American Chamber of Commerce for the Levant, Inc.

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United States Foreign Trade
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The total of the American export and import trade for the first half of 1928, $4,462,000,000, exceeded that of any full calendar year prior to 1916, which means a doubling in trade value since the early years of the World War. Exports amounted to $2,378,-000,000, and thus surpassed in value those of any full year prior to 1913. The import total, $2,084,000.000, was not surpassed by any full year prior to 1916. In both exports and imports heavy gains in weight in most lines give convincing proof that our foreign trade expansion is to be accounted for largely by actual volume of business done.

Exports

The new tendency is shown by the fact that 33 out of 50 leading exports for the period were finished and semi-finished manufactures. Automobiles, parts, and accessories constituted 10.7% of our total exports, the largest share so far attained by the automotive industry. Raw cotton exports fall off 31% in quantity but only 1.5% in value, while rubber imports dropped 18.5% in value. Raw silk imports reached the record six months' figure of over thirty-seven million pounds, although 7% less in value.

Canada has now become the largest buyer of American exports although it has only 9,389,000 population, and is followed by the United Kingdom and Germany. Of Near Eastern countries, the value of exports for this period, and the relative rank in the first 70 best customers, were as follows:

40th,	Egypt	$ 6,076,000
41st,	Greece	5,963,000
45th,	Rumania	4'659,000
59th,	Turkey	2,154,000
69th,	Syria	1,245,000

All of these countries took more American goods this year than in the first half of 1927. It is noteworthy that Russia in Europe was 15th, with total purchases of $44.202,000, or 1.9% of our total exports in this period.

Imports

Imports of carpets and rugs made of wool amounted to $10,692,000, a slight increase of 3.5% over 1927, and came 33rd in the list. Unmanufactured cotton, coming largely from Egypt, was 18th on the list, with 1% of the total, amounting to $21,639,000. Unmanufactured tobacco was 14th, with 1.4% of the total, at $29,554,000, a drop of 34.9% from the first half of 1927, when the total value was $45,364,000. Raw hides and skins, except furs, were 5th, with $84,249,000, an increase of 66.3%.

Near Eastern countries furnished the following values during this period, the relative ranks in the total by countries being also given:

29th,	Egypt	$ 13,904,000
33rd,	Greece	9.131,000
38th,	Turkey	6,622,000
45th,	Persia	5,092,000
57th,	Aden	2,209,000
60th,	Syria	1,633,000
63rd,	Irak	1,303,000

American purchases from all of these countries are thus materially larger than sales of American goods to them. Persia sold 29.7% more goods to the United States in 1928 than in 1927, and the other three countries following Persia also increased their exports, while Egypt shipped less, and Greece and Turkey both shipped less by 57.9% anb 26%, respectively. The lower American imports of leaf tobacco account for the greater part of this difference for the last two mentioned countries.

It should be noted that transit trade through Italian ports (principally Trieste) to and from the United States is not included in the various statistics given above, for American trade with Near Eastern countries.

Exports from European Russia to the United States also showed a marked increase in this period of 44.6% from 1927.

The above figures are taken from a pamphlet issued by the Foreign Commerce Department of the United States Chamber of Commerce, and should any of our members desire further particulars this publication can be loaned to them. Comparative statistics are therein given for a very wide range of imported and exported commodities.

Economic Readjustment in Palestine Continues

The process of economic readjustment in Palestine, following the crisis of 1925, continued during 1927. Important developments during the year included the introduction of a new currency and the conclusion of a loan for various lines of construction work. Activity increased among exporting industries, but the low purchasing power tended to depress those producing for the local market. Building operations declined, and there was little change in the unemployment situation. Agricultural production was favorable and exports of oranges increased considerably. Work was started on the Jordan River hydroelectric project. Immigration declined sharply.

The orange crop, which constitutes the principal export item, totaled 2,214,000 cases during 1926-27, as compared with 1,515,000 cases in 1925-26 and 2,146,500 cases in 1924-25. There has been a steady expansion of area under orange cultivation, especially around Jaffa, and a large increase in exports of this fruit is expected in the near future. This situation has necessitated the development of new markets for oranges and during the year considerable progress was made in Germany, Denmark, Holland, and Rumania. In order to maintain the standard of Palestine oranges on foreign markets, the Government adopted regulations with respect to quality and preparations for shipment.

Experiments were carried on during the year with a view to developing the export of grapes. A shipment made to Great Britain proved to meet the quality demand on that market. As a result a regular trade in this fruit is expected to develop. The area under melons, another important export item, was increased during the year.

Cereal returns are reported to have compared favorably with the previous year, large increases being recorded for durrah and sesame and average returns for wheat and barley. A three-day agricultural show, held at Haifa with the purpose of encouraging the introduction of more modern methods in farming, was attended by approximately 15,000 persons. There were 1,589 agricultural exhibits, 227 exhibits of agricultural industries, and 25 miscellaneous displays.

As in 1926, an orange show was held at Jaffa, with satisfactory results for both growers and exporters.

Credit conditions were not satisfactory during 1927, but certain important financial developments toward the end of the year had a favorable effect on the general situation. These included the introduction of the new Palestine currency and the flotation of a loan in London for construction work, etc.

The new currency, based on the pound sterling, was introduced on November 1, 1927, and is guaranteed by both the British and Palestine Governments. This currency is entirely covered by British securities. The Palestine pound, as the new unit is called, is divided into 1,000 mills, and replaces the Egyptian currency hitherto in local circulation, estimated at between £E1,500,000 and £E2,000,000. The exchange of currency was to be completed by March 31, 1928.

The increasing need of various construction work in order to expedite the development of the country created a necessity for capital from abroad. To this end a loan, not to exceed £4,500,000, was floated in London in

December. The loan is to be utilized as follows: Railway construction, £1,640,000; harbor construction and port improvements, £1,115,000; other works, as public buildings, etc., £745,000; purchase of existing railway and other capital assets from the British Government, £1,000,000. It is also proposed to construct a harbor at Haifa with a part of the proceeds. These new projects are expected to alleviate somewhat the unemployment situation.

The number of commercial bills protested at Haifa during the last half of 1927 totaled 934, as compared with 1,525 in the first six months—or a total of 2,459 as against approximately 1,200 during the previous year.

The Government monopoly on salt was abolished November 1, 1927, and mining of rock salt was begun at the southern end of the Dead Sea by a local concern, with a view to supplying the Palestine market.

The damage sustained from earthquakes during July created an urgent demand for emergency funds and had a temporarily unfavorable effect on economic conditions. The losses were chiefly at Nablus, Es-Salt, and other sections of northern Palestine, as well as in Transjordan.

Work was started during the latter part of the year on the Jordan hydroelectric concession, which covers the exclusive utilization of the Jordan and Yarmuk Rivers for hydroelectric purposes, and involves the construction of dams, reservoirs, canals, pumping stations, etc. This project is an important factor in the economic progress of the country, since it will aid industrial development that is now handicapped by the necessity of importing all fuel.

A concession for the exploitation of the mineral wealth of the Dead Sea was agreed to in principle during the year. The mineral resources of the country have not been fully investigated but preliminary surveys indicate that the Dead Sea deposits represent at present the country's most valuable mineral asset from a commercial point of view.

Building operations which hitherto provided considerable employment in the cities, declined from the 1926 level. Approximately £P770,000 were spent on new construction during 1927, as against £P1,141,000 in 1926 and £P2,059,000 in 1925. The decrease was especially marked in Tel Aviv, which had previously been the center of greatest activity. Expenditures there totaled £P50,000 in 1927, as against £P277,000 in 1926 and £P1,472,800 in 1925. In Jerusalem, investments totaled £P412,500 in 1927, as compared with £P403,500 in 1926 and £P237,800 in 1925. Expenditures in Nablus rose to £P85,900 in 1927 from £P14,560 in 1926 and £P13,130 in 1925. This increase, however, was due largely to the rebuilding necessitated by the earthquake damages. In Haifa 210 building permits were issued in 1927, as compared with 486 in 1926. The civil government spent approximately £P234,900 in 1927 on public works and maintenance, as against £P164,700 in 1926 and £P101,500 in 1925. The decline in operations was also reflected in the decreased imports of building materials.

The financial statement of the Government of Palestine for the period April 1—December 31, 1927, shows receipts totaling £P1,739,400 and expenditures reaching £P1,944,400, thus producing a deficit of £P205,000. Estimates for this period covered revenues to £P1,772,400 and expenditures to £P1,923,900. Approximately £P346,500 were spent on public works, as compared with an estimate of £P145,800; this extra work, although not of an urgent nature, was undertaken with a view to ameliorating the unemployment situation.

Returns from customs, excise and port dues show a small decrease from the previous year, attributed in part to exemption of local industry from import duties on certain raw materials, including cotton and yarns of linen, jute, hemp and flax, corkwood, offaling of olive oil, etc.

Gradual progress was made along industrial lines during the year. Certain industries were aided by the new customs tariff, which either reduced or abolished the duty on many materials used in manufacture. The limited purchasing power of the population, however, has continued to retard the development of industries entirely dependent on the home market, but industries which export a part of their production were favored by an increased demand from nearby markets, as Syria and Egypt. This increase was chiefly in leather, cement, textiles, olive oil, and soap.

A few small manufacturing plants, mainly those making biscuits and candy, made progress on the local market in competition with foreign products. Various new enterprises were launched during the year.

As most of the industries are small and their working capital limited, the increased activity has had only a slight effect on the national economic structure. Their sustained operations, however, have absorbed some of the labor released from building operations.

The number and tonnage of steamers entered from foreign ports during the year were slightly lower, at 2,616 vessels of 1,605,713 tons.

Regular weekly air service was maintained throughout the year between Cairo and Bagdad and Basra, with a stop at Gaza, Palestine.

Foreign trade in 1927 was marked by an increase of 43 per cent over 1926 in value of exports, including specie shipments, and a small decline in imports for consumption.

Egypt furnished 28.39 per cent of Palestine's imports; the United Kingdom, 13.71; Syria, 14.26; Germany, 9.02; France, 5.7; Italy, 4.85; the United States, 4.3 per cent.

The United Kingdom took 34.75 per cent of Palestine exports, followed by Egypt, with 29.1 per cent, Syria, 13.72; France, 5.89; Germany, 4.75; the United States, 1.61 per cent.

Imports from the United States during 1927 were valued at £P274,700 ($1,335,400), as compared with £P343,600 ($1,670,000) in 1926 and $3,620,000 in 1925. The change in classification in the 1926 compilations, whereby imports are regarded as coming from the country where the goods were last reshipped, instead of the country of manufacture, makes a comparison of actual purchases from the United States difficult. Under the present system a considerable part of the goods originating in the United States are credited to Egypt. Wheat flour and automobiles constitute the principal imports from the United States.

Exports to the United States, as declared through the American consulate, amounted to $231,000 in 1927 and to $202,000 in 1926. These exports consist chiefly of raw wool, curios, rugs, and citrons.

The tide of emigration, which set in during 1926 at the height of the crisis, continued during 1927. A total of 2,274 persons who had been residents of Palestine prior to July, 1920, and 4,704 settlers since that date left the country; the respective figures for 1926 were 1,694 and 7,735.

At the same time there was a decrease in the number of immigrants, only 3,395 arriving in 1927 as against 13,910 in the previous year.

It is estimated that the number of tourists during 1927 exceeded that of the previous year when they totaled 13,000.

