
139.56	68.35	674.45	83.05	128.05	128.34	550.—	25.61
139.56	68.35	674.45	83.05	128.05	128.34	550.—	25.61
139.56	68.25	674.45	83.05	128.05	128.34	550.—	25.61
139.56	68.25	674.45	83.05	128.05	128.34	550.—	25.61
139.56	68.25	674.45	83.05	128.05	128.34	550.—	25.61
—	—	—	—	—	—	—	—
139.56	68.25	674.45	83.05	128.05	128.34	550.—	25.61
139.56	67.95	674.45	83.05	128.05	128.34	550.—	25.61
—	—	—	—	128.05	128.34	550.—	25.61
139.56	67.95	674.45	83.—	128.05	128.34	550.—	25.61
139.56	67.95	674.45	83.05	128.05	128.34	550.—	25.61
139.56	67.95	674.45	83.05	128.05	128.34	550.—	25.61
—	—	—	—	—	—	—	—
139.25	67.75	672.95	82.85	—	—	—	—
139.25	67.75	672.95	82.85	128.05	128.34	550.—	25.61
139.25	67.75	672.95	82.85	128.05	128.34	550.—	25.61
139.25	67.75	672.95	82.90	128.05	128.34	550.—	25.61
—	—	—	—	128.05	128.34	550.—	25.61
139.25	67.75	672.95	82.90	128.05	128.34	550.—	25.61
—	—	—	—	—	—	—	—
139.25	67.65	672.95	82.90	128.05	128.24	550.—	25.61
139.25	67.65	672.95	82.90	128.95	128.24	550.—	25.59
139.25	67.50	672.95	82.90	128.95	128.24	550.—	25.59
139.25	67.50	672.95	82.90	128.95	128.24	550.—	25.59
139.25	67.45	672.95	82.85	128.90	128.19	550.—	25.58
139.62	68.60	674.45	83.05	128.95	128.34	550.—	25.61
139.25	67.45	672.95	82.85	128.05	128.19	550.—	25.58
139.42	67.96	673.76	82.97	128.18	128.32	550.—	25.60
139.62	68.90	674.45	83.10	128.15	128.44	551.10	25.63
139.56	68.45	674.45	82.95	128.05	128.34	550.—	25.61
139.57	68.68	674.45	83.02	128.11	128.40	550.66	25.62
139.62	69.15	674.45	84.—	128.95	128.49	551.10	25.64
139.25	67.45	672.95	82.85	128.—	127.90	550.—	25.58
139.57	68.50	674.31	83.30	128.16	128.38	550.75	25.61

TURKEY

New Turkish Income or Profits Tax. — Effective June 1st, 1929, new rates of salary and profits tax are in force in Turkey. Hitherto the rates on earned salaries or wages have been 4% for the first L.T. 100, and 5% above that rate. However, to the net tax thus calculated there had to be added various percentages, which varied throughout the country, but which in Constantinople amounted to 70% of the basic tax.

The new rates will be respectively 7% for the first L.T. 100 and 9% above that figure, for wages and salaries, but without any increases or additions. In other words, under the old rates a person receiving L.T. 300 per month paid in tax a sum of L.T. 14 plus 70% of this or a total of L.T. 23.80. Under the new rates, he will pay L.T. 25.00.

For business profits tax the same procedure is applied, and below are given the old rates (to which in Constantinople 70% had to be added), and the new rates, to which no additions need to be made:

	Old Rates	New Rates
First L. T. 5,000	6%	12%
5,001 to 10,000	8%	15%
10,001 to 20,000	10%	20%
20,001 to 50,000	12%	25%
50,001 and upwards	15%	30%

A firm showing a net profit of L.T. 20,000 would have paid L.T. 1,700 plus 70% or L.T. 1,190, a total of L.T. 2,890. Under the new rates the tax would be L.T. 3,350.

New Turkish Alphabet. — In the October, 1928, issue of the Levant Trade Review was published a translation of the law concerning the introduction of the new Turkish characters.

Several articles of this law went into effect on June 1, 1929, so that for one more year there will still be a very limited use of the old style characters. All letters and telegrams, letter heads, addresses printed on envelopes, etc, etc., must now be written solely in the new characters.

