

American Chamber of Commerce for the Levant, Inc.

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Constantinople Ford Assembly Plant

As of general interest in connection with ultimate free port activities of Constantinople, we give below in translation the full text of the agreement recently closed between the Turkish Government and the Ford Motor Company Exports, Inc., a New Jersey corporation. This contract, published in the Turkish Official Journal in Angora on February 14, 1929, law No. 1391, was passed on February 2, 1929.

A further contract for the lease of the Tophaneh warehouses was signed on February 9th, and the evacuation of these buildings is now under way.

Law No. 1391, passed February 2, 1929

ARTICLE 1.— The contract signed at Angora in November 1928 with the American Ford Motor Company Exports, Inc., and the letter attached thereto have been ratified.

ART. 2.— This law is effective from the date of its publication.

ART. 3.— The Ministers of Finance and Economy are charged with the enforcement of the provisions of this law.

C O N T R A C T

BETWEEN

Saradjoglou Shukri Bey, Minister of Finance, acting for the Government of the Republic of Turkey, to be named in the text of the contract as the "Government",

on the one part,

AND

William G. Collins, representing and empowered to act, as per legalized power of attorney, in the name of Ford Motor Company Exports, Inc., incorporated and operating upon the laws of the State of New Jersey of the United States of America, and to be named in the text of the contract as the "Company",

the following has been agreed upon :

THAT :

ARTICLE 1.— The Government grants the Company under the conditions clearly set forth below, the right to construct, establish and operate, within the boundaries of the Constantinople Customs, with offices of administration required for this work, an assembly plant for the local preparation, completion and finishing of automobiles, trucks, tractors, airplanes and material and parts and accessories and for the preparation of bodies, from material brought here unassembled and in pieces. Completely finished and assembled automobiles, however, shall not be introduced into this place. Only automobiles which are not subject to the premium are exempted from this stipulation. This contract is valid for a period of 25 years from the date of its signature and exchange by the two contracting parties.

ART. 2.— Said establishment will be created in a place to be agreed upon by the Government and the Company and be named in the text of the contract as a "free place" which will be considered as outside the country; and for the purpose of assuring the functioning thereof all requisite automobiles, trucks, tractors, and spare parts and other tools and implements and materials to be introduced into this place occupied by the Company, as well as transactions in its offices, shall be exempted, during the term of this contract, from customs duty and other import dues of any kind and all other taxes. War material and chemical preparations which involve the public surety and general health, the importation of which is prohibited by law, shall not be supplied and introduced by the Company. The Company is permitted, however, to introduce such chemical and other preparations and materials the use of which is required in the assembly operations.

ART. 3.— The Company is permitted to reexport all goods, materials, tools, machines and other supplies which it may bring in and import according to Article 2, and for which it is exempted from the payment of customs duty and octroi tax and all kinds of dues and imposts. Of these, the payment of customs duty, transaction tax and other dues and imposts usually collected at the time of importation is, however, compulsory on automobiles, trucks, tractors, spare parts, airplanes, etc., which are brought out of the "free place" mentioned above and introduced into the country.

ART. 4.— In order to facilitate the supervision and control duties of the customs administration, the Company undertakes to construct in the free place one or more barracks to serve as lodges for the customs guards and to pay into the treasury a sum to meet the salaries of the employees which will be charged with the control, in proportion with the salaries received from the Government by officials of the same class and rank.

In case, however, the Government establishes at a later date a free port at Constantinople and should the free place to be occupied by the Company come within this free port, the private supervision and control over the Company will be removed and there will be applied to the Company the rules and provisions to which will be subjected the owners of other establishments created within the free port, in which case the Company will be released from the engagements relative to the construction of the barracks and payment of salaries to the employees mentioned in paragraph one of this article.

ART. 5.— No taxes will be collected on any automobiles, trucks, tractors, airplanes, and spare parts, as well as on materials and machines pertaining to the same, ordered by the administration of the Ford Establishment in the free place and forwarded directly from the United States of America to foreign countries, nor will it be liable to any tax whatsoever on automobiles, tractors, airplanes, and spare parts and accessories to be shipped outside of Turkey from the factory in the free place, although they be entered in the registers.

The Company will not be bound to keep in the Turkish language its books and correspondence covering its transactions within the free place and it will be exempt from obligations such as registration and obtention of permit and membership in the Chamber of Commerce.

On goods imported from the free place into the country, however, it will pay the duty and taxes mentioned in Article 3, as it will also be liable to the same taxes and subject to the performance of the same duties and to keep its transactions and correspondence in Turkish as all firms in the country, if it opens an office for their sale within the country.

Although the Company may open a showroom within this free place, it shall not maintain a sales store; it may effect sales only to its agents.

ART. 6.— The Company is obliged to withhold from the salaries and turn over to the Government, according to the law, on clerks and employees, the income and other taxes, for those employed in the assembly plant as well as in the office in the free zone.

ART. 7.— Although the liability to customs duty of machines and material forwarded from the free place and imported into the country for sale has been set down in Article 3, the Government in turn, taking into consideration the advantages which will result for the country's economic life from this establishment and especially the fact that the retouching, painting, assembling and other finishing operations of the automobiles will be executed by local labor, undertakes the payment of a premium of THIRTY Dollars for every one of any kind of automobile, truck, and tractor imported into Turkey. It is a condition, for the Company to become entitled to this premium, that the major part of assembling, painting and retouching shall have been executed and completed in the establishment in the free place.

This premium of THIRTY Dollars which the Government will pay the Company, shall not exceed 20% of the Customs duty the Company will pay to the Government, and in case it exceeds same, it will be reduced to such a proportion.

It is understood that the Government will pay no premium for materials which, in principle, are exempt from import duty.

Finishing operations are understood to be, besides the general assembling itself, processes such as; upholstering connected with seats, floor covering, and sewing, interior furnishing: the setting together of the body parts and iron and/or steel sheets; painting; assembling of the body; the preparation and assembling of the front and rear axles; the operation of soldering by electricity certain sheets of the body and other parts; the enamelling of certain parts of the automobiles and trucks, the decoration of open and/or closed cars, the putting on of the tops of open and closed cars, etc.

While machines of which the general finishing process has been

effected in the free place benefit from this premium of THIRTY Dollars of the Government, and although Phaetons, Tudors, Roadsters and automobiles of models to be adopted, as well as trucks, will become entitled to this premium because their painting and assembling has been entirely effected in the free place, and as bodies for Coupé and Fordor models, made by body factories which are not in the Ford organization, may come complete into the free place in Constantinople, the premium which the Government will pay for the latter will be only FIFTEEN Dollars each, and should any automobile model other than those existent at present be created in the future, of which again only the body in a complete state is introduced into the free place, the premium which will be paid at the importation of such models into the country will also be FIFTEEN Dollars.

It is clearly expressed, however, that of such automobiles the body only will arrive ready-made and that the chassis as well as the other parts will be prepared, assembled and finished in the Constantinople establishment as usual.

The payment to the Company of the premium at the passage of each car through the customs is stipulated, and the Government agrees to draw up regulations in this connection and to communicate same to the Customs Administration.

ART. 8.— The Company shall raise by progressive increases the number of officials and employees of Turkish citizenship which it will employ in its establishment in the free place to a proportion of 60% within a period of two years from the date it starts its activity, and shall have advanced this proportion to 75% at the end of the sixth year.

ART. 9.— In case a forced loan is issued in Turkey, the Company in its free place will be exempt therefrom.

ART. 10.— The Ford Company will conduct its loading and unloading operations by letting the steamers carrying its goods come alongside the shore of the free place, with its own means and Turkish workers, without paying to anyone whomsoever a fee or royalty. It shall not be permitted, however, to perform transport operations within the harbor nor the loading and unloading operations of steamers anchoring off the port, which operations shall be executed by concluding an agreement with the Monopoly Company of the Constantinople Harbor.

In the event of the suppression of said monopoly, it (the Company) will have its loading and unloading operations carried out according to the Cabotage Law No. 815.

ART. 11.— Within the country the Company accepts and undertakes that it will give preference under equal conditions to Turkish merchants and registered Turkish establishments, for the transportation of its merchandise and goods as well as for the purchase of the goods which it will need.

ART. 12.— The Government will visa the passports of the Company's travelling officials for their free entrance into Turkey and their exit, to be valuable for a period of one year, which visa will be successively renewed for one year.

ART. 13.— In case technical reasons do not prevent the use of Turkish coal, the Company agrees to use Turkish coal, under the condition

that the prices are not high if compared to those for coal arriving from other places.

ART. 14.— In case the Government grants, at a later date, more rights and facilities to other automobile establishments and to other persons and companies engaged in similar business within any free zone, the Ford Company also will benefit fully therefrom.

ART. 15.— The Government will not give permission for the establishment of an automobile factory to be engaged in the same operations, within a circumference of at least 400 meters from the free place the Company will occupy.

ART. 16 — All kinds of disagreements which may arise between the Government and the Company as resulting from the interpretation of the provisions of this contract, shall be settled and decided by two arbiters appointed by both parties within 15 days from the date of application of one of the parties.

Should the two arbiters not come to an accord or one of the parties not designate its arbiter within the fixed term, the matter shall be settled and decided by the First President of the Court of Cassation of Turkey or by an impartial arbiter appointed by him.

The decision given by the two arbiters unanimously or by the third arbiter independently is final and binding.

