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The Greek Currency Reform

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The Decree stabilising legally the Greek Drachme, which as a matter of fact was not subject to any important fluctuations during the past 18 months, has been published on May 12th, 1928, and represents an important step towards completion of the reconstruction work undertaken by the Greek Government with the assistance of the League of Nations.

The stabilisation is based on the Geneva Agreement which provided the floating of a new loan of £9,000,000 of which one third was to serve for the Refugee Settlement, one third for balancing the budget and one third for reduction of the Government debt towards the National Bank of Greece, thus strengthening the gold exchange reserve of the latter, the establishment of a new Bank of Issue and the appointment of a foreign Advisor to same by the League of Nations.

The loan, which was floated in January, obtained, notwithstanding the conditions which were very favorable for the Greek Government i.e. interest at 6 % and issue at 92, a full success and was covered several times.

This provided the material basis for the stabilisation of the Drachme for which a combined gold and gold exchange standard was chosen.

Article 1 of the stabilisation Decree of May 12th, 1928, is fixing the value of the Drachme at Drs. 51,212,87 for each 1,000 grammes of fine gold so that one Drachme contains 0.01952634 grammes of fine gold. This gives a parity of Drs. 375 to the Pound Sterling and of Drs. 77.05 to the U.S. Dollar.

The new Bank of Greece, which started operations on May

14th, is not obliged to buy or sell gold, but only gold exchange i.e. Pounds Sterling. Such obligation has been established on the basis of the two gold points and inasmuch as the present expense for gold shipments between Athens and London amounts to 6.67 %, the Bank of Greece will be obliged to buy Pounds Sterling at not less than 372.50 and to sell same at not more than 377.50. In the free market Pounds Sterling have been dealt with since the stabilisation at 374 buying and 375 selling rate and Dollars at 76.60 buying and 76.70 selling rate.

From the opening of the Bank of Greece the privilege of the National Bank of Greece to issue Banknotes has ceased to exist. The decision to transfer the Issuing Privilege to a new Bank has no doubt been prompted by the fact that the National Bank of Greece is a strong competitor to the other Banks and virtually controls the greater part of the economic activities of the nation. It was, therefore, advisable to transfer the Banknote circulation to a new Bank without commercial and industrial interests so as to be completely independent in the control of the currency. The National Bank of Greece will continue, exactly as the Ionian Bank in the past, to exist as an ordinary Bank.

The new Bank of Greece has a share capital of Drs.400,000,000 of which half will be offered to the present shareholders of the National Bank of Greece, whereas the remaining half will remain for at least two years in the possession of the National Bank of Greece. In addition to the issue of Banknotes and trading in Exchange, the Bank will also, to a limited extent, discount commercial bills and advance money on securities, up to 60 % of the market value. The official rate has been established at 10 % for discounts and at 11 % for advances on securities.

The Bank of Greece will issue in the near future new Banknotes of 20, 1,000 and 5,000 Drachmes. For the other denominations the present Banknotes of the National Bank of Greece may remain in circulation for not more than 5 years, but will be stamped "Bank of Greece".

The statutes of the new Bank provide a cover of the circulation in gold and gold exchange of not less than 50 %, but the actual ration is today as follows:

Banknote Circulation.....	Dr. 4,863,352,807.61	
Gold (bullion & bars)	Dr. 876,306,260.97	
Gold Exchange..	Dr. 3,191,081,165.12	
Less Liabilities in Gold	Dr. 103,383,316.—	= 3,087,697,849.12
Total cover		<u>Dr. 3,964,004,110.09</u>

The actual cover amounts therefore to 81.5 % of the Banknote circulation and is even for international conditions an exceptionally high one.

The Assets and Liabilities which have been transferred by the National Bank of Greece to the new Bank of Greece are the following :

A.) Assets: Gold (Bullion & Bars)	Dr. 876,306,260.97	
Gold Exchange		3,191,081,165.12
Other Exchange		9,827,589.72
Commercial Bills		49,999,308.60
Debt of Government		3,759,525,381.32
Other Assets		42,938,226.45
		<hr/>
	Dr. 7,929,677,932.18	
B.) Liabilities: Share Capital	Dr. 400,000,000.00	
Banknote Circulation		4,863,352,807.61
Deposits and Current Accounts :		
Government	Dr. 666,738,253.69	
Banks		964,587,723.41
Other :		891,430,858.98
		<hr/>
		2,522,756,836.08
Liabilities in Foreign Currencies :		
Gold	Dr. 103,383,316.00	
Other		9,827,589.72
		<hr/>
		Dr. 113,210,905.72
Other Liabilities		30,357,382.77
		<hr/>
	Dr. 7,929,677,932.18	

Mr. A. Diomidis, heretofore Governor of the National Bank of Greece, has been appointed Governor of the Bank of Greece. His place at the National Bank of Greece has been taken by Mr. Drossopoulos, former Assistant Governor of the National Bank of Greece. Advisor of the League of Nations is Mr. Finlayson, who has been working for two years as British Delegate in connection with the Dawes plan at Berlin.

The question as to whether the Greek Currency reform will be followed by a stabilisation crisis as in other countries, may be answered with "no".

Neither the Greek Banks nor the manufacturing and commercial circles have followed any inflation policy in the past. The Greek Banks, during the 18 months of a practically stable currency, have had the necessary time to make such reductions in staff as have become necessary on account of the elimination of

profits on trading in foreign exchange. The few firms who have not done any productive work but made their profits on the fluctuations of the exchange have disappeared from the market without leading to any alarming increase in the number of failures. The retail prices in Greece have closely followed the fluctuations of the exchange, as the wholesale dealers were accustomed to calculate in Pounds sterling. The index of cost of living is little less than 2000 (1914-100), which equals a gold index of about 133 % and which is therefore about the same as in most of the other European countries.

Notwithstanding the rapid absorption of many hundred thousands of Refugees from Asia Minor, there is no actual unemployment in Greece. The industries are protected by very high Customs duties and as they are by far not yet in a position to cover the home consumption, they have not to be afraid of the consequences of the stabilisation as in other countries where the manufacturers, after a period of forced exports based on exchange dumping, have been faced by a serious crisis.

The Greek Currency Reform can, therefore, have only the most beneficial effects on the rapid reconstruction of the country.

Treaty Relations Between the Turkish Republic and the United States

The action of the American Senate on April 6th in confirming the nomination of the Hon. J. C. Grew as Ambassador to Turkey gives great satisfaction in the American community in Turkey and among all persons interested in the re-establishment of entirely normal diplomatic relations between the two countries. While the treaty negotiated at Lausanne has not been finely ratified by the Senate, its recent action further strengthens the friendly political and economic relations which already exist.

It is further officially reported from Angora that the Turkish Council of Ministers has decided to extend until April 10, 1929, the "modus vivendi" negotiated in February, 1927, by Admiral Bristol. Among other advantages this action means that the most favored basis will continue to be applied in customs matters on the merchandise of the respective countries.

Tobacco Production in Yugoslavia

A recent report of the American Trade Commissioner B. D. Hill gives a resumé of the production of tobacco in Yugoslavia during recent years and information concerning the outlook for the future. Up to 1923 the annual production was about 20,000,000 pounds, all of which was consumed within the country. Beginning with that year the output increased so that there was a surplus for export of from 8 to 11 million pounds.

In 1924, a crop of 78,671,371 pounds created an unwieldy surplus, which had to be sold at reduced prices, this affecting the price of low grade competing tobaccos on the European markets. Since 1924, the crop has never been more than 33,000,000 pounds. No definite data is yet available as to the volume of the 1927 crop, but advance reports indicate a reduction.

The principal regions of tobacco cultivation in Yugoslavia are southern Serbia, Herzegovina and Voivodina. Southern Serbia situated in the proximity of the Bulgarian and Greek frontiers, possesses favorable soil qualities and climatic conditions for the cultivation of tobacco, especially for the aromatic types with small leaves, light in color. The yield of these tobaccos varies from five hundred to eight hundred pounds per acre. On the other hand, in the northern part of this region, dark, large leaf tobacco is chiefly cultivated.

In the mountainous zone of Herzegovina, a special quality of tobacco is cultivated: aromatic, light in color, with large, thin, silky, and elastic leaves. This tobacco is sold in packages, but it is much less aromatic than the type produced in southern Serbia. Its yield amounts to nine hundred or one thousand pounds per acre.

Voivodina (Banat and Batchka) produces a darker tobacco, stronger and with large leaves, somewhat similar to Virginia tobacco. The climate is colder in this region, and, therefore, but a small quantity of aromatic cigarette tobacco is produced there, the principal production consisting of pipe tobacco and lower grade cigar tobacco. The yield varies from 1,300 to 1,800 pounds per acre.

The tobaccos designed for export in Herzegovina are packed and tied in bales, well packed and wrapped, are easily transported. Exports are free from any export taxes.

Due to the fact that Yugoslavian tobaccos are susceptible to improvement, the Management of the Yugoslavian Monopoly is studying an extensive program for the institution of a selection expert's central, which will sort and purify the various types of tobacco, and facilitate its cultivation. Tobacco "Nurseries" will be continuous and permanent. These "nurseries" will be interested in the production of tobacco seeds, and will have a permanent control over the purity of quality, especially in southern Serbia. Moreover, the Management of the Monopoly will study the problems of tobacco sales.

The following table shows the production of tobacco in Yugoslavia for the years 1920 to 1926 :

	Pounds
1920	17,195,660
1921	20,562,304
1922	20,704,060
1923	38,231,071
1924	78,671,371
1925	26,590,122
1926 ..	32,681,211

U.S. Rug Imports Go Up

An idea of the tremendous purchasing power of the American public, can be gleaned from a study of the U.S. Customs statistics for the past eight months, which reveal that the United States have absorbed over a million dollars a month worth of imported carpets and rugs. And that amount accounts only for wool carpets and rugs. It does not include inlaid and other linoleums, fibre, rush and cotton fabrics, which also run into high totals.

Furthermore, it represents only a small part of the floor coverings that are absorbed by the American people, the annual domestic production being estimated at close to two hundred million dollars.

June 1927, was the peak month with a total yardage of 248,978 square yards valued at \$2,107,016. October totals were but slightly less, totaling 243,035 square yards valued at \$2,024,992. January 1928 was the poorest month as far as totals go, imports to the value of \$1,057,902 being received.

Persia continues to lead the import lists, but she has some healthy rivals in Turkey, China, British India and Greece, the latter country having made rapid strides as a rug producing center.

