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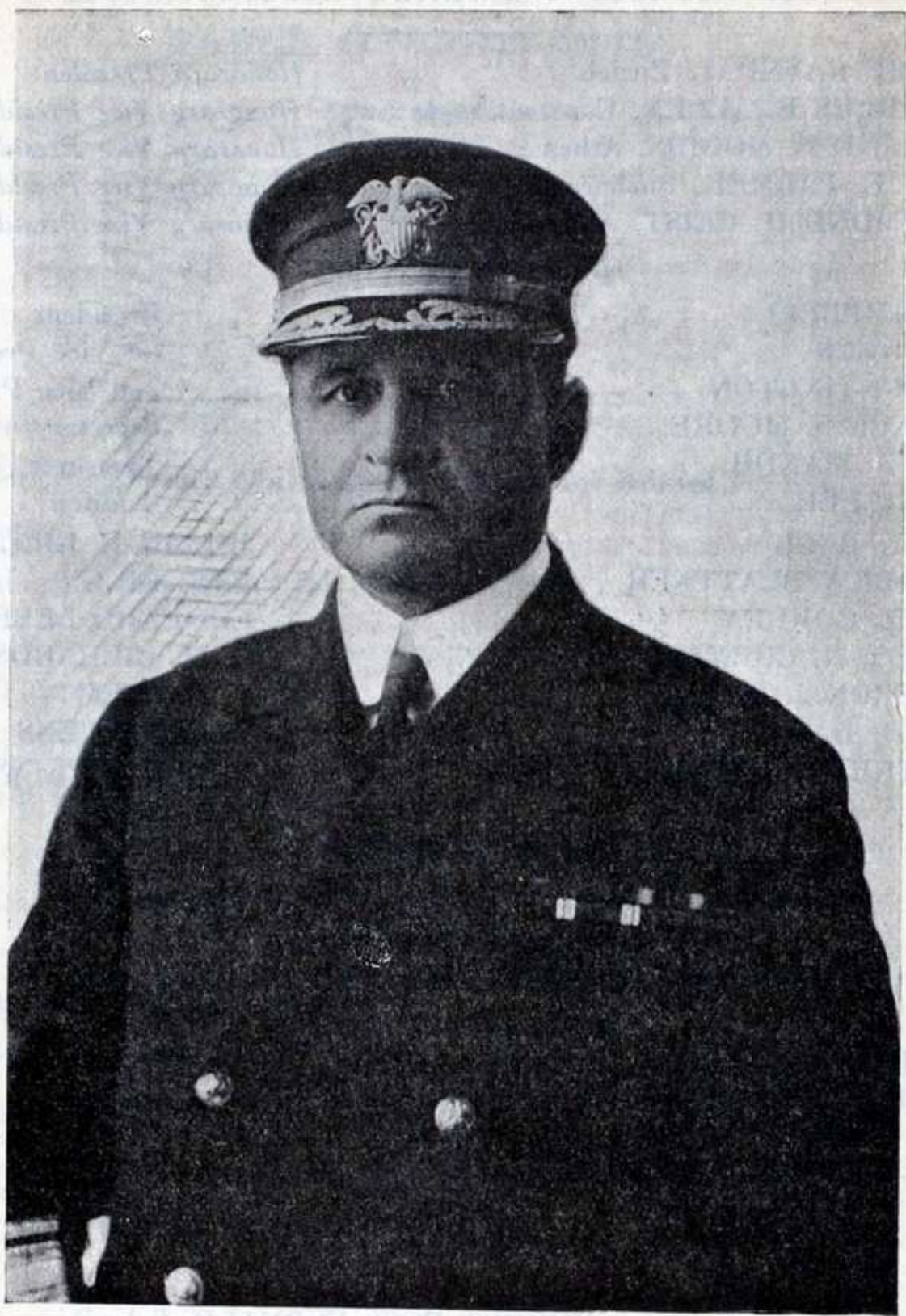
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**Admiral MARK L. BRISTOL**

“ Personne, parmi les diplomates qui ont séjourné en Turquie, n'a connu l'affection, l'estime et le succès qu'a su gagner l'Amiral BRISTOL. ”

— *Milliet*

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## The Departure of Admiral Bristol

By Dr. C. F. GATES, President of Robert College, Constantinople.

Admiral Mark L. Bristol, who was the American High Commissioner at Constantinople since August, 1919, has departed from Constantinople to take up the post of Commander of the American Squadron in Chinese waters. In these days a series of farewell receptions have been given to him, so many and so hearty and spontaneous in their nature as to testify to the respect and affection which he and Mrs. Bristol have won in all the communities of the city. I have never known such demonstrations in favor of any diplomatic representative.

Admiral Bristol came to Constantinople with a thorough training and a wide and diversified experience in naval affairs. He had already achieved a very high reputation.

Graduating from the United States Naval Academy in 1887 at the early age of 19, he advanced through all the grades to a captaincy in 1913, and became a rear admiral in 1918. He had shown his ability and skill with the development of modern gunnery, torpedoes, air craft and had served with distinction during the World War as Commander of the "North Carolina", then of the "Oklahoma" Battleship Division 6, in European waters. He was Commander of the United States Naval Base, Plymouth, England, when the war came to an end. He was a member of the International Armistice Commission in Belgium in November, 1918.

When he came to Constantinople, it was expected that he would remain only a few months. The Navy had loaned him

to the State Department to meet a temporary emergency here until regular diplomatic relations could be established. His distinguished service has lasted nearly eight years, during which he has grown in wisdom and in power, and he and Mrs. Bristol have endeared themselves to all who knew them.

Admiral Bristol was easily approachable, and eager to get the viewpoint of every man who had any information. He met all with a frankness and sincerity that inspired confidence. The wish is commonly expressed in all circles, Turkish, American, and other foreign communities, that he might remain here as Ambassador. He has, however, no financial means with which to sustain the post of Ambassador at Constantinople, which always calls for a larger outlay than the salary would justify. Moreover, his new appointment is a richly deserved promotion.

Admiral Bristol's service at Constantinople has been in many ways a very remarkable one. During the early years of his administration, he had under his command American ships that were freely used to help in relief work, and in the transportation of refugees as the emergency demanded. The destroyers went out in winter seas, by day and by night, in these works of mercy, cheerfully responding to every call made upon them to help the destitute.

Admiral Bristol was a member of the commission appointed to inquire into the events at Smyrna, after the Greek debacle, and the American ships rendered great service in transporting the Greek refugees.

Both Admiral and Mrs. Bristol have been constantly ready to assist in every good cause. To them more than to any other agency was due the establishment of the American Hospital. They made the work of the American Red Cross a distinguished success. They have been good friends to the American colleges, schools and missions, and Admiral Bristol has guarded and promoted American business interests most efficiently, and helped to give them high standing in Turkey. He has had to deal with an exceptional number of very difficult and perplexing problems; indeed, few places could have presented a greater number of such problems than did Constantinople, especially during the Armistice period.

His trained mind analyzed problems as they arose, and searched them to their foundation principles. He fixed upon the principles which were to govern his acts, and he steered a straight course through troubled waters, not deviating from it for the praise or the blame of others. His own sense of right was his compass. One might agree with him or disagree with him, but one could not help believing that he was convinced that he was right, and that no personal considerations could turn him aside from the course which he had chosen.

The Americans of Constantinople look back upon his administration with a realization that our American representative has set a very high standard of rectitude in this land. His diplomacy has been characterized by a sincerity and a truth which merited the confidence in him that it has, in fact, inspired. It has been of great value to our American community that our representative has won the confidence and the trust of the Government to which he was accredited, to a degree not paralleled in our experience. The reason for this is not far to seek. He has dealt with the Turkish Government frankly and sincerely. He has been equally frank in praising and in blaming their acts. He has never attempted to gloss over past misdeeds, but he has always been ready to give good advice; and he respected the confidence reposed in him. His departure is keenly regretted by the Turks, for they feel that he has met them on the plane of equality and sympathy.

The failure of the United States Senate to ratify the Lausanne Treaty created a very difficult situation in Turkey. The agreement arrived at between the United States of America and the Turkish Government through Admiral Bristol's efforts was a masterpiece of diplomacy which has saved the situation. This agreement has been exceedingly beneficial to American interests. It is based not on specific treaty regulations, but on the common rights and the common duties of nations as governed by international law. It recognizes the validity of such law and places the two governments squarely upon a platform of complete reciprocity and of international righteousness. It ought to create an example and a precedent in international relations, and it was a most felicitous settlement of a very disagreeable problem for which the most cordial congratulations and hearty thanks are due to Admiral Bristol and to the State Department

Admiral and Mrs. Bristol have made many friends and established most cordial relations, both within the American community, and with members of other communities. Few communities here have ever enjoyed such harmony and good feeling as prevail in the American community of Constantinople at present, and this has been largely due to Admiral and Mrs. Bristol and to their gracious hospitality and kindly sympathy with all who came within their circle.

The career of Admiral Bristol has not afforded opportunities of which a man of such integrity could avail himself for enrichment, but he will leave Constantinople rich in the confidence, esteem and affection of all Americans, of Turks, and members of the various communities of the city.

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### RESOLUTIONS PASSED AT THE ANNUAL MEETING OF OUR CHAMBER

**RESOLVED :**

That, on the departure from Constantinople of His Excellency, Rear Admiral Bristol, the *American Chamber of Commerce for the Levant* express its deep regret at the severing of the intimate association of eight memorable years and at losing his inspiring leadership;

That it record its highest appreciation of his unstinted labors as the American diplomatic representative to Turkey in behalf of the American commercial and other interests;

That it give written expression of its gratitude for the wise and valuable counsel which he has vouchsafed to the Chamber; and

That, as he starts forth to new and great responsibilities after the successful completion of unique labors and service here, it convey to him its sincere wish for the highest success in his new field; also

That these resolutions be presented to His Excellency by a Committee of the Chamber and that the same be spread upon the minutes of the Annual Meeting.

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## International Economic Conference in Geneva

*By an expert observer*

Conferences come and conferences go, especially since the inauguration of the League of Nations, but it is rare that any one stands out above the others. At the present moment there is meeting in Geneva, Switzerland, an assembly which can be considered unique in several ways, namely the International Economic Conference. It is unique because it represents the whole world, including the United States, Russia and Turkey, who are not members of the League of Nations, because it is discussing business and economic affairs without admixture of politics, and because it represents an attempt to tackle the last but not least important step in European reconstruction, that of barriers to trade.

Economic Conferences there have been before, as for instance the big gatherings at Brussels in 1920 and at Genoa in 1922. It was predicted by followers of Mr. Lloyd George that salvation would emanate from the latter. None of these gatherings came together in exactly the same spirit and under exactly the same conditions as the present meeting in Geneva, however. At Brussels neither the United States nor Russia was officially represented. At Genoa the presence of Russia was counterbalanced by an atmosphere of friction and jealousy which ultimately ruined everything. In Geneva today all nations are animated by a spirit of sincere good will which should go far toward assuring a measure of success.

The Conference was initiated by the League of Nations nearly two years ago. More than a year has been spent in preparation, in drawing up memoranda, in collecting data, in elaborating national points of view, in deciding on the personnel of delegations, etc., etc. The first meeting convened in Reformation Hall, Hotel National, headquarters of the League, on the Quai du Mont Blanc, Geneva, Switzerland, at 11 a.m. on the 4th of May, 1927. It is expected that sessions will continue until the end of the month. As delegates properly speaking there are 270 personalities, as experts and technical advisors at least as many more, representing in all 45 different nations. The American delegation is headed by Mr. Henry M. Robinson of California, former member of the Dawes Reparation Commission aided by Mr. Norman H. Davis of New York, former Assistant Secretary of the Treasury; John W. O'Leary of Illinois, President of the Chamber of Commerce of the United States; Dr. Allonzo E. Taylor of Leland Stanford University, formerly member of the War Trade Board; and Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington, D.C. Among the expert advisors attached to the American delegation are Mr. Julian E. Gillespie, U.S. Commercial Attaché in Constantinople, Turkey; Mr. Wm. L. Cooper, U.S. Commercial Attaché in London, England; Mr. Chester Lloyd Jones, U.S. Commercial Attaché in Paris, France; Mr. D.P. Miller, Assistant U.S. Commercial Attaché in Berlin, Germany; Mr. H. C. McLean, U.S. Commercial Attaché in Rome, Italy; Mr. Mowat M. Mitchell, U. S. Commercial Attaché in Brussels, Belgium; and others.