ART. 17.— The Company shall start repairs and preparations following the delivery to the Ford Company of the Tophaneh warehouses, which shall be caused by the Seiri Sefain Administration to be completely evacuated, and shall perform the activities set down in the contract nine months after the taking over of the building.

In case a prolongation of this delay is rendered necessary by legally-admitted causes, the Government will consent to a required extension after due examination of said causes.

In case said preparations are not completed and activity has not been started within this latter delay, the contract shall be cancelled.

ART. 18.— The Turkish text of this contract is the original; it has been drawn up in two copies and exchanged in Angora, and shall be valid from the date of the signature.

LETTER

To the Ministry of Finance of the Government of the Republic of Turkey.
Sir:

I have the honor to submit for consideration that I have accepted the substitution of the term «outside the customs» for that of «outside the country» mentioned in the second line of Article 2 of the contract concluded between the Government of the Republic of Turkey and ourselves, dated November 27, 1928.

December 24, 1928.

American Enterprise in Turkey

The Work of Fox Brothers International Corporation

We learn that Messrs. Fox Brothers International Corporation, 33 Rector Street, New York, are proceeding at high pressure on the construction of the most modern and up-to-date workshops at Kaiseria, yet designed for Turkey, the contract for which was obtained by Fox Brothers International Corp'n last year. Already work to the value of half million Turkish Pounds has been completed, and an extensive construction program has been elaborated which will commence when weather becomes favorable.

We had the pleasure of an interview with Mr. W. S. Jackson, Director of eastern affairs, who explained to us that the installations at Kaiseria have been designed in such a manner that Kaiseria becomes an entirely independent and self-supporting railway center. The contract obtained by Fox Brothers and upon which they are now working, comprises locomotive and car repair shops, store houses, warehouses, engine sheds, general offices, homes for officials, together with the most modern sanitary and water supply outlay. The shops comprise complete electric power, compressed air, hydraulic and heating installations, and the machinery to be installed for which Fox Brothers are equally contractors, will comprise the most modern tools obtainable today. Apart from the construction of workshops, Fox Brothers have also in hand complete station layout for Kaiseria including a fine up-to-date station building designed in co-operation between the Turkish Government officials and Fox Brothers. The Yard layout at Kaiseria is designed on the extensive scale and with an eye to future developments.

This well studied development scheme on the part of the Turkish Government to turn Kaiseria into a great railway center will have a tremendous economical effect upon the town itself. Kaiseria, at all times an important caravane and commercial trade center of Central Anatolia, now becomes elevated to a position of primordial importance, although the railway has only been in service to Kaiseria for slightly over a year, the economic results observed at Kaiseria are astonishing. This abundently demonstrates the wisdom of the policy of Ismet Pacha in forcing the advancement of railroad construction.

Constantinople Opium Report for February 1929

It was stated in our January report that a very bad weather prevailed during the second fortnight of the month, and that the market closed very firm.

Heavy snow-storms prevailing early in February accentuated the firm tendency of the market. Sales during the first fortnight of the month were therefore not large owing to an increase in prices, as follows:

40 cases Druggist at Ptrs. 2200 to 2650 per oke, according to quality
 3 » Soft at Ptrs. 2700 to 2800 » » » » » »

News coming later from the Interior concerning the crop was contradictory to the pessimist rumors circulated on the market as it proved that only crops of neighboring agricultural districts of Constantinople were injured as a result of the bad weather. As a consequence large sales took place during the second fortnight of February with prices almost the same as those of the first fortnight, as follows:

126 cases Druggist at Ptrs. 2200 to 2675 per oke, according to quality
 3 » Soft at Ptrs. 2700 to 2800 » » » » » »

The market closed very firm.

Prices of opium at Salonica are 15% higher as compared with those of Constantinople, thus making stockholders more difficult towards the end of the month.

The stock available at the end of February, 1929, as compared with the corresponding period of last year, was as follows:

	1929	1928
Druggist	915 cases	859 cases
Soft	168 »	171 »
Malatia	95 »	164 »
Total	1,178 cases	1,194 cases

Total arrivals at Constantinople since the opening of the season to February 28th amounted to 2,007 cases as against 1,991 cases during the corresponding period of last year.

New Crop. — From the above it is noticeable that owing to the bad weather prevailing throughout almost the whole month, certain damages must have been caused to the crop, especially in districts where it did not snow but where the cold was very severe, but as yet the extent of these damages cannot be ascertained. On the other hand it should not be forgotten that even at normal times the crop never reaches the volume of sowings.

S. A. & H. Touloukian

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CONSTANTINOPLE MARKET FOR CARPETS AND RUGS IN FEBRUARY

During the first days of February a few American buyers have visited our market and effected more or less important purchases. On account of the Ramazan Holidays and inclement weather transactions have then stopped until the end of the month when two other American clients arrived and made rather considerable purchases.

Stocks already plentiful, continue to be increased by regular arrivals, so that the situation remains favorable for purchases.

A greater activity is anticipated for the coming month.

Arrivals: About 1800 Bales from Persia containing Giorovans, Heriz, Tabriz, Mossouls, Runners, etc. From Asia Minor, due to bad weather, small and irregular arriva's of Kelims, Rugs and Mats.

Sales: Chiefly effected in Giorovans, Heriz, Tabriz, Mossouls, Runners, 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.		
medium	Giorovans.....	13-14 1/2	p. Sq. Mt.	\$ 1.02/1.13
large	Heriz I & II.....	16-23	»	1.26/1.78
large	Tabriz... ..	13-18	»	1.02/1.40
large	» fine.....	22-35	»	1.63/2.69
small	Muskabad high piled..	12 1/2-13 1/2	»	0.97/1.04
»	Mahal » » ..	15-18	»	1.16/1.40
very small	Lilihan high piled (Kemere)....	25-30	»	1.94/2.26
»	Saruk & Maharadja high piled...	35-40	»	2.69/3.07
small	Kirman high piled & Medallion..	25-45	»	1.94/3.47
medium	Mesheds & Khorassans	26-35	»	2.03/2.69
very small	Keshan high piled.....	60-95	»	4.50/7.28
medium	Pre-war Heriz & Giorovans	18-45	»	1.40/3.47
medium	Pre-war Muskebad & Mahal....	18-35	»	1.40/2.69
medium	MOSTLY IN LARGE SIZES	» Kirman & Laver	90-125	» 6.95/9.65
		» Saruk	45-75	» 3.47/5.67
		» Turkbaff, Meshed, Taibaff	50-95	» 3.88/7.28
		» Tabriz	40-90	» 3.07/6.95
		» Bidjar	25-80	» 1.94/6.12
		» Keshan	180-225	» 13.58/17.46
large	Giorovan Karadja Rugs average 12 sq ft.	12-15	per piece	10.15/12.62
»	Tabriz » » 15 »	13-17	»	10.99/14.06
small	Kirman » » 15 »	27-30	»	22.67/25.25
medium	Sine » » 15 »	38-40	»	30.59/33.26
very small	Saruk » » 15 »	55-60	»	45.54/49.90
»	Saruk Canape average 15-18 sq. ft.	40-48	»	33.26/39.80
medium	Lilihan & Melayr (Kemere) average 15-18 sq. ft.	30-35	»	25.25/29.11
large	Tabriz rugs average 30 sq. ft. ...	30-60	»	25.25/49.90
medium	Giorovan » » 30 » » ..	46-50	»	38.60/42.08
»	Kirman » » 30 » » ..	150-200	»	100.00/116.32
»	Sine » » 30 » »	70-75	»	58.21/62.37
large	Hamadan Dozar » 30 » »	45-55	»	37.82/45.54
medium	Lilihan & Melayr average 30 sq ft.	65-75	»	54.05/62.37
very small	Saruk Rugs average 25-30 sq. ft...	110-150	»	91.08/100.00
»	Keshan » » 25-30 sq. ft...	200-350	»	166.32/294.52