Persian rug imports amounted to 509,720 square yards valued at \$3,890,454 for the period from June, 1927, to January, 1928, with September as the peak month when 100,570 square yards valued at \$891,534 were admitted, most of them at the Port of New York.

China accounted for a total of 335,071 square yards valued at \$2,550,178 in the past eight months, and this in spite of the fact that a depression had set in. Perhaps, previous totals represented abnormal levels, and present day imports and sales are the true or normal levels. Importers report a steady movement of goods and reports from the retail trade show that the Chinese rug, particularly in the better qualities, is still enjoying a steady demand. Small sizes in some stores have outsold other types of hand-knotted rugs.

The peak month for Chinese rug imports was July when 52,629 square yards, valued at \$441,202 were received. The month following, August, 1927, marked the lowest totals when imports to the value of \$196,171 came in. But September, October and November showed imports averaging \$350,000. There was a slight decline in December when 33,434 square yards valued at \$243,240 were received and these figures were increased in January when carpets and rugs to the value of \$301,200 were imported.

Turkey in Europe and Asia, combined, sent us carpets and rugs to the value of approximately \$1,860,422 during the period from June 1927 to January 1928 inclusive. While British India was close behind with a total of 86,896 square yards valued at \$1,001,377.

Much has been said of the new rug manufacturing industry of Greece from which the United States has imported 83,211 square yards valued at \$823,447 during the period of June to January. July was the peak month in Grecian rug imports when carpets and rugs to the value of \$161,686 were received in the United States. September was also a good month with a total of \$150,201, but since that time the totals have dropped off, January 1928 being the low month with imports of 6,613 square yards valued at \$63,938. However, it is anticipated that imports from January to May will show a healthy increase which will bring the totals of Greece well over a million dollars.

Many other countries figured in the total imports for the eight months from June 1927 to January 1928, the figures for which were 1,598,594 square yards, valued at \$12,821,971.

Cape - Cairo - Constantinople - Stockholm Endurance Trip

A 10,000-mile trail-blazing, endurance run from the Southernmost point of Africa — at Cape Town — over a desert-wilderness trail to Cairo, thence through the Near East and Europe to London, ending up at Stockholm, was begun March 7 by a party of four adventurers in a stock model Chevrolet sedan car, followed by a Chevrolet truck, under the sponsorship of General Motors (South African) Ltd. The equipment was built in the General Motors plant at Port Elizabeth, South Africa.

A wireless sending outfit, carried on the journey, will make it possible for the motorists to keep the world informed regarding their whereabouts and will be a means of flashing distress signals in an emergency.

None of the members of the party is a professional driver. The expedition was started without even a preliminary survey of road conditions through Equatorial Africa. The endurance of the modern automobile is relied upon to take the party through all road difficulties. Along the African route there is about 1000 miles of trail through swamps and deserts. Few rivers are bridged by permanent structures and where they are too wide and deep, improvised pontoons have to be made to take cars over. These pontoons consist of native canoes hollowed out of tree trunks supporting a platform built of native bamboo, lashed together with «Chingwa».

Each member of the party has been inoculated against jungle fever. They carry a medical chest prepared by physicians. The chest contains surgical and medical first aid requirements including a supply of anti-venom serum.

The run was originally planned to end at Cairo, but interest in it became so keen that it was decided to extend it to include visits to the General Motors plants at Alexandria, Berlin, Antwerp, London and Stockholm. The expedition also will be heralded by General Motors dealers along the route through Syria, Turkey, Bulgaria, Rumania, Yugo-Slavia, Italy, France, Germany, Denmark, Sweden, Belgium and England.

This party is expected to arrive in Constantinople during June, after an overland trip across Asia Minor.

Since the end of January the Chamber has been without the services of an Executive Secretary giving his entire time to its activities and has been obliged to depend upon the voluntary services of various members of the Board of Directors who have at the same time their own business activities which require their attention. For this reason there has been delay in the publication of recent issues but it is hoped that after the publication of the May issue there will be no further delays of this sort.

TURKEY

Speech of Minister of Finance.— Speaking before the National Assembly in support of the Budget Bill, Sarajoglu Shukri Bey, Minister of Finance, emphasized the following points:

The following figures show the estimated and actual receipts for the past four years:

	Estimates	Receipts
1924	129,214,610	135,751,334
1925	152,146,854	151,304,288
1926	190,158,851	191,277,886
1927	194,580,554	

Figures for the first ten months of the current fiscal year amounted to 167,189,805 liras, and if the receipts are equal during the remaining two months to the receipts of the last two months in the preceding year, receipts for this year should also be above original estimates.

The budget which is being proposed this year amounts to 207,101,388 liras for expenditures and 207,173,199 of receipts, an increase of approximately 12,500,000 liras over the preceding year. This increase has been allocated as follows: 7,000,000 liras to public works, 3,600,000 liras to the Public Debt, 1,500,000 to old debts and 700,000 to interest.

During the past five years the Government has made payments for debts amounting to 50,000,000 liras.

As regards the foundation of a State Bank, the Minister of Finance stated that a project of a law for the foundation of such a bank had been prepared and would be submitted to the National Assembly for its approval during the present session. This bank would replace the Turkish State Treasury and would be of use in accomplishing the stabilization of the lira as well as performing a number of other important financial functions. The Minister added that such a bank could be formed without foreign aid and said that the State could appropriate a million gold liras for the purpose as well as the unused surplus of paper money remaining after the completion of present exchange operations. He also said that a number of the jewels formerly belonging to the sultans, but now the property of the State, might be sold for the purpose of obtaining capital for the new bank, it being understood, however, that articles of especial historical importance would not be so used.

Sarajoglu Shukri Bey concluded his speech by stating that the high cost of living was one of the most important problems facing the Government at the present time. He stated that it was his opinion that this situation could be remedied to a large extent, however, by the stabilization of the value of the lira.

Minister of Interior Points to Concrete Achievements.— In speaking in behalf of the Ministry of the Interior, during the Budget discussion Shukri Kaya Bey pointed especially to the benefits due to the passing of the law for the reorganization of the administration of Turkish villages which was put into effect a year and a half ago. As a result of this law the Minister stated that the new system had been made effective in 21,000 out of the total number of 40,921 Turkish villages with the following results:

12,748 kilometers of new roadway have been constructed which make it possible to reach villages by automobile which could formerly be reached only on horseback during certain seasons of the year.

427 bridges have been built.

834 schools have been established.

212 villages have installed water systems.

2000 square kilometers of marsh land have been drained.

2,000,000 trees have been planted.

Final Decision not yet Reached on Public Debt Settlement.—

A despatch from Angora on April 21 which appeared in the REPUBLIQUE on the following day stated that Sarajoglu Shukri Bey, Minister of Finance, had announced that an agreement had been reached on six of eight points concerning which certain differences of opinion had arisen in negotiations concerning the Ottoman Public Debt, and that an early settlement of the question might therefore be expected.

Exchange of New Paper Currency Practically Finished.—

According to the *Aksham* of April 19, the commission charged with the exchange of the new paper currency of replacement has practically finished its work. It was announced that the total which had been exchanged up to April 18 was 106,979,363 liras out of a total amount of 153,000,000 liras which was turned over to the commission originally. It is expected that about 20 million liras worth of the new currency will remain at the time of the close of exchange operations, which will take place on June 5 in Constantinople but at a later date in the interior of the country due to the fact that exchange was not begun there as soon as in Constantinople.

Business Bank Holds Annual Meeting.—

A general meeting of the Business Bank was held at Angora on April 22. In the course of the meeting a report of the activity of the bank during the preceding year was made. The following is an extract from this report comparing the business done during the past two years:

Cash on hand and bank credit

1926	4,936,682.88
1927	12,028,860.85

Stocks and Bonds

1926	552,942.67
1927	1,854,478.—

Commercial Paper

1926	2,055,184.20
1927	3,777,878.38

Loans

1926	9,270,898.07
1927	12,133,843.36

Deposits

1926	14,247,291.26
1927	23,907,202.64

Total Business

1926	30,076,173
1927	53,723,021

Turkish Foreign Trade During January 1927. — According to statistics released by the Customs Administration during April, the total amount of the import in Turkey during January, 1927, was 17,770,227 liras

and the total amount of exports 15,419,619 liras. The following countries led in the import trade in the order named:

Germany.	2,889,090	liras
France	2,649,659	»
England.	1,871,182	»
Czechoslovakia	1,726,194	»
Italy.	1,721,111	»

Countries which imported the greatest amounts of Turkish goods during the same period were:

Italy.	3,615,001	liras
Germany.	1,718,192	»
England.	1,647,764	»
United States.	1,636,892	»
Russia.	1,404,340	»
Greece	930,970	»

Turkish Parliament Adopts Measure for Use of International Numerals.— On the 22nd of May the Grand National Assembly passed a law providing for the compulsory adoption as of January 1st, 1929, and immediate voluntary adoption of international numerals — which we know as Arabic numerals. In the Parliamentary debate on the matter the Minister of Finance is quoted as saying that the visible field of the Turkish nation is increasing from day to day and bringing the nation to its desired aim, namely: to reach the same level as the greatest civilized state of modern times and even to surpass it some day thanks to the innate capacity of the nation which is trying to catch up for lost time.

This is only the forerunner of the adoption of Latin characters, which will, however, need a delay of probably ten years before their use will be compulsory in the country.

Turkish Match Monopoly Negotiations.— The Constantinople press has of late made numerous references to a Swedish-American company which is said to have bought out the Belgian interests in the Turkish Match Monopoly. The London *Economist* of April 28th published a long article on the Swedish Match Co., which with its affiliated concerns controls the greater part of the world's trade in matches, and is perhaps the one single company which has the widest ramifications all over the world.

The Swedish Match Co. is a holding company with a share capital of 270,000,000 Swedish kroner. Through its subsidiaries in Sweden it has 20 factories in that country, with 120,000 acres of timber lands. Its world interests outside of Sweden are controlled through the International Match Corporation of New York, the Swedish company holding 99 % of the one million common shares of the International Match Corporation.

With the exception of about 50 % of the Belgian match exports, there are practically no matches for export which are not sold through the agency of the Swedish Match Co. This state of affairs and this domination of the world market have come about through quiet and unobtrusive buying for control and by patient negotiations for state monopolies, as well as by agreements concluded with competitors.

In the U.S.A. through the International Match Corporation it controls about 75 % of the total production, and by agreements with other concerns all of the Canadian Match industry. In Near Eastern countries it secured the state monopoly in Greece in 1926, and in 1927 purchased a controlling interest in the largest concern in Yugoslavia. It has interests in numerous factories in Bulgaria and Rumania, and is now apparently about to secure a substantial interest in the Turkish state monopoly.