Commerce Reports

Cable Code Rates

At the meeting of the International Telegraph Union in Belgium in September a new basis for charging for cable code messages was adopted, and while the new basis will not be applied for another five years, we publish the following article from the London *Economist*, which gives full details of the various aspects of this question, important in its influence on the cost of international business operations:

The International Telegraph Conference at Brussels, on September 20th, reached a conclusion on the long-drawn issue of code words which may seem at the first blush to make complexity more complex. For many years there has been great difficulty in arriving at a definition of what is or is not a legitimate code word. In the early days of international telegraphy, when rates were very high, in order to economise the cost of telegraphing the commercial community attached special meanings to certain words which clearly were not used in their manifest sense. Later on attempts were made by the authorities to forbid the use of any word for this purpose other than a genuine word in one of the European languages, including Latin. Some 25 years ago the International Conferences tried to ensure that every word used, whether in its genuine sense, or in an artificial sense, should be a dictionary word subject to the proper inflections as governed by the grammar. At one time an attempt was made by the International Bureau to prepare a huge vocabulary of over 100,000 words, which were to be the limits of choice of code words, and this vocabulary was actually distributed throughout the world. It never came into actual use, and in the meantime the ingenuity of code makers devised a series of permutations and combinations of consonants and vowels and syllables, and very great difficulty was experienced in deciding which words went beyond the line and which words were legitimate. All the time, be it remembered, there was a «cipher» rate of five letters (with no restriction of choice whatever), and sometimes the code words of ten letters looked very much like a combination of two «cipher» words. One of the conferences took the bold step of saying that any group of ten letters, if it were only pronounceable, might be accepted, and one has only to look at the average code book to see what has been understood by «pronounceable».

Attempts were made to find a solution at the Paris Conference in 1925. A special committee was appointed to consider the problem, and that Committee sat in Italy. It recommended the adoption of a five-letter code in lieu of a ten-letter code with no restriction whatever, but with an adjustment of the tariff, and manifestly this looked like an act of destruction of thousands of code books now in use, and particularly those code books prepared at enormous expense by private commercial houses. It is true that the new regulation would not come in for five years, but many British commercial houses did not at all like the prospect of having to make fresh code books, or, at any rate, to apply their meanings to fresh code words on an entirely new basis. The Conference at Brussels on September 20th reached an eclectic decision which it calls a compromise. On the one hand, it decided to retain ten-letter codes at the present rate per word under strict regulations as to the validity of each word, including a proportionate number of vowels, and at the same time to introduce a new code system, in parallel, to consist of five-letters to the word without any restrictions as to pronounceability or otherwise, and to arrive at a mathematical charge for the five-letter groups in relationship to the normal charge per word. This proportionate charge is three-fourths of the normal rates within Europe and two-thirds for extra-European. This will enable the present codes to continue indefinitely, but it will help the code maker by encouraging him to exercise his ingenuity on five-letter groups without any restriction as to the letters he chooses.

Like all compromises, it has its defects, but it was probably the only way in which the present codes could be protected. At the same time, telegraph charges for international telegrams will become so complex that it will almost pass the wit of the ordinary user to understand them. There will be the ordinary rate governing plain language and the ten-letter code; there will be the new code word of five letters at three-fourths or two-thirds of the ordinary rate; there will be the triple rate for specially urgent telegrams; there will be the half rate for deferred telegrams and the quarter rates—and possibly less—for night and day cable letters and week-end letters. As regards the old cipher rate, it will be lost in the new code rate, and a subtle difference between a five-letter word with a vowel (at the ordinary rate) and without any law as regards vowels (at a lower rate) will probably be too much for the commercial public to grasp.

Dr. Norwood has inveighed against examinations, and we tremble to think what would happen if the commercial magnate in London had to sit for an examination on telegraph tariffs, and state which of the tariffs was the most suitable in particular circumstances. Indeed, it may be the case that while codes are elaborating themselves with more and more complexity, the movement towards plain language in deferred telegrams and cable letters will do something to help to preserve the use in international communications of the plain language of ordinary currency. At any rate, it seems to be curious that at this late stage in the development of international telegraphy the use of words of five letters chosen indiscriminately should be necessary to secure a special tariff rate. It may be that the desire for secrecy is more than many of us believed, and that it is due to the increasing use of wireless telegraphy, but on the whole we should have said that the use of these codes was primarily to reduce the cost of the telegrams, and that the development of lower tariffs with plain language through increasing development of the means of communication would have met the need of cheapness.

One augury is decidedly unpleasant. For the first time in history the International Chambers of Commerce were allowed to be represented at the Conference, so that the consumer could be considered. An august delegation was appointed, including British (Sir James Sandeman Allen), German, American and Belgian representatives. This delegation stoutly objected to a reduction in the length of code words by one-half without precisely the same reduction in cost. This was, perhaps, rather extreme, since there were words in the address of the same length as before, and some allowance should be made for them. At the same time the proportion chosen—three-fourths for Europe and two-thirds for extra-European—are altogether too high, and convey the impression that the Conference seized the opportunity, in effect, to raise the rates for code language. There was a grim humor in the appeal to the International Chambers of Commerce to "share the burden of the charge". It was not the surest way to appeal to the consumer at a time when the great probability is that there is more accommodation for international telegraph communication than is needed for the traffic. At any rate, the appeal failed, and the Chambers withdrew, and that is the end of the first attempt to consult the consumer. It is distinctly unfortunate, and we are glad to think that from the outset of the discussions the British delegates have stood uncompromisingly for no increase in the burden on the telegraphing public. The commercial world will be well advised to study the new regulations very carefully, and consider in what ways the very best use can be made of the many tariffs which will be available when the regulations come into force.

U. S. Foreign Service Changes

There have been a number of changes in the American diplomatic and consular personnel in recent months that are of interest to our readers. The real founder of our Chamber, and an Honorary life member, Mr. G. Bie Ravndal, has been appointed Consul General in Hamburg, one of the most important commercial posts in the consular service, and we offer our hearty congratulations on this new appointment.

The Honorable Charles S. Wilson has been transferred from Sofia to Bucharest as Minister, after having been Minister in Bulgaria since 1920. Lt-Col. J. D. Elliott has come to Constantinople as Military Attaché to replace Lt-Col. F. H. Smith, who leaves a wide circle of friends in the three countries to which he was accredited.

Mr. P. Knabenshue has gone on leave, and an old friend, Mr. George Brandt, has returned to the Near East in charge of the Consulate General in Beirut. Jerusalem is to be raised to the rank of Consulate General.

We learn that the U. S. Government is about to have its own building in Alexandria, to house the Consulate General, office of the Commercial Attaché, and also a summer office for the Legation. Mr. R. F. Chesbrough, known to a great number of friends in the Near East through his former Government and business connections in this part of the world, has been named special trade commissioner of the Department of Commerce for automotive trade activities in the Near East, with headquarters in Alexandria, and is due to arrive at his new post this month. We extend to Mr. Chesbrough our best wishes in his new work, connected with a rapidly expanding branch of American export business.

Mr. S. P. Tuck, Jr., who for a number of years was Vice Consul in Alexandria, and then attached to the staff of Admiral Bristol in Constantinople, and who has been Consul in Geneva, has just arrived in Constantinople as Secretary of the Embassy. Mr. Tuck has a thorough knowledge of Near Eastern countries, and his return to this part of the world will be generally welcomed. Messrs. Patterson and Taylor of the Embassy in Constantinople are on leave of absence in the United States

Certificates of Origin for Turkey

Early in October there arose a question of the form used for certificates of origin for U. S. A. goods shipped to Turkey In most instances the usage has been to employ a form printed in Turkish and English, in which the shipper makes declaration before a Notary Public of the origin of the goods in question, this paper then being legalized before the Turkish Consulate General in New York.

It would appear that a number of instances have occurred in which wheat of Canadian origin has been passed through the Turkish Customs as of a character «transformed» in the U. S. A. whereas in reality it was not entitled to the more favorable rate of import duty enjoyed by American merchandise. This question has opened the general question of the form of certificate of origin to be used for U. S. A. merchandise, and the matter having been referred to Angora early in October, any merchants desirous of clearing goods have had to deposit the higher rate pending settlement of the general question.

The Commercial Attaché in Constantinople has taken up this question in Angora, and an early solution is promised. Should any change in the form of certificate of origin be adopted, we shall publish the new form as soon as possible.

1927 Ottoman Bank Annual Report

The Ottoman Bank and its associated financial institutions throughout the Near East constitute an important factor in the economic life of the countries concerned, so that the following remarks, taken from the annual report for 1927 to the shareholders of the Ottoman Bank are certain to be of interest to our readers:

Agriculture in Turkey

Turkey, during 1927, continued to pursue its efforts for developing its natural resources, but circumstances arose which hampered the efforts for economic progress. These circumstances were in the main due to climatic conditions unfavorable to agriculture. The new remissions of taxes in favor of agriculture encouraged an extension of the areas under cultivation. Unfortunately, an intense and prolonged drought delayed sowings. The cereal yield, inferior by 30 per cent, to that of 1926 and hardly better than that of 1924, has been undeniably bad in the producing centers. It is a question whether the accumulated stocks of the previous campaigns will this year meet the country's needs without recourse to imports of foreign grain.

The tobacco harvest, estimated at 40,000,000 kilogrammes, was scarcely up to the comparatively low figure of 1926, whilst the production of figs fell from 30,000 to 25,000 tons, and that of opium from 4,500 to 3,500 cases from one year to the next.

Although Cilicia increased its cotton output to over 100,000 bales, Smyrna, on the contrary, showed a decrease from 40,000 to 30,000 bales. Its raisin crop was equally affected by weather and amounted to 40,000 tons, a crop only up to the average of a moderate year.

Olives in the Broussa district and nuts from the Black Sea coast gave the only satisfactory results of the past year. Cocoons, without recovering their former prosperity, showed more improvement.

Wool and mohair form an important item in the commercial movement, and the last census confirmed the reconstitution of the country's flocks and herds, but an exceptionally severe winter subsequently caused losses.

The sales of tobaccos were unsatisfactory, following over-production since the War. The price of nuts, cotton, and opium fell, and finally there was a crisis in manufactured cloths resulting from the decrease in the purchasing powers of the rural population. It is interesting to note, by the way, that in the importation of cotton goods Italy has, since the War, attained the first place, while Great Britain is only second. The circumstances referred to above contributed to cause a latent uneasiness which assumed, in the first months of this year, an acute character, as shown by some important failures on the Stamboul market.

The shortage of skilled labor and available capital was the cause of a lack of development in industry, and the installations during the year of a sawmill at Boz-Euyuk, a cement factory at Angora, and a few carpet looms can only be regarded as minor indications of development.

Egypt

During the past year the price of cotton in Egypt improved considerably, owing to the reduction of the cotton-growing area in America, the damage caused by the Mississipi flood, the measures taken by the Egyptian Government to reduce from two-fifths to one-third the area of individual holdings under cotton, and the support given to the cotton market at the end of 1926 by Government purchases amounting to 500,000 cantars.

The country in general benefitted from the rise in the price of cotton, and was able to dispose of a large part ot the stocks it carried.

Exports of this commodity in 1927 amounted to 7,500,000 cantars, valued at 39.000,000 Egyptian pounds, as against 6,800.000 cantars, valued at 34,000,000 Egyptian pounds, in 1926.

The foreign trade of Egypt was practically balanced in 1927, imports and exports being about equal at 48,000,000 Egyptian pounds. This is a considerable improvement over the year 1926, which closed with a deficit of about 9,000,000 Egyptian pounds.

The increased value of exports should have resulted in improved conditions in other branches of trade in Egypt; the full effect, however, will not be felt before 1928.