Stocks		PERSIAN GOODS (Continued)		Approx. landed price Dollars per sq. ft. or per piece	
		L. T.			
very small	Mats Saruk	18-19	per piece	\$	13.22/13.96
small	» Sine	16-17	»		11.73/12.62
medium	» Kirman	16-18	»		11.73/13.22
small	» Tabriz	6-7	»		4.41/ 5.15
large	» Belouch	5-7	»		3.66/ 5.15
»	Mixed Rugs o'd fashioned	70-150	»		58.22/100.00
small	Strips Ardebil short	33-38	»		27.90/32.25
»	Strips Karadja short new	20-25	»		16.63/20.79
large	Kelleys mixed	80-150	»		66.43/100.00
»	» fine	200-500	»		166.32/395.00
»	Mixed semi Antique Rugs & Kelleys	— —	»		— — —
large	Strips medium	45-55	»		37.82/45.54
»	» fine by pairs	70-100	»		58.21/84.15
small	Mossul Zendjian	15-25	»		12.62/20.79
large	» Lilihan First av. 11 sq. ft.	15 1/2-17 1/2	»		11.50/13.02
»	» » » » 15 »	19-22	»		16.04/18.27
»	» » » » 18-22 »	26-33	»		21.78/27.72
»	Hamadan Dozar old fashioned	} 35-55	»	}	29.11/45.54
»	Iranistan & Loristan Dozar				
small	Shiraz rugs & Kelleys	Sh. 36-48	p. sq. mt.		1.37/ 1.79
large	Shiraz Afshar Rugs	» 50-60	per piece		19.80/23.96
medium	» fine Ture	» 60-75	p. sq. mt.		2.16/ 2.68
small	» Small Rugs	» 38-40	per piece		15.35/16.14
CAUCASIANS					
very small	Gendje Carabaghs mixed with long & narrow	{ L. T.	per piece	{	33.26/45.54
	Gendje Kazaks I square				
»	Kazaks medium about 35 sq. ft.	{ 70-110	»	{	58.21/91.08
»	» square large about 45-50 sq. ft.				
medium	Shirvans fine	90-120	»		75.75/100.98
»	» II	40-55	»		33.26/45.55
very small	Cabistans	100-250	»		84.15/210.38
»	Sumaks	13-18	P sq. mt.		1.01/ 1.40
medium	Pallas	35-50	per piece		29.11/42.08
»	Senneh Kelim Rugs	25-40	»		20.79/33.26
CENTRAL ASIAN GOODS					
small	Afghans	Sh. 2.6-5.6	p. sq. ft.		0.99/ 2.18
medium	» small rugs	» 2.5-3.6	»		0.97/ 1.41
»	Belouch Herati av. 12 sq. ft.	Lt 0.85-1.10	»	{	0.70/0.91
»	» » » 15 » »	» 0.85-1.10	»		
»	» Meshed average 12 sq. ft.	1.20-1.60	»	{	1.07/1.32
»	» » mixed sizes av. 15 sq. ft.	1.20-1.60	»		
large	Bokhara mixed sizes	Sh. 7.0-15.0	»		2.81/ 5.82
»	Saddlebags	Lt. 6-15	»		5.00/12.50
ANATOLIANS					
small	Nigde New Rugs	Lt 7 1/2-8	per piece		6.24/ 6.73
large	Mixed Rugs new and old	16-22	»		13.37/18.32
»	» Mats » » »	4 1/2-9	»		3.34/ 6.41
very small	Nigde New Mats	1 1/2-2	»		1.11/ 1.27
large	Kelims	30-65	»		25.25/54.05
small	» small	7 1/2-15	»		6.24/12.62
»	Silk Rugs	32-250	»		26.73/210.38
»	Nebati and Manchester	30-85	»		25.25/71.53

EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece		
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N.Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.
1	—	—	—	—	—	—
2	49.06	987.50	4.853	77.36	375.35	38.15
3	49.—	989 —	4.851	77.36	375.35	38.05
4	—	—	—	77.35	375.35	38.—
5	49.—	990.—	4.851	77.36	375.35	38.05
6	—	—	—	—	—	—
7	48.75	995.—	4.851	77.36	375.35	38 —
8	48.87	994.50	4.850	77.37	375.35	37.90
9	48.75	995.—	4.850	77.38	375.35	37.90
10	48.62	997.50	4.850	77.37	375.35	37.65
11	—	—	—	77.37	375.35	38.60
12	48.56	998.50	4.850	77.37	375.35	37.65
13	—	—	—	—	—	—
14	48.56	998.50	4.850	77.38	375.35	37.65
15	48.56	999.—	4.850	77.37	375.35	37.60
16	48.56	998.75 —	4.859	77.38	375.35	37.60
17	48.50	999.50	4.849	77.37	375.35	37.60
18	—	—	—	77.37	375.35	37.60
19	48.56	998.75	4.850	77.38	375.35	37.60
20	—	—	—	—	—	—
21	48.81	993.—	4.849	77.39	375.35	37.80
22	48.75	995.—	4.849	77.39	375.35	37.80
23	48.81	994.—	4.849	77.39	375.35	37.75
24	48.81	993.50	4.849	77.39	375.35	37.80
25	—	—	—	77.39	375.35	37.80
26	48.75	993.50	4.848	77.39	375.35	37.80
27	—	—	—	—	—	—
28	48.81	992.50	4.849	77.40	375.35	37.90
29	48.81	992.75	4.849	77.39	375.35	37.85
30	49.12	986.—	4.849	77.40	375.35	38.05
31	49.06	988.—	4.849	77.40	375.35	38.05
High	49.12	999.50	4.859	77.40	375.35	38.15
Low	48.50	987.50	4.849	77.35	375.35	37.60
Average	48.77	994.07	4.850	77.37	375.35	37.85
Previous Month	High	50.05	989.50	77.40	375.40	38.80
	Low	49.—	969.75	77.34	375.35	38.05
	Average	49.30	982.32	4.851	77.36	375.35
Year to Date	High	49.12	999.50	77.40	375.35	38.15
	Low	48.50	987.50	77.35	375.35	37.60
	Average	48.77	994.07	4.850	77.37	375.35

FOR JANUARY 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	68.85	674.45	84. —	128.22	127.90	551.10	25.58
139.62	68.85	674.45	84. —	128.32	128. —	551.10	25.60
139.62	68.70	674.45	84. —	128.32	128. —	551.10	25.60
139.62	68.70	674.45	84. —	128.32	128. —	551.10	25.60
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---	---	---	---	---	---	---	---
---	---	---	---	128. —	128.32	551.10	25.60
139.62	68.30	647.45	84. —	128. —	128.32	551.10	25.60
139.62	68.30	647.45	84. —	128. —	128.32	551.10	25.60
139.62	68. —	647.45	84. —	128. —	128.32	551.10	25.60
139.62	68. —	647.45	84. —	128. —	128.32	551.10	25.60
---	---	---	---	---	---	---	---
139.62	68.05	647.45	84. —	---	---	---	---
139.62	68.05	647.45	84. —	128.05	128.37	551.10	25.61
139.62	68.05	647.45	84. —	128.05	128.37	551.10	25.61
139.62	68.05	647.45	84. —	128.05	128.37	551.10	25.61
139.62	67.95	647.45	84. —	128.05	128.37	551.10	25.61
---	---	---	---	128.05	128.37	551.10	25.61
---	---	---	---	---	---	---	---
139.62	67.95	647.45	84. —	128.05	128.37	551.10	25.61
139.62	68.25	647.45	84. —	128.05	128.37	551.10	25.61
139.62	68.25	647.45	84. —	128.05	128.37	551.10	25.61
139.62	68.45	647.45	84. —	128.05	128.37	551.10	25.61
139.62	68.45	647.45	84. —	128.10	128.42	551.10	25.61
139.62	68.45	647.45	84. —	128.10	128.42	551.10	25.61
---	---	---	---	---	---	---	---
139.62	68.30	647.45	84. —	128.10	128.39	551.10	25.62
139.62	68.45	647.45	84. —	128.10	128.39	551.10	25.62
---	---	---	---	128.10	128.39	551.10	25.62
139.62	68.45	647.45	84. —	128.10	128.39	551.10	25.62
139.62	68.85	647.45	84. —	128.32	128.39	551.10	25.58
139.62	67.95	647.45	84. —	128. —	127.90	551.10	25.62
139.62	68.31	647.45	84. —	128.17	128.30	551.10	25.60
139.62	69.95	647.45	84. —	---	128.15	551.10	25.63
139.62	68.70	647.45	84. —	---	127.85	550.25	25.57
139.62	69.05	647.45	84. —	---	128.02	550.88	25.60
139.62	68.85	647.45	84. —	128.32	128.39	551.10	25.58
139.62	67.95	647.45	84. —	128. —	127.90	551.10	25.62
139.62	68.31	647.45	84. —	128.17	128.30	551.10	25.60

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	—	—	—	77.40	375.35	38.05	
2	49.12	987.50	4.848	77.40	375.35	38.05	
3	49.12	987.—	4.848	—	—	—	
4	49.12	985.50	4.848	77.40	375.35	38.10	
5	49.25	983.50	4.848	77.39	375.35	38.20	
6	49.25	983.50	4.848	77.40	375.35	38.10	
7	49.25	984.—	4.851	77.40	375.35	38.25	
8	—	—	—	77.36	375.35	38.15	
9	49.18	986.50	4.856	77.33	375.35	38.10	
10	49.18	987.—	4.850	—	—	—	
11	49.06	988.25	4.853	77.35	375.35	38.05	
12	49.06	988.—	4.854	77.36	375.40	38.10	
13	49.06	988.—	4.854	77.37	375.35	38.15	
14	49.12	987.—	4.853	77.37	375.35	38.10	
15	—	—	—	77.35	375.35	38.15	
16	49.25	984.—	4.851	77.36	375.35	38.10	
17	49.25	982.25	4.852	—	—	—	
18	49.37	982.25	4.852	77.36	375.35	38.20	
19	49.25	984.—	4.852	77.36	375.35	38.25	
20	49.25	984.50	4.852	77.38	375.35	38.15	
21	49.25	984.25	4.853	77.38	375.35	38.10	
22	—	—	—	77.38	375.35	38.10	
23	49.25	985.25	4.853	77.38	375.35	38.10	
24	49.18	986.—	4.853	—	—	—	
25	49.18	986.—	4.853	77.38	375.35	38.10	
26	49.18	986.—	4.853	77.38	375.35	38.10	
27	49.18	986.—	4.852	77.38	375.35	38.10	
28	49.12	987.—	4.853	77.37	375.35	38.10	
29	—	—	—	—	—	—	
30	—	—	—	—	—	—	
31	—	—	—	—	—	—	
High	49.37	988.25	4.853	77.40	375.40	38.25	
Low	49.06	984.—	4.848	77.33	375.35	38.05	
Average	49.18	985.67	4.851	77.37	375.35	38.12	
Previous Month	High	49.12	999.50	4.859	77.40	375.35	38.15
	Low	48.50	987.50	4.849	77.35	375.35	37.60
	Average	48.77	984.07	4.850	77.37	375.35	37.85
Year to Date	High	49.37	999.50	4.859	77.40	375.40	38.25
	Low	48.50	984.—	4.848	77.33	375.35	37.60
	Average	48.97	989.87	4.850	77.37	375.35	37.98