The use of typewriters for business and government correspondence has rapidly increased throughout the country, many of the merchants in the smaller towns and cities having adopted this method of writing letters. Printing establishments have also increased their stocks of new character type, so that printing work can now be done much more attractively than at first.

Constantinople Trade Figures. — During the year 1928, 564 merchants either gave up business operations or failed, while during the same year 641 new merchants were registered in the Register of Commerce. 254 partnerships or companies ceased operations in 1928, and 264 similar undertakings were started. Among brokers («courtiers»), 64 retired and 93 new names were registered.

Institute for Study of Turkey. — At the International College in Smyrna there has been formed an institute for the study of Turkey, Turkish village life, and Turkish culture. Further particulars may be secured from Mr. Lee Vrooman, Secretary of the Executive Committee, c/o International College, Smyrna.

Motor Industry Records

April constituted a record over all previous months, a total of 633,424 cars and trucks being announced by the National Automobile Chamber of Commerce. The official figures of the Department of Commerce for the first quarter having been 1,544,210 units, a total of 2,187,634 for four months compares with 1,441,589, for similar period last year.

Exports to foreign countries constituted about 20 %, with trucks running as high as 35 % or more of chassis produced.

S. HAIM



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opposite
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Constantinople

Crops.— The outlook is good for a large crop of cotton in Turkey especially in the Adana district. On the other hand, heavy rainfall in that region at the time of the cereal harvest injured wheat and barley as to color and quality.

* * *

According to notices published in the Turkish press, all actions brought against the fiscal authorities in questions relating to profits taxes (impôts sur les bénéfices) will be tried by the Council and State, and not by the ordinary courts.

SEE PAGE N° 151

GREECE

Economic Situation of Greece in 1928 — We give below excerpts taken from a report drawn up by the National Bank of Greece on its activities during the year 1928.

Trade Balance.— Total Greek imports in 1928 amounted to 2,369,156 tons of a value of Dr. 12,488,122,000
as against 2,275,213 tons in 1927 of a value of * 12,601,948,000

or a decrease of... Dr. 113,826,000 in 1928.

On the other hand exports increased in 1928 as follows :

645,403 tons of a value of Dr. 6,282,075,000
as against 632,461 tons in 1927 of a value of * 6,037,411,000

or an increase of..... Dr. 244,664,000 in 1928.

In comparing these figures with those of the previous year (1927) an improvement of 358.5 millions is noticed in the trade balance.

Agricultural Production.— The agricultural production went through repeated crises in spite of efforts of the agrarian population due to climatic influence and other exceptionnal phenomena. The 1928 agricultural yield of the principal products is shown in the following figures:

Wheat	450,000 tons	Tobacco	47,700 tons
Other cereals	538,400 »	Oil	107,700 »
Fodder	1,123,200 »	Olives	50,400 »
Wine	225,300 »	Raisins	143,600 »

The total agricultural production, including all other produce of the Greek soil such as potatoes, fruits, etc., can be estimated to have been in 1928 in round figures 14,500 million drachmas as against 11,568 millions in 1927 and 10,825 millions in 1926.

Industrial Production.— The value of the industrial production in 1928 reached approximately the figure of 9,500 million drachmas (about £ 25,400,000) as against 6,594 millions for the year 1927, 5,475 millions for 1926 and 4,980 million drachmas for the year 1925. Among Greek industries textile and spinning mills and the industry of foodstuff articles are the most prosperous.

Navigation.— On January 1st, 1928, the Greek merchant marine comprised :

504 Steamships of a tonnage of	1,111,053 tons
726 Sailing vessels of a » »	58,684 »
Total	1,169,737 tons

and on December 31st of the same year it comprised :

533 Steamships of a tonnage of	1,298,089 tons
723 Sailing vessels of a » »	58,638 »
Total	1,356,727 tons

The new units of the steam navigation of Greece amount therefore to 29, or a 5.8 % increase, of a tonnage of 107,039 tons or an increase of 17% of the total tonnage.