Among other delegations one of the most interesting is that of the Soviet Socialist Republics. It is composed of men enjoying a considerable amount of prominence in Russia, to wit, Valerian Obolensky-Ossinsky, Chief

of the Central Statistical Office, Gregor Sokolnikoff, president of several government commissions, Leo Tschintschuk, President of the Federation of Metal Workers Unions and Professor Varga, expert on political economy.

There was a great deal of speculation at the moment of their arrival as to the object of the Russians in attending the Geneva Conference. Interviewed by reporters Mr. Obolensky-Ossinsky defined the Russian aims as follows: 1. Desire to determine whether it would be possible to find a formula reconciling the communistic and capitalistic systems of economics and 2. Desire to express opinions freely and frankly on world economic problems. The first point, according to the daily press, arose again toward the end of the conference when it was a question of formulating official resolutions to express the achievements of the gathering. The Russians desired a clause sanctifying the existence side by side of communism and socialism. The conference, unwilling to go so far, agreed on a compromise formula reading approximately as follows: That the presence in Geneva of so many states with varying economic systems gave gratifying proof of the desire of all world states to cooperate in the domain of economics.

First and foremost among the attributes of the Conference must be noted the fact that no definite decisions are to be taken. Resolutions can be passed, proposals can be made, but no delegation has the right to bind its respective government by agreeing to concrete legal regulations. In other words the whole idea of the meeting was and is advisory, rather than mandatory, with education and publicity rather than legislation as its objective. At first thought this seems to the amateur to remove much of the force, the "raison d'être" of the event. After the experience gained at Genoa in 1922, the limitation probably is wise, however. Resolutions passed by such a galaxy of prominent economists and business men can scarcely be ignored. They are bound to do much toward influencing public opinion. The Dawes Committee which met in Paris in 1923 was also advisory rather than mandatory.

Barred from the arena of discussion are reparations, populations, and international debts. Included on the other hand are trade and commerce, and industry, and agriculture. After a general debate lasting four days, it is on these subjects that the Conference decided to concentrate. Committees have been appointed to facilitate the work of discussion and resolution. The first committee on trade and commerce has redissolved into three big sub-committees dealing with liberty of trade, tariff barriers plus commercial treaties, and indirect ways of protecting commerce and navigation. The second on industry has reduced itself into another three sub-divisions dealing with the situation of present day production, the difficulties facing production, and possible means of overcoming these difficulties, such as rationalization, international agreements, etc. The third also, that on agriculture, has agreed to the creation of three sub-committees dealing with general questions, cooperatives, and credit. Marked from the first as subjects inviting the greatest amount of deliberation were: 1) tariff barriers and 2) International industrial agreements. Although contradictory in essence, they constitute side by side two of the most characteristic elements in the economic development of the world today.

Tariff barriers are everywhere, particularly in central and south-eastern Europe. Each state, no matter how small, seems bent on the



ideal of becoming self-sufficient, of producing within its own borders everything needed for its own consumption. Each state wishes to export as much as possible and import nothing at all. Prohibitive tariff walls are set up to bar out the goods of foreign competitors. For a few large powerful countries with variegated resources this ideal attains possibilities of fulfilment, even though bad for the economic interdependence of the world at large. For other states, however, particularly small land-locked or impoverished commonwealths, it is manifestly impossible. Not only is it against the best interests of these states themselves, but also contrary to the interests of large exporting nations such as the United States, Great Britain, Germany, France, etc. The United States is the largest exporting nation in the world. Her shipments to foreign countries in 1925 amounted to the stupendous total of about \$4,200,000,000, those of Great Britain to \$3,700,000,000 and those of Germany to \$1,800,000,000. For this item of trade barriers, if nothing else, it would seem worth while for the United States to attend the Geneva Conference. There is no question of her being called on to decide for or against protectionism or free trade.

The second most important subject, as mentioned above, would seem to be that of international industrial agreements. At least fifteen of these are on foot in Europe today, of which the United States is member of only three or four. A list of the most significant of these organizations is given below.

1. — International Steel Entente formed in September, 1926, and grouping producers in Germany, France, Belgium, Luxemburg, Czechoslovakia, Austria, and Hungary.

2. — International Pig Iron Entente formed in September, 1926, and grouping producers in Germany, France, and Luxemburg.

3. — International Rail Cartel formed in June, 1926, and grouping manufacturers in Great Britain, Germany, France, Belgium, and Luxemburg.

4. — International Aluminum Association formed in August, 1926, and grouping producers in Great Britain, Germany, France, Switzerland, Norway and Austria.

5. — Union of Superphosphate Producers formed in December, 1926, grouping interested parties in Great Britain, South Africa, Germany, France, French North Africa, Belgium, Czechoslovakia, Poland, Finland, Holland, Norway and Sweden.

6. — International Rayon (Artificial Silk) Accord, formed in January, 1927, associating producers in Great Britain, Germany and Italy.

7. — European Glue Syndicate formed in July, 1926, grouping manufacturers in Great Britain, Germany, France, Italy, Belgium, Holland, Austria, Hungary, Czechoslovakia, Poland, Rumania and Yugoslavia.

8. — International Potash Cartel reformed in December, 1926, grouping producers in Germany and France.

9. — Incandescent Lamp Syndicate grouping producers in the United States, Canada, Great Britain, Germany, France, Italy, Scandinavia, Holland, Austria and Hungary.

10. — International Copper Cartel formed in October, 1926, associating producers in the United States, Great Britain, Belgium and Yugoslavia.

Furthermore there are in the process of formation or negotiation the following agreements :

1. — A Chemical Accord between Germany and France.

2. — A Zinc Accord between Great Britain, Germany, France and Belgium.

3. — A Thomas Meal Accord between Germany, France, Belgium and Luxemburg.

4. — An Electricity Accord.

The ententes and accords are the looser sorts of agreements, the cartels and syndicates the closer sorts. They may regulate prices, markets, quotas of production, etc., either one or all at the same time. The agreements can be prompted by two motives, one to monopolize production, create artificial scarcity and raise the price to consumers ; two to lower the cost of output, eliminate competition, increase production and decrease the price to consumers. When prompted by the first motive they are rated by dogmatic economists as bad, when prompted by the second as good. A resolution passed by the plenary conference in Geneva might consecrate some similar principle.

Deliberations not being closed at the time this copy goes to press and accounts of the last few days of the Conference not having arrived in Constantinople, it is impossible to ascertain what definite resolutions will be presented to the main Commissions or to the plenary session of the Conference. Material at hand is concrete enough to imagine what will be the tenor of certain measures recommended by certain sub-commissions, however. Particularly is this true of the sub-commission on tariff barriers, dependent on the full commerce commission, which is one of the most important sub-divisions of the assembly.

Thus it is known that the sub-committee probably will recommend a uniform, international nomenclature for tariff systems, which can take the place of the heterogeneous terms now employed by the United States, Great Britain, France, Germany, Japan and other big trading nations. As a corollary thereto there probably will be counselled a smaller number of commodity divisions and sub-divisions, that is a simpler kind of arrangement than that which has been the rule of late years. Each new national tariff seems to go more and more into detail as to differentiation of commodities and protection of national production.

As points still more important it is expected that the sub-commission will search out formulas.

1) Pronouncing neither for or against protection or free trade, but recommending to governments a more liberal spirit in the elaboration of new tariffs.

2) Permitting a progressive but continual reduction of rates.

The whole spirit of the Conference seems to be against high tariff duties. A relief map drawn up by an Englishman named Morrison-Bell, showing in actual walls the height of the various European customs barriers, is said to have been one of the most popular objects on view at the assembly. A great many of the speeches delivered have denounced high tariff barriers, calling them one of the worst evils hindering economic reconstruction in Europe today.

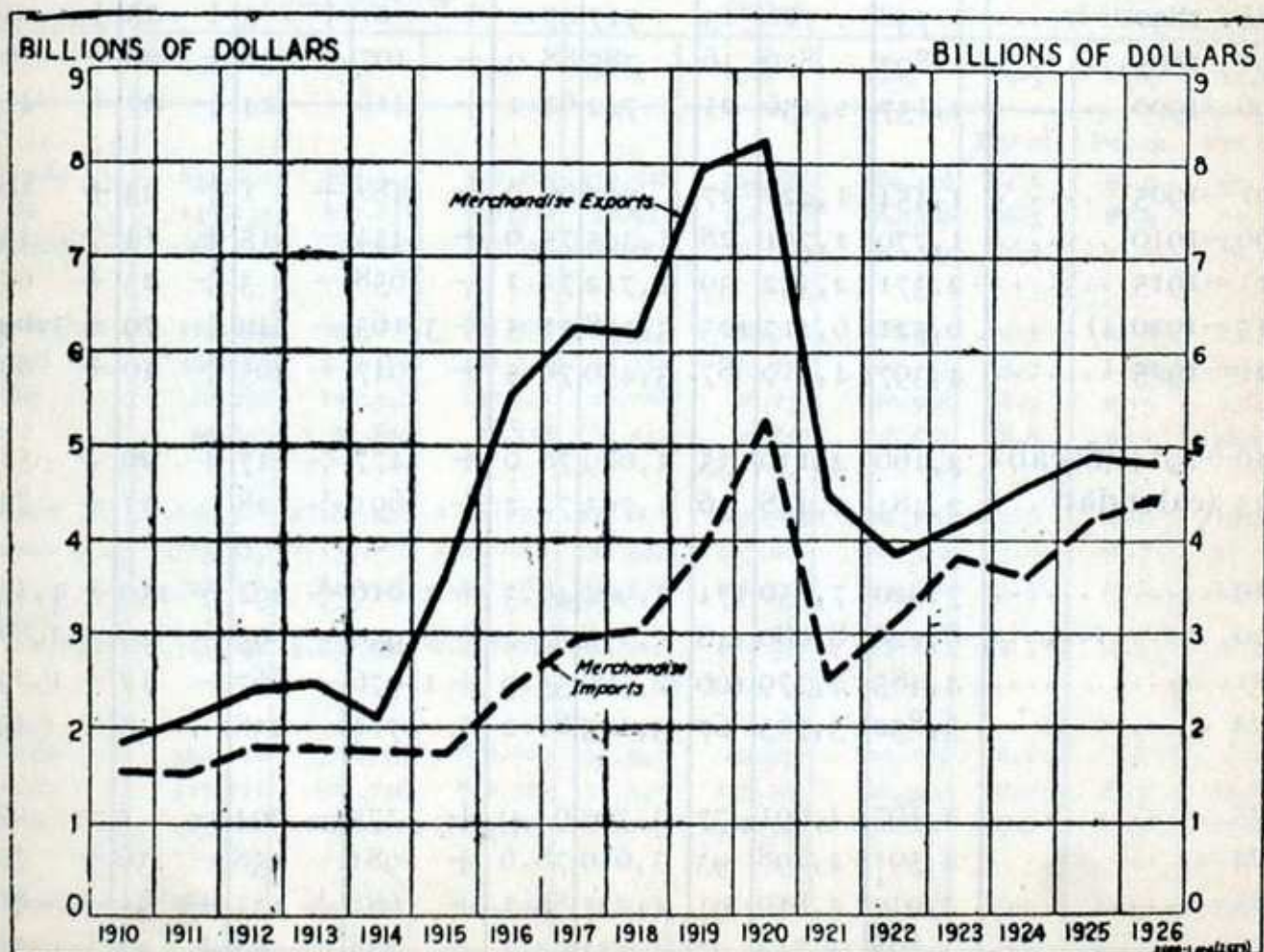
In face of this spirit it is interesting to note that one of the great European powers is even now putting the finishing touches to a new tariff which will increase the number of articles protected from about 3000 to 8000 and which will raise rates all along the line.