FOR FEBRUARY 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	68.45	674.45	84.—	128.10	128.39	551.10	25.62
139.62	68.45	674.45	84.—	128.10	128.39	551.10	25.62
—	—	—	—	—	—	—	—
139.62	68.80	674.45	84.—	128.10	128.39	551.10	25.62
139.62	68.80	674.45	84.—	128.10	128.39	551.10	25.62
139.62	68.80	674.45	84.—	128.10	128.39	551.10	25.62
139.62	69.15	674.45	84.—	128.10	128.39	551.10	25.62
139.62	69.05	674.45	84.—	128.15	128.44	551.10	25.63
139.62	69.05	674.45	84.—	128.15	128.44	551.10	25.63
—	—	—	—	—	—	—	—
139.62	68.80	674.45	83.65	128.20	128.49	551.10	25.64
139.62	68.80	674.45	83.65	128.20	128.49	551.10	25.64
139.62	68.80	674.45	83.65	128.20	128.49	551.10	25.64
139.62	68.80	674.45	83.65	128.20	128.49	551.10	25.64
139.62	68.80	674.45	83.65	128.20	128.49	551.10	25.64
139.62	68.80	674.45	83.65	128.20	128.49	551.10	25.64
—	—	—	—	—	—	—	—
139.62	69.05	674.45	83.65	128.20	128.49	551.10	25.64
139.62	69.05	674.45	83.65	128.20	128.49	551.10	25.64
139.62	69.05	674.45	83.65	128.20	128.49	551.10	25.64
139.62	69.—	674.45	83.35	128.20	128.49	551.10	25.64
139.62	69.—	674.45	83.25	128.20	128.49	551.10	25.64
139.62	69.—	674.45	83.15	128.20	128.49	551.10	25.64
—	—	—	—	—	—	—	—
139.62	69.—	674.45	83.15	128.20	128.49	551.10	25.64
139.62	69.—	674.45	83.15	128.15	128.44	551.10	25.63
139.62	68.95	674.45	83.15	128.15	128.44	551.10	25.63
139.62	69.—	674.45	82.95	128.15	128.44	551.10	25.63
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
139.62	69.15	674.45	84.—	128.20	128.49	551.10	25.64
139.62	68.05	674.45	82.95	128.15	128.39	551.10	25.62
139.62	68.89	674.45	83.62	128.17	128.44	551.10	25.63
139.62	68.85	674.45	84.—	128.32	128.39	551.10	25.58
139.62	67.95	674.45	84.—	128.—	127.90	551.10	25.62
139.62	68.31	674.45	84.—	128.17	128.30	551.10	25.60
139.62	69.15	674.45	84.—	128.32	128.49	551.10	25.64
139.62	67.95	674.45	82.95	128.—	127.90	551.10	25.62
139.62	68.60	674.45	83.81	128.17	128.37	551.10	25.62

TURKEY

Temporary Reduction of Import Duty on Flour. — The press of February 19 carried the announcement of the passage by the National Assembly of a bill providing for a temporary reduction of the duty levied on flour imported into Turkey. The following is a translation of the law as given in the *Aksham* :

"ARTICLE 1.— The initial tax on flour as specified in the first paragraph of Section 53 of the Customs Tariff of March 10, 1332 is lowered until the end of August, 1929, to 46 piasters.

"The Council of Ministers is authorized to raise it to 60 piasters after that date.

"ART. 2.— By decision of the Council of Ministers, law No. 1005 of April 1, 1927 concerning flour imported from countries with which a commercial treaty or *modus vivendi* has been concluded may be set aside.

"ART. 3.— This law will enter into effect at the time of its publication and will be valid until November 15, 1929."

Irrigation Plans.— According to the Angora correspondent of the *Aksham* a commission appointed by the Ministry of Public Works is drawing up plans of extensive irrigation works which will be carried out over a period of 19 years and involve an expenditure of 250,000,000 liras.

Merchant Ships Operating in the Harbor of Constantinople During 1926.

NATIONALITY	Entered Port		in transit		Total	
	Number	Tonnage	Number	Tonnage	Number	Tonnage
Turkish steam-ships	3,662	1,212,887	81	65,506	3,743	1,278,393
Turkish sailing vessels.	2,743	41,037	—	—	2,743	41,037
French	201	540,992	136	236,559	337	777,551
Italian	523	1,174,849	669	1,231,807	1,192	2,406,656
British	257	623,700	813	1,846,336	1,070	2,470,036
Greek	165	216,535	1,402	1,904,813	1,567	2,121,348
Egyptian	21	35,944	59	109,217	80	145,161
German	103	181,193	165	270,794	268	451,987
Norwegian ...	8	20,567	125	317,972	133	338,539
Russian Soviet	58	79,063	75	127,169	133	206,232
Rumanian	232	305,862	186	270,700	418	576,562
Dutch	103	175,201	90	134,429	193	309,630
Belgian	13	14,816	44	76,502	57	91,318
Swedish	23	30,982	19	37,023	42	68,005
Yugoslav	37	37,791	46	74,939	83	112,730
Hungarian ...	—	—	18	42,867	18	42,867
American	32	91,681	20	46,005	52	137,686
Holland	—	—	16	36,254	16	36,254
Danish	12	11,294	45	62,269	57	73,563
Polish	8	2,718	14	4,760	22	7,478
Persian	23	8,154	36	16,389	59	24,543
Spanish	15	4,811	7	5,048	24	9,859
Bulgarian	80	81,768	2	1,969	82	83,737
Portuguese ..	—	—	1	1,864	1	1,864
Finnish	—	—	2	4,726	2	4,726
Total ..	8,319	4,891,845	4,059	6,925,917	12,378	11,817,762

Merchant Ships Operating in the Harbor of Constantinople

During 1927.

NATIONALITY	Entered Port		in Transit		Total	
	Number	Tonnage	Number	Tonnage	Number	Tonnage
Turkish steamships	4,831	1,191,657	76	69,659	4,907	1,261,316
Turkish sailing vessels.	5,958	94,848	—	—	5,958	94,848
French	180	512,003	142	318,358	322	830,361
Italian	436	905,735	714	1,646,176	1,150	2,551,911
British	322	688,069	656	1,386,949	978	2,075,018
Greek	108	138,055	1,128	1,440,366	1,236	1,578,421
Egyptian.....	26	38,607	55	92,409	81	131,016
German	115	173,727	184	340,516	299	514,243
Norwegian...	10	21,211	114	299,138	124	320,349
Russian Soviet	70	90,169	99	213,453	169	303,622
Rumanian....	178	218,356	137	229,870	315	448,226
Dutch	73	137,249	121	219,716	194	356,965
Belgian	5	10,905	29	62,018	34	72,923
Swedish	25	40,749	21	39,970	46	80,719
Yugoslav.....	12	11,395	34	67,015	46	78,410
Hungarian...	0	0	3	6,680	3	6,680
American ...	41	105,524	46	71,937	87	177,461
Danish	11	17,180	39	62,244	50	79,424
Polish.....	2	680	5	1,700	7	2,380
Persian	11	4,393	18	5,894	29	10,287
Spanish	13	2,601	62	93,447	75	96,048
Bulgarian....	82	84,047	3	3,641	85	87,688
Portuguese ..	12	5,275	16	7,419	28	12,694
Finnish	—	—	1	1,585	1	1,585
Total.....	12,521	4,692,435	3,703	6,680,160	16,224	11,372,595

Merchant Ships Operating in the Harbor of Constantinople

During 1928.

NATIONALITY	Entered Port		In transit		Total	
	Number	Tonnage	Number	Tonnage	Number	Tonnage
Turkish steamships	2,663	1,673,384	7	7,889	6,652	1,771,765
Motor boats	296	1,334	—	—		
Tug boats.....	46	1,068	—	—		
Sailing vessels.....	3,640	87,090	—	—		
French	186	540,831	77	154,285	263	695,116
Italian	381	782,252	397	931,619	778	1,713,871
British.....	312	716,781	397	878,695	709	1,595,476
German	120	210,093	178	348,713	298	558,806
Greek.....	100	134,110	465	546,022	565	680,132
Rumanian.....	152	178,596	98	161,124	250	339,720
American.....	67	174,031	23	35,012	90	209,043
Russian Soviet..	108	165,637	157	292,175	265	457,812
Belgian.....	—	—	27	73,416	27	73,416
Danish	5	14,313	19	33,542	24	47,855
Swedish	29	27,172	9	18,943	38	46,115
Norwegian	29	51,354	146	451,610	175	502,964
Bulgarian.....	79	92,847	2	1,962	81	94,809
Dutch	53	91,873	105	167,324	158	259,197
Spanish.	—	—	69	155,586	69	155,586
Egyptian	29	45,863	22	32,065	51	77,928
Yugoslav	1	1,891	4	5,749	5	7,640
Japanese.....	—	—	1	4,292	1	4,292
Persian.....	8	2,744	22	7,186	30	9,930
Polish	2	1,604	7	2,620	9	4,224
Lithuanian.....	—	—	1	2,363	1	2,363
Total.....	8,306	4,995,868	2,233	4,312,191	10,539	9,308,059

GREECE

Foreign Trade of Greece in 1928.— The statistical Department of the Ministry of National Economy has published Statistics on the foreign trade of Greece in 1928. According to these figures Greece imported 2,359,156 tons of goods in 1928 of a value of 12,488,122 thousand drachmas as against 2,275,213 tons in 1927 of a value of 12,601,948 thousand drachmas. Exports amounted to 645,493 tons in 1928 of a value of 6,282,075 thousand drachmas as against 632,461 tons in 1927 of a value of 6,037,411 drachmas. Thus imports exceeded exports in 1928 by 6,206,047 thousand drachmas as against 6,564,537 thousand drachmas in 1927.