Joint-Stock Companies.— The tendency for the development of these companies has been very characteristic during the past year. On December

31st, 1927, 510 joint-stock companies functioned with capital and resources of 3,834,7 million drachmas, £ 3,981,283 and \$ 65,000 divided as follows:

		mil. dr.	percentage
47 Banks	with capital and resources of	1,262,5	23,6%
56 Commercial companies	» » » »	204,7	3,8%
13 Insurance companies	» » » »	46,0	9%
46 Transport companies	» » » »	607,5	11,4%
304 Industrial enterprises	» » » »	2,880,5	54,
44 Various companies	» » » »	334,5	6,3%
510		5,335,7	100%

During 1928 85 new joint-stock companies (47 of which industrial) were founded; 11 companies increased their capital by 203,9 million dr.; 8 companies decreased theirs by 31,9 millions so that on December 31st, 1928, the total joint-stock companies amounted to 595 with a total capital of 6,044.5 million drachmas.

Foreign Trade of Greece During the First Five Months of 1929.

During the month of May 242,140 tons of goods were imported into Greece of a total value of 1,160,446,000 drachmas and 49,112 tons of goods were exported of a total value of 34,669,000 drachmas. During the corresponding month of last year Greece imported 203,945 tons of goods of a total value of 1,080,420,000 drachmas and exported 39,565 tons of a total value of 299,340,000 drachmas. These figures show that in May 1929 imports exceeded those of the corresponding month of last year by 38,195 tons and 80,017,000 drachmas. Exports exceeded those of 1928 by 9,547 tons and 15,329,000 drachmas.

Thus, during the first five months of 1929 Greek imports increased by 142,810 tons and 923,065,000 drachmas. These figures show that during the first five months of this year the deficit of the Greek trade balance reached only 2,295,220,000 drachmas as against 3,075,475,000 drachmas for the corresponding period of last year.

The following table indicates the movement of the foreign trade of Greece during the first five months of the last four years (in millions of drachmas):

	Imports	Exports	Deficit
1926	3,890	1,648	2,242
1927	5,329	2,489	2,840
1928	5,398	2,323	3,075
1929	5,541	3,246	2,295

The United States ranked first in Greek imports with a proportion of 18.2% of the total imports. Then follow: England (11.6%), Germany (9.4%), France (7.1%), Canada (6.5%), Rumania (6.1%), Italy (4.9%), Yugoslavia (4.5%) and the rest divided between the other countries.

In Greek exports Germany ranked first with 31% followed by the United States (17.4%), Italy (10%), Great Britain (5.4%), France (5.7%), Belgium (3.1%) and the rest divided between the other countries.

During the first five months of 1929 Greece imported principally agricultural products of a value of 1,644,976,000, various other foodstuffs and beverages of a value of 835,918,000, minerals such as coal, benzene, etc., of a value of 492,237,000 drachmas, metals worked and not worked of a value of 614,097,000 drachmas, textiles and yarns of a value of 833,129,000 drachmas, forest products of a value of 894,974 drachmas.

Among the Greek exported products tobacco represents a value of 2,154,942,449 drachmas, wine a value of 258,332,374 drachmas, olive oil 217,407,744 drachmas, grapes from Corinth a value of 164,171,860 drachmas and the other products represent a value of 450,942,000 drachmas.

RUMANIA

Rumanian Exports During the First Four Months of 1929.—

We give below the figures of the Rumanian exports for the first four months of 1929 as compared with the corresponding period of last year :