GREECE

An Ottoman Bank Branch in Athens. — For some time the creation of a branch at Athens has been contemplated by the Ottoman Bank. Its establishment now appears to be assured, in fact a building has already been selected and is being reconditioned for this purpose.

This branch is to be known as the Anglo-French Discount Bank and to have a fixed capital of £250,000 to be entirely subscribed and paid in by the Anglo-French group of the Ottoman Bank. This group is headed by the Westminster Bank of London and the Banque de Paris et des Pays-Bas of Paris, as well as by Miltiades and Alexander Siniossoglou, two financiers of Constantinople. It is reported that the new Bank's statutes had been signed at London on March 12th.

Its officers will be: Mr. Felix Bellet, director of the Ottoman Bank Branch at Paris, to be governor; Mr. S. Chebert, director of the Banque Franco-Serbe at Paris, and Mr. N. Criezis, administrator of the Banque d'Economie Nationale at Athens, to be Director General and Assistant Director, respectively. Its founders are said to be:

E. W. H. Barry, Administrator of the Bank of Rumania;

Felix Bellet, Director of the Ottoman Bank Branch at Paris, and Administrator of the Franco-Serbian Bank;

Sir John Hewett, Administrator of the National Bank of India;

Baron Holtinger, Administrator of the "Compagnie des Chemins de Fer du Midi";

Raoul Mallet, Administrator of the "Compagnie des Chemins de Fer de Paris-Lyon Méditerranée";

Count F. Pillet-Will, Administrator of the Bank of Paris and of the Bank of Netherlands;

Sir Albert Stern, Banker of the firm Stern. Bros., London;

Alexander S. Siniossoglou, Banker in Constantinople;

Miltiades S. Siniossoglou, " " "

A New Italian Bank. — Another foreign bank is on the point of being founded in Athens. The Banca Commerciale Italiana is reported to be planning the establishment of a branch in Athens as well as one in Saloniki.

In local circles it is believed that this project is in line with the Italian Government's plan to develop closer economic relations with Greece.

Crop Conditions. — From reports received by the Ministry of Agriculture covering crop conditions during March, the impression is gained that less damage was caused than originally expected from the inclement weather prevailing during the first fortnight of March.

In the Peloponnesus both heavy rainfall and low temperature adversely affected agricultural development: in some regions the cereals, planted in the river plains were inundated but in general, although retarded, crop conditions are satisfactory.

In Central Greece both snow and cold rains arrested development. Some of the low-lands were flooded and the sowing of late crops had to be postponed. In Actolia and Acarrania damages caused to the almond crop is said to be as high as 50 per cent; besides, hail is said to have injured many grape vines.

The northern provinces especially suffered from the inclement weather, snow rain and cold winds causing considerable damage to tobacco and other local crops. Agricultural activity was interrupted in many sections due to the overflow of the rivers. The actual extent of the damages has not yet been ascertained.

On the other hand the abundant rainfall was beneficial to the island crops although in many of them all agricultural activity was stopped for a short period of time.

Import Restrictions on Cottonseed and Unginned Cotton.—

By a decree published in the Official Greek Gazette of January 21, 1928, the importation into Greece of cottonseed and unginned cotton is prohibited with the following exceptions for cottonseed.

The importation from foreign countries of seed by scientific agricultural organizations for the purpose of improving the domestic cotton crop varieties, or by manufacturers of cottonseed oil established in the departments of Attica and Bœotiais permitted only through the Piræus customhouse, and on special permit to be obtained from the Ministry of Agriculture. The quantity of seed imported by scientific agricultural organizations shall not exceed 10 kilos each time.

The application for permit must show the country in which the seed was produced, the port from which it is to be exported, the quantity needed, and whether the seed will be disinfected at the port of shipment. The seed must be accompanied by a certificate of the phytopathological service of the port of exit, if there is one, duly visaed by the Greek Consul. If the seed is not disinfected at the port of exit, this must be done by the warehouse of phytopathology in the Piræus customhouse at the expense of the importer.

Merchandise for Saloniki to be Landed in Free Zone.—According to an order from the Greek free zone committee, merchandise both in transit and for consumption in Saloniki must be landed and warehoused within the free zone, with the exception, until further notice, of petroleum products, lumber, electric batteries, fish in brine, bacalao (cod), earthenware piping, empty bottles, cotton, hemp seed and industrial alcohol. In order to obtain authorization to warehouse the above products outside the zone, a tax of 4 drachmas per ton must be paid, except on wheat and coal, which are assessed at 2 drachmas per ton. Merchandise transhipped from one steamer to another is liable to a tax of 2 drachmas per ton.

Shipments intended for the military authorities are exempted from the payment of the above taxes, although contractors importing for the account of the military authorities must pay the assessed taxes.

Samples of marchandise weighing up to one kilo per lot may be withdrawn from the zone free of import duty.

WE BUY ANY CHOICE RUGS IN SQUARE SIZES AND LARGE SIZES OVER 25 FEET LONG. SEND SPECIFICATIONS OF SUCH RUGS, GIVING EXACT SIZE, COLOR, TYPE OF WEAWE, AND WHETHER ALL-OVER OR MEDALLION PATTERN TO KENT-COSTIKYAN, 485 FIFTH AVENUE, NEW YORK CITY.

BULGARIA

Treasury Receipts During the Financial Year 1927-1928.—

Receipts from direct taxes and excise during the financial year 1927-1928 amounted to 1,176,958,406 leva, as against 998,928,336 leva during the previous year (1926-1927). or an increase of 183,030,070 leva.

Cost of Living.—According to information published by the Banque Nationale de Bulgarie, wholesale prices of 39 various articles reached in December 1927 the index figure 2,943 (basic year 1914=100), as against 2,887 in November of the same year and 2,795 in December 1926. Prices in general increased gradually during the second half of 1927. The articles which prices increased the most are: foodstuffs, textiles, fuel, sheepskins and building material. The index figure of foodstuffs of animal origin was 3,047 in January 1927 and 2,663 in April and it went up to 3,306 in December. The index figure of foodstuffs of vegetable origin was from 3,273 in January to 3,557 in September, and decreased gradually to 3,517 in December.

Extraction of Coal in 1927.— During the year 1927 Bulgarian mines belonging to the State and to individuals produced the following quantities of different kinds of coal:

Lignite	1,168,454	tons
Bituminous.	66,536	»
Anthracite.	2,656	»

During the same year the following quantities were sold in Bulgaria:

Lignite.....	1,097,606	tons
Bituminous.....	60,027	»
Anthracite.	1,471	»

Construction of Aqueduct to Procure Drinking Water from Mont Rila to Sofia.— Engineer Galinelli, who was charged by the Italian company holding the concession for the construction of this aqueduct, to supervise this work has arrived at Sofia. All the necessary material for this construction has already been received at Sofia and construction will begin during the second half of May.

Consumption of Salt in Bulgaria.— During the financial year 1927-1928 37,400,250 kilos of salt were consumed for which the Treasury cashed 40 million leva excise. During the financial year 1926-1927 consumption of salt was 33,888,650 kilos and the excise reached only the figure of 39 million leva.

The Chamber has received an inquiry from a firm in New York asking for the name and address of any manufacturer in Constantinople of carved bone beads in various sizes from four millimeter graduating up to sixteen millimeter. It will be pleased to supply the name and address of the inquiring firm to any interested parties in Constantinople.

SEE PAGE N° 128

RUMANIA

Rumanian-Turkish Treaty Extended. — The Rumanian-Turkish Treaty, concluded at Lausanne in 1923, under which Rumanian goods enjoy the minimum rates of the Turkish tariff and which expired February 12, 1928, has been extended for six months, or until August 12, 1928.

Exports During February, 1928. In general exports during the month of February were inferior to those of the corresponding period of last year. The decrease was considerable in cereals which accounts for the inferiority of the total exports over those of 1927 in spite of the slight increases on petroleum and wood. We give below the figures of the February exports in tons:

	February 1927	February 1928	Total first two months 1928
<i>Cereals:</i>			
Wheat	10,497	349	5,165
Rye	2,734	1,706	3,806
Maize	147,750	57,141	109,746
Barley	47,219	5,338	17,510
Oats	9,323	29	1,007
Millet	1,041	130	470
Flour	6,929	2,847	4,943
Bran	9,280	4,650	9,502
Total	234,773	72,190	152,149
<i>Wood:</i>			
Firewood	31,889	40,887	89,914
Fir trunks	637mc.	805mc.	955mc.
Lumber (Oak)	1,210	1,194	2,951
» (Leafy species)	3,878	6,275	11,039
Planks and other resinous species	54,073	51,879	100,995
Total tons	91,050	100,235	204,899
» mc.	637	805	955
<i>Petroleum Products:</i>			
Motorine }	34,273	7,654	18,811
Residue }		27,670	65,649
Refined Oil	36,199	65,311	94,895
Benzine	40,415	30,951	45,261
Mineral Oils	1,437	2,848	6,589
Total	112,324	134,434	231,205
<i>Cattle:</i>			
Bulls	7	189	357
Cows	69	126	279
Oxen	148	7,128	13,173
Rams	3,699	212	245
Sheep	9	12	421
Pigs	9,040	17,661	50,418
Total	12,972	25,328	64,893

Increasing Cost of Living in Rumania. — The general average of increase in the prices of commodities during the month of March was 53.58 in comparison with the month of August, 1916. By categories the index figures were as follows:

Basic month August 1916.....	100 per cent
March 1928: Foodstuffs	5383 » »
Clothing	7024 » »
Others	3669 » »

Production and Exploitation of Rumanian Oil During 1927.—The production of crude petroleum in 1927 amounted to 3,661,360 tons as against 3,244,415 tons in 1926. The average production per day was 1,003 wagons in 1927. By departments, the production (in tons) was distributed as follows:

	1927	1926	Dif. for 1927
Prahova	2,470,394	2,267,965	+ 202,429
Dambovita.....	1,008,838	801,310	+ 207,528
Buzan.....	115,685	120,891	— 5,206
Bacau,.....	66,437	54,221	+ 12,216
Maramures.. . . .	6	28	— 22
Total	3,661,360	3,244,415	+ 416,946

Exports of petroleum products amounted to 1,912,982 tons as against 1,492,953 tons in 1926, or an increase of 420,029 tons:

	1927	1926	Dif. for 1927
Benzine	543,502	424,967	+ 118,535
Kerosene & Refined Oil..	610,634	527,069	+ 83,565
Mineral Oils	64,097	42,396	+ 21,701
Gas Oil	215,510	199,808	+ 15,702
Residue.....	479,259	298,713	+ 180,526
Total	1,912,982	1,492,953	+ 420,029

Rumanian Oil Market.