The foreign trade movement of Greece in 1928 is divided by countries as follows (in thousands of drachmas):

	<i>Imports</i>	<i>Exports</i>
United States	2,036,434	1,256,210
Great Britain	1,795,426	827,570
France	867,296	313,168
Italy	643,895	1,068,638
Germany.....	1,071,171	1,627,444
Yugoslavia	605,453	39,027
Rumania	796,990	56,658
Other countries.....	4,671,457	1,093,360
Total	12,488,122	6,282,075

The United States rank first in imports with a proportion of 16%. Then follow Great Britain with 14%, Germany with 9%. In exports Germany ranks first with a proportion of 25%, the United States rank second with 20%, Italy third with 17% and Great Britain fourth with 13%.

Agricultural, horticultural and animal products rank first in imports with a proportion of 36%. Then follow yarns and textiles with 16%, minerals with 11%, metals and products with 11%. In exports agricultural and horticultural products rank first with a proportion of 72% (principally tobacco with a proportion of 51% and raisins with 15%). Then follow alcoholic drinks with 8% (especially wine), oil and metals with 4%.

By custom-houses the import and export trade of Greece is divided as follows (in thousands of drachmas):

<i>Custom houses</i>	<i>Imports</i>	<i>Exports</i>
Piraeus	6,168,804	897,842
Salonica	2,699,838	950,818
Patras	774,471	1,084,272
Volo	676,950	328,836
Cavalla	205,440	1,288,148
Other custom-houses....	1,962,619	619,732,159
Total	12,488,122	6,282,075

The principal products imported into Greece during 1928 were the following:

IMPORTS

		Quantity	Value in drachmas
Oxen, cows, buffaloes, calves.....	head	50,428	156,344,390
Goats and sheep.....	»	1,310,434	265,179,450
Cheese.....	kilos	1,042,465	28,166,450
Wheat.....	tons	475,991	2,364,768,779
Flour.....	»	49,124	300,845,706
Fish.....	kilos	5,006,697	88,726,995
Dried fish.....	»	9,889,270	94,807,250
Dried beans.....	»	14,329,429	105,780,570
Rice.....	»	24,131,813	170,578,444
Coffee.....	»	5,228,783	173,358,716
Sugar.....	tons	60,847	451,065,218
Raw skins.....	kilos	4,520,120	154,682,484
Worked skins.....	»	420,261	106,044,448
Lumber.....	c.m.	364,781	402,660,364
Cement.....	tons	70,798	75,866,441
Coal.....	»	695,395	475,704,852
Petroleum (for burning purposes) ..	kilos	10,999,892	100,283,941
Alcohol (for burning purposes).....	»	13,423,054	142,967,634
Naphtha.....	tons	59,517	140,484,242
Mineral oils and greases.....	kilos	7,220,127	79,085,344
Benzine.....	tons	35,476	306,172,394
Sheetings.....	kilos	5,886,857	662,891,798
Woollen goods.....	»	41,862	266,996,880
Silk goods.....	»	40,441	48,304,000
Motor cars.....	Units	2,175	156,276,500

The principal products exported from Greece were the following:

EXPORTS

		Quantity	Value in drachmas
Grapes from Corinth.....	tons	79,471	959,725,057
Sultanines.....	»	15,304	161,981,237
Leaf tobacco.....	»	48,906	3,211,897,148
Olives.....	»	8,691	98,078,992
Olive oil.....	kilos	7,581,959	144,750,401
Wine in barrels.....	tons	122,553	492,822,416
Raw skins.....	kilos	4,007,864	185,153,794

Greek Merchant Marine Situation at the End of 1928.—According to statistics published by the *Revue de la Marine Marchande* the situation of the Greek merchant marine at the end of 1928 was as follows:

	No.	Tonnage
Steamships.....	528	1,257,965
Sailing vessels.....	729	58,508

According to their kind the steamships were divided as follows:

	No.	%	Tonnage	%
Cargo ships.....	337	75.15	1,153,917	91.80
Passenger ships.....	177	22.16	77,706	6.18
Transatlantics.....	3	0.57	24,725	1.89
Others.....	11	2.08	1,617	0.13

BULGARIA

Bulgarian Public Finances in 1928. - For the first time the Bulgarian budget balanced and even showed a surplus of 228 million leva during the fiscal year 1927-1928. It is hoped that the efforts of the State to close the 1928-1929 budget without a deficit will be crowned with success. The practice of the monthly budgets instituted by the Ministry of Finance, whose aim is to balance receipts and disbursements every month, gives satisfactory results. On the other hand, an increase in receipts during the present budget is established. Total receipts for the first nine months of the fiscal year 1928-1929 amount to 5,711 million leva as against 5,303 for the corresponding period of the fiscal year 1927-1928, an increase of 408 million leva. Receipts for the first nine months of the fiscal years 1927-1928 and 1928-1929 were as follows:

	1927-1928	1928-1929	Difference
	(in millions of leva)		
April	489	411	- 78
May	501	534	+ 33
June	641	609	- 32
July	512	535	+ 23
August	596	570	- 26
September	594	721	+ 127
October	769	905	+ 136
November	581	693	+ 112
December	620	732	+ 112

Bulgarian Railway Traffic. - Bulgarian railway traffic during the month of January amounted to 16,938 carloads of goods. Railway traffic in December was of 25,553 carloads of goods, or an increase of 8,615 wagons.

1928 Tobacco Market. - The tobacco market during 1928 was very active. As in 1927 the first campaign in 1928 was opened in September when the harvest had not been yet finished.

The 1928 crop was rather weak as regards quantity owing to the prolonged drought, estimated at approximately 18 million kilos. As regards quality the crop was very good and compared with that of 1923.

The following table giving statistics furnished by the National Bank of Bulgaria shows the exports of tobacco during the years 1927 and 1928:

	1928		1927	
	weight	value	weight	value
January	4,002,069	378,409,601	2,922,163	245,014,505
February	1,929,679	175,671,334	2,169,703	168,427,325
March	1,835,080	153,325,151	2,096,367	155,071,082
April	2,486,881	338,817,477	1,475,171	111,948,351
May	2,235,862	199,908,708	1,620,673	129,061,308
June	1,731,551	142,057,914	1,712,516	100,790,102
July	1,325,286	106,654,972	1,900,798	131,076,501
August	1,212,523	92,426,081	1,724,507	133,962,911
September	533,063	43,503,680	2,584,232	234,303,656
October	878,156	80,443,382	2,075,982	173,546,863
November	2,325,272	238,243,609	3,462,175	274,970,010
December	2,409,200	261,710,100	3,067,542	258,992,876

RUMANIA

Turkish-Rumanian Commercial Treaty.— The Ministry of Finance has addressed a circular to the custom-house bureaus advising them that in virtue of a communication from the Ministry of Foreign Affairs the actual commercial treaty has been extended for another six months, that is up to August 11, 1929.

Direct Telephone Service Bucharest-Budapest.— On February 14, a direct telephone service was inaugurated linking Bucharest to the capital of Hungary. The first conversation took place between Mr. Marinesco, director general of the Rumanian P.T.T. and Baron Gabriel de Szallay, director of the Hungarian post offices. It is stated that beginning February 18, this telephone line will be opened for public use in Bucharest and ten days later, the people from Timishoara, Arad, Oradia Mare and Cluj will also be able to talk with Budapest. The tax per conversation from Bucharest will be 3 gold francs.

State Receipts and Disbursements during January 1929.— Receipts of the State of Rumania in January for the year 1929 were 1,763,811,041 lei, and expenditures 859,239,183, an excess of 904,571,858 lei. Receipts in January 1929 for 1928 were 578,909,049 lei and expenditures 1,309,302,607, a deficit of 730,293,612 lei.

Petroleum Production in Rumania for the Year 1928.— The following table gives the petroleum production (in tons) in December 1928 as compared with that of November together with the total production in 1928:

Provinces	November	December	Total 1928
Prahova.....	285,653	290,630	3,007,164
Dambovitza.....	88,611	100,396	1,074,950
Buzau.....	8,387	8,842	112,509
Bacan	6,215	6,257	70,571
Grand total of the country..	388,866	406,125	4,265,194

Rumanian Oil Market.