The results of the Egyptian branches of our bank show increased profits for the year 1927.

Progress in Cyprus

Important progress was made in the economic condition of Cyprus during the year under review. Our establishment, through the medium of the Agricultural Bank and the co-operative credit societies, can claim a good deal of credit for this improvement.

The provision of credit facilities at reasonable rates by the Agricultural Bank of Cyprus, Limited, established by us in 1925, has been of great assistance to the agricultural community.

There was a considerable advance in mining activity during the year, and the amount of money spent in wages and local purchases of supplies for obtaining minerals has increased the purchasing power of the inhabitants.

Agricultural prospects are good.

The commercial balance of the island improved greatly, imports standing at £1,585,739 and exports at £1,542,870, a difference of £42,869, whereas the commercial balance for the preceding year showed a deficit of £486,707.

Transit Trade in Iraq

The first half of 1927 was favorable to the transit trade in Iraq (via Bagdad) owing to the cheapness of cotton goods and the interruption in commercial relations between Russia and Persia. In the second half of the year the signature of the Commercial Treaty between these countries considerably reduced trade between Iraq and Persia and the increase in the price of cotton restricted the commerce in piece-goods.

For agriculture the year under review was unfavorable. Rains fell out of season and locusts damaged both winter and summer crops.

The area under cultivation was larger than in 1926; regulators costing £50,000 were constructed in the Euphrates region, and irrigation pumps were installed at an estimated cost of £1,500,000. The date crop was good.

The most important event of the year was the discovery of oil by the Turkish Petroleum Company at Baba Ourgur, near Kirkouk. The production of this well alone would represent more than 50,000 barrels per day.

To facilitate the business of the Turkish Petroleum Company, which has established its local headquarters at Tuz, we have opened an office there, which should be of mutual benefit to the company and ourselves.

Improvement in Persia

The year 1927 has seen a marked improvement in the economic and commercial conditions of Persia, particularly during the second half-year, when the Russian economic pressure ceased with the signature of the commercial agreement between the Russian and Persian Governments. The carpet trade continues to be prosperous.

With the introduction of the motor-car in Persia in commercial quantities, outlying districts have been developed as never before. Communication by this means has been established with some of the remotest points in the State.

The Persian Government is realising the need of speeding up the construction of a railway which would connect the North with the South through Mohammerah and Hamadan. The kran has been steady throughout the year with a tendency towards appreciation.

Truck Trials at Angora

Since October 1st the Turkish Department of National Defence has been conducting a series of trials for speed, endurance, and general reliability, of a number of trucks of 2 tons capacity. Some 18 makes in all are represented in these trials, among them being G. M. C., Dodge-Graham Brothers, Mack, International, and the remainder of European manufacture.

Some of the tests consisted of speed with full load over a distance of 40 kilometers, hill climbing, and an endurance run from Angora to Ineboli on the Black Sea and return to Angora. This latter run is a very severe test of any motor vehicle, as the road passes over a series of mountain ranges running parallel to the coast, and at one place the altitude of the road itself on Ilgaz Dagh is 6,000 ft above sea level.

The Turkish Government proposes to buy 200 trucks of the 2-ton type for army use, the purchase to be based upon the outcome of these trials.

U.S. and Canadian Car and Truck Production

The American and Canadian automotive industry promises to make a new total record for 1928, with the Ford plants steadily increasing their output, these having reached an average of 5,000 daily by early September. For the first eight months of the last three years the production of cars and trucks has been as follows:

1928	3,227,806
1927	2,795,979
1926	3,299,817

August, 1928, was the largest single month in the history of the industry, with 485,000 units as compared with 462,809 in April, 1926, the previous record month. In 1926, also the largest production year to date, the output fell off rapidly towards the end of the year, while this year September was nearly equal to August, and the outlook for the remainder of 1928 was good, so that a new record is likely to be established before the end of December.

Square Yardage and Dollar Value of Oriental Rugs Exported to the United States by Various Countries for the First Four Months of 1928

(Dollar value given represents export before landing).

JANUARY

	$	*Square Yardage*
Bulgaria	17,143	651
Greece	56,716	5,786
India	59,372	5,004
China	287,876	37,762
Persia	292,449	37,697
Turkey	130,378	19,314

FEBRUARY

	$	*Square Yardage*
Bulgaria	7,488	265
Greece	122,770	14,794
India	150,625	15,435
China	203,355	29,126
Persia	561,746	70,186
Turkey	98,078	12,206

MARCH

	$	*Square Yardage*
Bulgaria	8,892	346
Greece	68,930	6,729
India	165,053	14,567
China	197,790	26,378
Persia	898,118	99,283
Turkey	192,406	26,950

APRIL

	$	*Square Yardage*
Bulgaria	17,659	2,103
Greece	113,175	11,496
India	118,897	9,886
China	182,439	26,632
Persia	372,088	42,514
Turkey	203,488	29,730

SMYRNA FRUIT MARKET

Report of C. J. Giraud & Co., for the four weeks ending October 13, 1928.

SULTANAS.—The estimated arrivals of Sultanas on the Smyrna market since the opening of the season are 17,200 tons as against 21,500 tons in 1927. The estimated sales have amounted to 26,400 tons as against 30,600 tons for the season of 1927.

Closing prices per cwt., c. i. f. London, for the four weeks ending Sept. 22 and 29 and October 6 and 13, were :

Type	Sept. 22 Shillings	Sept. 29 Shillings	Oct. 6 Shillings	Oct. 13 Shillings
12	32/6	30/6	34/6	32/6
13	34/-	32/6	36/6	34/6
14	36/6	34/6	38/6	36/6
15	39/6	37/6	42/-	40/-
16	43/-	42/-	45/6	44/-
17	51/-	49/6	50/-	48/6
18	58/-	57/-	59/-	58/-
1	65/-	65/-	69/-	68/-
3	40/-	35/-	38/6	36/6
5	34/-	33/6	36/6	35/-

Estimated shipments since the opening of the season are as follows : to the United Kingdom, 4,350 tons as against 7,545 tons in 1927; to the Continent, 13,105 tons as against 13,600 tons in 1927; to the United States, Canada and others, 615 tons as against 370 in 1927.

Prices declined during the fortnight ending September 29. The Minister of Finance showed a lively interest in existing conditions, and although no official statement was given out, reports spread to the effect that the Government was considering the advisability of devoting about £100,000 for the purchase of Sultanas with a view to giving support to the market, the fruit taken up under this credit to be quite independent of the Alcohol Monopoly's purchases. Color was given to these reports by one or two large Government operations in the early part of the week ending October 6 coinciding with the tenor of the rumors in circulation. After the prolonged and uninterrupted decline in prices since the beginning of the season, the market was tuned for reaction and speculative purchases, followed by short sellers getting nervous and showing anxiety to cover in a portion of their commitments, brought about a material enhancement in values, resulting on balance in a 3/- advance being consolidated. The market closed strong with purchases exceeding 4,000 tons, being the heaviest weekly total recorded since the start of the seasou. The market was strong for low grades and steady for better qualities during the week ending October 13. Business was active throughout the week and the volume of sales again constitutes a record figure for any one week's turnover this season. Demand is running mainly on inferior sorts. The Alcohol Monopoly continues to be a rsgular and serious buyer of the lowest grades.

FIGS.— The estimated arrivals of figs on the Smyrna market since the opening of the season are 22,100 tons as against 21,080 tons in 1927. The

New Turkish Alphabet

Under the leadership of H. E. the President of the Republic, the movement for the adoption of the new alphabet, based on Latin characters, has made very rapid progress in the past two months. The new letters are now being taught in all schools, newspapers are devoting more and more of their space to articles printed with the new type, and everywhere special courses have been opened for teaching the new writing to government officials, bank employees, and to the staffs of all companies and firms having a large number of persons in their service.

In many of the cities and towns of Turkey the shops and business houses have changed their signs to the new characters, after having already adopted the new numerals, so that by the time the changed alphabet will have been given final legal sanction by the Grand National Assembly, its use will have become very universal.

The new system of letters is based on the distinctive needs of the Turkish language, and does not follow any other alphabet. There are a few arbitrary selections of letters, but in the main it might be said that the consonants come nearest to the English alphabet, and that the vowels are a combination of various sounds including the German umlaut vowels. A preliminary dictionary of 20,000 words is promised for early publication, and upon its appearance the new spellings and usages will be more easily and more definitely determined. Turkey has thus made another important step in the general reorganization of its national life, and is to be heartily congratulated on the change.

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estimated sales have amounted to **19,710** tons as against **18,685** tons for the season of 1927.

Total shipment :

	1928			1927		
	Sk/Cs	Boxes	Bags	Sk/Cs	Boxes	Bags
To the United Kingdom	14,711	9,705	252,054	17,168	25,966	377,509
To the Continent	36,079	40,297	235,775	3,916	52,000	305,479
To the United States, Canada and others	14,900	208,785	183,731	13,065	166,759	198,706
To Australasia......... ...	765	5,819	6,697	1,572	3,980	9,196

The market was very firm during the fortnight ending September 29 and prices went up with an upward tendency. The market continued strong during the week ending October 6th with an upward tendency in prices. The market continued active and very strong during the week ending October 13. Notwithstanding that the majority of packing houses have now closed down, all arrivals are being absorbed as they come forward and the demand seems in excess of available supplies. Inferior fruit finds only a home consumption in the local distilleries. Shipments to the United States increased heavily as compared with those of last year. It is likely that the balance of the crop will be marketed at the highest prices for the season.

TURKEY

Exchange of Turkish Paper Money.— The Commission for the exchange of the older issues of Turkish paper money announces that with the exception of such money held by banks and similar institutions on September 4th, 1928, none of the similar money outstanding on that date can be exchanged for the new currency.

Any old paper money which was delivered to a post office, either in Turkey or abroad, on or before 5 p.m. on September 4th, 1928, will be exchanged upon receipt by the Commission in question. Any other old paper money held outside of Turkey on September 4th can be exchanged.

New Agreement with Swedish Group Becomes Operative. — The new agreement between the Government and the Swedish group for railway construction in Anatolia, became operative on September 15, according to the press. On that date the Swedish group was supposed to remit to the Government the balance of the $55,000,000 in bonds which were originally turned over to it and from which it has deducted the cost of the work completed up to the present time.

Surplus Grape Crop May be Taken Over by Alcohol Monopoly. Mention was made in our August issue of the plan of the Alcohol Monopoly administration to purchase quantities of spoiled figs for manufacture into alcohol. At that time it was stated that an agreement had been concluded with the Fig Growers' Association at Smyrna for the delivery of 1,000,000 liras-worth of these figs, which have been rejected as unfit for the market but which can be converted into alcohol. On September 21 the press reported that a similar step might be taken by the Monopoly in regard to the surplus grape crop, and that the Director of the Monopoly administration, Zekiay Bey, had visited Smyrna with that end in view. Prior to that date, the press had reported the return of Zekiay Bey from Europe, where, with several associates, he made a study of the control of the manufacture and distribution of alcoholic beverages in Western European cities. Shortly after his return it was announced that the Monopoly would sponsor the construction of a bottle factory to meet local needs and possibly for export purposes.

The 1928 Tobacco Crop.— The *Aksham* quotes the publication "Turkish Tobaccos" as stating that the new tobacco crop will be approximately 36,000,000 kilograms, as compared with 55,000,000 kilograms in 1927.

Sales of Supplies to Foreign Vessels Exempt from Transactions Tax.— A despatch from Angora which appeared in the press on September 25 announced that instructions had been given to the appropriate government departments henceforth not to collect a transactions tax on sales of provisions and other supplies to foreign vessels in Turkish waters.