## Foreign Trade of the United States in 1926

1926 is the fourth consecutive year to mark a steady expansion—both in value and volume—of the foreign trade of the United States, following the slump in 1921 and 1922 caused by the lowering of prices after the war and post-war boom.

The increase in import trade is particularly notable, the aggregate value for 1926 of \$4,431,000,000 showing a gain of 4.8% over 1925 and 42.4% over 1922, the quantitative increase being even greater than the value figures indicate since import prices were lower in 1926 than in 1925. The fact that imports for 1926 bore the highest ratio to exports (92%) in 30 years, indicates a high state of prosperity as this ratio always increases in times of business activity and decreases in times of depression. While there was an augmentation in all lines of imports during 1926, the chief increases were: coffee, newsprint, refined petroleum products and manifold types of finished manufactures.

**Yearly Merchandise Exports and Imports (1910-1926);**



Aggregate merchandise exports in 1926 amounted to \$ 4,808,000,000, marking a 2.1 % decrease from 1925 but a 25.5 % increase over 1922. Moreover, since there was an average decline of about 8 % in export prices during 1926, the quantity of shipments marked an increase of several percent, and had the price of cotton remained the same as in 1925 the total value of exports would have increased 4 %. The chief changes in export trade were: the sharp fall in the price of raw cotton, increased quantitative exports of coal, petroleum products, iron, steel, and machinery, and decreased quantitative exports of sugar and meat. A comparison of pre-war and present

### Exports, Imports, and Balance of Trade of the United States

(Data covers period beginning July 1, 1876, and ending December 31, 1926)

[Values in millions of dollars]

Yearly average or year	Merchandise					Excess of exports (+) or imports (-)			
	Exports			Total imports	Per cent imp. are of exports	Merchan- dise	Gold	Silver	Merchan- dise, gold and silver
	Total	Domes- tic	For- eign						
1876—1880.....	677	664	13	493	72.8	+ 184	- 12	+ 9	+ 182
1881—1885.....	792	775	17	667	84.2	+ 125	- 21	+ 11	+ 114
1886—1890.....	738	726	13	717	97.1	+ 21	+ 3	+ 13	+ 38
1891—1895.....	892	876	16	785	88.0	+ 107	+ 38	+ 20	+ 165
1896—1900.....	1,157	1,136	21	742	64.1	+ 416	- 24	+ 27	+ 419
1901—1905.....	1,454	1,427	27	972	66.9	+ 482	+ 1	+ 23	+ 506
1906—1910.....	1,779	1,751	28	1,345	75.6	+ 434	- 15	+ 14	+ 433
1911—1915.....	2,371	2,332	39	1,712	72.2	+ 658	- 3	+ 23	+ 678
1915—1920(1)....	6,521	6,417	105	3,358	51.5	+ 3,163	- 149	+ 79	+ 3,093
1921—1925.....	4,397	4,310	87	3,450	78.5	+ 947	- 265	+ 10	+ 692
1910—1914 (fiscal).	2,166	2,130	35	1,689	78.0	+ 477	+ 17	+ 20	+ 515
1913 (calendar)...	2,484	2,448	36	1,793	72.2	+ 691	+ 28	+ 27	+ 746
1919.....	7,920	7,750	171	3,904	49.3	+ 4,016	+ 292	+ 150	+ 4,457
1920.....	8,228	8,080	148	5,278	64.2	+ 2,950	- 95	+ 26	+ 2,880
1921.....	4,485	4,379	106	2,509	55.9	+ 1,976	- 667	- 12	+ 1,297
1922.....	3,832	3,765	67	3,113	81.2	+ 719	- 238	- 8	+ 473
1923.....	4,167	4,091	77	3,792	91.0	+ 375	- 294	- 2	+ 79
1924.....	4,591	4,498	93	3,610	78.6	+ 981	- 258	- 36	+ 759
1925.....	4,910	4,819	91	4,227	86.1	+ 683	+ 134	+ 35	+ 852
1926.....	4,808	4,712	97	4,431	92.1	+ 378	- 98	+ 23	+ 302

(1) Period July 1, 1915 to Dec. 31, 1920.

export conditions throughout the world shows a noteworthy comparative increase for the United States and a considerable decrease in the case of many other countries, particularly England and Germany. Exports were unusually small during the early part of 1926 because of the small wheat crop of the preceding year and because of the restricted European demand for U. S. cotton, but exports were unusually high during the summer because of the unprecedented demand for coal resulting from the British coal strike.

The excess of U. S. merchandise exports over imports for 1926 was \$378,000,000 as against an excess of \$683,000,000 for 1925 and \$981,000,000 for 1924. The combined excess of exports of merchandise, gold and silver was \$303,000,000, the smallest excess in a decade except for 1923. There was, however, a substantial increase in U. S. foreign loans and investments and some increase in tourist expenditures abroad.

### Share of the United States in the Imports of Leading Countries

(Figures for Chile and Peru include precious metals. Australian figures are exclusive of imports from Alaska and Hawaii)

[Values in thousands of dollars]

Country	Total imports			Imports from the United States			United States share of imports		
	1913	1924	1925	1913	1924	1925	1913	1924	1925
							Per ct.	Per ct.	Per ct.
Canada . . . .	633,692	808,145	890,267	410,928	524,688	580,176	64.8	64.9	65.2
Cuba . . . . .	140,132	289,831	297,324	78,937	194,197	189,380	66.3	67.0	63.7
Mexico . . . .	93,111	155,110	188,239	44,616	112,349	132,325	47.9	72.4	70.3
Argentina . .	478,859	647,478	801,283	70,457	142,723	188,491	14.7	22.0	23.5
Brazil . . . . .	326,865	305,181	411,845	51,358	73,810	102,231	15.7	24.2	24.8
Chile . . . . .	120,270	120,340	147,691	20,088	28,279	40,995	16.7	23.5	27.8
Peru . . . . .	29,631	73,829	74,158	8,542	28,857	28,665	28.8	39.1	38.6
France . . . .	1,625,317	2,103,246	2,096,595	172,685	292,523	304,279	10.6	13.9	14.5
Germany . . .	2,565,339	2,176,076	2,958,061	407,588	407,020	523,510	15.9	18.7	17.7
Italy . . . . .	703,608	844,948	1,041,066	101,128	202,555	245,610	14.4	24.0	23.6
United Kingdom	3,741,048	5,642,530	6,377,660	689,442	1,065,482	1,184,809	18.4	18.9	18.6
British India . . . .	594,521	774,755	820,226	15,544	44,979	50,259	2.6	5.8	6.1
China . . . . .	427,711	925,736	816,370	25,845	170,124	120,552	6.0	18.4	14.8
Japan . . . . .	363,622	1,010,451	1,055,721	61,066	276,353	272,888	16.8	27.3	25.8
Australia . . .	380,541	641,160	716,918	53,103	181,851	169,958	14.0	28.4	23.7

(Figures, tables, and chart published by the United States Department of Commerce)

## LEGAL

**New Turkish Transaction Tax to Replace Consumption Tax.**—According to the *Milliet* of May 20th, the National Assembly voted upon and passed a new law providing for a transaction tax. The provisions of the law are as follows:

1.— 6% on the price of articles disposed of, manufactured in Turkey in establishments employing a motive power, or on objects manufactured abroad and imported into Turkey.

2.— 2½ % on the evaluation of exported materials.

3.— 2½ % on all premiums and all amounts of interest, discount commissions, and all other amounts realized and derived from the operations of banking establishments, insurance companies, etc.

The tax on exported materials and articles manufactured in Turkey will be collected from the exporters and the manufacturers.

Objects manufactured in industrial establishments in Turkey will be liable for the difference after the deduction of the amount of the taxes collected on the primary materials used in the manufacture of the objects in question.

Objects on which the transaction tax has been collected will not be subject to an additional tax if exported.

If the objects or materials first imported are again exported, not only the transaction tax on the amount of the operation will not be collected, but the 3% tax on the value, collected at the time of importation, will be restored.

Industrial establishments must keep one or more books of sales and manufacture; these books will be approved by the fiscal authorities and shall be renewed each year in January.

The proprietors of this type of establishment must preserve these registers and documents during the whole of the succeeding year.

Taxes on materials imported from abroad will be determined on the basis of the declarations to be produced by the proprietors of their representatives.

The transaction tax on leaf tobacco will not be customarily collected at the time of its exportation, but on the spot on the basis of the declarations presented by the purchaser at the local tax bureau, declarations which must be approved, in advance, by the local administration of the tobacco monopoly.

For imports and exports, the tax will be collected in three equal instalments, distributed over three months. However, a guarantee must be furnished in such cases.

This law will go into force from June 1st, 1927. All matters and objects in warehouses at this date and for which the payment of the consumption tax has been duly established, will not be liable for the transaction tax.

The present law abrogates the dispositions of the law of February 10th 1926, relative to the consumption tax, and that of the additional articles of June 9th, 1926, concerning the general consumption tax.

**New Bulgarian Customs Regulations.**— According to *La Bulgarie* of May 19th, 1927, the following decisions and modifications have been made by the Bulgarian custom authorities:

*Decisions made by the expert examiners of the Bulgarian customs:*

- 1.— Ethyl chloride in original 30 gram tubes to be taxed according to article 198-b (Prot. No. 39).
- 2.— Children's toys, by the dozen, wrapped in paper and packed in wooden cases, to be taxed by weight, paper wrapping included but not the case. (Prot. No. 35).
- 3.— Capsules of aluminum leaf for bonbons, to be taxed according to article 484. (Prot. No. 40).
- 4.— Lathes for window shutters, reliefs, plaster of Paris, moulded decorations, and bronzes to be taxed according to article 218-b (Prot. No. 37).
- 5.— Polished latten for wristband buttons, to be taxed at half of the import rate provided by article 567-d.
- 6.— Copper wire with rubber or cotton and paper insulation, and to which is attached another bare copper wire covered with tin plate to be taxed according to article 506-b-2. (Prot. No. 37).
- 7.— Pieces of cardboard for portfolios to be taxed according to article 299-a as works of cardboard. (Prot. No. 34).
- 8.— Carpets, cotton textured with longitudinal margins, to be taxed according to article 364-b. (Prot. No. 14).
- 9.— Perhydrol in flasks and packed in cardboard boxes to be taxed according to the weight, with the flask included but not the cardboard cases. (Prot. No. 44).
- 10.— Glass buttons for earrings to be taxed half of the import rate according to article 567-e. (Prot. 45).
- 11.— Porcelain caps for electric separators to be taxed according to article 507. (Prot. No. 38).
- 12.— Cast iron separators used in electric installations to be taxed according to article 507. (Prot. No. 38).
- 13.— Castor oil in receivers of a maximum capacity of a kilogram, to be taxed according to article 198-a. (Prot. No. 39).
- 14.— Tubes of polished latten—pieces of corniches for windows—to be taxed according to article 476-c. (Prot. No. 40).
- 15.— Iron piping prepared with sheets of unsoldered iron to be taxed according to article 446. (Prot. No. 49).
- 16.— Automobile lights of sheet iron with reflectors of polished sheet aluminum to be taxed according to article 484. (Prot. No. 40).