<i>Cereals</i>	1929	1928
Wheat	tons 504	tons 9,141
Maize	» 51,677	» 302,870
Barley	» 32,204	» 55,703
Oats	» 20	» 2,352
Rye	» 247	» 8,012
Millet	» 176	» 789
Bran	» 16,563	» 15,800
Wheat flour	» 3,149	» 9,388
Beans	» 3,219	» —
Total. .	tons 107,759	tons 404,055
<i>Petroleum Products</i>		
Benzene	tons 200,534	tons 188,372
Refined Oil	» 255,672	» 197,130
Motorine	» 101,182	» 51,943
Mazout	» 223,872	» 148,650
Mineral Oil	» 13,162	» 18,662
Total. .	tons 794,422	tons 604,757
<i>Wood</i>		
Fir Trunks ..	cm. 729	cm. 2,039
Firewood	tons 165,993	tons 150,895
Lumber (Oak)	» 5,116	» 9,731
» (Leafy species) .	» 21,192	» 24,211
Planks . .	» 230,279	» 265,886
Total...	tons 422,580	tons 450,723
	cm. 729	cm. 2,039
<i>Cattle</i>		
Bulls	head 1,795	head 813
Cows	» 1,437	» 598
Oxen	» 23,915	» 24,751
Rams]	» 1,371	» 440
Sheep	» 778	» 813
Pigs	» 38,007	» 68,640
Total...	head 67,303	head 96,055

Besides these exports which represent 90% of total exports Rumania has exported, in small quantities, eggs, salt, sugar, meat, etc.

Free Zones.— The Rumanian Government is reported to have made progress towards the realization of its proposal for free zones in the ports of Constantza, Galatz, Braila and Giurgevo.

Foreign Assembly Plants of American Motor Car Manufacturers

While the line-up is changing and being extended all the time, at the end of 1928 the various American motor car factories had the following assembly plants in operation outside the United States and Canada:

Ford, 31 in all (new Constantinople plant not included);
General Motors, 24 (assembling Chevrolet, Buick, Oakland, Oldsmobile and Pontiac cars and Chevrolet trucks);
Chrysler, 5;
Hudson-Essex, 4;
Willys-Overland, 2 (plus 18 partial);
Durant, 2;
Studebaker, 2;
Graham-Paige, 1.

U. S. A. and Canadian Exports of Motor Vehicles to Near Eastern Countries During First Quarter of 1929:

	Cars	Trucks	Total
Bulgaria	181	167	348
Greece	597	524	1,121
Italy	663	187	850
Malta & Cyprus	40	129	169
Rumania	1,063	539	1,602
Turkey	411	344	755
Yugoslavia	108	35	143
Aden	35	7	42
Irak	178	63	241
Palestine	178	99	277
Persia	402	311	713
Syria	394	359	753
Egypt	1,256	1,368	2,624
	<u>5,506</u>	<u>4,132</u>	<u>9,638</u>
Total U. S. & Canadian Exports	137,156	69,893	207,049
	4.01 %	5.91 %	4 66 %

Rumanian Oil Market.

Crude Oil Prices — Moreni — non paraffineous Lei 12,900 per car

» » paraffineous » 11,200 » »

» Bustenari — medium { » 18,000 » »

» Baicoi — light { » 18,000 » »

Export prices f.o.b. Constantza:

Light Naphtha 11 ¹/₄ cents per gallon

60 Baumé » 10 ⁷/₈ » » »

Heavy Benzine 9 ³/₈ » » »

Refined Oil 5 » » »

Gas Oil 4 ¹/₂ » » »

Market: Strong.

Domestic Prices:

Light Naphtha .740 Lei 5.65 per kilo

Heavy Benzine » 4.70 » »

Refined Oil » 2.25 » »

Gas Oil » 1.75 » »

Fuel Oil » .75 » »

(Prices f.o.b. Refinery)

Rate of Exchange -- Lei 168.30 to the dollar.

Figures are of June 1, 1929.

BULGARIA

Attar of Roses Production. — This year's rose crop is estimated to be 40% superior to that of 1928. The quality of the roses is excellent and finds a much better price than last year: from 20 to 26 leva per kilo as against 15 to 16 leva in 1928. The old stocks of attar of roses have recently been disposed of. A larger area has been planted with rose trees this year or 5,900 hectares as against 5,600 hectares last year. These favorable conditions are expected to encourage Bulgarian cultivators to increase their rose Groves in future.

Trade Relations Between Bulgaria and Turkey. — The following information on trade between Turkey and Bulgaria was furnished by Fuat Bey, Turkish Consul at Sofia, to the Bulgarian daily *La Bulgarie*:

Exports from Bulgaria to Turkey continued to increase in 1928 as they did the year before in spite of the earthquakes and drought. This increase is a consequence of the commercial treaty concluded during the year. Bulgarian exports to Turkey in 1928 amounted to 296.20 million leva as against 172.6 millions in 1927. Bulgarian imports from Turkey in 1928 amounted to 159.20 million leva as against 151.3 millions in 1927, thus leaving a record trade balance in favor of Bulgaria of 137 million leva in 1928 and 21.3 millions in 1927.