Additional State Property Confided to Real Estate Bank. — According to the press of September 30, the Government has given orders for the turning over of a further amount of state property to be administered by the Real Estate Bank, in accordance with the law enacted some time ago by the Assembly giving the Real Estate Bank control of this property to the amount of 10,000,000 liras and also of the money belonging to the Orphan's Fund. State property to the amount of some 5,000,000 liras, has, it was stated, already been transferred to the bank. The total amount of the Orphan's Fund is estimated at 6,000,000 liras.

Oriental Railways Settle Dispute with Employees.— The press announced on September 5 that the representatives of the Oriental Railways (Adrianople-Constantinople) and the employees of the line had reached an agreement, thus apparently ending the possibility of the strike which had been threatened for the past three months. According to the reported terms of the agreement, each employee will receive an increase by an individual co-efficient; an annual bonus of 10,000 for geneial distribntion will be awarded by the company, which will also bear 20 per cent of the cost of the uniforms of its employees, who hitherto have probably borne the entire cost themselves; an increase of 20 per cent is allowed in the "kilometric bonuses" for employees and in the indemnities to be paid upon retirement, for quarters, etc.

New Warehouses for Tobacco Monopoly.— The Tobacco Monopoly administration is reported to have declared its intention of opening new warehouses in the tobacco regions of Anatolia, and is prepared, the report states, to build these warehouses itself if suitable buildings are not found. A number of new machines will be ordered, it is stated, for the factories at Djibali, Smyrna and Samsun.

Report Discovery of Petroleum Near Trebizond.— A despatch from Trebizond which was printed by the *République* on September 1 states that petroleum has been discovered in the village of Baiburt, about 50 miles south of Trebizond. The *Vakit* announced on September 18 that the Ministry of Public Works had granted 21 permits for the exploitation of petroleum deposits throughout the country.

German Chamber of Commerce Delegates Visit Constantinople.— The press on September 19 reported the arrival at Constantinople of a group of representatives from the Chamber of Commerce at Retlingen in Wurtenberg. It was stated that the visitors would be the guests of the local Chamber of Commerce and the German Embassy during their stay in this city.

Smyrna Fair a Success.— A despatch from Smyrna dated September 6 announces that the annual fair at Smyrna was the most successful since this event was instituted. The despatch states that a large number of countries were represented and that many foreign firms had exhibits in charge of local representatives.

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GREECE

Foreign Trade of Greece During the First Six Months of 1928. The foreign trade of Greece showed the same activity during the first six months of 1928 as during the corresponding period of 1927. We give below the export and import figures (in thousands of drachmas) for the first semester of the last four years:

	Imports	Exports	Deficit
1925	5,207,990	1,896,730	3,131,260
1926	4,622,156	1,932,341	2,689,815
1927	6,191,025	2,724,763	3,436,262
1928	6,336,540	2,559,782	3,776,758

Among the products imported during the first half of the current year, a decrease is noticeable in the imports of agricultural products compared with the corresponding period of 1927. Agricultural products show a decrease of 140,6 million or 9 % and horticultural products a decrease of 27,3 million or 16 %. A decrease is also noticeable in the imports of sugar (28,6 million or 10.8%), leather (12 million or 9%) and forest products (37 million or 16%). On the other hand imports of the following products increased as follows: oleagineous seeds, 26,3 million or 33.5%; minerals, 41 million or 6.2%; metals, 214,3 million or 45%; transport machinery, 26,5 million or 22%; and ship building materials, 154 million drachmas. An increase is also noticeable in the imports of scientific instruments, tile-making products, chemical and pharmaceutical products, paper and hat-making products.

Among the exported products, leaf tobacco shows a decrease of 296,6 million drachmas or 23%, while raisins show an increase of 60,8 million or 29%. Other exports decreased as follows: wine, 123,4 million or 62% ; olives, 9,7 million or 2.7%; olive oil, 89,3 million drachmas or 470%. A slight increase occurs in the following exports: raw skins (31 million or 45), forest products (9,7 million or 24%), metals (432,4 million) and chemical products (9,6 million or 7.4%). A decrease is noticeable in the exportation of agricultural products and a slight increase in the exportation of industrial products.

The movement of importation and exportation in tons during the first six months of the last four years was as follows:

	Imports	Exports	Difference
1925	1,056,893	245,000	— 811,884
1926	972,835	212,185	— 760,400
1927	1,126,627	328,073	— 798,554
1928	1,163,433	272,502	— 890,931

The United States ranked first in the import trade for the first six months of 1928 with a total importation of 1068,3 million drachmas or 18%; Great Britain ranked second with a total of 1007,5 million drachmas or 16%; other countries ranked in the following order: Germany, 536,4 million or 8.5% ; France, 445,3 million or 7%; Rumania, 362,9 million or 5.8%; Italy, 330,4 million or 5.3%; Canada, 5.3%; Czechoslovakia, 4%; Yugoslavia, 3.9%; Egypt, Bulgaria and Turkey, 3.5% each.

In the export trade Germany ranked first with a total of 695,8 million drachmas or 34.5%. Then follow: the United States, 667 million or 33.1%; Italy, 443,1 million or 22%; Great Britain, 230,9 million or 9.2%; France, 121,2 million or 5%.

The percentage on imports for the first six months of the last four years was as follows:

	1928	1927	1926	1925
	—	—	—	—
Agricultural products........	26.01	32.12	34.22	32.98
Foodstuffs.	16.17	16.54	15.73	12.16
Clothing....................	18.35	19.78	18.12	23.12
Worked metals....	10.59	7.67	9.31	5.55
Minerals	11.02	10.63	11.65	8.87
Other articles................	17.86	13.26	10.97	17.22
Total. ...	100	100	100	100

For the same period the percentage on exports was as follows:

	1928	1927	1926	1925
	—	—	—	—
Tobacco....................	51.25	55.30	60.41	64.60
Vine products...............	20.46	23.06	18.82	15.26
Olive products...............	3.00	6.31	4.89	16.39
Resin products...............	1.05	1.09	1.41	0.58
Other products	29.24	14.24	14.58	3.77
	100	100	100	100

Greek Lumber Imports in 1927.— Official statistics of lumber imports into Greece for 1927 were recently made available. Although not much detail is shown in regard to particular commodities, the figures given in the table below, listing sources for imports of forest products, are indicative in a broad way of the sources of lumber imports, of which the class named is most largely comprised.

Country of origin	Quantity	Value	Country of origin	Quantity	Value
	Metric tons	$		*Metric tons*	$
Rumania........	119,803	3,037,000	Czechoslovakia...	2,301	77,000
Yugoslavia	103,769	2,367,000	Turkey	3,560	71,000
Germany........	4,419	340,000	Russia...........	1,845	48,000
Sweden	10,075	290,000	Austria..........	918	29,000
France..........	2,103	193,000	Other countries.	12,535	336,000
Italy	4,707	159,000	Total......	272,935	7,147,000
Bulgaria.........	5,382	116,000			
United States. ...	1,519	84,000			

RUMANIA

Export Tax on Skins.— The *Moniteur Officiel* of September 19 published a decree fixing at 6 lei per kilo the customs export tax on sheepskins, ramskins, lambskins, hareskins and kid.

Rumanian Mineral Production in 1927.— The Rumanian Mineral production in 1927 was as follows:

Crude oil	3,244,415 tons
Lignite	2,731,362 »
Coal	322,191 »
Gas (consumption)	376,754,066 c.m.
Gold, silver, copper, lead (ores)	201,877 tons
Copper	22,640 »
Iron	102,799 »
Manganese	8,353 »
Alluminium (Bauxite)	745 »
Pyrites	42,037 »
Mercury	2,006 »
Asphalt	24,891 »
Amber (Succin)	141 kilos
Rock-salt	344,062 tons
Quarry Products	2,067,295 c.m.

By the transformation of ores the following was obtained:

Gold	1,731 kilos
Silver	2,914 »
Copper	189,184 »
Lead and antimony	655,384 »
Mercury	2,026 »
Enamel extracted from lead	25,300 »
Cast-iron	62,979 tons

Situation of the State Treasury.—Total receipts from January 1st to August 31st, 1928, amounted to 19,286,328,073 lei and disbursements for the same period were 17,974,626,910 lei.

Rumanian Oil Market.

Crude Oil Prices — Moreni — non paraffineous Lei 17,600 per car

»	» paraffineous	» 15,500	» »
»	Bustenari — medium	» 23,200	» »
»	Baicoi — light	» 22,300	» »

Export prices f.o.b. Constantza:

Light Naphtha	12¼ cents per gallon
60 Baumé »	12 » » »
Heavy » »	11½ » » »
Refined Oil	5½ » » »
Gas Oil	4½ » » »

Market: Benzine, steady; Refined, steady; Gas, weak; Fuel, weak.

Domestic Prices:

Light Naphtha .740	Lei 7.45 per kilo
Heavy Benzine	» 6.05 » »
Refined Oil	» 4.05 » »
Gas Oil	» 2.40 » »
Fuel Oil	» 1.25 » »

(Prices f.o.b. Refinery)

Rate of Exchange -- Lei 145 to the dollar.

Figures are of October 3, 1928.

BULGARIA

Bulgarian 1928-29 Budget.— The Budget for 1928-29, as recently voted by Parliament, shows a decrease from the previous year in both revenues and expenditures. Revenues are estimated at 6,788,000,000 leva and expenditures at 6,747,000,000 leva, as against a balance at 6,993,000,000 leva for 1927-28. For 1928-29 the budget of "special funds" has been added to the ordinary budget at the suggestion of the Financial Commission of the League of Nations. This item amounts to 777,000,000 leva, but is not included in the above total of estimated receipts. (The leva equals $0.0072).

Bulgarian Exports.— With a view to encourage the exportation of grapes and fresh fruits, the railway administration, beginning from September 1st, has granted a reduction of 25% on the transport tariff. The transport tariff on charcoal for exportation has likewise been reduced by 40% for one year as from September 1st, 1928.

Situation of the Bulgarian Treasury.— The Bulgarian Ministry of Finance has published its second official bulletin concerning the situation of the Public Treasury in Bulgaria. This bulletin gives the following statistics for the first four months of the current fiscal year, or from April to July 1928, inclusive:

Receipts....................	2,089,525,002	leva
Expenditures................	1,651,734,270	»
Surplus......	437,790,732	»

Thus during the first four months of the current financial year a considerable surplus was noticeable in the Bulgarian budget. However, a large part of this surplus had to be employed to face various expenses concerning the Bulgarian public debt.

Bulgarian Population.— According to figures from the Bulgarian statistical department, the number of inhabitants in Bulgaria in January, 1928, amounted to 5,596,800 of which 2,806,700 were males and 2,790,100 were females, or 16,600 more males than females.

L'exportation des tracteurs américains en 1927

D'après les statistiques du commerce extérieur américain, on constate que 60.000 tracteurs à roues, exportés des Etats-Unis en 1927, ont rapporté plus de 35 millions de dollars, et que l'exportation de 1.300 tracteurs à chenilles, au cours de la même année, a produit une somme dépassant le chiffre de $ 2.200.000.

En ce qui concerne l'exportation des tracteurs à roues, le résultat de 1927 est plus de six fois plus fort que celui de 1922 (9.373 unités, valant ensemble $ 5.303.000). D'ailleurs, depuis 1922, le nombre des tracteurs à roues livrés à l'étranger a été tout au moins doublé chaque année.

D'autre part, en ce qui concerne l'exportation des tracteurs à chenilles, l'augmentation numérique de 1927 est de 803 unités par rapport à 1922.

EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece		
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N.Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.
1	50.93	952.75	4.858	77.40	375.40	39.40
2	51.12	950.—	4.855	77.40	375 40	39.45
3	—	—	—	77.40	375.40	39.55
4	51.31	945 50	4.854	77.45	375.40	39 65
5	—	—	—	—	—	—
6	51.56	941.—	4.854	—	—	—
7	51.50	942.25	4.855	77.45	375.40	39.95
8	51 37	945.50	4.850	77.40	375.40	39.85
9	51.25	947.—	4.855	77.45	375.40	39.75
10	—	—	—	77.40	375.40	39.65
11	51.31	946 25	4.854	77.45	375.40	39.70
12	—	—	—			—
13	51.12	950.—	4.854	77.45	375.40	39.65
14	51.18	948.50	4.853	77.45	375.40	39.60
15	51 50	942.—	4.853	—	—	—
16	51.50	943.—	4.852	77.45	375.40	39.80
17	—	—	—	77.45	375.40	39.80
18	51.56	941.56	4.854	77.45	375.40	39.80
19	—			—	—	—
20	51.50	942.—	4.854	77.27	375.25	40.—
21	51.50	941.50	4.853	77.27	375.25	40.—
22	51.50	941.50	4.852	77.28	375.25	39.90
23	51.56	940 50	4 852	77.28	375.25	39.90
24	—	—		77.25	375 25	39.95
25	51.62	946.—	4.853	77.25	375.25	39.95
26	—	—	—	—	—	—
27	51 87	935.—	4.853	77.23	375.—	39.95
28	—	—	—	77 45	375.40	40.25
29	51.12	931.—	4.852	77.45	375.40	40 25
30	—	—	—	77.45	375.40	39.45
31	—	—	—	77.45	375.40	40.25
High	52.12	952.75	4.858	77.45	375.40	40.25
Low	50.93	931.—	4.852	77.23	375.—	39.40
Average	51.44	943.86	4.853	77.38	375.38	39.81
Previous Month High	51.12	960.—	4.876	77.45	375.50	39.45
Previous Month Low	50.37	953.—	4.857	77.10	375.12	39.25
Previous Month Average	50.84	956.—	4.864	77.25	375.38	39.33
Year to Date High	52 12	977.—	4.889	77.45	375.50	40.25
Year to Date Low	49.87	931.—	4.852	75.30	367.50	37.95
Year to Date Average	50.97	955.69	4.873	76.54	372.50	39.01

FOR AUGUST 1928

SOFIA, Bulgaria					BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER LTQ. GOLD	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES perLTQ.GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	71.05	675.45	84.85	4.315	128.–	554.50	25.60
139.62	71.20	675.45	84.75	4.314	128.—	554.—	25.60
139.62	71.65	675.45	84.75	4.314	128.—	554.—	25.60
139.62	71.65	675.45	84.75	4.310	128.–	554.—	25.60
—	—	—	—	—	—	—	—
139.62	71.95	675.45	84.85	4.310	128.–	554.—	25.60
139.62	72.95	675.45	84.85	4.310	128.–	554.–	25.60
136.62	72.05	675.45	84.85	4.310	128.75	554.—	25.75
139.62	72.05	675.45	84.80	4.310	128.50	555.–	25.70
139.62	71.75	675.45	84.80	4.310	128.50	555.—	25.70
139.62	71.75	675.45	84.80	4.310	128.50	554.50	25.70
—	—	—	—	—	—	—	—
139.62	71.75	675.45	84.80	4.310	128.50	554.50	25.70
139.62	71.60	675.45	84.80	4.310	128.50	554.50	25.70
139.62	71.80	675.45	84.80	—	—	—	—
139.62	71.85	675.45	84.80	4.310	128.50	554.50	25.70
139.62	71.85	675.45	84.80	4.310	128.50	554.50	25.70
139.62	71.85	675.45	84.80	4.310	128.50	554.50	25.70
—	—	—	—	—	—	—	—
139.62	71.85	675.45	84.80	4.310	128.50	554.—	25.70
139.62	71.85	675.45	84.80	4.310	128.50	554.–	25.70
139.62	72.05	675.45	84.80	4.310	128.50	554.–	25.70
139.62	72.05	675.45	84.80	4.302	128.50	553.50	25.70
139.62	72.05	675.45	84.80	4.302	128.50	553.50	25.70
139.62	72.05	675.45	84.80	4.302	128.50	553.—	25.70
—	—	—	—	—	—	—	—
139.62	72.05	675.45	84.80	4.302	128.50	553.—	25.70
—	—	—	–	—	—	– –	—
139.62	72.65	675.45	84.80	4.302	128.50	553.–	25.70
139.62	72.65	675.45	84.80	4.299	128.50	553.—	25.70
139.62	72.65	675.45	84.80	4.299	128.50	552.50	25.70
139.62	72.95	675.45	84.85	4.315	128.75	555.–	25.75
139.62	71.05	675.45	84.75	4.299	128.–	552.50	25.60
139.62	71.94	675.45	84.84	4.308	128.39	553.96	25.67
139.62	71.55	678.45	85.40	4.340	128.–	556.00	25.60
139.62	69.90	675.45	84.60	4.310	127.50	554.60	25.50
139.62	71.19	677.29	85.06	4.309	127.80	555.09	25.56
139.62	72.95	678.45	87.75	4.340	128.75	556.—	25.75
139.62	69.90	675.45	84.60	4.262	127.25	546.00	25.45
139.62	71.43	677.34	85.80	4.304	127.66	550.99	25.52

BULLETIN DES OFFRES COMMERCIALES

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

Adresses des Maisons Américaines.	Nature de l'Offre
George G. Meyer Manufacturing Co., 576-598 Clinton St., Milwaukee, Wis.	Exportateurs de bouteilles.
Electrad Inc., 173-175 Varick St., New York City	Exportateurs d'appareils de radio.
Neidich Process Company, Burlington, New Jersey.	Exportateurs de machines à écrire.
Queen Ribbon & Carbon Co., 109 Reade Street, New York.	Exportateurs de rubans pour machines à écrire et papier carbon.
The Feather Commission House, P. O. Box 95, Station W., Brooklyn, N.Y.	Désirent se mettre en correspondance avec des importateurs de plumes pour matelas.
Braitermann Fedder Co., Baltimore, Maryland.	Phonographes.
Charles Bragin, 1133 Broadway, New York City.	Phonographes.
Buffalo Specialty Co., Buffalo, New York.	Insecticides liquides.
The Coleman Lamp Co.. Inc., 5133 West 65th Street, Chicago, Illinois.	Lampes à pétrole et à pression.
Converse Rubber Shoe Co., Malden, Massachusetts.	Chaussures de tennis.
Dixie Rubber Co., Cor.E.Washington and Spring Streets, Greenville, SouthCarolina.	Souliers fabriqués avec des pneux d'automobiles. (Skived and lace boots).
Drapper Maynard Co., Plymouth, New Hampshire.	Articles de sport.
Freed Eisemann Radio Corp., Junius St. and Liberty Ave., Brooklyn, N. Y.	Appareils de radiotéléphonie.
Rohner, Gehrig & Co. Inc. 44 Whitehall, New York City.	Maison d'expéditions.
Buffalo Specialty Co., Buffalo, N. Y.	Fabricants et exportateurs de l'insecticide Fly-Flu.
Electrical Engineers Equipment Co., 25th Ave. & Division St., Melrose Park, Ill.	Articles pour installations électriques.
Everybody's Talking Machine Co., 810 Arch Street, Philadelphia, Pa.	Phonographes.

MARKET REPORT of the IONIAN BANK LIMITED,

Constantinople Branch,

for August, 1928.

For daily rates on the Dollar see Pages 354-355

Money & Exchange

There continues to be plenty of money available to satisfy all requirements.

As was expected, Foreign Exchange sustained a marked drop, consequent upon the large offering by Exporters, and Sterling depreciated by 20 piastres. A further substantial drop is to be expected during September, assuming that stocks of figs and raisins continue in demand, and it may also be affected by certain prospective tobacco-sales.

Sterling Rates

Opening	Aug. 1st 1928	Piastres	952½
Lowest	» 28 & 29, 1928	»	929
Highest	» 1st 1928	»	952½
Closing	» 29th 1928	»	932

Flour and Wheat.

The market did not sustain any noteworthy change during the month of August, conditions in Anatolia and Thrace being satisfactory.

Although arrivals were not abundant they nevertheless proved enough to cope with local requirements.

We understand that several inquiries have gone forward for American and Rumanian wheat and we have been informed that an order for 6,000 tons, early shipment has been made.

Prices ruled around last month's level during most of August but declined slightly towards the close owing to lack of business.

Arrivals from July 28th, to August 27th, 1928:

From:	Tons:
Anatolia	3,150
Thrace	2,700
Bulgaria	2,500
Total	8,350

Prices as on August 27th, 1928.

Country of Origin:	Piastres per oke in bulk.
Anatolia, 1st quality	18 -18¾
Anatolia, 2nd quality	16 -17¼
Thrace	15¾-16½

Locally Milled Flour:

Integral, 1st quality: LT. 14.20 per sack of 72 kgs.

Integral, 2nd quality: LT. 13.50 per sack of 72 kgs.

Barley.

Several transactions took place in this commodity, but the turnover was insufficient to influence quotations, which ruled the same as in July.

Although the market may be considered firm, values are not expected to appreciate before the demand develops from neighboring consuming centers.

Prices as on August 27th, 1928.

	Ptrs. per oke
Anatolia 1st quality delivered in bulk at Haidar-Pacha Station	11.—
Thrace 2nd quality delivered in bulk at Sirkedji Station	10.—

Tea.

Markets at origin have been firm all round during August, quotations being maintained on a high level.

India.

The appreciation of tippy teas has been persistent and consequently the market advanced by 1d.

Common sorts remain firm round last month's quotations.

N.B.: 1 oke = 2.8264 lbs. = 1.28 kgr.
1 lb. = 0.3538 oke = 0.4536 kgr.
1 kgr. = 2.2046 lbs. = 0.78 okes

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

Ceylon

The market advanced by ½d. on all growths.

Java & Sumatra

With the exception of lower growths, which have registered a drop, there has been no other change in prices, but a rise is likely to occur during September, considering the enormous inquiry at the Amsterdam Auctions.

China

Latest reports show high prices for finer sorts, on account of scarcity.

Lower grades are not much sought after, and business is quiet.

Local Market

Contrary to expectations the market has been dull, with very little business passing.

Latest quotations:		Price per lb Pence
Ceylon Orange Pekoe	Common	17 -18
	Medium	19 -21
	Flowery	21 -22
Java Orange Pekoe		17½-19½
Java Pekoe		13½-16¼
Indian Orange Pekoe	Medium	20-22
	Flowery	24¼-27
Indian Pekoe		18-19
China	Common	12-15
	Fine	28-33

Coffee.

The activity at origin in new crop has been quite brisk resulting in a good turnover. Consequently prices improved and closed very firm.

The abundance of arrivals here caused a certain uneasiness and some merchants were impelled to sell, thus occasioning a slight decline in local quotations.

This was arrested and a reaction occurred when, later in the month, confidence was restored and the selling movement stopped, prices closing on a firm level in sympathy with origin.

Origin quotations as on Aug. 25, 1928:

		New Crop c.i.f. Constantinople	
Good bean green.			
Rio No	4	93/6	per cwt.
» »	5	90/-	»
» »	7	83/-	»

Local quotations in transit:

Good bean green.			
Rio No	4	90/-	per cwt.
» »	5	85/6	»
» »	7	81/-	»

Sugar.