Crude Oil Prices — Moreni — non paraffineous Lei 16,600-16,900 per car
 « » paraffineous » 13,500-13,800 » »
 » Baicoi 19,200 » »

Export prices fob Constantza:

Light Naphtha....	10½ cents per gallon
60 Baumé » ..	10 » » »
Heavy » » ..	8½ » » »
Refined Oil.	5 » » »
Gas Oil.....	4¾ » » »

Market: Strong

Domestic Prices:

Light Naphtha .74	Lei 5.80 per kilo
Heavy Benzine.....	» 4.15 » »
Refined Oil.....	» 3.40 » »
Gas Oil.....	» 2.00 » »
Fuel Oil.....	» 1.30 » »

(Prices f.o.b. Refinery)

Rate of Exchange -- Lei 160 to the \$.

Figures are of April 3, 1928.

PALESTINE

Government Finances. — The financial position of the Palestine Government has shown improvement during the period 1922-1927. A balanced budget has been achieved, and the accumulated surplus is estimated at £E 500,000 (\$ 7,500,000).

In 1926 a loan of £E 4,500,000 (\$ 22,500,000) for Palestine was approved by the British Government, and was floated in London in 1927. A part of the proceeds of the loan was designated for liquidating indebtedness to the British Government for railways and other property taken over by the Palestine Government, the expenditure of £E 1,000,000 was authorized for improving the port of Haifa, and the balance was to be used to repay advances made by the Palestine Government in anticipation of the loan.

The following tables show the receipts and expenditures of the Palestine Government, by principal items, during the past five fiscal years:

[In thousands of Egyptian pounds']

Item	1922-23	1923-24	1924-25	1925-26	1926-27
RECEIPTS					
Customs.....	594	482	626	864	784
Licenses and taxes.....	493	518	612	783	704
Fees of court, office, etc.....	151	141	182	293	240
Posts and telegraphs.....	106	114	125	154	152
Railways.....	382	347	332	392	370
Other.....	39	32	224	253	140
Total.....	1,765	1,634	2,101	2,739	2,390
EXPENDITURES					
Public debt and loan charges...	41	62	127	143	31
Legal and judicial departments..	71	73	73	73	77
Customs, excise, and trade....	107	44	36	44	52
Health.....	114	91	82	83	89
Education.....	89	97	100	101	114
Police, prisons, gendarmerie.....	309	265	465	479	325
Posts, and telegraphs.....	100	99	84	99	126
Railways.....	411	405	324	423	371
Other.....	595	497	514	595	918
Total.....	1,837	1,633	1,807	2,040	2,103

Modification of Certain Customs Duty Exemptions. — A notification recently published in the Palestine Commercial Bulletin announces the deletion of tools and implements used in handicrafts from the list of articles which are exempted from customs duty on importation into Palestine.

The item drugs, raw and prepared, has also been deleted from this list and the following items substituted therefor: Drugs, raw and prepared, other than the following articles, which are capable of use for industrial purposes, provided that where the director of customs, excise, and trade is satisfied that any consignment of the said articles is so prepared that they will be used exclusively for medicinal purposes, the consignment shall be entitled to exemption:

Acid sulphuric, acid muriatic, acid nitric, acid citric, acid tartaric, acid carbonic, acid acetic, carbonate or bicarbonate of soda, chlorate of potassium, castor oil, vaseline, glycerin, hyposulphate of soda, Epsom salts, hydrogen peroxide (oxygenated water,) almond oil, starch powder, talc powder, paraffin oil, nitroglycerin, essence of turpentine, chloride of lime, gum Arabic, ammonia (liquid or solid), extracts and essence of fruit and flowers, methyl violet, alum.

[Tools and implements used in handicrafts are now subject to the general tariff rate of 12 per cent ad valorem.] *Commerce Reports*

(1) L. E. 1 = \$5.

EGYPT

1928 Egyptian Cotton Crop Outlook.— The acreage planted this year appears to be about the same as in 1927, or perhaps a little less in the Delta, the law restricting the area planted being as strictly applied as is possible. It is reported that there is less Sakellarides planted this year than last, in the proportion of some 5%. The varieties called "Zagora", "Pilion" and "Nahda" have been increased, and there are two new sorts called "Coconi" and "Hilal". The efforts of the Government to improve the seed planted appear to be successful.

In Upper Egypt the area planted will probably be about the same as in 1927, although there may be some increase. Here also the law restricting the planting of cotton is being strictly applied. Weather conditions in general are favorable.

Egypt's 1927 Foreign Trade.—The Director-General of Customs in Egypt recently presented his report for 1927 on Egypt's foreign trade. We call below some items from this interesting collection of data.

The value, in round figures, of imports and exports is not far from one hundred millions of pounds, namely, L. E. 98,396,000 as compared with L. E. 95,530,000 in 1926, and represents L. E. 48,685,000 for imports (L. E. 52,400,000 in 1926), L. E. 48,341,000 for exports (L. E. 41,759,000 in 1926) and L. E. 1,370,000 for re-exports (L. E. 1,370,000 in 1926.) It will be seen that imports and exports very nearly balanced in 1927.

The main reasons given for the decrease in imports are:

(1) Persistent weakness in the buying capacity of the country owing to the low cotton prices of 1926.

(2) The reduction of the importation of flour, cereals, rice and barley, through the abundance of the harvests locally, due to the limiting of the cotton acreage to a third.

(3) The lowered prices of certain important articles by about 13 per cent.

(4) The abstention of certain houses from increasing their imports from France and Italy owing to the stability of exchange in those two countries.

Besides cereals, the chief articles of which a diminution of importation is noticeable are iron goods, wood for building purposes and woollen goods. The Government imported goods to the value of L. E. 3,062,000 (of which L. E. 2,478,000 was for the railways) as against L. E. 3,507,000 in 1926.

Egyptian Customs Revenue Increases.— During the financial year which ended on April 30 last, the Egyptian Customs receipts amounted to L. E. 11,548,196 as compared with L. E. 11,281,275 the previous financial year.

Egypt and Transjordan Linked by Telephone.— The first telephonic communication between Egypt and Transjordan was inaugurated at 4 p. m. on May 10, the Egyptian Minister of Communications being the first to hold a conversation over the new line.

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	50.06	973.75	4.889	75.90	369.75	38.10	
2	—	—	—	75.85	369.50	37.95	
3	50.06	974.25	4.876	75.90	369.25	37.95	
4	50.06	975.50	4.876	—	—	—	
5	50.06	974.50	4.878	75.80	369.25	37.95	
6	50.06	973.75	4.878	75.75	368.75	38.—	
7	50.37	968.25	4.879	75.70	368.50	38.—	
8	50.93	957.50	4.878	75.70	368.50	38.35	
9	—	—	—	75.70	368.75	38.30	
10	50.81	960.—	4.880	75.70	368.75	38.30	
11	50.56	965.50	4.879	—	—	—	
12	50.50	966.—	4.879	75.70	368.50	38.30	
13	50.62	963.—	4.879	75.65	368.50	38.30	
14	50.75	960.—	4.878	75.65	368.50	38.40	
15	50.62	963.—	4.878	75.70	368.50	38.35	
16	—	—	—	75.70	368.50	38.40	
17	50.75	960.50	4.879	75.70	368.75	38.40	
18	50.56	964.50	4.879	—	—	—	
19	50.68	963.50	4.879	75.70	368.75	38.35	
20	50.68	962.50	4.881	75.65	368.50	38.30	
21	50.62	964.50	4.882	75.70	368.75	38.35	
22	50.68	962.50	4.882	75.80	369.50	38.40	
23	—	—	—	75.85	369.50	38.40	
24	—	—	—	75.85	369.50	38.45	
25	—	—	—	—	—	—	
26	50.56	964.—	4.882	75.85	369.50	38.45	
27	50.56	964.50	4.881	75.80	369.25	38.45	
28	50.50	966.25	4.881	75.85	369.25	38.35	
29	50.56	965.—	4.881	75.80	369.50	38.35	
30	—	—	—	75.85	369.50	38.40	
31	50.56	965.50	4.881	75.90	369.75	38.45	
High	50.93	975.50	4.889	75.90	369.75	38.45	
Low	50.06	957.50	4.876	75.65	368.50	37.95	
Average	50.50	965.76	4.878	75.76	369.01	38.27	
Previous Month	High	50.68	977.—	4.886	75.95	369.75	38.50
	Low	49.87	962.—	4.871	75.80	368.50	38.00
	Average	50.44	965.87	4.872	75.86	369.60	38.34
Year to Date	High	51.93	977.—	4.889	76.05	369.75	39.50
	Low	49.87	938.—	4.871	75.30	367.50	37.95
	Average	50.81	959.25	4.875	75.78	368.92	38.56

FOR MARCH 1928

SOFIA, Bulgaria				DOLLARS PER LTQ. GOLD	BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI		NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	70.25	677.45	85.65	4.286	127.50	548.50	25.50
139.62	70.30	677.45	85.60	4.282	127.50	549.00	25.50
—	—	—	—	4.290	127.50	549.00	25.50
—	—	—	—	—	—	—	—
139.62	70.20	677.45	85.55	4.288	127.50	549.00	25.50
139.62	70.20	677.45	85.60	4.288	127.50	549.00	25.50
139.62	70.20	677.45	85.70	4.286	127.50	549.00	25.50
139.62	70.95	677.45	86.—	4.286	127.50	549.00	25.50
139.62	70.95	677.45	86.—	4.282	127.50	548.50	25.50
139.62	70.95	677.45	86.50	4.277	127.50	548.00	25.50
—	—	—	—	—	—	—	—
139.62	70.95	677.45	86.55	4.275	127.50	548.00	25.50
139.62	70.70	677.45	86.35	4.275	127.50	548.00	25.50
139.62	70.70	677.45	86.35	4.275	127.50	548.00	25.50
139.62	70.90	677.45	86.35	4.279	127.50	548.00	25.50
139.62	70.90	677.45	86.45	4.284	127.50	548.00	25.50
139.62	70.90	677.45	86.50	4.295	127.50	549.00	25.50
—	—	—	—	—	—	—	—
139.62	70.95	677.45	86.60	4.299	127.50	549.00	25.50
139.62	70.95	677.45	86.90	4.302	127.50	550.00	25.50
139.62	70.95	677.45	86.90	4.312	127.50	551.00	25.50
139.62	70.80	677.45	86.90	—	—	—	—
139.62	70.80	677.45	86.90	4.325	127.50	552.00	25.50
139.62	70.85	677.45	87.00	4.327	127.50	553.00	25.50
—	—	—	—	—	—	—	—
139.62	70.85	677.45	87.15	4.327	127.50	552.00	25.50
139.62	70.85	677.45	87.10	4.327	127.50	551.00	25.50
139.62	70.85	677.45	87.75	4.306	127.50	550.00	25.50
139.62	70.85	677.45	87.00	4.306	127.50	550.00	25.50
139.62	70.85	677.45	87.00	4.299	127.50	549.00	25.50
139.62	70.85	677.45	87.00	4.301	127.50	549.00	25.50
139.62	70.95	677.45	87.15	4.327	127.50	553.00	25.50
139.62	70.20	677.45	85.60	4.275	127.50	548.00	25.50
139.62	70.74	677.45	86.85	4.295	127.50	549.00	25.50
139.62	71.80	677.45	85.60	4.288	127.50	548.50	25.50
139.62	70.15	677.45	85.45	4.262	127.50	546.00	25.50
139.62	70.81	677.45	85.56	4.277	127.50	547.38	25.50
139.62	72.85	677.45	87.15	4.327	127.50	553.00	25.50
139.62	70.15	677.45	85.45	4.262	127.25	546.00	25.45
139.62	71.31	677.45	86.14	4.289	127.45	548.87	25.49