*Modification of the law of the tariffs applied on merchandise exported from Bulgaria:*

- 1.— The letter "O" of article 2 is modified as follows: Grapes, both fruit and its products—wine, brandy, lees of wine, non alcoholic wine (unfermented must), dried grapes, dried fruits, marmelade, etc.,—unfermented honey, etc.
- 2.— After the letter "P" of article 2 are added the new letters "R", spirits of wine, and "S", molasses.

Comment: costs for weighing, measuring and counting are exempted as well as the cost of loading at the time of exportation: pit, coal, sugar,

spirits of wine, molasses, grapes, non alcoholic wine (unfermented must), unfermented honey, dried grapes, dried fruits, marmelade, etc., exclusives and fuses, minerals and stone for construction purposes. Gravel and sand are likewise exempted in accordance with article 61 of the customs law.

3.— The rate of duty stated by article 4 of the tariff for the exportation of merchandise on beef, cows, buffaloes, cow buffaloes, and bulls was lowered from 50 to 10 leva, per head, while the rate of article 7 on sheep, ewes, rams, goats, and he-goats has been lowered from 3 to 1 lev per head.

4.— Article 28 has been modified as follows: "Nuts", 15 lev per 100 kilograms.

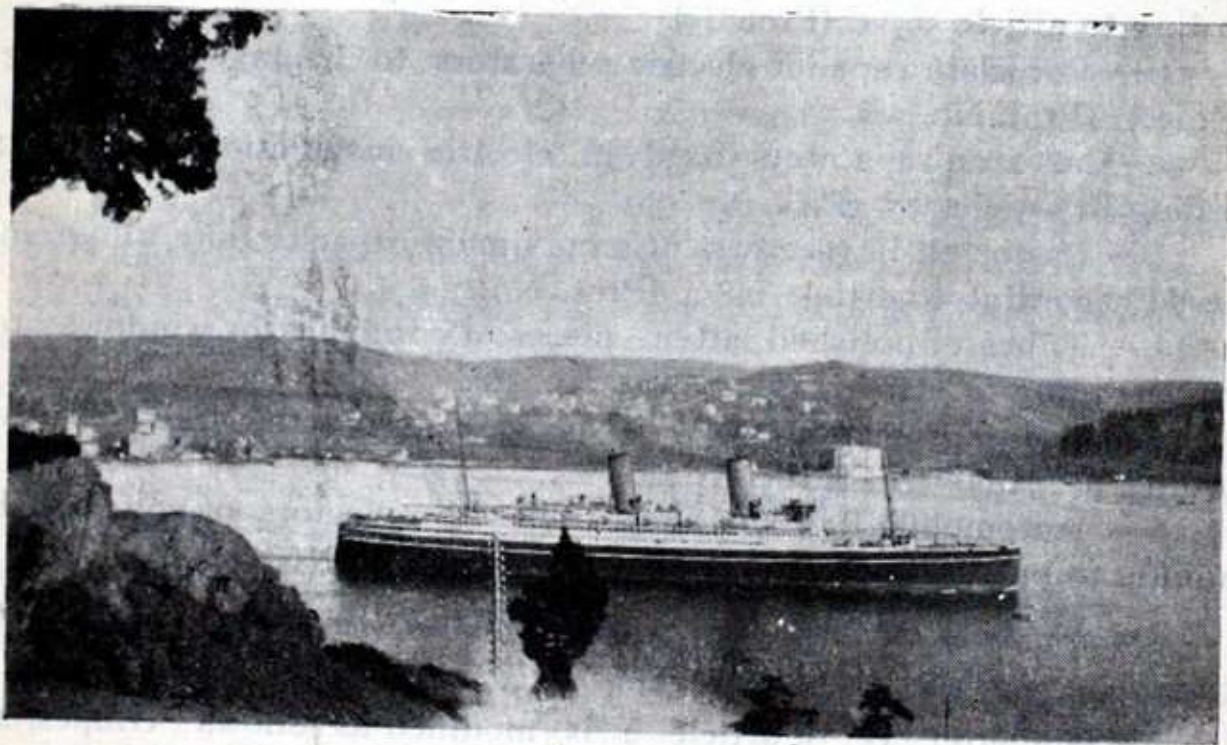
5.— Article 34 has been struck out and articles numbered 35, 36, 37, 38, 39, 40 and 41, will take the following numbers respectively: 34, 35, 36, 37, 38, 39 and 40.

6.— Local cereals which have been exported to foreign countries are exempted on their return from the custom rate of 3% and other taxes because of article 7, subdivision "P", of the customs law, if they are accompanied with the receipts for the payment of the export duty. In any other case they will be dutiable, and exemption from customs duties for such merchandise can be granted only by the Minister of Finance.

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## Tourist Traffic to Constantinople Increasing



Thus far Constantinople has been visited by 28 tourist ships during the 1927 season and two more are definitely expected, one in July and another in September. It has been rumored that tourist ships would be run here regularly through the late spring and summer but no confirmation of the report has been received. The above photograph shows a tourist boat laden with American tourists on a trip up the Bosphorus.



## Sixteenth Annual Meeting of the "American Chamber of Commerce for the Levant"

The Sixteenth Annual Meeting of the *American Chamber of Commerce for the Levant* was held on May 16th. Mr. Heck, who presided, initiated the meeting with a brief survey of Near Eastern trade conditions at the present time. It is his opinion that the general situation in the Near East is economically better in most countries than it was a year ago, a situation which is the more gratifying when the frequent international complications are taken into account. Conditions in Rumania show, perhaps, the most marked improvement; the outlook for the present year, in regard to agricultural production, being especially optimistic.

Trade with the United States in most fields has remained at about the same figure as during the previous year but, and here Mr. Heck was able to speak with complete authority, the motor car trade has greatly increased due to a concentrated effort on the part of American dealers. In this connection mention was made of the erection of Ford distributing plants at Trieste and Alexandria, as well as the recently erected General Motors establishment at Alexandria. Rumania and Egypt have provided the best markets, but the other Near Eastern countries have a strong demand in proportion to their wealth and needs.

Another symptom of the increased importance of the Near Eastern markets is the improved shipping facilities from the United States to the Levant.

Besides the established industries and the general trade, the most significant manifestations of American activity in the Near East have been the operations of the Ulen Company and The Foundation Company in Greece and the attempt of the Ulen Company to arrange a loan for constructive work in Turkey.

Mr. Heck then spoke of the activities of the Chamber of Commerce and mentioned the slight difficulty that had arisen over the name of the Chamber which covers the whole Near East and not—as is the case of most of the foreign chambers of commerce—merely Turkey. We have reason to be elated that the question of closing the Chamber was satisfactorily settled and that the Chamber is firmly on its feet.

The increased circulation of the *Levant Trade Review* testifies to the fact that our publication is becoming more valuable to our members.

The financial report was then read, together with the report on new members which shows a satisfactory increase for this year.

Mr. Heck terminated this summary with a few words to the effect that inasmuch as the Chamber has carried on effectively in the face of somewhat adverse conditions, we feel encouraged to continue our activities, and to work to increase them in volume as well as in efficiency in aiding trade in both directions between the United States and the Near East.

A vote was made, seconded, and passed that a committee be appointed to draw up a series of resolutions expressing the esteem with which the American Chamber of Commerce for the Levant regards Admiral Bristol, and to express the regret of the Chamber at his departure. Moreover it was voted that these resolutions be presented to His Excellency by a committee of the Chamber and that the same be spread upon the minutes of the Annual Meeting.

The meeting was adjourned after a unanimous vote had been passed to retain the personnel of the Board of Directors and Officers as published in the April issue of the *Levant Trade Review*.

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## Movements of Exchange during the Months of March and April

By Mr. ALBERT LEVY

Foreign Exchange during the month of March was according to general expectations. Sterling rose and remained firm during the best part of the month, but weakened towards the end. On the first it reached 957, and followed an upward course up to March the 15th and at that date attained the highest rate, viz 969½. From March the 14th to March the 23rd. it remained fairly steady, but the firm tendency changed and dropped to 952 ½ on the 21st. of March.

The firm tone maintained during the three weeks was rather to be attributed to the scarcity of offers than to the increased demands, as imports remained dull as in the past months, while purchases of foreign currencies were of little importance. During the last week of March offers of exchange derived from the sale of tobacco commenced and within a few days the Pound Sterling dropped 15 Ptes.

Offers continued regularly during April. Bulks of foreign exchange were thrown on the market, chiefly derived from purchases of large

consumptions of tobacco transacted by American Companies. On the other hand, export of rugs to the United States, eggs and cheese to Greece and France, fish to Greece and Egypt, and sundry commodities to Russia (following the recent commercial treaty between the two countries) furnished us with quantities of exchange. Special mention should be made of Greek demand for eggs and cheese which were much larger than usual. Owing to the exceptionally cold spring, supplies in Greece were poor.

A large percentage of Regie shares were paid up (£ 4.10.0. per share) and the market was still further stocked with additional Sterling.

A striking point to note is that whereas purchases of exchange by Smyrna are expected at this period, large sales were made in Constantinople for account of the Smyrna market. It is rumored that this was in anticipation of the coming harvest. If such is the case, it seems as though it is too early in the year.

In spite of these offers and the low rate of the £ commercial demands were of little importance and were on an average with that of March. Wholesale importers expecting a further fall and taking advantage of the then ruling conditions, refrained from buying, and borrowed exchange to meet requirements, on the understanding that they could fix the rates which they expected to be lower on a future date.

The only important buyers were a few Turkish banks, which regularly bought U.S. currency said to be for Government needs.

In short, a fall of 10 Ptes. is not considerable when the abundance of offers is taken into account. In spite of Governmental purchases the market was not relieved and the £ remained weak.

Looking over the last six months, there is one redeeming feature; exports from Turkey were far larger, while imports have considerably decreased. A more even balance of trade is looked forward to, which is a splendid outlook for the Turkish Pound.

French Francs remained stable at 124 the Sterling Pound during the months of March and April.

Italian lire rose sharply from March the 1st. to April the 25th. On the first of March it stood at 112 lire against the £ and rose to 85 by April the 25th, with a reaction at the end of the month, closing at 91  $\frac{1}{2}$  lire to the £. The rapid rise in the value of the lire had a disastrous effect on traders in Italian goods (chiefly on merchants in cottons) and at a meeting of creditors it was suggested that payments to Italian manufacturers should be made at lire 125 to the £, but it is still not known whether these terms have been accepted by Italian manufacturers.

It would greatly relieve our market if definite arrangements were entered upon at this rate, and only then can renewed activity be expected.

As a result of the cessation of the coal strike in England, U. S. Dollars eased to 4.85  $\frac{3}{4}$  on April the 30th from 4.85  $\frac{1}{8}$  on March the 1st.

## American Financiers Visit Constantinople

**Mr. Otto Kahn.**— In a recent visit to Constantinople, Mr. Kahn, eminent American financier, stated that he was most enthusiastic about his first view of Turkey and that he was especially impressed by the energy, determination, and vision of the new régime and by the progress that had already been made. When questioned on his opinion as to whether conditions in Turkey, especially in Anatolia, were staple enough to warrant the investment of large sums of American money, Mr. Kahn replied that he felt that the present government was firmly seated in the saddle and the reforms and constructive program which the national policy foresees would make the use of American capital, to some degree at least, almost inevitable.

"I am also delighted" he said, "at the amicable relations at present existing between the United States and Turkey and I cannot but feel that as soon as the American public is thoroughly informed of the conditions existing here today, America will not hesitate to exercise her traditional role of an active sympathizer of a nation endeavoring to realize democratic ideals. It is regrettable that certain unfortunate but probably necessary occurrences of the recent revolution tended to temporarily alienate American regard but we must not forget that the stress and the crisis of a revolution cannot be handled with too gentle a grasp".