The weakness of the sugar market during August, both locally and at origin, persisted unchanged.

Transactions locally were very restricted and imports were such as scarcely to offset the consumption.

Quotations as on August 25th, 1928:

	Per ton
Russian crystal in transit	£ 14
Czechoslovakian cubes	» 16 to £16.10

Rice.

The Rangoon market continued to develop a distinctly firm tone throughout the month of August owing to a steady demand from India

About the middle of the month Japan was reported to be a buyer for shipment to Formosa, but this purchasing movement stopped shortly afterwards and towards the end of the month all demand except that of India practically ceased.

Locally the market ruled rather quiet, business being very limited, the outcome being a decline in local quotations.

Quotations as on August 25th, 1928:

	per ton
Rangoon (Alexandria) No. 3 double bags prompt shipm.	£ 13 —
Egyptian rice «Glace» prompt shipment	» 16 —
» » «mat» »	» 16 —
Italian No. 10-11 double bags	» 17 —
» » 19 prompt shipm.	» 18 —

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

Cotton Sheetings.

Cotton has registered a slight increase, but this fact does not justify the sharp advance in the prices of cotton sheetings witnessed during August. This appreciation is due to speculation and it is not yet apparent why the Japanese mills have reduced their production to such an extent as to occasion the rise of sheetings to the level which they reached towards the close.

In sympathy with origin, the local market also followed the advance, although business here was not very important. It is expected, however, that the turnover will be heavier from now on, as September is the beginning of the cotton sheetings season here. Business in the Interior has been quiet.

Stocks at the end of the month comprised about 1,700 bales.

American Sheetings:

« A » (3 yds. equal 1 lb.) 12½ cents per yard cif. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 12.30.

Japanese Sheetings:

Lion « CCC » (13 ½ lb.) 17/7 per piece of 40 yds., shipment October-November. Duty paid LT. 10.70-10.80.

13 lb. cheaper sheetings 16/-, shipment October-November. Duty paid LT. 10.10.

Carpets.

A noticeable slackening in the activity of the market has been apparent during August, owing to the dwindling of the demand.

The present accumulation of stocks and the large shipments reported on the way offer a favorable opportunity for purchasing at low prices, holders, notwithstanding the firmness reported from Persia, apparently being disposed to sell at easy quotations.

Arrivals:

About 800 bales from Persia, containing Gioravans, Heriz, Tabriz, Mossuls, Runners, etc.

From the Caucasus 29 bales containing Shirvans and Cabistans mixed.

From Asia Minor regular arrivals of Kelims, Nidge Rugs and Mats.

Sales:

Chiefly effected in Gioravans, Heriz, Tabriz, Mossuls, Shiraz, Beloutch, etc.

Description.	Price.		Stocks
Gioravans....	LT. 13½-15	sq.m.	Medium
Heriz I & II .	» 16½-23	»	Medium
Tabriz........	» 14-18	»	Medium
Tabriz fine...	» 22-35	»	Large
Saruk & Maharadja high piled......	35-38	»	Very small
Kirman high piled & Medallion....	25-48	»	Small
Keshan high piled	60-95	»	Very »
Pre-war Heriz & Pesh-Meshed	25-45	»	Medium
Kelleys mixed...	75-135	piece	Small
Kelleys fine....	200-500	»	»
Strips Medium..	40-55	»	Large
Mossul Zendjian.	15-20	»	Medium
Shiraz Rugs & Kelleys ...	Sh. 30-45	sq. m.	»
Gendje-Karabaghs mixed with long & narrow..	LT. 40-55	piece	Very small
Shirvans fine.	» 70-120	»	Small
Shirvans II...	» 40-45	»	Very small
Cabistans	» 75-200	»	» Small
Sumaks......	» 13-18	sq. mt.	» »
Afghans......	Sh 2/3-5/6	sq. ft.	Small
Bokhara mixed sizes	7/--15/-	»	Large
Nidge new rugs	LT. 7½-8½	piece	Medium
Nidge new mats	» 1⅛-2	»	Medium
Kelims.......	» 30-65	»	Medium

Tobacco.

Despite the purchases by various American firms, in Anatolia, of Baffra and Samsoun stocks, the local market maintained the same weak tone which has prevailed for so long.

It was only towards the close that any improvement was noticed, following rumors that the Czechoslovakian Monopoly would purchase tobacco to the extent of 5 million kilos.

Should these rumors materialize it should afford very substantial assistance towards the recovery of normal market conditions.

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

Prices remain nominally the same.
Market quotations :

From	Plastres per Kg.
Samsoun	185—250
Baffra	150—250
Trebizond	90—190
Broussa	80—130
Hendek	90—140
Ismidt	90—130
Sinop	85—155
Duzdje	100—160
Gunen	90—125
Adrianople	80—100
Ak-Hissar	90—120
Bigha	85—115
Smyrna	85—175
Ada-Bazar	85—115
Cartal	60—135
Guevzeh	60—90

Opium.

The uncertain tone which marked the close of the July market, persisted during the first fortnight of August.

On occasion, speculators still continued to pay as much as LT. 27 per oke, but the total abstainance of the exporters subsequently induced them to curtail their activity.

A natural outcome of this situation has been the weakening of the market and the depreciation of opium quotations. It was only towards the close that a certain improvement was noticeable, following a few sales for export purposes.

Available stocks at the end of August, were as follows :

Druggist	1,376	cases
Soft	198	»
Malatia	93	»
Total	1,667	»

against 1620 cases in August, 1927.

Sales from July 29th, to August 30th, 1928 :

District :	Cases	LT. per oke
Osman Eli	2	20.50
»	4	20.75
Inferior	1	9
»	2	12
»	1	13
»	1	13.50
Sivrihissar	2	21
»	1	17.50
Karaman	6	22
»	1	23
»	5	23.25
»	1	23.50
Geunuk	1	20.25
Geunuk	2	21.50
»	5	22.75
»	2	21.15
Karahissar	1	22
»	4	21
»	1	22.50
Thrace	3	24
»	2	22
»	1	24.50
»	3	23 50
Amassia	3	24
»	1	25
»	2	27.50
Balikesser	4	19.75
Eskichehir	4	20.35
»	1	21
»	2	18
»	6	20.75
»	1	23
Anatol	1	21
Hadjikeuy	7	24.75
»	20	25
»	4	25.75
»	2	24.90
»	1	24.50
»	6	27
»	1	25.50
»	1	28.50
»	1	26.35
»	2	26
»	2	26.25
»	2	26.40
» (old 1926)	1	28
» 1927	1	29
Pergam	1	23.50
Muhalitch	2	20.85
Inegueul	1	19.50
»	1	17.50
Narlihan	1	21
Biledjik	1	14
»	10	21.50
Mouhadjir.	1	22
»	1	18
Ilghin	4	22.50
» (second)	3	22.50
Ilghin	3	25
»	3	25.50
Zilé	3	24.50
»	2	25.75
»	2	25.50
Akchehir	3	24.25
»	4	24.50
»	4	23.50
»	2	24
»	2	25
»	2	25.50
Bolavaddin	1	25
»	1	24.50
»	1	25.50

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

District:	Cases	LT. per oke
Ouzoun Keupru...	1	26
Bolu..........	2	19.50
Sandikli	2	22
Broussa.........	1	23
Malatia.........	5	25
» old 1927	2	28
Adalia...........	5	22
Simav...........	3	21
Muhalidjik........	1	22
Shidi Chehir......	4	20
Boz Eyub.........	1	20.50
Mudurnu	1	21.50

Mohair.

The demand was again very limited, due to the Bradford holidays, and business transacted was almost negligible.

Stocks at the close of the month ranged around 18,000-20,000 bales.

N.B.—The prices given hereunder are for unsorted goods.

Sales from August 1st, to August 31st, 1928.

District	Bales	Ptrs. per oke
Yosgat..........	15	252½
Ak Chehir.	30	245
Muhalitch........	35	245
Kastambol	180	235
»	60	223½
Akchehir.........	80	238
Konia...........	278	230
Fine............	13	265
Angora.	20	242½
Fine............	27	290
Angora	35	230½
Tchanguir.......	60	230
Angora	53	230½
Kutahia.........	60	243

Wool.

The wool market has been comparatively quiet since last month. The only sales registered were:

200 bales to Germany at 94 p. per oke
500 » for local needs at 93-94-97 p. per oke.

Notwithstanding the slackness of business, prices were fully maintained, current quotations fluctuating around 97 piastres for good qualities, and 90-91 piastres for ordinary wools.

Consequent upon the high prices America abstained from purchasing.

Stocks at the close may be estimated around 3,000-3,500 bales. Business in the Interior also has not been particularly bright, as the only sales effected were not of any magnitude, the wool being entirely absorbed by Smyrna carpet manufacturing firms.

Prices there, however, rule easier, viz., at 85-86 piastres, and even 81-82 towards the close.

Great quantities of wool are lying in the Interior; it would appear that stockholders find it more convenient to dispose of it on the spot rather than to ship it here.

Skin wools are sought after because of the longer hair grown by the herds, and brisk business is anticipated during the coming months.

Skin washed wools (Gebermé) also sold readily, at 160 piasters per oke.

Wax.

The market has not undergone any change since last month, stocks still being short.

There remains a good demand, however, buyers offering piastres 195 per oke.

Hazel Nuts.

Market conditions similar to those of last month prevailed during August. Heavy sales were made following the particularly sharp demand for this produce, but prices were maintained about the same level, owing to competition amongst sellers.

Quotations as on August 28th, 1928.

F.O B.	New Crop Prompt shipment	
Kerassund	Piastres	105
Ordou....	»	103
Trebizond	»	101

Persian Sweet Almonds.

There has been very good business on sweet almonds, following the abundance of stocks available (Anatolian and Persian) coupled with a brisk demand from consbming centers.

Quotations as on August 28th, 1928.