During 1928 Turkey ranked sixth in the exports from Bulgaria. Among the countries which ranked before Turkey are Germany, Austria, Italy and France, the first three holding their rank due to the fact that they import principally tobacco, which item Turkey is not in need of, and France because it absorbs the greatest quantity of attar of roses (80% in 1928).

The principal exports from Bulgaria to Turkey are: live animals, cheese, charcoal, wheat and sugar. During 1928 the following quantities were exported to Turkey as compared with the previous year:

	1928		1927	
	Quantity	Value	Quantity	Value
	kilos	Million leva	kilos	Million leva
Live animals		29.5		31.5
Cheese (kashkaval)	328,000	23.3	442,000	36.5
Charcoal	18,500,000	47.5	14,000,000	30
Wheat	12,500,000	83.3	—	—
Sugar	6,000,000	69.6	1,650,000	20.9

The principal exports from Turkey to Bulgaria are the following: fresh and salted fish, red caviar; cereals, peas and beans, fruits, vegetables, seeds, fodder and other plants; colonials; canned goods; tannery materials; oils, fats, wax; paper, cardboard and by-products; textile materials and products. Turkish exports to Bulgaria amounted to 159.20 million leva in 1928 as against 151.3 millions in 1927.

EGYPT

Egyptian Cotton.— The total amount of cotton ginned in Egypt from the 1928/29 crop was 1,628,083 bales of 478 pounds net. Of this total 525,783 bales were Sakellarides and the balance of other grades. At the end of May, 1929, the cotton situation in Egypt was estimated at 99% for Sakellarides, and 100% for other grades, 100% representing the average condition for the previous ten years. At the same time last year the estimate was 100 for all sorts.

Egyptian Trade with the United States.— Egyptian trade with the United States showed a marked expansion in the first quarter of 1929 over the same period of 1928. Imports from the United States totaled \$4,365,000 and exports to the United States \$14,567,000; the respective figures for 1928 were \$3,266,000 and \$6,921,000. The United Kingdom was the leading country of origin and destination in Egyptian foreign trade; the United States was second as a country of destination for Egypt's exports, and ranked fifth as a source of imports. The increase in imports from the United States is accounted for chiefly by larger purchases of automobiles, tires, and tractors.

Tourist Travel in Egypt.— The annual report of the Egyptian association for the development of tourist travel shows the following volume of traffic in that country during recent years:

Season	Cruise Parties	Independent Travellers
1924-25.....	10,600	3,000
1925-26.....	12,000	3,000
1926-27.....	13,300	5,000
1927-28.....	14,000	6,000
1928-29.....	13,000	7,500

It is expected that the coming season will also show an increase over previous years.

Loan to Yugoslavia.— Press reports state that the Oriental Constructions Syndicate of New York has closed a loan to the government of Yugoslavia in the amount of \$5,000,000 for railway construction work. This loan is for a period of 14 years, with 7% annual interest and issued at 87.

Population of Palestine.— On March 31, 1929, the population of Palestine consisted of 557,649 Moslems, 149,554 Jews, 78,463 Christians, and 8,850 of other religions, according to statistics published in the *London Times*.

Mr. Ernest B. Filsinger, National Councillor of our Chamber in the United States Chamber of Commerce, was the writer of an article recently featured in the *London Daily Mail* about how to sell in foreign markets, and containing suggestions for the application of certain American sales methods in British foreign trade.



The papers of Prague report that the Chrysler Corporation is negotiating for the Walter motor car factory in that city, for the purpose of assembling Chrysler and Dodge lines there for the Central European markets.



May cigarette production in the United States was 11,168,406,693, as compared with 8,891,803,107 in the same month in 1928. What are known as «large cigarettes» were 951,594 as compared with 696,115. These figures are of importance to exporters of tobacco from Near Eastern countries.