**Mr. Samuel Lamport.**— That the Near East is the great future market for American textiles, is the opinion of Mr. Samuel Lamport, New York banker and manufacturer, who was recently in Constantinople completing a survey for the American Cotton Manufacturers Association.

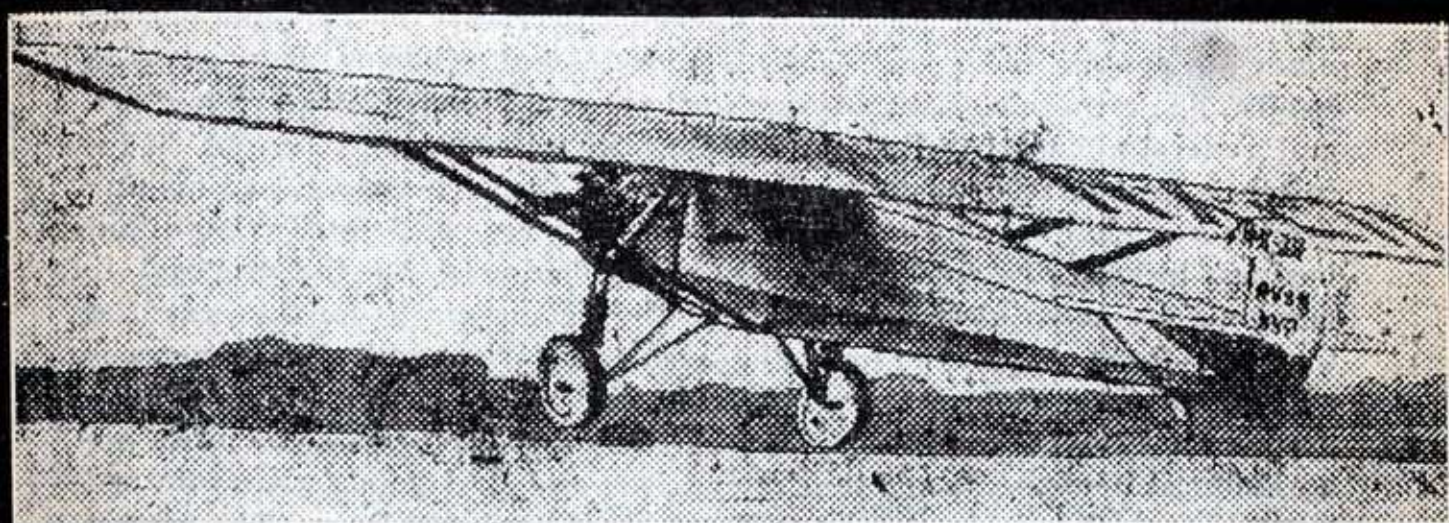
"There are thousands of American looms", said Mr. Lamport, "awaiting the demand from the Near East which is bound to be forth-coming as soon as Americans concentrate on this problem, and make a sufficient study of the conditions, and endeavor to procure what is wanted in the Near East instead of attempting to dispose of articles here which were manufactured exclusively for American tastes. One of the greatest faults of the American business men is that they themselves are not usually the entrepreneurs and thus they fail to fully comprehend the subtleties of each individual market. Our greatest competitors in the Near East today are Holland and Czechoslovakia and they have obtained their success purely by manufacturing to meet the specific demand."

Mr. Lamport is confident that America will win economic preeminence, however, due to the fact that our exports are novel to a certain extent, and that America has always had the reputation for delivering a square deal.

In concluding he emphasized the fact that "America is but a debutante in the Near East but American cotton manufacturers are determined to capture the market by sending leaders of the industry to study the situation and to teach the peoples here that American interest and friendship is assured and not a mere accident resulting from the war, and that a close commercial relationship will be of mutual advantage to both interests."

## THE MONTH IN REVIEW

New York to Paris Non-stop Flight now a Thing of the Past.



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A Picture of the Ryan Monoplane in which Charles Lindbergh had—at the time when this article was going to press—just won the Orteig prize by completing the first New York to Paris non-stop flight. While Captain Lindbergh is to be heartily congratulated on his epoch-making achievement, it must be remembered that one can attach but little commercial significance to the flight inasmuch as the necessary conditions of security and regularity cannot be anticipated at this stage. It is doubtful as to whether the north Atlantic route will ever be utilized for commercial air traffic but it is interesting to note that the German zeppelin company has signed a contract with the Spanish Government providing for the inauguration of a Zeppelin line between Seville, Spain, and Buenos-Ayres, Argentina, said service to commence before the spring of 1929.

**New Oil Refinery Opened in Iraq.**—The new Alwand refinery of the Khaniquin Oil Co., near Khanaquin was opened on May 2nd. The opening of the new refinery marks the completion of the scheme by which oil in the so-called Transferred Territories (i.e. those territories transferred from Persia to Turkey under the boundary commission award of 1924), will be used exclusively for the Iraq markets in place of the Abadan product, the surplus being exported.

The new refinery is equipped with the most modern pumps and stills to handle the Naft Khanah oil which is of extremely high quality.

**Trade Depression in Egypt.**—According to available figures, Egyptian trade so far this year shows no improvement, the value of the exports being considerably below the corresponding totals for 1926, the imports also showing a decrease though not to the same extent. The "Near East and India" attributes this depression to the country's being dependent on one crop alone. In spite of the depression it has been pointed out that

Egypt is a rich market for a wide variety of imports: textiles, chemicals, medicinal products, perfumes, metals, and metalware, spirits beverages, oil, paper, printed matter, stoneware, earthenware, and chinaware, and motor vehicles being most in demand.

**Commercial Outlook in Syria.** — "The British Export Gazette" reports that the effect of the Syrian import trade of the recent appreciation of the franc has, to some extent, been counterbalanced by exceptionally heavy imports of materials and implements necessary for carrying out the numerous public work and other constructional schemes at present on hand. The comprehensive program for improving roads, ports and harbors, and general transport facilities, extending the telephone service, etc. is, for instance, necessitating large purchases of such items as cement, road-making machinery, telegraph poles, and railway sleepers, and further important business in hardware and furnishings is foreshadowed by the proposal to construct a number of modern hotels in the Lebanon area for the benefit of tourists. Even though the immediate demand for general requirements is still limited, it is difficult to overestimate the value of the country as a market for manufactured lines. Cotton and woollen goods, as also are agricultural implements and machinery, iron and steel goods, glassware and pottery, coal, chemicals, and a variety of other hardware lines. The market also is absorbing a steadily increasing number of motor vehicles, and American, French, and Italian makes have so far met the bulk of the requirements in this direction.

In this as in all other lines, however, price is a vital consideration with the Syrian purchaser, and there is no doubt that competitive prices will always prove an essential factor in gaining a share of Syria's considerable import trade.

#### American Loan to Yugoslavia

As evidence of the increasing interest in foreign loans on the part of the American public, and also as an indication that the field of such loans is widening, in April a syndicate headed by Blair & Co., Inc. and the Chase National Bank of New York had no difficulty in placing a Yugoslav gold loan for \$30,000,000. This loan bears 7% interest and was issued at 92½. According to the reports received, it was soon oversubscribed. Some years ago a similar loan for a total of \$25,000,000 was offered to the public at about the same price, and only a small portion was subscribed, while the loan itself fell as low as 60 some time afterwards, but later rose again to better than 90.

The new loan is to be used for general railway construction, and it is reported that several other Yugoslav loans are now being negotiated in the United States.

The figures for the foreign trade of Yugoslavia in 1926 show total imports of Dinars 7,631,800,000 (as against 8,752,900,000 in the previous year) and exports of Dinars 7,818,200,100 (as against 8,094,500,000 in 1925). The volume of exports by weight has, however, shown a steady tendency to increase, as follows:

1923.....	3,023,914	tons
1924.....	3,915,700	»
1925.....	3,398,466	»
1926.....	4,884,178	»

Imports in 1925 amounted to 1,513,862 tons and in 1926 1,241,054 tons.

## Port of Piræus

The examination of the following statistics on the amount of goods imported through the port of Piræus in 1926 proves indisputably the tremendous importance of this port as a center of trade. And when we consider that, with the exception of Great Britain, more goods are imported from the United States than any other country, we ourselves can appreciate the value of the port improvements for which a French company has received the concession. We have been led to understand that the amelioration of the harbor and port of Piræus will follow along these lines:

- 1.— Enlargement of the harbor and the port so that vessels will be able to dock, move and coal with ease.
- 2.— Re-arrangement of the inner port to enable ships to easily circumnavigate that body of water.
- 3.— Improvement in customs facilities.
- 4.— Erection of modern quays.
- 5.— Organization of a new competent body of harbor police.

During the year 1926, the following quantities of goods were imported into Greece through the port of Piræus :

Kind of Merchandise	Leading Sources*	
	Tons	in order of importance
Animal and fish products.. . . .	25,344	Fr., T., G.B., U.S., Por., Neth., It.
Cereals.....	246,080	U.S., Can., Russ., Rum., Bulg.
Flour, dry vegetables,pastry and other glutinous substances....	71,301	U.S., Rum., It., Bulg., Fr., Egypt.
Vegetable products. . . . .	8,883	Egypt, It., Bulg., T., Cyprus, Dodecannese.
Coffee . . . . .	2,108	Neth., Fr., It., Egypt, U.S.
Sugar and by-products.....	26,348	It., Ger., U.S., Bulg., Egypt.
Other colonial products.....	556	Fr., Egypt, Neth., G.B., Ger.
Oils and by-products.....	8,139	T., Ind., Russ., Egypt, Neth.
Alcoholic beverages.....	2,846	It., Neth., Fr., Aust., Y., Ger., G.B.
Leather and by-products.. . . .	1,356	Fr., Egypt. It., U.S., Belg., Neth.
Lumber . . . . .	70,092	Rum., Y., It., Sweden, U.S., T.
Fire wood. . . . .	5,855	Alb., Rum., Tunis, Y., Bulg.
Charcoal. . . . .	19,726	Alb., Tunis, Bulg., Rum., Algiers.
Other forestry products. . . . .	444	Egypt, Fr., T., It., Ger., Rum.
Coal.....	552,107	G.B., Neth., T., Ger., Russ., U.S., Africa, Belg., It.
Mineral oils.....	89,830	Rum., U.S., Russ., Y., T., It.
Unworked minerals, except coal	7,525	Malta, Ger., It., Belg., Fr., G.B., T.
Cement and hydraulic lime.....	17,612	Y., Ger., Fr., It., Belg., Danzig.
Worked mineral, except cement	11,144	It., Neth., G.B., Fr., Belg.
Metals and by-products... . . . .	65,973	Belg., Ger., G.B., Fr., It., U.S., Neth.
Transporting vehicles . . . . .	972	It., Fr., U.S., G.B., Egypt, Belg.

(\* **Abbreviations.**—Alb.: Albania, Belg.: Belgium, Bulg.: Bulgaria, Fr.: France, Ger.: Germany, G.B.: Great Britain, It.: Italy, Neth.: Netherlands, Rum.: Rumania, FZS.: Free Zone, Saloniki, Y.: Yugoslavia, Russ.: Russia, T.: Turkey.)

Chemical fertilizers.....	14,923—	Tunis, Neth., U.S., Belg., Fr.
Dyes, pharmaceutical and chemical products, except fertilizers	17,525—	Ger., Belg., Fr., Neth., G.B., It., It., Russ., U.S.
Cloths, thread and materials for hats.....	{ 12,926—	It., G.B., Egypt, Fr., Neth., T., Belg., U.S.
Various.....	39,398—	Ger., Fr., It., Belg., G.B., Neth., Egypt.
Total tons.....	1,319,013—	
Cattle, head.....	602,924—	Y., Tunis, Alb., Russ., Syria, T., Bulg., F.Z.S., Rum.