Crude Oil Prices — Moreni — non paraffineous Lei 11,200 per car

» » paraffineous » 9,000 » »

» Bustenari — medium » 16,650 » »

» Baicoi — light » 16,650 » »

Export prices f.o.b. Constantza:

Light Naphtha.... 11 1/2 cents per gallon

60 Baumé » .. 10 7/8 » » »

Heavy » » 9 » » »

Refined Oil. 4 3/8 » » »

Gas Oil..... 3 7/8 » » »

Naphthas: weak. R.O. and Gas Oil: steady.

Domestic Prices:

Light Naphtha .740..... Lei 5.60 per kilo

Heavy Benzine..... » 5.— » »

Refined Oil..... » 1.90 » »

Gas Oil..... » 1.40 » »

Fuel Oil..... » .47 » »

(Prices f.o.b. Refinery)

Rate of Exchange -- Lei 167.32 to the dollar.

Figures are of March 1, 1929.

PALESTINE

Trade Returns.— Figures available for trade during the first ten months of 1928 show a large increase in imports and a marked reduction in exports, as compared with the corresponding period of last year. While definite conclusions cannot yet be drawn until the returns for the whole year are published it can be stated that in several respects the position is not as unsatisfactory as would appear from the bare figures.

Imports during January-October amounted to L.P. 5,486,192, being an increase of L.P. 472,683 or 9%. While this increase was caused in part by a rise in imports of foodstuffs, due to the poor harvest, it was also a consequence of a renewal of building operations and a certain revival of development activities generally.

Thus considerable increases are shown in imports of timber (a jump of over L.P. 71,000), bars and angles (over L.P. 3,000), tubes and fittings (L.P. 23,000) machinery, etc.

A remarkable rise is shown in imports of automobiles and motor fuel, testifying to the great development in motor transport. Imports of benzine increased by L.P. 48,000 and automobiles by L.P. 64,000. On the other hand, increases are also shown in imports of certain raw materials, viz: copra, unrefined olive oil, and so forth.

As regards exports, the figures are L.P. 1,244,588 for the ten-month period, as against L.P. 1,575,223 last year. The reduction is primarily due, as stated above, to the poor agricultural results of the past year. Orange exports decreased from L.P. 655,425 in 1927 to L.P. 501,957; wheat exports dropped from L.P. 37,420 to L.P. 14,868; barley exports from L.P. 72,157 to L.P. 49,081; water melon exports show the considerable decrease of L.P. 63,761.

At the same time it is gratifying to note that in industrial exports progress has continued. Increases are recorded in exports of almost all manufactured goods, with the exception of olive oil and native soap, due chiefly to the poor olive harvest, and cigarettes, caused by the loss of the industry's only export market of any importance—Transjordan—where branch factories have recently been established by Palestinian firms.

The most notable rises are shown in exports of cement, hosiery, toilet soap and sesame oil. The value of cement exports rose from L.P. 19,245 to L.P. 28,061 an increase of 42%; that of hosiery from L.P. 8,164 to L.P. 13,714—a rise of 55%; that of toilet soap from L.P. 578 to L.P. 2,094; that of sesame oil from L.P. 1,440 to L.P. 11,305. A similar increase is shown in exports of artificial teeth (from L.P. 611 to L.P. 2,935).

Finally, it should be noted that the wine industry, which for a long time had to complain of a falling off in trade, shows a satisfactory export record this year, goods to the value of L.P. 28,604 being sold abroad as against L.P. 18,460 last year.

World Motor Census

The *American Automobile* (Overseas Edition) for March gives its annual January 1, 1929, census of motor vehicles throughout the world, the figures shown being secured each year from the most reliable sources obtainable, both official and trade.

Excluding motor cycles, the grand total is 31,929,952, of which 26,785,419 are motor cars. The total increase during the year was 2,291,417 which represents an increase of 8.6 % over Jan. 1, 1928. Outside of the United States the increase was more rapid, being 16.5 %.

Figures given for the countries of the Near East, or for countries like Italy which have close relations with the Near Eastern countries for transit business, are as follows :

Italy	172,000
Rumania	29,200
Egypt	25,720
Greece	18,709
Yugoslavia	10,800
Turkey	8,800
Persia	7,860
Syria	6,190
Irak	3,111
Palestine	2,976
Bulgaria	2,517
Malta	2,435
Arabia (grouped)	1,809
Cyprus	1,797
Albania	560
Eritrea and Somaliland	500
Tripolitania	500
Abyssinia	298
	<hr/>
	295,782

Motor Car Exports to Near Eastern Countries

Recently received official U. S. figures of American and Canadian made motor cars and trucks which were cleared for Near Eastern destinations in 1928 are as follows :

	U.S.A.		Canada		Total	1927 Total
	Cars	Trucks	Cars	Trucks		
Bulgaria.....	215	179	—	—	394	49
Greece	2,035	953	—	—	2,988	1,297
Italy	2,566	430	—	—	2,996	1,048
Malta and Cyprus...	152	30	—	—	182	68
Rumania	4,489	1,267	801	238	6,795	3,655
Turkey	1,097	733	—	—	1,830	1,253
Yugoslavia	693	156	18	6	873	297
Aden.....	57	8	337	11	413	72
Irak.....	159	143	—	—	302	407
Palestine	436	203	—	—	639	314
Persia	563	441	—	—	1,004	788
Syria.....	1,031	362	—	—	1,393	694
Egypt	2,752	1,237	795	728	5,516	4,850
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	16,245	6,142	1,951	983	25,321	14,792

The total of motor cars for 1927 was 11,087 and that of trucks 3705, as compared with 18,196 and 7,125, respectively, in 1928. This means an increase of 64 % in the number of motor cars shipped, and of 92 % for trucks.

Shipments to Italy, Egypt, Greece and Turkey are partially in transit to other destinations, while in turn these countries also receive goods through other transit ports.