Custom House Guide of Foreign and Domestic Commerce

The 68th Annual edition of the Custom House Guide, has just been published, being edited under the personal supervision of A. G. McCourt, for 25 years Acting Deputy Collector of U. S. Customs, assisted by John F. Budd and James H. Firsching, who have been identified with the foreign and domestic commerce fields for the past 20 years. It is recognized as the only authoritative and complete information book of its kind, accomplished through an inexhaustible search for and a thorough knowledge of Foreign and Domestic Commerce requirements, today it is found indispensable for the efficient conduct of customs, import and export business and their allied fields.

The U. S. Customs Tariff with corrections to date, is included in this edition with a special alphabetical index of 20,000 commodities, showing paragraph numbers, rates of duties, Treasury decisions and abstracts, etc., arranged by customs authorities for official use.

This new edition contains a complete review of each principal port in the United States, Porto Rico, Virgin Islands, Philippine Islands and Canada, giving the customs, port and trade officials, port limits, description and charges, marine data and facilities of each port, in addition to a classified business directory of warehousemen, customs and ship brokers, exporters, importers, banks, railroads, steamship lines and agents, etc., in each port thereby covering thoroughly the entire import and export field.

The recognition of the Custom House Guide as an American institution of customs, import and export reference has been gained within the past few years through its world wide circulation. Foreign governments, consuls, trade organizations, manufactures, and business houses throughout the world have given it valuable space in their business libraries, making it necessary to appoint representatives in the principal ports of the world, to handle the growing demand for the Custom House Guide service co-operation.

Nineteen twenty-nine edition, 1325 pages, 5×7¼ inches, map insert, \$5 postpaid, is published and may be obtained on approval, for inspection, by addressing the Custom House Guide, Custom House, New York.

Delays in Publication.

Owing to various reasons the publication of the *Levant Trade Review* has been much delayed in recent months, and in order to bring it up to date, the present issue is considered as covering the months of April and May. All subscriptions, advertisements and similar obligations on our part will be automatically extended one month longer. We ask our members and readers to be indulgent in this matter.

In our June issue we expect to publish the principal sections of the new Turkish Tariff that affect trade with the United States. This new law will go into effect on October 1, 1929, and is No. 1499, dated June 8, 1929.

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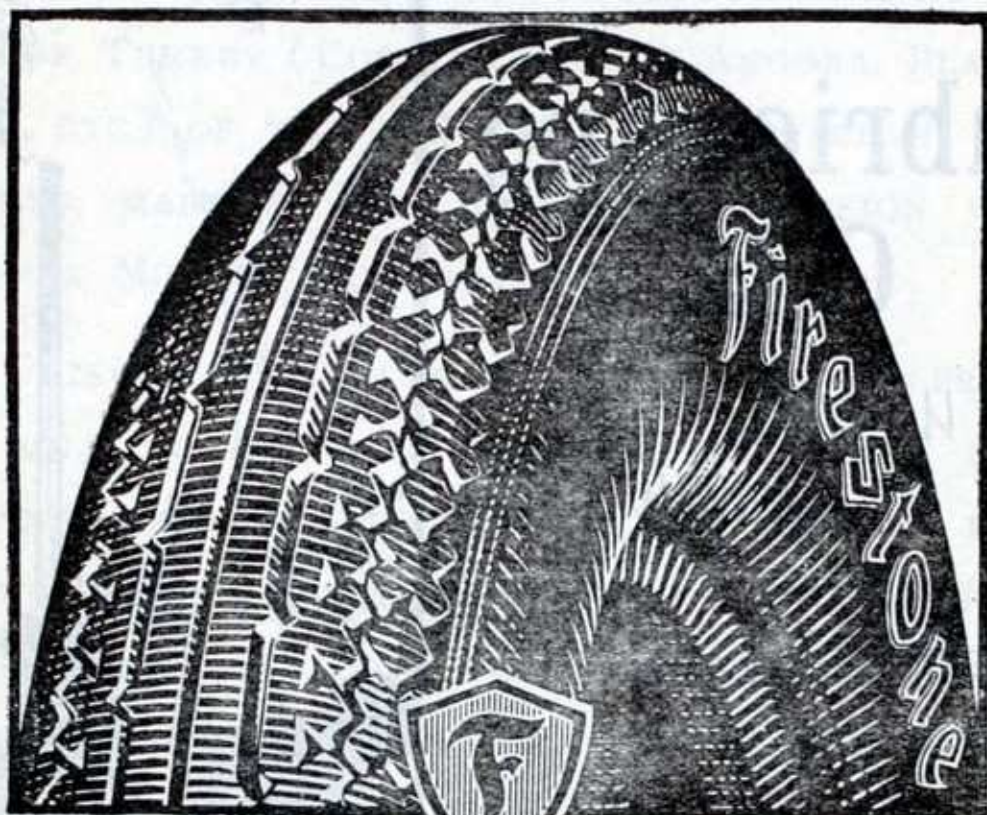
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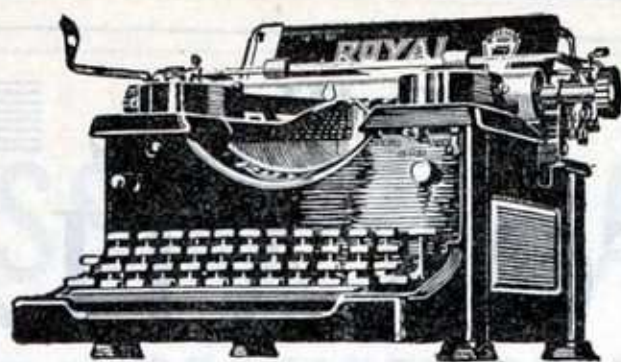
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Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul

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

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

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

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

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

Gum Tragacanth

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

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

Hardware and Tools

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

House Furnishings

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Importers (General)

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

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Juda, I. Bahar, Botton Han, No. 38/41, Tahta Kalé, Stamboul.
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Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
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Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

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

Office Supplies

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Tasartez, Henri, Impr., Botton Han, Tahta Kalé, Stamboul.
Vacuum Oil Co., Fringhian Han, Galata.

Old Clothes

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

Oleo Oil

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

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

Oriental Rugs & Carpets (See Carpets)

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Zellich Frères, Rue Yazidji, Péra.

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

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

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Zellich Frères, Rue Yazidji, Péra.

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Rice (see Sugar)

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Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Shipping & Shipping Agents

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Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White.

Star Dominion & Red Star, Merkez Richtim Han, Galata.

Feustel, Hans Walter, Couteaux Han No. 14-17, Galata.

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

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Reboul, L. & Co., Galata.

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

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

Shoe Manufacturers

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Silk Goods

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Skins, Hides and Furs

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Exporters, Nour Han, Sirkedji, Stamboul.

Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.

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

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

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

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

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

Stationery

Hornstein, A., Rue Tekke, Pera.

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

Zellich, Henri, & Fils, Imp., Rue de la Quarantaine No 6-8, Galata.

Zellich Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

Anthomelides, E. G., 28 Haviar Han, Galata.
Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.
Fringhian, Meg., Imp., Fringhian Han, Galata.

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Textiles

Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata

Tires

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.
Hochstrasser, J. J., & Co., Nour Han 3-14, Sirkedji Stamboul.

Tobacco

Alston Tobacco Company, Tchalian Han, Galata.
Foscolo, Mango & Co., Ltd., Exporters, Tchিনি Richtim Han, Galata
Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.
Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

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Tractors

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

Typewriters and Supplies

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Wines and Liquors

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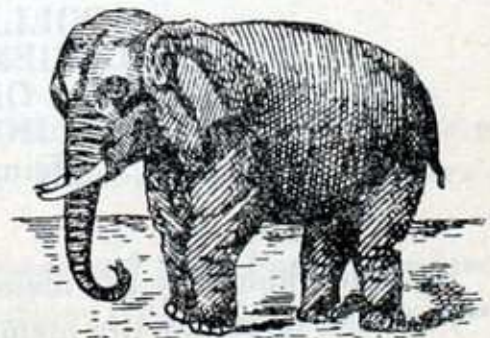
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