Table showing totals in tons of goods imported through Piræus during 1926, as well as countries of origin by order of importance.

Countries of Origin	Tons	Cattle-head
1. Great Britain*.....	272,132	1
2. United States.....	195,883	2
3. Rumania.....	166,416	3,670
4. Netherlands.....	115,066	—
5. Russia.....	93,731	43,174
6. Germany.....	84,872	—
7. Turkey.....	73,101	21,181
8. Italy.....	62,052	165
9. Canada.....	47,553	—
10. Belgium.....	45,491	—
11. France.....	34,352	76
12. Bulgaria.....	28,261	21,168
13. Yugoslavia.....	22,504	331,610
14. Tunis.....	15,808	82,763
15. Albania.....	14,316	46,986
16. Africa.....	11,823	—
17. Egypt.....	11,390	252
18. Sweden.....	6,696	—
19. Saloniki Free Zone.....	2,662	14,147
20. Algiers.....	2,583	143
21. Malta.....	2,428	—
22. Portugal.....	2,095	—
23. Cyprus.....	1,891	678
24. India.....	1,783	—
25. Spain.....	1,085	—
26. Danzig.....	893	—
27. Dodecannese.....	834	990
28. Norway.....	700	—
29. Syria.....	454	35,918
30. Austria.....	138	—
31. Brazil.....	7	—
32. Australia.....	6	—
33. Persia.....	6	—
34. Czechoslovakia.....	1	—
Total.....	1,319,013	602,924

\* **Note.**— In the above total imports from Great Britain, 254,148 tons of coal are included.



## General Conditions of Sale Applicable to C.I.F. or C. & F. Sales

**Delivery.** — 1. — *a*). The seller must make a contract for ocean freight and pay freight charges sufficient to carry the goods to the agreed destination, must (in the case of c.i.f. sales) take out and pay for necessary marine insurance, and must deliver to the buyer or his agent clean bills of lading to the agreed destination, and (in the case of c.i.f. sales) insurance policy and or negotiable insurance certificate, but the obtaining of proper bills of lading from the ocean carrier shall constitute delivery by the seller, and the seller shall not be responsible for the delivery of the goods at destination, nor for loss or damage in transit, nor (in the case of c.i.f. sales) for payment by the underwriters of insurance claims.

1. — *b*). The purchaser accepts and agrees to all usual and customary clauses in the bills of lading, as well as such additional clauses and stipulations as may be lawfully imposed by the carriers as a condition of their accepting the goods for transportation.

1. — *c*). Unless otherwise agreed in writing, the purchaser undertakes to receive the goods at destination ex ship's tackles as fast as the vessel can discharge, failing which, any demurrage or other charges shall be for the purchaser's account. It is further agreed that the seller is entitled to select the route, port of shipment and vessel with privilege of stopping in transit at a port or ports. Unless otherwise agreed in writing, any charges at destination, including lighterage, wharfage, or landing charges, dues, duties, etc., are not included in the seller's prices.

**Insurance.** — 2). Unless otherwise agreed in writing in connection with the particular c.i.f. transaction, the insurance to be covered by the seller is understood to be marine insurance only, free of particular average, English conditions, for a sum equal to the amount of the invoice plus ten percent. Other forms of insurance, if obtainable, must be agreed upon in writing prior to the making of the contract, the additional cost to be for account of the purchaser, but no form of insurance will protect against rust or other damage unless caused by a peril of the sea.

**Consular Invoices.** — 3. — *a*). All consular fees for legalizing invoices, stamping bills of lading or other documents required by the laws of the country of destination, are payable by the purchaser and are not included in the seller's prices. Unless otherwise arranged, the seller is authorized to pay all such charges for the purchaser's account and to add the cost of same to the amount of the invoice.

3. — *b*). Unless otherwise arranged, the seller will take out consular documents, as agent for the purchaser, who must state how the goods are to be declared, and, if the purchaser does not furnish the necessary instructions, the seller will make declaration according to its best judgment, but will not in any case be responsible for any fines or other charges due to errors or incorrect declarations

4. — The seller shall not be liable for any delay in manufacture or delivery due to fires, strikes, lock-outs, disputes with workmen, war, civil commotion, epidemics, floods, accidents, delays in transportation, shortage of cars, shortage of fuel or other material, shortage of labor, acts, demands

or requirements of the Government of the United States, or of any other State or Government, or to any other causes whatsoever, whether or not similar to those enumerated, beyond the reasonable control of the seller or manufacturer, and the existence of any such contingency or contingencies which shall delay, hinder or prevent performance of the contract in whole or in part, or which shall abnormally increase the cost of such performance, shall justify the suspension of manufacture and shipment and shall extend the time of performance on the part of the seller to such extent as might be necessary to enable him to make delivery in the exercise of reasonable diligence after such cause or causes have been removed, and in the event that the cause or causes shall not be removed within a reasonable time, the seller shall have the right to cancel this contract, or any remaining portions of the contract without any liability on his part for such cancellation.

**Partial Shipments.** — 5. — Each shipment shall be considered as a distinct contract, and failure to make any shipment in accordance with the terms and conditions of this contract shall be the ground for the refusal of only such shipment or shipments, and not for the rescission of the entire contract. The seller may make partial deliveries, unless otherwise stipulated in the contract, and the seller shall have the option to delay shipment or delivery, or to cancel all or any portion of its contract if the buyer shall fail to make any payments due on this, or any other contract.

**Details and Shipping Instructions (Specifications).** — 6. — If the purchaser fails to furnish details and shipping instructions to enable the seller to perform this contract in accordance with its terms, the seller shall be entitled at his option, and in addition to all other rights, to cancel such portion of the contract as may remain unexecuted, or to make shipment in accordance with the details and shipping instructions which the purchaser may have furnished for previous shipments on account of the same or a previous contract. The purchaser shall not, however, be entitled to change or modify, except with the consent of the seller, any specifications, details or instructions comprised in the contract itself.

**Inspection.** — 7. — Inspection of the goods, if agreed to, must be made at the manufacturer's works, and such inspection and acceptance shall be final. Reasonable facilities will be afforded to inspectors, representing the purchaser, to make such inspection and to apply, previous to shipment from the manufacturer's works, tests in accordance with the specifications to which the seller has previously agreed.

**Claims.** — 8. — The seller shall not be liable for any claims with regard to delay, defects in quality or quantity, or with regard to any other matter, unless such claim is made by the buyer within . . . days after taking possession of shipment, by cable or by registered letter to the seller, and the failure to make claim within the said time shall mean that the buyer has carefully examined the merchandise and has found it free from any surface or hidden defects and is satisfied with it and the seller's performance of this contract.

**Quality of Goods.** — 9. — The seller agrees that the goods shall be in accordance with the specifications, or in the absence of specifications, that they shall be of average quality.

**General.** — 10. — *a*). The goods are to be exported to the destination stated by the purchaser at the time the inquiry is made, and the purchaser

guarantees that the goods will be shipped to that destination, and agrees to furnish, if required by the seller a Landing Certificate duly signed by the Customs Authorities at the port of destination, certifying that the goods have been landed and entered at that port.

10. — *b*). The seller reserves the right, even after partial payment on account of any contract with the purchaser, to require from the purchaser satisfactory security for the due performance of any and all of his obligations, and refusal to furnish such satisfactory security, or the failure of the purchaser to perform any of his obligations under this or any other existing contract, will entitle the seller, upon notice to the purchaser, to suspend shipments or to cancel the contract, or so much of it as may remain unexecuted, without prejudice to any claim for damages the seller may be entitled to make.

10. — *c*). All drawbacks of duties paid on materials entering into the manufacture of the goods shall accrue to the seller and the purchaser agrees to furnish the seller with all documents necessary to obtain payment of such drawbacks and to co-operate with the seller in obtaining such payment.

**Terms of Payment** — 11. — If no provision for credit is made, the terms of payment are net cash on presentation of invoice and inland bill of lading to bankers approved by the seller, with whom credit, in favor of the seller, for the full amount of the contract or sale is to be established concurrently with the making of the contract, this credit to be confirmed to the seller by the bankers and to remain in full force and effect until the order or contract shall have been completely performed. Where credit is granted, it is understood that the seller shall draw a draft on the buyer, dated on the date of the bill of lading and payable at the expiration of the period of credit allowed, figured from the date of the draft, and the delivery of the shipping documents shall be conditioned upon the buyer's accepting the draft, or paying the draft, if payment shall then be due.

**Remedies.** — 12. — Upon the failure of the buyer to furnish shipping instructions by the date named for shipment, or if no date for shipment is named, then within thirty (30) days after the date of the contract, or upon the failure of the buyer to accept or pay any draft covering the merchandise shipped, or to perform any other obligation under this contract, the seller may exercise either of the following options: (a) demand performance of the entire contract and hold the buyer responsible for any damages caused by the buyer's default ; or (b) rescind the whole contract or the portion as to which there has been a default, and hold the buyer responsible for any damages.

If the seller exercises option (a) the seller should be required only to make an ordinary and non-judicial tender of delivery on condition that the price of the merchandise be paid, and upon such tender being refused, the seller may proceed to sell the goods at public or private sale for the account of the buyer, and hold the buyer responsible for all damages, including all expenses and the difference between the contract price and the proceeds of the sale ; and if the seller exercises option (b) it shall not be necessary for the seller to ship or tender delivery, and the buyer hereby expressly waives the benefit of any law requiring any judicial or legal tender and or any other act inconsistent with any of the remedies provided in this paragraph.

*Prepared by*

## PERSONAL NOTES

The departure of Admiral and Mrs. Bristol on May 24, was preceded by numerous social functions given by their many friends in diplomatic and social circles.

One of the most outstanding of these events was a farewell luncheon given by the American community at Hotel Tokatlian on Friday, May 20, when 187 Americans gathered to honor Admiral and Mrs. Bristol and wish them success at their new post in the Far East. The luncheon was followed by a series of short speeches by Miss Woodsmall, Mr. F. B. Stem and Dr. C. F. Gates testifying to the high esteem in which Admiral and Mrs. Bristol are held by the American community and expressing the regret of the community on the occasion of their departure. On behalf of the Americans in Constantinople, Dr. Gates then presented Mrs. Bristol with a silver fox fur and Admiral Bristol with a travelling case. Admiral Bristol responded, thanking the community for their gifts and also for the support and co-operation during his period of service in Turkey.

On May 23, the day preceding their departure, Admiral and Mrs. Bristol were at home at the Embassy for tea to all their Constantinople friends.

A large number of well wishers gathered at the Sirkedji station on Tuesday to bid a final farewell to Admiral and Mrs. Bristol and wish them bon voyage.

★

Mr. C. D. Campbell, General Manager of the Standard Oil Company, is back in Constantinople after an absence of some months during which time he returned to the United States.

Mr. Otto Kahn, the well-known American financier, was in Constantinople for a short time with a party of friends including the sculptor "Joe" Davidson, the novelist, Arnold Bennett, and several other literary notables.

★

Mr. Samuel Lamport of New York stopped off here for a few days to complete the economic survey which he has been making in the interests of the American Cotton Manufacturers Association.

★

Professors Hill and Hunt of the Department of Economics of the University of Southern California passed through Constantinople on their round the world trip.

★

One of the speakers at the American Men's Luncheon Club was Dr. Shepherd who has returned to town and is now doing work at the Hospital here.

★

Mr. W. H. Correa of the Standard Oil Company, is back, having paid a brief visit to Jugoslavia.

★

The annual drive of the Y.M.C.A. was held this month and we are lead to understand that the goal of 11,000 Ltqs. was reached successfully.

★

Two prominent Y.M.C.A. men who are in Constantinople this month, are Mr. Jennings of Smyrna, and Mr. Lansdale of Salonica.