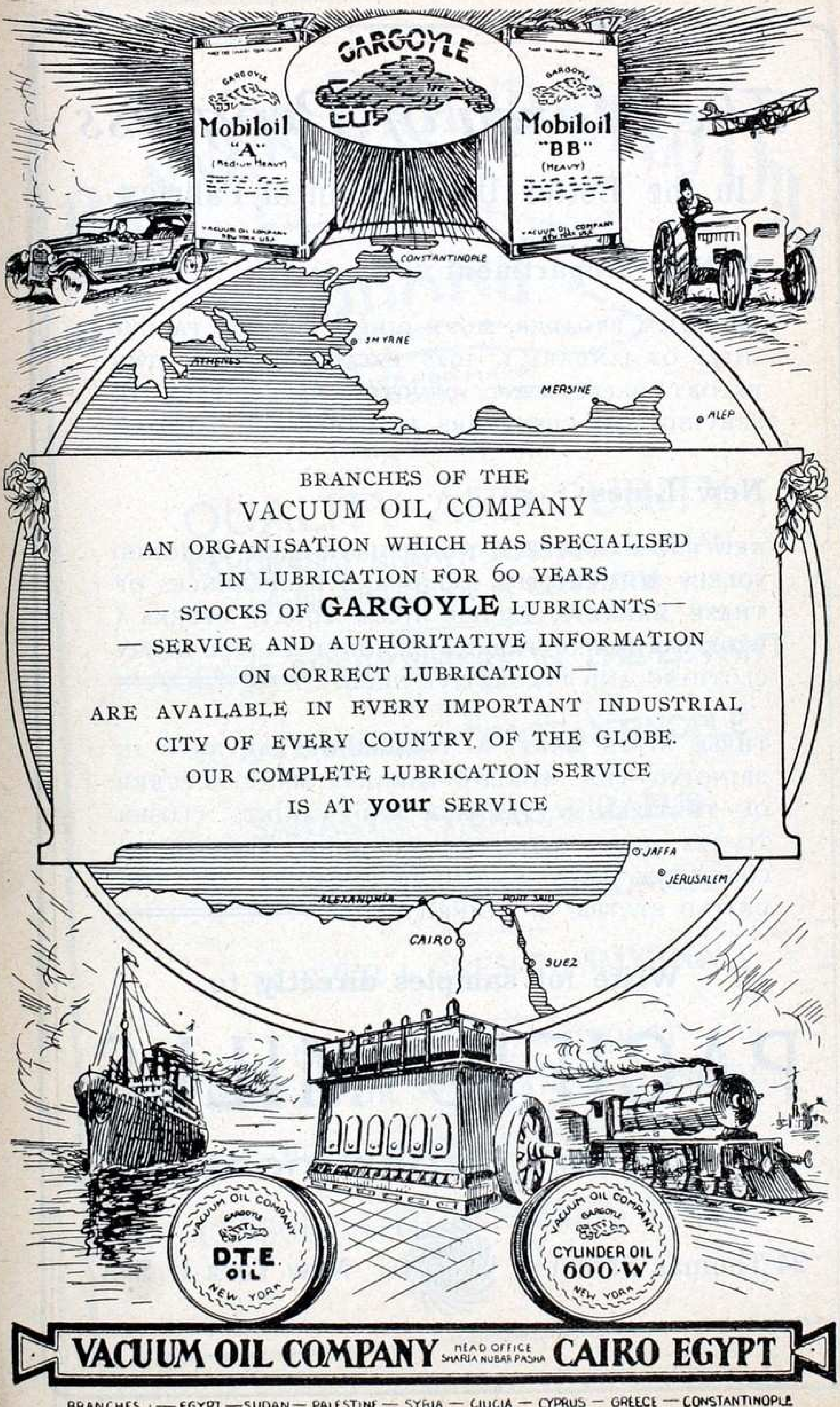
Persian	Ptrs.	160 165	per oke
Anatolian.....	»	145 150	»
Tchanak Kale.	»	150-155	»

Furs & Skins.

The usual keen demand was directed towards furs and skins, but it proved impossible to meet it as stocks were entirely finished.

The few supplies which still existed on the market at the beginning of the month were disposed of immediately at advantageous rates, but later business necessarily came to a standstill.

Transactions are not likely to start before November, when the hunting season will have begun.



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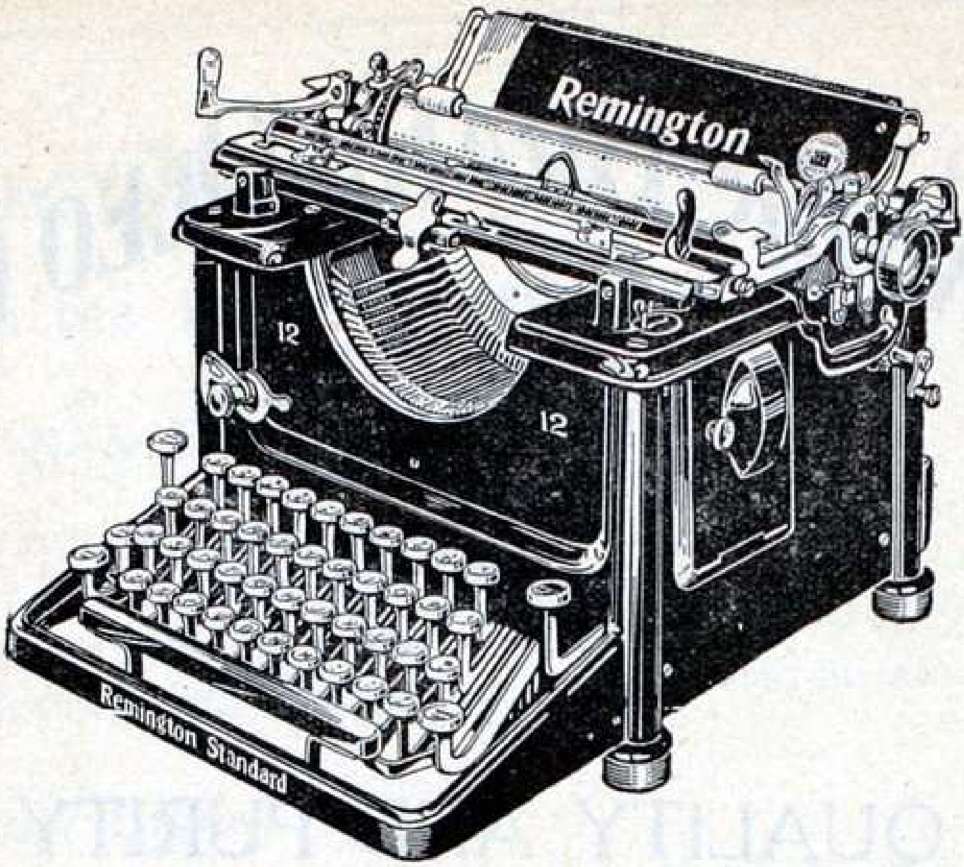
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Advertising Agencies

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

Agricultural Implements & Machinery

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

Antiqnities

Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
Sadullah, Levy & Mandil, Exprs., Mahmoud Pasha, Stamboul.

Automobiles

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.
Etablissements Archimidis, X. Papadaki & Cie, 52-54 Grand' Rue de Péra.
Hatschadourian, Jeghia, Boîte Postale 292 Péra. Agent for "Benz."
Heck, Lewis, & Co., American Garage, Pangaldi.
Hochstrasser, J. J., & Co., Chamli Han No. 30-34, Stamboul.
Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Auto Accessories

Hochstrasser, J. J., & Co., Chamli Han No. 30-34, Stamboul.
Lazaridis, G. C., & G. C. Calafatis (Maison Globe), 15 Yordan Han, Rue de la Quarantaine, Galata.
Etablissements Archimidis, X. Papadaki & Cie, 52-54 Grand' Rue de Péra.

Banks and Bankers

American Express Company Inc., 4th Vacouf Han Stamboul.
Banque Ottomane, Rue Voivoda, Galata.
Banque de Salonique, Rue Voivoda, Galata.

Cameras and Photographic Supplies

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

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Eastern Carpets Limited, Agopian Han, Bagtche Capou, Stamboul. Manufac turers & Exporters of all kinds of Turkish Carpets. All kinds of Persian and Caucasian Carpets and Rugs bought on Commission.
Gregoriades, P. E., Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
Kafaroff, Ahmed, Tchohadji Han No. 10, Stamdoul.
Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
Oriental Carpet Manufacturers, Limited, Midhat Pasha Han, Sirkedji, Stamboul Exporters of all kinds of Oriental Carpets and Rugs.

Pervanides, C., & L. Hazapis, Exporters, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar, Galata.
Ressoul Tchorabdji & Mehmed Simsar, Grand Bazar, Rue Sahaflar No. 86, Stamboul.
Roditi, A., Exporter, Alallemdji Han 5, Stamboul.
Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.

Caviar—Black

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

Cereals (see Flour)

Coal

Foscolo, Mango & Co., Ltd., Imp., Tchinili Richtim Han, Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Commission Agents.— See also General Importers and Exporters

Anthomelides, E. G., 28 Haviar Han, Galata.
Danon & Danon, Kendros Han, Stamboul.
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Eskenazi, S., Djelal Bey Han No. 36, Bagtché Kapou, Stamboul.
Ilgaz Chirketi, 4-5 Erzeroum Han, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Pervanides C., & L. Hazapis, Arslan Han No. 1-2, 3 rd floor, Perchembé Bazar, Galata.
Stern, Henry, Allalemdji Han 3-4, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
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, Inayet Han, 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, 3 rd floor, Perchembé Bazar, Galata.

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

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

Dried Fruit

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

Dry Goods

Taranto, Nissim, Kenadjian Hán, 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.
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

Flour Mill & Factory Supplies

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

Forwarders

American Express Company Inc., 4th Vacouf Han, Stamboul.
Turkish Travelling & Tourist Agency, 107 Rue Cabristan, Pera.

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.
Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.
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., Katirdjioghlou 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.
Stock & Mountain, Turkia Han, Stamboul.
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

Government Contractors

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Fringhian, Meg., Fringhian Han, Galata.
Lazar, Michel J., Arslan Han, 6th floor, Galata

Grain & Cereals

Anthomelides, E. G., 28 Haviar Han, Galata.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul

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.

Guts (Sheep Casings)

Arsen, A. G., & Co.,Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.) Exp., Nour Han, Sirkedji, Stamboul.
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.
Obradovich, Franz, Importer & Exporter, Kutchuk Kenadjian Han, 19, Stamboul.

Hardware and Tools

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

House Furnishings

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

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», Gumuchlu Han, Galata.
Cosmetto, A., & Co., Omer Abed Han 10/13, Galata.
Seager, Walter, & Co., Tchinili Richtim Han, Galata.
Pervanides, C., & L, Hazapis, Arslan Han No. 1-2, 3 rd floor, Perchembé Bazar, Galata.

Iron & Steel

Lazar, Michel J., Arslan Han, 6th floor, Galata.
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, Inayet Han, Galata.
Juda, I. Bahar, Botton Han, No. 38/41, Tahta Kalé, Stamboul,
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.
Lazar, Michel J., Arslan Han, 6th floor, Galata.
Lebet Frères & Co. Importers, Basmadjian Han, 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.
Mandil, Harry R., Tchupluk, Stamboul.

Machinery

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

Merchants (General)

Compte-Calix, J., & Saverio, J. G., 7 Rue Tchinar, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Harty's Stores, 45 Tepé Bachi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Possandjis, Alexandre. & Co., Rue de la Douane No 11, Galata.
Sindicato Orientale Italiano, Pinto Han, Stamboúl.
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.
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

Cosmetto, A., & Co., Omer Abed Han 10/13, Galata.
Hirzel, R. & O., Exporters Katirdjioglou Han 31, 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 Qurantaine 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, Inayet Han, Galata

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Ship Chandlers

Dabcovich & Co., Eski Lloyd Han, Galata.

Shipping & Shipping Agents

America-Levant Line, Ltd., Walter, Seager, & Co., Tchinili Richtim Han, Galata
Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White Star Dominion & Red Star, Merkez Richtim Han, Galata.
Dabcovich & Co., Eski Lloyd Han, Galata
Foscolo, Mango & Co., Ltd., Tchinili Richtim Han, Galata.
La Fontaine's, Edward, Sons, James & Richard La Fontaine, Mehmed Ali Pacha Han, No. 56 & 57, Galata.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.
Turkish Travelling & Tourist Agency, 107 Rue Cabristan, Pera.

Shoe Manufacturers

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

Silk Goods

Mardiguian, 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.
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.
Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

Anthomelides, E. G., 28 Haviar Han, Galata.
Faraggi, Léon, Inayet Han, Galata.
Fringhian, Meg., Imp., Fringhian Han, Galata.

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Textiles

Faraggi, Léon, Inayet Han, Galata

Tires

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.
Etablissements Archimidis, X. Papadaki & Cie, 52-54 Grand' Rue de Péra.
Hochstrasser, J. J., & Co., Chamli Han No. 30-34, Stamboul.
Lazarides, G. C., & G. C. Calafatis (Maison Globe), 15 Yordan Han Rue de la Quarantaine, Galata.