THE MONTH IN REVIEW

Russian Imports of Agricultural Implements.—There have been some significant changes in Russia's purchases of implements from the various countries. Germany is the largest supplier, furnishing more than twice as much in 1925-26 as in the preceding year. The United States in 1924-25 was the second largest supplier, by quantity, imports in that year amounting to 9,297 metric tons valued at 3,948,000 rubles*. In 1925-26 imports from the United States were about 40 per cent in weight and 50 per cent in value of what they had been in the preceding year, amounting to 3,938 metric tons valued at 1,905,000 rubles. In 1925-26 Czechoslovakia had replaced the United States as the second largest country of origin, sending 10,225 metric tons valued at 4,006,000 rubles. In that year Sweden ranked third, by quantity, contributing 5,362 metric tons valued at 5,835,000 rubles. Sweden occupied second place in both years by value of implements imported.

The following table shows imports of implements, except hand tools, for the years 1924-25 and 1925-26.

Country of origin	1924-25		1925-26	
	Quantity	Value	Quantity	Value
	<i>Metric tons</i>	<i>Rubles</i>	<i>Metric tons</i>	<i>Rubles</i>
Austria	4,739	2,119,000	3,952	2,384,000
Great Britain	97	43,000	478	303,000
Germany	16,700	6,143,000	35,168	13,778,000
Denmark	5	4,000	36	65,000
Latvia	205	100,000	35	21,000
Poland	83	32,000	690	164,000
United States	9,297	3,948,000	3,938	1,905,000
Finland	486	286,000	554	366,000
France	63	129,000	185	100,000
Czechoslovakia	4,468	1,794,000	10,225	4,006,000
Sweden	3,852	4,144,000	5,362	5,835,000

Construction of Railway from Persian Gulf to Caspian Sea.—

It is reported that negotiations are under way for the construction of a railway from the Persian Gulf to the Caspian Sea, a distance of about 1,000 miles, and that the contract will be awarded to a consortium composed of Ulen & Co., the J. G. White Engineering Corporation of New York; of Stewart & McDonnell, London; and of 3 German and one French companies. A great deal of preliminary engineering work will be required before any final estimate can be made of the cost of construction, but it is believed to be about \$80,000,000.

* One gold ruble equals \$0.514567 and has been stable since 1924.

MARKET REPORT of the IONIAN BANK LIMITED,
Constantinople Branch,
for March, 1928.

For daily rates on the Dollar see Pages 106-107

Sterling Rates

Opening March 1st...	Piastres	972 1/2
Lowest » 7th.....	»	955
Highest » 1st....	»	974 1/2
Closing » 31st....	»	962 1/2

There has been more than sufficient money available throughout March to meet all requirements, while the demand for accommodation was rather less. On the other hand the suspension of payment by several firms, one of considerable magnitude, and uncertainty as to the consequent position of certain smaller concerns, has caused financial houses to be very circumspect in some directions, though, generally speaking, there are ample facilities in connection with the export trades and the import of primary necessities.

The exchange market opened quite firm with an upward tendency. Subsequently, however, under the influence of important offers by tobacco, opium and mohair exporters, coupled with the liquidation of certain long positions, sterling exchange showed a marked easiness, and there was a sharp fall to 955 on March 7th, though the same day it closed at 961 1/2. During the remainder of the month sterling fluctuated between 960 and 964, touching 965 1/4 at the opening on the 28th.

There was apparently a speculative element operating for a fall but any effect this may have had was largely counteracted by considerable purchases of exchange by banks for account of third parties. Sterling closed fairly firm at 962 1/2.

Flour and Wheat.

Fair activity was witnessed in the wheat market during the month, follow-

ing which prices were maintained and showed intermittent improvement.

With reports from Anatolia and Thrace showing a deficient and badly conditioned new crop, it is expected, should these reports be confirmed that wheat quotations will soon attain higher levels. Arrivals from the Interior were greatly hindered by the severe weather and heavy snow, and stocks at the close were so low as to fully justify the appreciation of prices.

Good quality is still in great demand, but holders show no anxiety to dispose of their stocks, hoping for price levels to reach around 20-21 piastres.

The market closed very firm.

Arrivals from February 26th, to March 28th, 1928:

From :	Tons :
Anatolia.	1,600
Thrace	4,000
Black Sea Ports	—
Total	5,600

Prices as on March 28th, 1928.

Country of Origin:	Piastres
	per oke in bulk.
Anatolia, 1st quality	17 -19 1/2
Anatolia, 2nd quality	15 -16 3/4
Thrace, 1st quality	15 1/2 -17 3/4
Thrace, 2nd quality.	14 -15 1/4

Locally Milled Flour :

Extra-Extra LT. 16.25	per sack of 72 kgs.
Extra . . . LT. 14.50	» » » 72 kgs.
Integral, 1st quality :	LT. 14.30 per sack of 72 kgs.
Integral, 2nd quality :	LT. 12.70 per sack of 72 kgs.

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 oke.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Barley.

Unfavorable reports were received from Thrace towards the close of the month stating that the new crop had suffered considerably, and in various districts had been seriously damaged as a result of the severe weather which persisted during March. Figures regarding the damage sustained are not yet available and it would be premature at present to express any opinion as to the immediate effect of these conditions on the barley market.

Arrivals during the month were not important, but the market has not suffered therefrom, as the sales were also on the low side owing to the weak demand.

Prices showed slight signs of improvement during the latter part of the month, and with the advent of good weather business should tend to improve.

Prices as on March 28th, 1928.

	Ptrs. per oke
Thrace, delivered in sacks at Sirkedji Station	11.
Anatolia, delivered in bulk at Haidar-Pacha Station	12. $\frac{3}{4}$

Tea.

No appreciable change occurred in markets at origin with the exception of Ceylon, where a decline in prices was reported at the close of the month.

India.

As customary, the Calcutta market closed until June and the appended prices are nominal quotations from London.

Ceylon

The improved tone manifested at the close of last month was of short duration. Consequent upon the irregular quality which was offered, prices started gradually to subside and easiness is reported all round at the close of this month.

Java & Sumatra

There has been sustained activity in Java and Sumatra teas of all grades, purchases being facilitated by the easy tone of the market during the month, thus presenting good opportunities for business.

China

The market maintained last month's characteristics, ruling firm for good qualities and weaker for common and commonest sorts.

Local Market

The local market has been dull throughout the month owing to Ramadan and the Feast of Bairam. This slackness may also be partly attributed to the severe weather, which impeded all forms of transit operations and caused many cancellations and delays in sailings between Constantinople and Anatolian Black Sea ports.

Notwithstanding the scarcity of transactions, prices were firmly maintained, in sympathy with those ruling at origin. Stocks at the close of the month were much heavier than at the close of February, owing to continual arrivals and lack of sales.

The market closed quiet.

Latest quotations:		Price per lb.
		Pence
Ceylon Orange Pekoe	Common..	18-19
	Medium..	19-21
	Fine.....	22-23
Java Orange Pekoe		17 $\frac{1}{2}$ -19 $\frac{1}{2}$
Java Pekoe		16-17
Indian Orange Pekoe	Medium..	19 $\frac{1}{2}$ -21
	Flowery..	23-26
Indian Pekoe		18-19
China	Common .	11-14 $\frac{1}{2}$
	Fine . . .	28-33

Coffee.

Notwithstanding the slight slackening of the demand from consuming centers and the easiness in prices which resulted therefrom, origin maintained quite a good tone throughout the month. A steadier demand is expected shortly, possibly during April, and with it a sustained improvement in market conditions.

Stocks of good qualities were very limited at the ports of shipment, and holders were so confident of a better market in April that they showed some reluctance to sell.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

The local transactions were not as numerous and important as last month's, hampered as they were by bad weather which prevented shipments to the Interior. Consequent upon this situation, a sensible decline was registered on coffee prices.

Origin quotations, prompt shipment cif Cons/ple:

Good bean greenish

Rio No 3	.....	86/-	per cwt.
» » 4	.....	84/-	» »
» » 5	.....	79/-	» »
» » 7	.....	74/-	» »

Local quotations in transit.

Rio No 5	.....	77/-	per cwt.
» » 7	.....	72/-	» »

Good qualities are quoted from 80/- to 85/- but without buyers.

Sugar.

Despite the apparent activity reported on the New York Sugar Exchange prices quoted at origin remain at last month's level.

Locally, the market opened comparatively quiet and little has been done in the course of March. Business was very slack towards the close and prices decreased in consequence.

Quotations from origin:

Russian, Rumanian, Bulgarian			
Crystals	.....	£ 14	10 0
Hungarian Crystals	.....	» 14	10 0
Czechoslovakian »	.....	» 15	0 0
» Cubes from Hamburg.	»	» 18	0 0
» » » Trieste	»	» 18	10 0

Locally: Same prices.

Rice.

The news received from origin indicates a firmer market resulting from the brisk European demand. If this firmness continues, prices may be expected to stiffen further.

In sympathy with origin, the local market also enjoyed better business but prices ruled almost the same as during February.