★

Mr. James A. Frear, United States Congressman from Wisconsin, spent a few days in Constantinople during which time he was received by Nusret Bey, Diplomatic Delegate.

# TURKEY

**Turkish Exports to the United States Increase.**—According to a report published by the U.S. Bureau of Foreign and Domestic Commerce, the value of exports to the United States, as declared through the American Consulates of Constantinople and Smyrna during 1926, showed an increase of more than 26% over the 1925 total. This result was due chiefly to the leading commodities—tobacco, rugs, and mohair—though wool shipments contributed, coming chiefly from Smyrna. Tobacco shipments from Smyrna were about the same for the two years, or merely \$4,500,000, but these shipments through Constantinople were seven times those made in 1925. Rugs are shipped in about equal quantities from the two ports, Smyrna production having about doubled in the last year. Mohair and gum tragacanth are exported only from Constantinople. The value of the latter export, though not large in proportion to other commodities, was doubled in 1926.

Figs, raisins and emery ore, all Smyrna exports showed decreases during the year, that in emery ore being particularly noticeable. Nut shipments from the Black Sea coast through Constantinople were also somewhat lower than in 1925.

The increase shown in declared export figures very nearly coincides with that recorded in the American official figures for imports from Turkey, which amounted to \$16,834,000 in 1926 and \$14,648,000 in 1925. American exports to Turkey had a value of \$2,928,000 in 1926 and \$3,379,007 in 1925.

## Exports of Turkey to the United States, declared through American Consulates during 1926

COMMODITY	1925		1926	
	Quantity	Value	Quantity	Value
Tobacco . . . . . pounds	11,183,315	\$ 5,009,718	13,110,637	\$ 7,708,888
Rugs . . . . . sq. yds.	602,108	285,199	5,453,446	1,945,612
Mohair . . . . . pounds	342,892	1,839,455	425,023	2,382,599
Figs . . . . . »	25,428,380	1,540,213	23,226,284	1,342,883
Nuts (1) . . . . . »	4,124,130	820,690	3,268,167	699,416
Wool . . . . . »	471,775	121,850	2,821,177	480,571
Furs . . . . . number	152,149	683,650	395,315	445,099
Casings . . . . . pounds	203,460	441,653	166,492	424,136
Opium . . . . . »	47,848	328,841	65,024	410,207
Sheepskins . . . . . number	(2) 328,191	269,325	(3) 274,835	297,939
Valonea . . . . . tons	7,845	355,552	6,436	215,612
Boracite stone . . . . . »	6,000	222,000	4,700	123,900
Wax . . . . . »	114	59,250	112	82,941
Gum tragacanth . . . . . pounds	415,083	42,192	200,875	81,356
Raisins . . . . . »	1,116,227	119,975	426,342	46,119
Emery ore . . . . . tons	5,000	92,081	1,800	26,852
All others . . . . . —	—	1,509,552	—	1,596,395
Total . . . . .		\$ 13,741,406		\$ 17,360,525

(1) Walnuts, almonds, filberts, and pignolia nuts.  
 (2) Plus 2,735 pounds.  
 (3) Plus 23,650 pounds.

### Immense Increase in American Tobacco Imports from Turkey.

For the first two months of 1927 the tobacco imported from Turkey by the United States showed an increase in value of \$573,000 as compared with the same period of the previous year. The complete figures compiled by the United States Department of Commerce on the United States tobacco imports for February, are given below :

#### Turkey in Europe

Feb. 1926	Feb. 1927	For the two months ending February	
		1926	1927
—	lbs. 368,228	—	lbs. 957,819
	\$ 152,927		\$ 609,709

#### Turkey in Asia

Feb. 1926	Feb. 1927	For the two months ending February	
		1926	1927
lbs. 114,010	lbs. 2,086	lbs. 114,959	lbs. 50,956
\$ 62,706	\$ 2,086	\$ 63,235	\$ 26,564

#### Making the total imports from Turkey :

Feb. 1926	Feb. 1927	For the two months ending February	
		1926	1927
lbs. 114,010	lbs. 370,314	lbs. 114,959	lbs. 1,008,775
\$ 62,706	\$ 155,013	\$ 63,239	\$ 636,273

**Commercial Enterprises in Constantinople.**—Recent statistics on the commercial activity of Constantinople give the following figures: 835 commercial companies, of which 535 are Turkish, 4 German, 3 Austrian, 42 British, 4 Spanish, 36 Italian, 8 American, 12 Swiss, 16 Persian, 28 French, 7 Rumanian, 5 Russian, 3 Belgian, 8 Bulgarian, 14 Greek and 12 of various nationalities. At the Constantinople Chamber of Commerce and Industry there are registered 8,566 individual firms of which 36 are tobacco companies, 619 manufacturing concerns, 24 insurance agents and 541 commission agents.

**Exports from Smyrna to U.S.A. during March.**— Figures given for the exports from Smyrna to the United States during March, 1927, are as follows.

Licorice root.....	Ltqs.	440
Wax ... ..	»	64,270
Valonea.....	»	41,000
Rugs.....	»	53,006
Figs.....	»	3,000
Grapes.....	»	15,000
Total.....	Ltqs.	176,716

**Trade with Syria during 1926.**—Statistics furnished by the custom authorities give the following figures for the trade between Turkey and Syria for 1926. The value of Turkish exports from Syria during that time amounted to 151,314,580 Syrian Piasters while the value of the imports was only 26,195,336 piasters.

**Trade with Bulgaria Shows Steady Decline since 1922.**

Exports from Turkey to Bulgaria		Imports from Bulgaria into Turkey
(In thousands of leva)		
1922	299,335	1,034,226
1923	199,367	532,326
1924	176,363	225,226
1925	178,833	224,379
1926	131,267	112,109

**Inauguration of the Angora-Cæsarea Railroad.** — The laying of the line between Angora and Cæsarea is on the point of completion and it is expected that train service will be inaugurated at the end of this month. This will afford transportation for central Anatolian products and is bound to be a very effective stimulant to production in that region, and to be a most important factor in the development of the natural resources.

**Export of Rock Salt.** — For some time there has been an increase in the exportation of this commodity. Yugoslavia has given an important order for rock salt extracted from the mines at Soukulu, about five kilometers from the Angora-Sivas railroad. To encourage this exportation, the administration of the Anatolian Railways has just established a new tariff for the transportation of salt destined for exportation. This new tariff provides for a reduction of 35% on the transportation of rock salt loaded at any point on the Angora-Sivas line and destined for Constantinople from Derindje, Ismid or Haidar Pasha.

**Revenue from State Mines Increase.** — The Government revenue from the state mines increased from 885,000 Turkish liras in 1925 to over 1,000,000 liras in 1926.

**Manufacture of Hats.** — Since the adoption of the hat as the standard Turkish head-dress, the manufacturing of that article has shown a marked increase. According to official statistics, the value of hat imports in 1925 was 2,000,000 Turkish liras for 729,748 hats, while in 1926 it dropped to 1,275,000 liras and tends to decrease daily. At the present moment, 99% of the caps sold in Turkey are of native manufacture, and the high prices of the hats coming from abroad serve to stimulate home industry. As regards to straw hats, Turkey yields supremacy to no one.

**Paris to Angora Express Service.** — It has been announced that beginning some time in June the Simplon-Orient express service will be extended to Aleppo and Angora. Arrangements have been made to ferry the trains across from Sirkedji to Haidar-Pasha so that the trip will be uninterrupted. The value of the step can easily be seen inasmuch as it will facilitate tourist travel in the Interior.

**Ulen & Company not to place Loan in Turkey.** — It has been announced that the Ulen Company has definitely withdrawn its bid for the construction work at Angora, Mersina and Samsoun, and that the company has ceased all negotiations with the Turkish Government in regard to placing a loan.

# GREECE

**Decrease in Greek Exports to the United States.** — According to figures supplied by the United States Department of Commerce, the value of exports from Greece to the United States as declared from American Consulates showed a decrease of nearly 22 % in 1926 as compared with 1925. This percentage was confirmed by the official figures given for the total trade between the two countries, which were as follows: Exports to Greece in 1926, \$ 10,352,509, in 1925, \$ 16,633,212; imports from Greece, in 1926, \$ 16,908,301, in 1925, \$ 26,185,500.

The decrease in Greek exports can be attributed mainly to the major export commodities—tobacco and olive oil. The tobacco decrease was more of value than of quantity because, save in the best grades, production was good. The decrease in the olive oil export, however, is due to the fact that last year the production of this commodity in Greece was very low. The shipments of emery ore to America showed a 50 % increase, however, and exports from the new carpet and rug industry, carried on largely by refugees, showed a marked improvement, totalling about a fifth of Turkey's 1926 rug exports to the United States. There was also an increase in opium exports, resulting, perhaps, from the decreased shipments from the Smyrna market. A summary of the Greek exports to the United States, as declared through the American Consulates, is as follows.

COMMODITY	1925		1926	
	Quantity	Value	Quantity	Value
Tobacco ... .. pounds	23,498,415	\$ 22,765,607	20,454,615	\$ 14,627,413
Currants ... .. »	14,679,354	956,267	13,754,481	745,776
Hides and skins ... . number	(1) 896,110	812,344	(2) 814,998	733,402
Olives in brine or oil . gallons	1,285,300	718,987	969,905	537,773
Carpets and rugs..... sq. yds.	(3) 48,683	274,463	(4) 84,751	474,478
Opium ... .. pounds	39,050	319,152	61,850	454,375
Figs ... .. »	4,664,210	226,137	6,922,812	351,082
Chrome ore ... .. tons	14,843	225,173	19,895	269,754
Furs ... .. number	(5) 79,698	112,927	(6) 215,942	206,817
Licorice root . . . . . pounds	2,254,923	76,768	3,810,385	145,789
Olive oil ... .. »	7,156,538	829,821	1,001,244	107,705
Emery ore ... .. tons	1,770	54,174	(7) 2,113	72,803
Marble..... . cubic ft.	7,700	36,367	21,037	72,405
All others ... .. —	—	679,555	—	1,111,377
Total .....		\$ 28,082,742		\$ 19,910,949

(1) Plus 336,769 pounds.

(2) Plus 284,891 pounds.

(3) Plus 11 pieces.

(7) Smyrna exports to the United States in 1926 totalled 1,800 tons, valued at \$ 26,852.

(4) Plus 43 pieces.

(5) Plus 13,811 pounds.

(6) Plus 64,955 pounds.



# BULGARIA

## Report of the National Bank of Bulgaria for 1926

*Stabilization of the lev.* — In spite of the deficit in the balance of trade and the budget of the state of Bulgaria for 1925, during 1926 the course of the lev has remained perfectly staple at the level of the preceding years, that is at 139 paper leva for a United States dollar. This rate has specially been maintained not only in Bulgaria but also in foreign countries. This is explained by the credit and confidence which foreign nations have in the National Bank and in Bulgaria in general. The gold reserve of the National Bank shows an increase of 2,500,000 leva for 1926.

*The Bulgarian Balance of Trade.* — In 1926 the balance of trade has been more favorable to Bulgaria than in 1925 as we have shown below. This is explained by the great decrease of imports in 1926. But in order to face the enormous obligations which have been imposed on Bulgaria it is necessary that this country resort to a

*Foreign Loan.* — which will permit the development of the productive forces of the country and the perfection of the technical resources.

*The Loan for the Refugees.* — which has been obtained under particularly favorable conditions has been the first step in this direction. But it had a special purpose and, considering that fact, cannot be included in this report. It is true that the advance of 400,000 pounds sterling granted by the Bank of England to the National Bank of Bulgaria at the time of the issuing of the loan for the refugees has been of great assistance to Bulgaria, who was at the end of her resources, having employed all her funds to come to the aid of the unfortunate refugees and to save them and their families from famine and disease. In any case, the loan in favor of the refugees will enable them to become a new source of production for Bulgaria and will ameliorate the general economic situation of the country.