Tobacco

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

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

American Express Co., 4th Vacouf Han, Stamboul.
Natta (National Turkish Tourist Agency), Pera Palace Hotel Bldg., Pera.
Turkish Travelling & Tourist Agency, 107 Rue Cabristan, Pera.

Tractors

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

Typewriters and Supplies

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

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., Boite Postale 292, Pera.
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.

Individual Members at Constantinople

Allen, Charles E., American Consulate General, Pera.
Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.
Cabaud, A., Merkez Richtim Han, Galata.
Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
Hare, Raymond A.,c/o American Consulate General, Pera.
Hazleton, Willis B., Professor, Robert College, Roumeli Hissar.
Heck, Lewis, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera
Lebet, Edouard, Bassiret Han, Rue Achir Ef., Stamboul.
Mandil, Harry R., Tchupluk, Stamboul.
Moore, Laurence S., Professor, Robert College, Roumeli Hissar.
Simsar, Mehmed, Grand Bazar, Rue Sahaflar No. 86, Stamboul.
Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.
Tchertchian, V. D., 136 Fermendjiler, Galata.
Vernoudaki, Frangoulis D., Vernoudaki Han No. 52, Rue Yenitcharchi, Péra.

LIFE MEMBERS.

G. BIE RAVNDAL*,
American Consular Service, Hamburg, Germany.
OSCAR GUNKEL**,
Fischerstrasse 1', 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.

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*) Elected honorary life member, Jan. 26, 1915.
**) Elected honorary life member, Feb. 8, 1926.
† Deceased.

MEMBERS OUTSIDE OF CONSTANTINOPLE

ASIA MINOR

SMYRNA

Abdullah Hussein, 72 Tchoucour Han, P. O. B. 140. Commission Agent.
The American Tobacco Company of the Orient.
Charles P. Balladur. Automobiles, Accessories, Repairs.
Frank Blackler. Manufacturer of Yarns and Carpets.
T. Bowen, Rees & Co., Ltd. Shipping Agents and Coal Merchants.
The Co-Operative Society, of Aidin Fig Producers, Rue Chaphané 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, 20 Rue Ivan Vasoff.
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.
J. G. Joannides & Co., 4 Cherif Pacha St. Cotton **Merchants** and **Exporters**. Cables : Nannis.
Simmons Company, Egyptian Division. Beds, Springs and Steel Furniture, Stocks Carried in Alexandria and Cairo, Institutions, Hospitals, Settlements, supplied on short notice. Ted. C., Vella, Manager, P. O. Box 1414.
Thomoglou Frères, Importers and Exporters, Commission Merchants. Branch at Cairo ; Agencies at Tanta, Manssurah, Port Said and Khartum. Cables : Tomofloy. Agents of Grisword ManufacturingCo., Erie, Penn., Cooking Utensils ; Detroit Commerce Co., Canned Goods ; Wilson & Co., Chicago Canned Goods.

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.

Egypto-Swiss Automobile Imports, 29, Rue Fouad Premier. Sole Distributors for Egypt and the Soudan of Chevrolet and Oakland Automobiles; Motor Car Accessories and Garage. Branches at Alexandria, Fayoum and Tanta.

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 Shepheard'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.

Bourne & Co. - New York. Central Office in Greece: 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.

Jean Constantinidi, 5 Rue Coraï.

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, 21 Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.

Papayoannou Bros., 9 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, Carapanou Building. Tobacco.

Standard Oil Company of New York, Paparigopoulou, 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. Xanthopoulo Sons & Co., 6B Loudovicou Street. Commission Agents rol Flour, Coffee and Sugar; Importers of these Articles, Coal; Shipping.

SALONIKI

The American Tobacco Company of the Orient.
Sam Arditti, Rue des Banques No. 1. General Commission and Shipping Agent.
Haim & Albert Benvenisté. General Importers and Exporters.
Danon & Danon, Rue Tsimiski, Immeuble Koffa. General Importers and Exporters, Specializing in Food Products and Leather.
Salomon J. Sarfati, Rue Thassou. Exporter of Furskins, Hideskins, Lambskins, etc.
Albert Scialom & Co., Kyrstsis Han. Fennel Seed; Gum; Mastic; Opium; Poppy Seed; Saffron.
Fils de Jacob Scialom, Rue Franque. Leather; Nuts; Seed; Opium.
Standard Oil Company of New York.

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

RUMANIA

BUCHAREST

J. P. Hughes, Romano-Americana, 126, Calea Victoriei.
Jacques Paucker, Strada Smardan 27. Importer of Machinery of all kinds.
Henry J. Présenté, Strada Halelor No. 41. Importer of Colonials.
«Romano-Americana», Societate Anonima pentru Industria, Commerciul si Exportul Petrolului, 126, Calea Victoriei. Petroleum.
Société Générale d'Exportation, S. A., Rue Lipscani 18. Paid up capital 70,000,000. Export of Cereals and all other Roumanian Products; Import of Colonials; Banking. Telegraphic Address: GENEREX. Branches at Braila, Constantza and Galatz. Agencies at Bazargic, Bechet, Calafat, Calarasi, Cetate, Chilia, Corabia, Graiova, Giurgiu, Ismail, Ramnicu-Sarat, Reni, Silistra, Turnu-Magurele and Turtucaia.
Société Roumaine d'Automobiles et LEONIDA & Co. Réunies, S. A., Calea Victoriei No. 53. Exclusive Agents for Cadillac, Chevrolet and Chrysler Cars; Garages and Workshop.

OTHER MEMBERS IN RUMANIA

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

SYRIA

BEIRUT

Association des Importateurs d'Automobiles.

S. Audi & Frères.

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

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

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

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

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

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

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

OTHER MEMBERS IN SYRIA

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

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

YOUGOSLAVIA

Thomas Griffiths, Gracanickoj Ul. 21, Belgrade, Telegrams: Griffiths, Belgrade. Representative of Corn Products Refining Co. Importer and Distributor of Starch, Glucose, Dextrine, Corn Flour and Corn Oil.

MEMBERS IN AMERICA

Ajax Rubber Company, Inc.,
218 West 57th St., New York City.
Manufacturers of rubber tires and tubes.

The A. J. Alsdorf Corp.,
330 S. Franklin St., Chicago, Ill.
Exclusive Foreign Managing Representatives.

American Express Company,
65 Broadway, New York City.
Bankers, forwarders and travel directors. Offices at Constantinople and Athens.

The American Tobacco Company,
111 Fifth Avenue, New York City.
Manufacturers of cigars and cigarettes. Buyers of Turkish tobacco.

The Bank of Athens Trust Company,
205 West 33rd Street,New York City.
Bankers.

Banca Chrissoveloni, S. A. R. of Bucharest, Rumania,
115 Broadway, New Nork City.
Bankers.

The Borden Company,
Warren, Ohio
Manufacturers of pipe threading and cutting off tools.

Warren E. Bristol,
475 Fifth Avenue, New York City.

Caldwell & Co.,
50 Broad Street, New York City.
Freight forwarders and shipping agents.

The Commercial Union of America.
25 Broadway, New York City.
Exporters and importers specializing in foodstuffs. Offices at Piraeus and Greece. Connections throughout the Near East.

Doptoglou Brothers of New York,
82 Wall Street, New York City.
Saloniki house, P. Doptoglou, 37 Rue Egypte.
General Importers and Exporters.

Equitable Trust Company,
37 Wall Street, New York City.
Trust organized under the laws of the state of New York having foreign connections throughout the Near East.

Everseal Manufacturing Company,
Fisk Building, Broadway at 57th Street, New York City.
Paint and roofing specialties.

Export Steamship Corp.,
25 Broadway, New York City.
Steamship owners and operators maintaining servic beetween U. S. and Turkey, Greece, Egypt and Syria.

Gary Tobacco Co.,
212 Fifth Avenue, New York City.
Dealers in raw tobacco.

General Motors Export Co., (through their Alexandria Branch).
224 W. 57th Street, New York City.
Manufacturers and exporters of automobiles.

General Motors Near East, S. A.,
P. O. Box 13, Minet-el-Bassal, Alexandria.
Exporters of General Motors Cars.

Georgian Manganese Co., Ltd.,
39 Broadway, New York City.
Importers of Manganese.

Gillette Safety Razor Co.,
Boston, Mass.

The Globe-Wernicke Co., Cincinnati, Ohio.
Manufacturers of office furniture and equipment.

The Goulds Mfg. Co.,
16 Murray Street, New York City.
Manufacturers of pumps of all descriptions.

Howard Heinz, H. J. Heinz Co., Pittsburgh, Pa. Food products,

Hills Bros. Company,
375 Washington St., New York City.
Importers of dates and other dried fruits. Exporters of products made in the U. S., particularly to Red Sea points.

A. & M. Karagheusian, Inc.,
Textile Building, 295 Fifth Avenue, New York City.
Oriental Carpets and Rugs.

Kent-Costikyan Trading Company, Inc.
485 Fifth Avenue, New York City.
Oriental Carpets and Rugs.

H. M. Kouri Corporation,
230 Fifth Avenue, Nev York City.
Oriental Carpets & Rugs — wholesale only.

Lockwood, Greene & Co.,
101 Park Avenue, New York City.
Contractors and builders interested in railways, port developments and large scale construction work.

The Lucy Manufacturing Co.,
233 Broadway, New York City.
Manufacturers and dealers in oil well supplies of all kinds. Branch at Polest, Rumania.

McAndrews & Forbes Co.,
200 5th Avenue, New York City.
Importers of licorice.

A. C. Mac Kusick,
6 Beacon St., Boston Mass,
Lawyer, U. S. Representative of American Levant Agency.

H. Michaelyan Inc.,
2 West 47th St., New York City.
Importers of Oriental Rugs and Carpets.

Minot, Hooper & Co.
11 Thomas St., New York City.
Manufacturers of cotton textiles, specializing in three yard grey sheetings.

National Bank of Commerce in New York,
31 Nassau Street, New York City.
General banking business with correspondents throughout the Near East.

Pacific Mills,
24 Thomas St., New York City.
Manufacturers of cotton textiles, including hosiery.

Perkins & Company,
30 State Street, Boston, Mass.
Bankers.

Persian Carpet Company,
Textile Building, 295 Fifth Avenue, New York City
Oriental Carpets and Rugs.

The Persian Trading Corp.,
254 4th Avenue, New York City.
Exporters and importers of general merchandise, dealing principally with Persia.

John Pialoglou,
120 Broadway, New York City.
Tobacco merchant.

Reo Motor Car Company,
Lansing, Michigan.
Manufacturers of automobiles and turck.

Standard Commercial Export & Finance Corp.,
100 East 42nd St., New York City.
General exporters and importers.

Standard Commercial Tobacco Company, Inc.,
100 East 42nd St., New York City.
Importers and dealers in raw tobacco.

Standard Oil Company of New Jersey,
26 Broadway, New York City.
Manufacturers of petroleum products.

Standard Oil Company of New York,
26 Broadway, New YorkCity.
Manufacturers and distributors of petroleum and all its products. Representatives in all of the important cities of the Levant.

Albert W. Staub, Robert College and American University of Beirut.
18 East 41st Street, New York City.

Leon Nissim Taranto,
280 Broadway, New York City.
Exporter and importer, specializing in Turkish markets.

U. S. Steel Products Company,
30 Church Street, New York City.
Exporters of iron and steel products of the United States Steel Corp.

Vacuum Oil Company,
61 Broadway, New York City.
Exporters of petroleum products

Woodward Baldwin & Company,
43 Worth Street, New York City.
Merchants and exporters of cotton textiles

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