Latest quotations:		per ton.
Rangoon (Alexandria) No. 3	double bags prompt shipment	£ 15 15 0
Egyptian rice « glacé »	.....	» 17 10 0
» » « mat »	.....	» 17 15 0
Moulmein	.....	£ 20 10 0—21 10 0
Italian	.....	» 16 10 0—18 10 0

Cotton Sheetings.

In sympathy with cotton, which was firm throughout the month, sheetings maintained a very strong tone at origin, April shipment being quoted at 16/5

The local market, however, has not benefitted by the same advantages, but has displayed such weakness that sheetings sold at the LT. equivalent of 16/- against 16/5 at origin as quoted above.

The cause of this decline may be attributed to the abnormally bad weather which greatly hindered supplies to the Interior. It is expected that market conditions will improve with the weather. Stocks at the close of the month were not so important, but a shipment of about 1,400 bales is due in our port during April.

American Sheetings:

« A » (3 yds. equal 1 lb.) 12³/₄ cents per yard cif. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 12.

Japanese Sheetings:

Lion « CCC » (13 1/2 lb.) 16/5 per piece of 40 yds., shipment April. Duty paid LT. 10.10.

13 lb. cheaper sheetings 15/7 shipment March. Duty paid LT. 9.60—9.70.

Carpets.

As foreseen in our last report, the presence of numerous American and European buyers promoted considerable business, which might have been far more important but for Ramazan, which hindered operations, Custom Houses being open for only three hours daily. Nevertheless the turnover in March shows a marked increase in comparison with that of February.

Although a further rise of the Kran and an advance in carpet prices for April are reported from Persia, the local market has so far shown no appreciable movement in sympathy, the tendency being to liquidate stocks, an accumulation of which has been created latterly by continual arrivals.

Arrivals:

About 700 bales from Persia, containing principally Gioravans, Heriz, Tabriz, Mossuls, Runners, Beloutch, etc. About 1000 bales are expected during the beginning of April.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Sales :

Chiefly effected in old Mossuls all grades of Hamadan, Mossuls, Sarouks, Kemeres, Runners, Heriz, Gioravans, Tabriz, Beloutch, etc.

Description.	Price.	per	Stocks
Gioravans	£T. 13-14 ½	sq. m.	Small
Heriz I & II	» 16-25	»	Medium
Tabriz	» 14-19	»	Small
Tabriz fine	» 25-50	»	Medium
Saruk & Maharadja high piled	35-40	»	Small
Meshed high piled	13 ½-25	»	»
Kirman high piled & Medallion	23-45	»	»
Keshan high piled	60-65	»	Very »
Pre-war Heriz & Pesh-Meshed	25-60	»	Medium
Kelleys mixed	65-135	piece	»
Kelleys fine	200-500	»	Small
Strips Medium	45-55	»	Large
Mossul Zendjian	14 ½-18	»	»
Shiraz Rugs & Kelleys	Sh. 32-45	sq. m.	Medium
Gendje-Karabaghs mixed with long & narrow	LT. 40-55	piece	Very small
Shirvans fine	» 75-120	»	Small
Shirvans II	» 40-45	»	Very small
Cabistans	» 75-150	»	Small
Sumaks	» 13-18	sq. mt.	»
Afghans	Sh 2/4-5/6	sq. ft.	Medium
Bokhara mixed sizes	7/6-15/-	»	Medium
Nidge new rugs LT.	9 ¼-10	piece	Small
Nidge new mats »	1 ¾-2	»	Medium
Kelims	» 32-75	»	Small

Tobacco.

The persistent slackness which has for so long characterized the local tobacco market shows no signs of alleviation. A few sales only were made during March, producing no effect on the general situation.

With the approach of the new crop anxiety is increasing regarding the liquidation of existing stocks and though some holders express the hope of better business in April it is difficult to find any substantial basis for such optimism.

It has, however, been reported that the Italian Regie have sent a representative to Samsoun to make purchases of crop but that their requirements will not exceed Kg. 500,000.

Nominal quotations remain unchanged.

Market quotations :

From	Piastres 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.

Business was slack at the beginning of the month, the low prices offered being unacceptable to holders. In the absence of business, however, they were induced to reduce quotations, and brisk activity ensued at low prices, Karahissar being quoted as low as Ltqs. 25—25 ½ per oke.

Soft qualities fell considerably less than other descriptions as rumors were current alleging damage by frost to the autumn crops in the producing districts.

As the month progressed and following the severe weather in Anatolia it was confirmed that the autumn crop of all qualities had suffered considerably and that frost was impeding the sowing of the spring crop. The effect of these reports was reflected in the sharp rise which occurred about the middle of the month.

This strong tone was maintained up to the end of the month, when the market closed very firm with good prospects.

MARKET REPORT OF THE IONIAN BANK LIMITED (Continued)

Stocks at the end of the month were not very important.

Sales from March 1st to 28th, 1928.

District:	Cases	LT. per oke
Balikesser.....	2	25
»	4	27.35
»	5	26
Inferior.. ..	2	16
»	1	17.50
»	2	18
»	15	19
»	3	20
»	3	21
»	1	19.50
»	1	10
»	1	22.50
Hadjikeuy	8	32
»	1	30
»	17	34
»	2	33
Urgup	2	30.50
»	1	31
Kutahia.....	3	22
Simav (telquel). ..	12	22
Beybazar.	9	23
Narlihan... ..	1	25
Yalovatch (telquel)	2	20
»	7	21.10
»	1	25
»	2	26
Angora (telquel)....	1	18
Tokat.... ..	2	31
Ak Chehir	4	26
»	3	25.25
»	5	28
»	1	28.50
»	14	30
» (telquel)	6	27.60
»	1	26
Akchehir-Yalovatch	17	26
Malatia	1	29
»	3	30
»	25	33
»	1	31
Herman (mixture)	10	26.50
»	1	29
(11 1/2% morphine)	—	—
(11 3/4% morphine)	1	30
Karahissar	13	28
»	3	26
»	17	27
»	5	30
Bolavaddin.....	5	27.75
»	9	27
»	13	28
»	8	28.10
»	3	28.50
»	3	29
»	6	30

District:	Cases	LT. per oke
Bolavaddin-Karahissar	7	28.50
Zilé... ..	1	30
»	3	32.25
» (old).....	7	32
Broussa... ..	1	24.75
Mihalitch.....	1	26
Sandikli... ..	1	25
»	2	26
Karagatch	2	27.50
Erba.....	2	32
Inegueul.. ..	2	25
»	1	26
Eskichehir.....	5	27.60
Amassia... ..	1	32
Muhadjir. ....e...	1	31
Geivé	2	26.50

Mohair.

As foreseen in our last issue, business during the month has been very limited, owing to the paucity of stocks available for sale.

There was, however, a demand for low qualities, which sold at good prices.

The market closed very firm, and stocks at the end of the month had been reduced to about 1,500 bales.

Reports from the various producing centers state that considerable mortality had occurred among the animals and that the clip is likely to be less than last year's. Reliable information as to the extent of the mortality is at present lacking.

Sales during the month totalled about 1,400 bales.

Sales:

District	Bales	Ptrs. per oke
Fine.....	124	280-290
»	41	276
»	9	290
»	60	270
»	43	275
»	20	240
»	33	267 1/2
Skin	26	165
»	57	180
»	51	185
»	6	207 1/2
»	28	205
»	18	182
»	36	217 1/2
»	25	205
»	30	190

MARKET REPORT OF THE IONIAN BANK LIMITED. (Concluded)

District	Bales	Ptrs per oke
Beybazar.....	17	214
»	55	225
Guerede.....	25	215
»	10	218
Angora.....	96	220
»	88	215-224
»	122	224
»	11	215
Zaframol.....	27	222½
Tchoroum.....	10	214
»	9	194
Ayach.....	70	215
Kara-Hissar.....	27	225
Eskilip	30	212
Kastambol	51	208¼
»	100	209

Wool.

Business transacted during March was, without being as heavy as February's very satisfactory.

The following sales took place:

300 bales for America at 89 piasters per oke.

750 bales for local requirements and carpets manufacturing at 87-88-89 Pts. per oke.

250 bales for Hamburg at 89 piasters per oke.

The new clip is expected to be abundant and it is therefore anticipated that prices will drop to around 85 piasters per oke.

Stocks locally are very limited, ranging round about 1,200 bales.

Business in the Interior was quiet, and such operations as took place were to provide supplies for Smyrna manufacturers.

Skin wools attracted the usual brisk demand and important business ensued.

Vax.

The demand continued steadily during March, chiefly for good qualities, prices of which consequently improved.

Stocks are not very large, but are considered sufficient to cope with all eventual requirements.

The market closed firm, with prices showing an upward tendency.

Quotations:

Ordinary qualities around Piasters 197 per oke.

Good qualities around Piasters 210-215 per oke.

Hazel Nuts.

Owing to bad weather and the consequent difficulties in the transport of merchandise from the Black Sea ports, cargoes expected failed to arrive here and an abnormal shortage was created in local stocks. The effects of this lack of merchandise has not been greatly felt, the demand for abroad having been insignificant throughout the month.

As a result for the poor demand, prices ruled weaker.

Local quotations:

Trebizond 80 piastres per oke

Kerassund 79 » » »

Persian Sweet Almonds.

The scarcity of the available stocks, coupled with a rather pronounced demand from abroad, occasioned a steady rise in prices, which, at the end of the month, ranged around 175 to 178 piasters per oke.

Furs & Skins.

The market was favored by a particularly strong demand from abroad for all kinds of furs and skins, and the resultant sales reached a very respectable figure.

It is stated that business during this season has been exceptionally good and has yielded a very good margin of profit for fur merchants. The market closed very firm.

Prices at the end of the month were as follows:

Fox: LT. 16 to 37 per pair according to quality and districts.

Marten: LT. 62 to 74 per pair according to quality and districts.

Beaver: LT. 36 to 44 per pair according to quality and districts.

Wolf: LT. 14 per pair.

Hyena: LT. 7 per pair.

Hare: Piastres 72 to 76 per piece.