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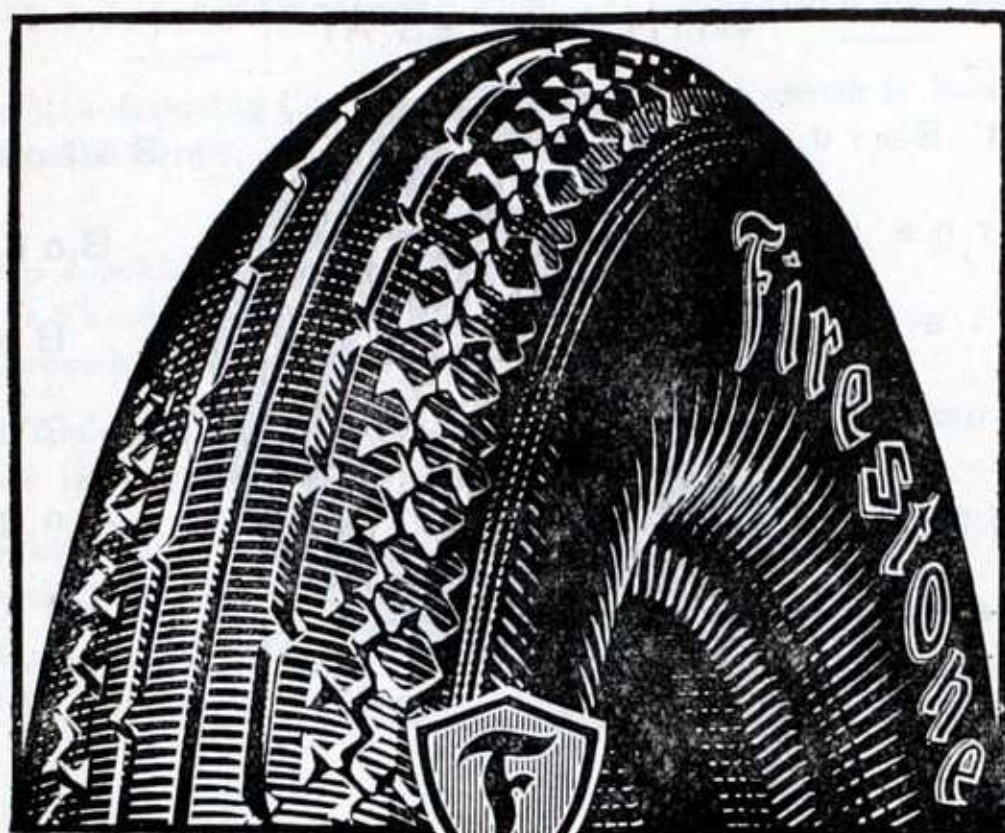
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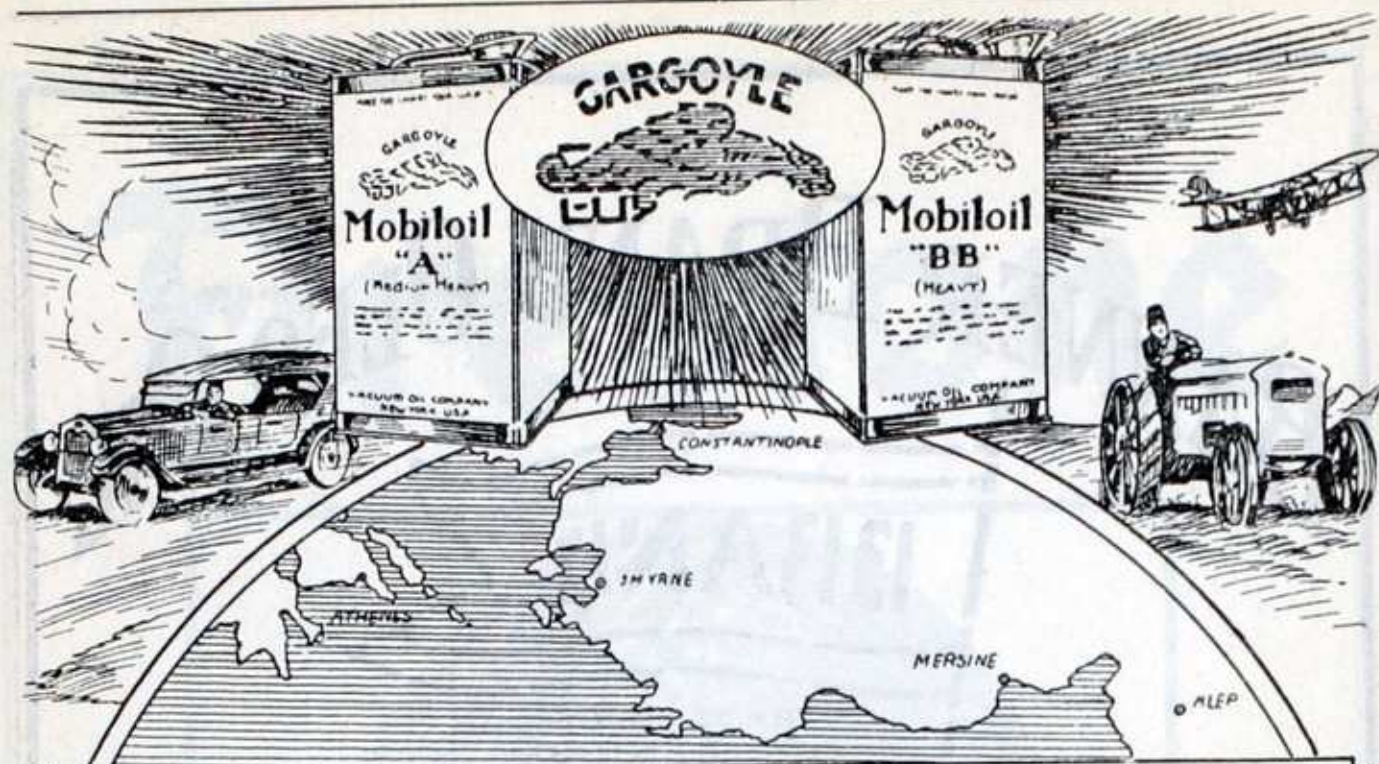
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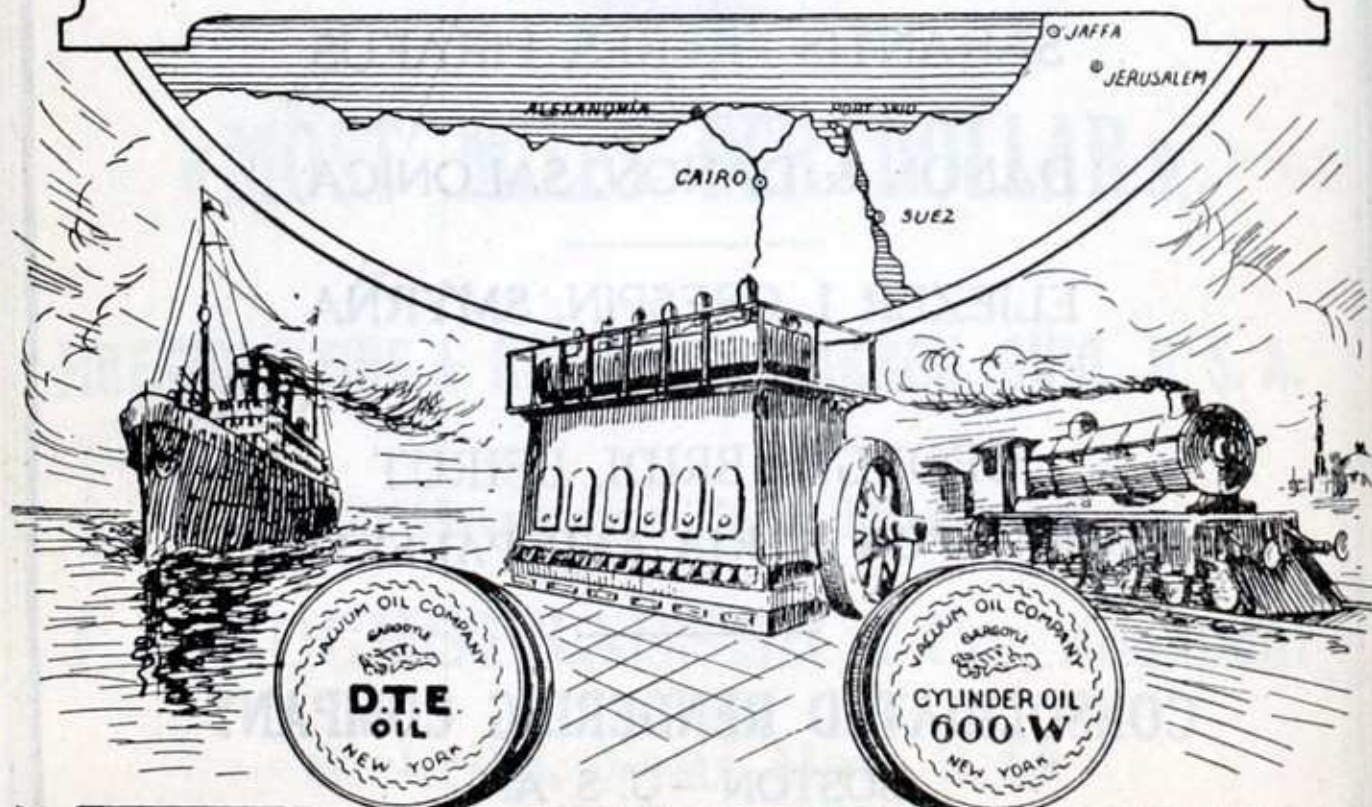
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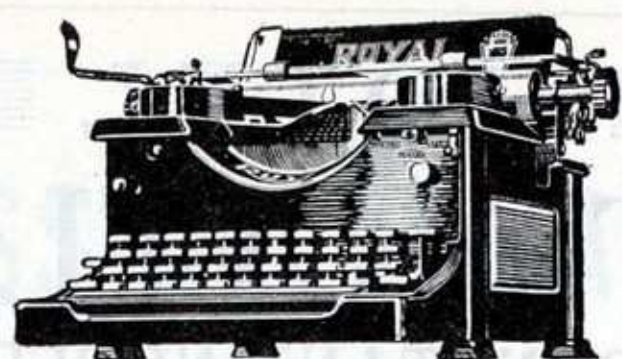
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Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

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

Zellich, Henri, & Fils, 21 Rue de la Douane, Galata.

Cotton Goods

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

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

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

Hatschadourian, Jeghia, Exp., Boîte Postale 292, Pera.

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

Taranto, Nissim, Kenadjian Han, Stamboul.

Cotton Seed Oil

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

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

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

Customs House Brokers

Cabaud, A., Merkez Richtim Han, Galata.

Pervanides C., & L. Hazapis, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dried Fruit

Hochstrasser, J. J., & Co., Exporters (hazelnuts and shelled filberts), Chamli Han No 30-34, Stamboul.

Lebet Frères & Co., Exporters (hazelnuts and shelled filberts), Bassiret Han, Rue Achir Effendi, Stamboul.

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

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

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

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

Exchange.

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

Experts

Psychakis, M., 7 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Flour

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

Asséo, Moise & Albert, Botton Han, No. 6-8, Stamboul.

Société Anonyme Turque de Minoterie "l'Union", Omer Abit Han, 12-14, Galata.

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

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

Forwarders

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

Fountain Pens

Pervanides C., & L. Hazapis, Arslan Han, No. 1-2, 3 rd floor, Perchembé Bazar, Galata.

Furniture

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

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

Gems

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

General Importers and Exporters

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.

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

Fringhian, Meg., Fringhian Han, Galata.

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

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

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.

Patrikios, A. S., & Fils, Omer Abit Han, 3rd floor, No. 12, Galata.

Société Anonyme Turque de Minoterie "l'Union", Omer Abit Han, 12-14, Galata.

Stock & Mountain, Turkia Han, Stamboul.

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

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

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

Government Contractors

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

Grain & Cereals

Anthomelides, E. G., 28 Haviar Han, Galata.
Patrikios, A. S., & Fils, Omer Abit Han, 3rd floor, No. 12, Galata.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

Groceries

Demetracopoulo Frères, 430 Grand' Rue de Pera.
Harty's Stores, Importers, 45 Tepé Bachi, Péra.

Gum Tragacanth

Hirzel, R. & O., Exps., Katirdjioglou Han, Stamboul.
Juda, I. Bahar, Botton Han No. 38/41, Tahta Kalé, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.

Guts (Sheep Casings)

Arsen, A. G., & Co., Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.)
Exp., Nour Han, Sirkedji, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.

Hardware and Tools

Hirzel, R. & O. Imp., Katirdjioglou Han, Stamboul.
Nowill, Sidney, & Co. Imps., Kevork Bey Han, Galata,

House Furnishings

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

Importers (General)

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.