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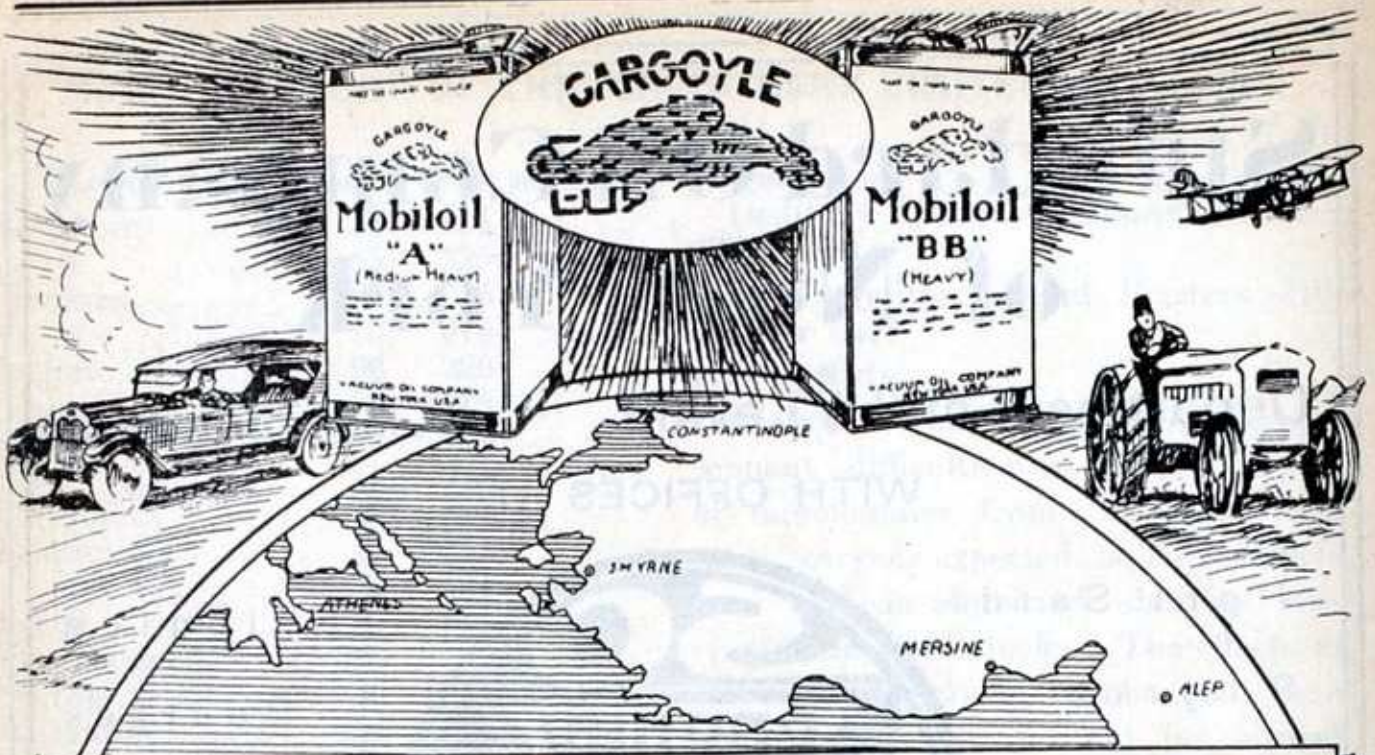
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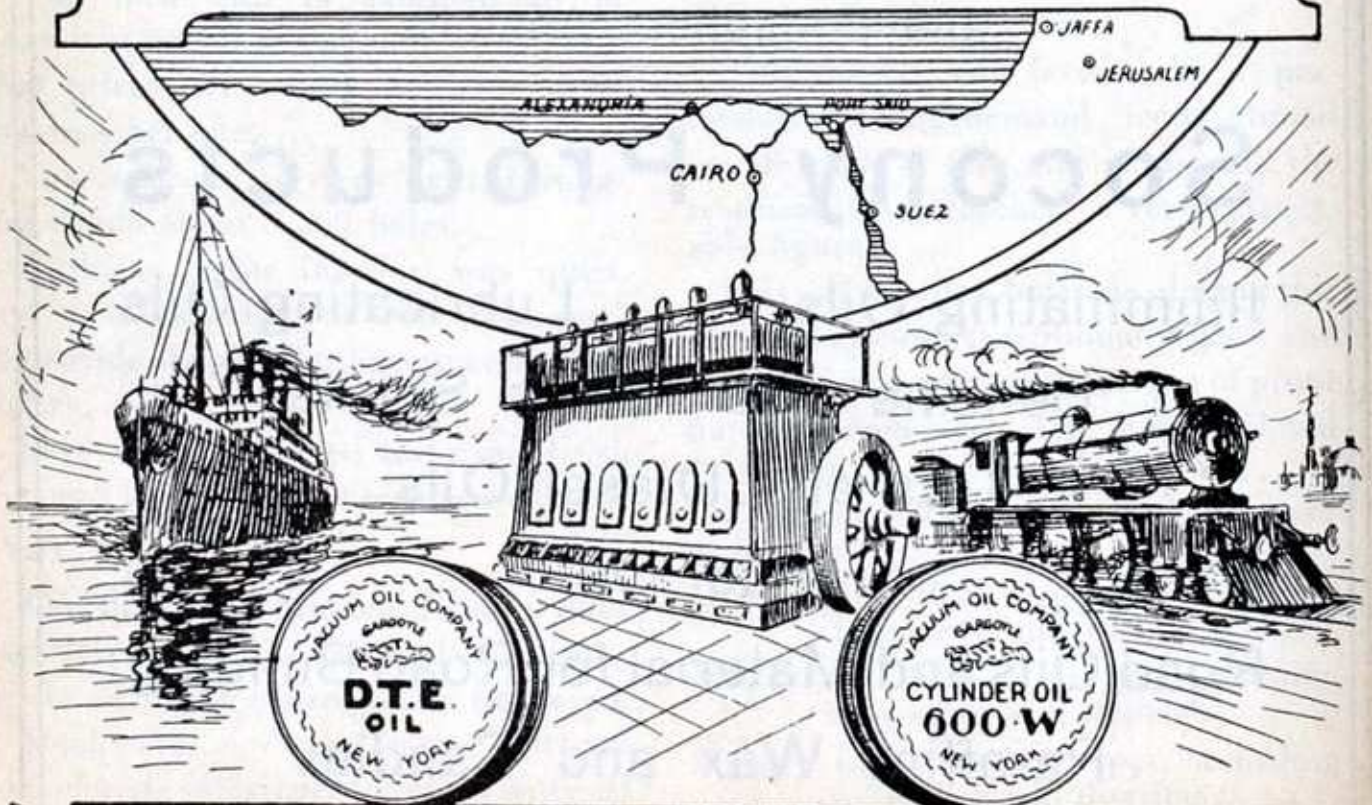
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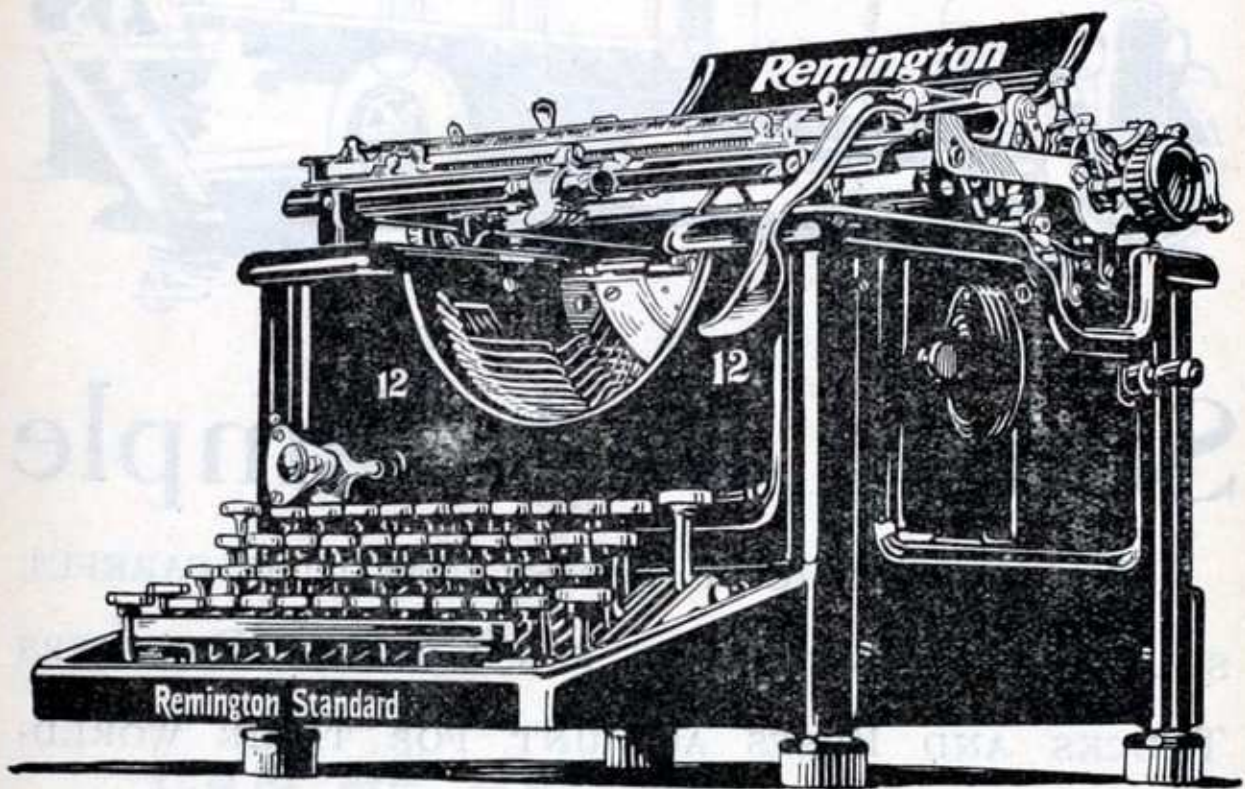
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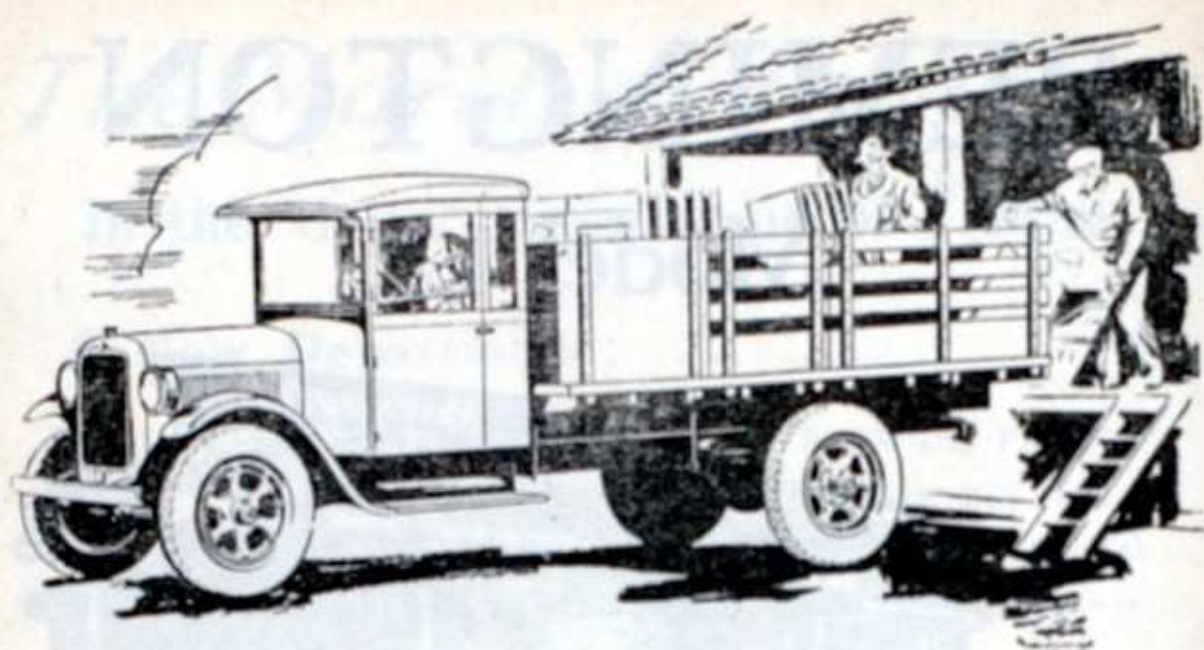
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Banks and Bankers

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. Manufacturers & 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 Ressousla Campni, 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., Tchিনি Richtim Han, Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian
Han, IV, Galata.

Commission Agents.— See also General Importers and Exporters

- Anthomelides, E. G., 28 Haviar Han, Galata.
Danon & Danon, Kendros Han, Stamboul.
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Eskenazi, S., Djelal Bey Han No. 36, Bagtché Kapou, Stamboul.
Halil Kiamil, Gumuchlu Han, Galata.
La Fontaine's, Edward, Sons Games & Richard La Fontaine, Mehmed Ali Pacha
Han, No. 56 & 57, Galata.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Pervanides C., & L. Hazapis, Arslan Han No. 1-2, 3rd 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, 3rd 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 Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

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

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

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

Exchange.

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

Experts

Psychakis, M., 7 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Flour

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

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

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

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

Flour Mill & Factory Supplies

Lazarides, G. C., & G. C., Calafatis (Maison Globe), 1 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.
Halil Kiamil, Gumuchlu Han, Galata.
Hirzel, R. & O., Katirdjioglou 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.
Fresco, Fils d'Aslan, Aslan Fresco Han, 2^d Floor, Findjandjilar Youcouchou, Stamb.
Fringhian, Meg., Fringhian Han, Galata.
Halil Kiamil, Gumuchlu 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.
La Fontaine's, Edward, Sons, James & Richard La Fontaine, Mehmed Ali Pacha
Han, No. 56 & 57, Galata.
Seager, Walter, & Co., Tchynili Richtim Han, Galata.
Pervanides, C., & L, Hazapis, Arslan Han No. 1-2, 3rd floor, Perchembé Bazar,
Galata.

Insurance Companies

Fidelity-Phenix Fire Insurance Company of New York, A. Georgiades, Branch
Manager for Turkey, Agopian Han 11 & 12, 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.

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.

Sindicato Orientale Italiano, Pinto Han, Stamboul.

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

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

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

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

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

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

Paper

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

Petroleum

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

Soc. An. de Papeterie et d'Imprimerie, (Anciens Etabl. Fratelli Haïm), Galata.
Zellich, Henri, & Fils, Rue de la Quarantaine 6-8, Galata.
Zellich Frères, Rue Yazidji, Péra.

Printing Paper

Hirzel, R. & O. Importers, Katirdjioglou Han, Stamboul.
Soc. An. de Papeterie et d'Imprimerie, Imp. (Anciens Etabl. Fratelli Haïm) Galata.
Zellich, Henri & Fils, Imp. Rue de la Quarantaine No 6-8, Galata.
Zellich Frères, Rue Yazidji, Péra.

Publishers

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

Raw Materials

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

Dabcovich & Co., Eski Lloyd Han, Galata

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

La Fontaine'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, Youssofian Han, Galata.

Silk Goods

Mardignian, 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.

Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2^d Floor, Findjandjilar You-
couchou, Stamboul.

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

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

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

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.

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

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

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, Tchিনি Richtim Han, Galata.

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

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

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

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.

Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2^d Floor, Findjandjilar You-
couchou, 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.

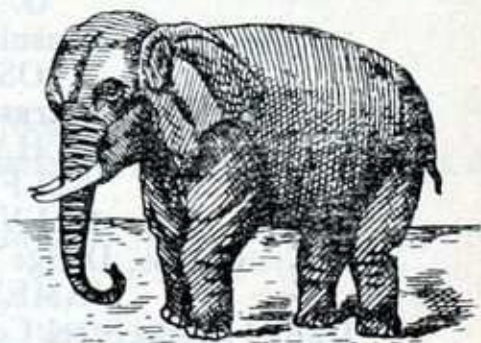
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Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
Hare, Raymond 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 Fermentjiler, Galata.
Vernoudaki, Frangoulis D., Vernoudaki Han No. 52, Rue Yenitcharchi, Péra.

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WILLARD STRAIGHT, †
LUCIEN IRVING THOMAS,
Standard Oil Company of New York.
HOWARD HEINZ,
H. J. Heinz & Co., Pittsburgh Pa.

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

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

† Deceased.

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- Abdullah Hussein, 72 Tchoucour Han, P. O. B. 140. Commission Agent.
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Charles P. Ballardur. 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.
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Danon & Danon. General Importers and Exporters, Specializing in Food Products and Leather.
Gary Tobacco Company.
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Mac Andrews & Forbes Co. Licorice.
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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.

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

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SOFIA

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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.

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J. G. Joannides & Co., 4 Cherif Pacha St. Cotton Merchants and Exporters.
Cables : Nannis.
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- Comptoir Automobile R. de Martino & Co.**, Shariah Soleiman Pasha, 41, Cairo and Rue Abdel Moneim, 71, Alexandria. Agents for Ford Motor Co., Ford Cars and Fordson Tractors and all Ford Accessories.
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- J. P. Sheridan & Company**, 23 Chareh Madabegh, P.O. Box 1764. Cable Address : Sherlav-Cairo. Agents in Egypt, Soudan, Palestine and Syria for : Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American Chicle Co., Denver Chemical Manufacturing Co., Prophylactic Brush Co., William R. Warner & Company and Interwoven Stocking Co.
- The Singer Manufacturing Co.**, Sharia Magrabi, 16.
- The Standard Stationery Co.**, 27 Sharia El Manakh. Cable Address : Typeroyal. Wholesale and Retail Stationers and Printers, Bank and Office Supply Specialists. Agents for Egypt, Sudan, Palestine and Syria for : Royal Typewriter Co., The Dictaphone Corporation, Milwaukee Chair Co., The Corona Typewriter Co., Shaw Walker Co., Sundstrand Adding Machine Co.
- Vacuum Oil Co.** Cairo : Head Office for the Near East.
- The White Star and Red Star Lines**, 9 Rue Kamel, opposite Shephard's Hotel.

FRANCE

Banque Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

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

GREECE

ATHENS

- The American Express Company Inc.**, Carapanou Building. Bankers.
- The American Tobacco Company of the Orient**, 31, Stadium Street.
- Harry Bogdis**, 5 Karolou Street. Dealer of Dodge Brothers Motor Cars, Graham Brothers Trucks and Busses, and U. S. Rubber Company Products.
- Bourne & Co.** - New York. Central Office in Greece : 12 Odos Lycourgou, Athens. The Singer Manufacturing Company's Sewing Machines.
- Jean Constantinidi**, 5 Rue Corai.
- 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.
- H. C. Jaquith**, Managing Director, Near East Relief.
- Kikizas, Trakas & Co.**, The Office Appliance Company, 4 Stadium Street.
- Mac Andrews & Forbes Industrial Company**, 21 Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.
- Papayoannou Bros. & Co.**, 9A Edward Law Street. Importers of Machinery and Electrical Supplies ; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.
- Patrianakos & Co.**, Syggrou Blvd. 37. Motor Cars, Tires and Accessories.
- 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. Xanthopoulos Sons & Co., 6^B Loudovicou Street. Commission Agents for Flour, Coffee and Sugar; Importers of these Articles; Coal; Shipping.

SALONIKI

- The American Tobacco Company of the Orient.**
Sam Arditti, Rue des Banques No. 1. General Commission and Shipping Agent.
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.

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, Comerciul 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 ROUMANIA

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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.

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

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.

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

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

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

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

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

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

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

YUGOSLAVIA

Thomas Griffiths, Gračanickoj 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.
- Bank of Athens,**
25 Pine Street, New York City.
Bankers.
- Banca Chrissoveloni, S. A. R. of Bucharest, Rumania,**
115 Broadway, New York 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.
- W. H. Day**
c/o The Standard Commercial Tobacco Co.
Pershing Square Building, 42nd St. & Park Ave., New York City
- Doptoglou Brothers of New York,**
82 Wall Street, New York City.
Saloniki house, P. Doptoglou, 37 Rue Egypte.
General Importers and Exporters.
- Equitable Trust Company,**
37 Wall Street, New York City.
Trust organized under the laws of the state of New York having foreign connections throughout the Near East.
- Everseal Manufacturing Company,**
Fisk Building, Broadway at 57th Street, New York City.
Paint and roofing specialties.
- Export Steamship Corp.,**
25 Broadway, New York City.
Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.

- A. B. Farquhar Company,**
44 Whitehall St., New York.
Agricultural implements.
New York and England.
- 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.
- 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.
- Hunt-Rankin Leather Co.,**
106 Beach Street, Boston, Mass.
Exporters of leather.
- 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, New 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.,**
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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.
- Phelps-Dodge Co.**
99 John St., New York City.
- 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 York City.
Manufacturers and distributors of petroleum and all its products. Representatives in all of the important cities of the Levant.
- Albert W. Staub, Robert College and American University of Beirut.**
18 East 41st Street, New York City.
- Leon Nissim Taranto,**
280 Broadway, New York City.
Exporter and importer, specializing in Turkish markets.
- 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
- Wellington, Sears & Company,**
93 Franklin Street, Boston, Mass.
Manufacturers and exporters of cotton textiles
- Woodward Baldwin & Company,**
43 Worth Street, New York City.
Merchants and exporters of cotton textiles.

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