Insurance Agents

Compte-Calix & Saverio, G. J., «La Foncière», Palazzo Karakeuy, Galata.
Seager, Walter, & Co., Tchinili Richtim Han, Galata.
Pervanides, C., & L, Hazapis, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar,
Galata.

Iron & Steel

Roditi, A., Importer & Exporter, Alallemdji Han 5, Stamboul.

Jewellery

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

Laces and Embroideries.

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

Leather

Barkey & Saul, Turkia Han No. 1, Stamboul.
Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.
Danon & Danon, Importers, Kendros Han, Stamboul.
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.
Eskenazi, S., Djelal Bey Han No. 36, Bagtché Kapou, Stamboul.
Faraggi, Léon, Habib Han No. 3, Perchembé Bazar, Galata.
Juda, I. Bahar, Botton Han, No. 38/41, Tahta Kalé, Stamboul.
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
Lebet Frères & Co., Importers, Bassiret Han, Rue Achir Effendi, Stamboul.
Matalas. L., & Co., 8 Rue Camondo, Youssoufian Han, Galata.
Possandjis, Alexandre, & Co., Rue de la Douane No 11, Galata.
Tripo, C. N., & Fils, 11 Rue de la Quarantaine, Galata.

Linoleum and Oil Cloth

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

Lumber

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

Machinery

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

Merchants (General)

Compte-Calix, J., & Saverio, J. G., Palazzo Karakeuy, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Harty's Stores, 45 Tepé Bachi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Possandjis, Alexandre, & Co., Rue de la Douane No 11, Galata.
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

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

Office Supplies

Hornstein, A., Rue Tekke, Pera.

Oils (Lubricating, etc.)

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

Old Clothes

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

Oleo Oil

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

Opium

Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, 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.

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, & Fils, Rue de la Quarantaine 6-8, 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 & Fils, Imp. Rue de la Quarantaine No 6-8, Galata.
Zellich Frères, Rue Yazidji, Péra.

Publishers

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

Raw Materials

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

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Shipping & Shipping Agents

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.
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., Arabiau
Han, IV, Galata.

Shoe Manufacturers

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

Silk Goods

Mardigian, S., Sons, Yeni Tcharshi, Mahmoud Pacha, Stamboul.

Skins, Hides and Furs

Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.)
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

Tripot, 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.
Etablissements Archimidis, X. Papadaki & Cie, 52-54 Grand' Rue de Péra.
Hochstrasser, J. J., & Co., Chamli Han No. 30-34, Stamboul.

Tobacco

Alston Tobacco Company, Tchalian Han, Galata.
Foscolo, Mango & Co., Ltd., Exporters, Tchinali 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

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

Tractors

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

Typewriters and Supplies

Hornstein, A., Rue Tekke, Pera.
Kroubalkian, Kh., Buyuk Tunnel Han, Galata.
Soc. An. de Papeterie et d'Imprimerie, Imp., Anciens Etabl. Fratelli Haïm, Galata.

Wines and Liquors

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

Wool and Mohair

Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.,)
Exp., Nour Han, Sirkedji, Stamboul.
Barkey & Saul, Turkia Han No. 1, Stamboul.
Hatschadourian, Jeghia, Exp., Boîte Postale 292, Pera.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
Levy, M., & Co., Exporters, Emin Bey Han, Stamboul.
Roditi, A., Exporters, Alallemdji Han, 5, Stamboul.
Stock & Mountain, Turkia Han, Stamboul.
Taranto, Nissim. Kenadjian Han, Stamboul.
Touloukian, S. A. & H., Kaisséri Han 20, Stamboul.

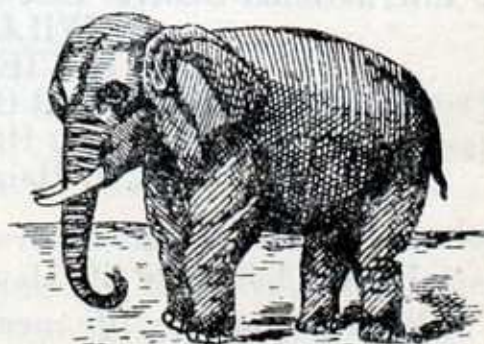
INDIAN JEWELLERY and CURIOSITIES STORE

Office: Pera Palace Hotel

Complete stock of Sapphires, Star Sapphires,
Star Rubies, Zircons, etc., etc.

Direct from the mines

Head Office: CEYLON



Individual Members at Constantinople

Allen, Charles E., American Consulate General, Pera.
Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
Cabaud, A., Merkez Richtim Han, Galata.
Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
Hare, Raymond A., c/o American Consulate General, Pera.
Hazleton, Willis B., Professor, Robert College, Roumeli Hissar.
Heck, Lewis, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tchupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.
Vernoudaki, Frangoulis D., Vernoudaki Han No. 52, Rue Yenitcharchi, Péra.

LIFE MEMBERS.

G. BIE RAVNDAL*,
American Consular Service, Hamburg, Germany.
OSCAR GUNKEL**,
Fischerstrasse 1¹, Stuttgart, Germany.
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

The American Tobacco Company of the Orient.

Charles P. Balladur. Automobiles, Accessories, Repairs.

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.

C. J. Giraud & Co. Exporters of Dried Fruits, Valonea and Wool. Importers of Coal, Boxes and Box Shooks. General Importers and Exporters.

Asa K. Jennings, P. O. Box 198.

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

The American Tobacco Company of the Orient.

Joseph Catoni & Co., Mersina. Shipping Agents.

Gary Tobacco Co., Inc., Samsoun, Exporters of tobacco

BULGARIA

SOFIA

Bank of Sofia.

Banque Franco-Belge de Bulgarie.

Nikola Momtchiloff, Director of Bulgarska Banka, 72, Rue Shipka.

Boris A. Persiyski, P. O. Box. No. 30. Manufacturer of Persian Rugs & Carpets. Cable address: Persiyski.

Singer Sewing Machine Company, Singer Building.

Standard Oil Company of New York.

OTHER MEMBERS IN BULGARIA

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

EGYPT

ALEXANDRIA

Choremi, Benachi & Co., Rue Fouad Premier. Cotton Merchants and Exporters.
General Motors Near East S/A, P. O. Box 13, Minet-el-Bassal. Exporters of General Motors Cars.

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.

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.
- 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.
- Vacuum Oil Co.** Cairo : Head Office for the Near East.
- The White Star and Red Star Lines**, 9 Rue Kamel, opposite Shephard's Hotel.

FRANCE

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

GERMANY

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

GREECE

ATHENS

- The American Express Company Inc.**, Carapanou Building. Bankers.
- The American Tobacco Company of the Orient**, 31, Stadium Street.
- Breslin Griffitt Carpet Company Inc.**, Leoforos Papadiamantopoulou, Ilissia. Manufacturers of yarns and carpets.
- Bourne & Co.** - New York. Central Office in Greece : 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.
- Jean Constantinidi**, 5 Rue Corail.
- Courcoumelis, Phocas & Co.**, 47 Epirou Street. Importers and Commission Agents.
- 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.
- Kikizas, Trakas & Co.**, The Office Appliance Company, 4 Stadium Street.
- Mac Andrews & Forbes Industrial Company**, 11A Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.
- Papayoannou Bros.**, 15A Edward Law St. Importers of Machinery and Electrical Supplies ; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
- The Standard Commercial Trading Corporation**, University Avenue No. 53. Tobacco.
- Standard Oil Company of New York**, Paparigopoulou Street, 9.

PIRÆUS

- The American Express Company Inc.**, 44 Philonos Street. Bankers.
- S. & E. & A. Metaxa**, Successors to A. Metaxa Heirs. Manufacturers of Cognac.
- The Michalinos Maritime & Commercial Co., Ltd.**, 37 Philonos Street.
- Ath. Xanthopoulos Sons & Co.**, 6B Loudovicou Street. Commission Agents for Flour, Coffee and Sugar; Importers of these Articles, Coal; Shipping.

SALONIKI

The American Tobacco Company of the Orient.

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

Salomon J. Sarfati, 5 Rue Thassos. B. P. 255. Exporter of Furskins, Hideskins, Lambskins, etc.

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

Standard Oil Company of New York.

OTHER MEMBERS IN GREECE

The American Tobacco Co. of the Orient, Cavalla.

MESOPOTAMIA

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

PALESTINE

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.

RUMANIA

BUCHAREST

Banque d'Agriculture & d'Exportation, S.A. Roumaine, Rue Lips cani 18. Paid up capital 200,000,000. Export of Cereals and all other Roumanian Products; Import of Colonials; Banking. Telegraphic Address: AGREXBANK. Branches at Braila, Constantza and Galatz. Agencies at Bazargic, Bechet, Calafat, Calarasi, Cetate, Chilia, Corabia, Graiova, Giurgiu, Ismail, Ramnicu-Sarat, Reni, Silistra, Turnu-Magurele and Turtucaia.

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

LEONIDI & Co. S. A., Calea Victoriei No. 53. Exclusive Agents for Cadillac, Chevrolet and Chrysler Cars; Garages and Workshop.

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

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

OTHER MEMBERS IN RUMANIA

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

SYRIA

BÉIRUT

Association des Importateurs d'Automobiles.

S. Audi & Frères.

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

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.

ALEPPO

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

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

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