*The Fundamental Reform of the National Bank of Bulgaria.* — which has transformed it into a bank purely for circulation is a reform which, although advised by foreign experts and authorities, is for the true interest of the country. The credit on mortgages and on long term notes such, for example, as the credit granted by the Bank to communities and municipalities, will have to be transferred soon to a special institution which will be founded at Sofia in the near future. Unfortunately, the paying off of the interest of the Bulgarian state debt to the National Bank which must amount to 150,000,000 leva in 1926 can, in reality, be met only by the sum of 30 million leva because of the difficulties under which Bulgaria has labored.

The Bulgarian state debt was on December 31, 1926, 4,497 million leva against 4,734 million on December 31, 1925. On December 31, 1926, the circulation of paper money issued by the Bank amounted to 3,480 million leva. The Bank has in 1926 come actively to the aid of home commerce and industry. On December 31, 1926, the Bank has advanced 888 million leva against only 689 million on December 31, 1925. In addition the Bank has made constant efforts to maintain, at a not too high level, the rate of interest for discounting in the principal private banks of Bulgaria during 1926.

*Economic and Financial Crisis in Bulgaria.* — The Bank states with regret that Bulgaria has in 1926 passed through a very serious economic and financial crisis. The proof of it is, among others, the increase in the number of bankruptcies of different enterprises. The number has increased in 1926 to 113 commercial or industrial enterprises as compared with only 59 in 1925. In addition 90 enterprises have demanded and obtained a moratorium of six months for payments in addition to the normal delays which they had accepted in advance. In terminating this report the manager of the National Bank of Bulgaria expressed his faith in a better economic future for Bulgaria, basing it on the industry, economy and perseverance of the Bulgarian people who do not permit themselves to be beaten by the most difficult circumstances.

**Balance of Trade.** — The statistical department publishes the following figures for 1926. Imports 5,898,1 million leva, exports 5,900,3 million leva (surplus of 2,2 million leva). Since 1922, when the surplus amounted to 292 million leva, Bulgaria has always had an adverse balance.

**Greece Greatest Importer of Bulgarian Products.** — Among the countries which import Bulgarian merchandise, Greece holds the first place. The total value of Bulgarian exports destined for Greece has been in 1926 893 million leva of which 350 million have been paid for Bulgarian flour. Among other things, Greece has bought in 1926 23,700,000 leva of coal while in 1925 she bought only about 2,000,000 leva.

**Price of Cereals during April.** — As in previous years, during April business was rather restricted at the ports of Bourgas and Varna but increased in those along the Danube.

*Wheat.* — The market was firm, and at Bourgas a thousand tons were disposed of at between 6.95 and 7.80 leva, as much for local consumption as for that destined to be exported to Greece. Hard wheat, in insignificant quantities brought 8.10-8.55 leva f.o.b.

*Rye and Barley.*—Supply is exhausted. Some loads of each were dealt in, the rye bringing about 6.00 and the barley at 5.60 leva.

*Beans.* — The market is practically closed in this product. About 300 tons were purchased at 4.10-4.80 leva destined for Greece. Marseilles, because of the advanced season, makes no more purchases.

*Maize.*—Maize, as always, is the only article which Bulgaria produces in large enough quantities for export in any great amounts.

Naturally, at Varna, the market was not active but nevertheless, as much white maize as yellow was disposed of, both bringing the same price. About 1800 tons were sold at between 3.60-3.90 leva f.o.b.

As is customary at this season of the year, the greatest activity was on the Danube. The preceding month the market for maize was at 3.30 leva, but from the beginning of April, due to the increased demand from the continent, from Scandanavia, and especially from the upper Danube, the price has risen steadily until at the end of the month it was at 3.80 leva for yellow maize and 3.90 leva for white maize ; an increase of about 15 %. The producers hurried to dispose of their stock as rapidly as possible which explains the figures for the Danube markets which one can estimate at minimum of between 30,000-40,000 tons.

## Palestine Imports and Exports

*Comparative Table: 1924, 1925, 1926.*

IMPORTS	1924 L. E.	1925 L. E.	1926 L. E.
Imports for consumption . . . . .	5,266,349	7,338,491	6,429,245
Imports in transit . . . . .	136,138	71,776	73,251
Imports of specie . . . . .	187,192	193,656	10,835
Total Import Trade . . . .	5,589,679	7,603,923	6,513,331

EXPORTS	1924 L. E.	1925 L. E.	1926 L. E.
Exports of Palestinian produce . . . .	1,200,812	1,297,559	1,275,625
Exports in transit . . . . .	61,002	48,752	33,811
Exports of specie . . . . .	717,275	102,145	13,356
Re-Exports of foreign goods . . . . .	141,842	139,701	175,129
Total Export Trade . . . . .	2,120,931	1,588,157	1,497,921

### *Imports by Classes.*

CLASS	1924 L. E.	1925 L. E.	1926 L. E.
Food, Drink and Tobacco . . . . .	1,407,169	1,987,110	1,759,370
Raw materials and articles mainly manufactured . . . . .	355,470	627,518	493,624
Articles wholly or mainly manufac- tured . . . . .	2,848,500	3,967,519	3,719,065
Miscellaneous and Unclassified . . . .	655,210	756,344	457,186
Total . . . . .	5,266,349	7,338,491	6,429,245

### *Countries Consigned From.*

COUNTRY	1926 L. E.	Percentage
United Kingdom . . . . .	730,462	11.4
Other British Possessions . . . . .	172,236	2.6
Austria . . . . .	121,468	1.8
Belgium . . . . .	154,687	2.4
Czechoslovakia . . . . .	100,191	1.5
Egypt . . . . .	1,723,893	26.8
France . . . . .	416,306	6.5
Germany . . . . .	715,948	11.2
Greece . . . . .	29,866	.5
Holland . . . . .	86,187	1.3
Italy . . . . .	299,399	4.7
Rumania . . . . .	207,002	3.3
Poland . . . . .	41,918	.7
Turkey . . . . .	52,428	.8
Syria . . . . .	999,853	15.5
U. S. A. . . . .	334,997	5.2
Other Countries . . . . .	242,404	3.8
Total . . . . .	6,429,245	100.0%

## EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece			
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N. Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.	
1	—	—	—	77.80	377.25	39.60	
2	50.81	956.—	4.857	77.75	377.25	39.65	
3	—	—	—	—	—	—	
4	—	—	—	77.65	376.50	39.50	
5	50.81	956.—	4.857	76.80	372.00	39.10	
6	50.93	954.—	4.857	75.95	368.50	38.70	
7	51.18	949.25	4.857	75.70	367.00	38.65	
8	—	—	—	75.20	365.00	38.55	
9	51.31	947.—	4.856	74.65	362.—	38.25	
10	51.37	945.25	4.856	—	—	—	
11	51.50	943.50	4.856	73.95	359.—	38.—	
12	51.37	945.50	4.856	74.80	363.—	38.45	
13	51.12	949.25	4.856	75.20	365.—	38.60	
14	51.18	948.50	4.856	75.40	365.25	38.65	
15	—	—	—	75.65	367.—	38.75	
16	51.31	946.75	4.856	75.60	366.50	38.75	
17	—	—	—	—	—	—	
18	—	—	—	75.25	365.—	38.75	
19	51.43	946.—	4.856	75.60	366.50	38.80	
20	51.25	948.—	4.856	75.60	366.50	38.80	
21	50.93	953.—	4.857	75.60	366.50	38.80	
22	—	—	—	—	—	—	
23	—	—	—	—	—	—	
24	50.87	955.—	4.856	—	—	—	
25	50.87	954.75	4.856	—	—	—	
26	51.31	947.—	4.856	75.40	365.50	38.55	
27	51.37	946.75	4.857	75.55	366.—	38.70	
28	51.25	947.50	4.857	75.55	367.—	38.75	
29	—	—	—	75.55	366.50	38.85	
30	51.31	946.—	4.857	75.60	367.—	38.85	
31	—	—	—	—	—	—	
<b>High</b>	51.43	956.—	4.857	77.80	377.25	39.65	
<b>Low</b>	50.81	943.50	4.856	73.95	359.—	38.25	
<b>Average</b>	51.17	949.25	4.856	75.73	367.29	38.78	
Previous Month	High	50.81	970.50	4.857	78.20	379.00	39.75
	Low	50.—	955.50	4.850	77.70	377.—	38.95
	Average	50.32	964.62	4.853	77.94	377.85	39.24
Year to Date	High	51.56	970.50	4.857	79.70	379.—	40.30
	Low	50.—	941.—	4.849	73.95	359.—	38.25
	Average	50.72	956.78	4.852	77.26	374.73	39.27

FOR APRIL 1927

SOFIA, Bulgaria				DOLLARS PER LTQ. GOLD	BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI		NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES perLTQ.GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	70.90	674.45	82.20	4.329	128.50	557.—	25.70
139.62	71.25	674.45	79.20	4.327	128.50	557.—	25.70
—	—	—	—	—	—	—	—
139.62	70.90	674.45	80.45	—	—	—	—
139.62	70.90	674.45	79.75	4.327	128.50	557.—	25.70
139.62	70.90	674.45	79.75	4.331	128.50	557.—	25.70
—	—	—	—	4.331	128.50	557.—	25.70
139.62	71.25	674.45	81.25	4.329	128.50	557.—	25.70
139.62	71.45	674.45	82.40	4.331	128.50	557.—	25.70
—	—	—	—	—	—	—	—
139.62	71.65	674.45	83.—	4.327	128.50	558.—	25.70
139.62	71.65	674.45	81.60	4.327	128.50	557.—	25.70
139.62	71.65	674.45	81.60	4.327	128.50	557.—	25.70
139.62	71.65	674.45	81.85	4.323	128.25	556.—	25.65
139.62	71.80	674.45	81.75	—	—	—	—
139.62	71.80	674.45	82.—	4.323	128.25	555.—	25.65
—	—	—	—	—	—	—	—
139.62	71.80	674.45	82.10	—	—	—	—
139.62	71.80	674.45	82.10	4.322	128.25	555.—	25.65
139.62	71.80	674.45	82.10	4.318	128.25	555.—	25.65
139.62	71.60	674.45	82.30	4.316	128.125	554.—	25.625
—	—	—	—	4.314	128.125	555.—	25.625
—	—	—	—	4.314	128.125	554.50	25.625
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
139.62	71.60	674.45	83.65	4.314	128.125	554.50	25.625
139.62	71.25	674.45	83.65	4.312	128.125	554.—	25.625
139.62	71.55	674.45	84.05	4.314	128.125	554.—	25.625
139.62	71.45	674.45	82.80	4.314	128.125	554.—	25.625
139.62	71.45	674.45	82.45	4.314	128.125	554.—	25.625
—	—	—	—	—	—	—	—
139.62	71.80	674.45	84.05	4.331	128.50	557.—	25.70
139.62	70.90	674.45	79.20	4.314	128.12	554.—	25.625
139.62	71.41	674.45	81.90	4.322	128.31	556.18	25.663
139.62	71.10	674.45	87.—	4.378	128.75	556.—	25.75
139.62	69.95	674.45	80.75	4.301	128.50	554.—	25.70
139.62	70.36	674.45	82.40	4.328	128.62	558.18	25.724
139.62	72.95	674.45	87.—	4.378	128.75	557.—	25.75
139.62	69.90	674.45	72.40	4.288	126.25	547.—	25.25
139.62	70.93	674.45	79.24	4.309	128.053	553.67	25.610

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

For daily rates on the Dollar see Pages 216-217

*Sterling Rates*

Opening...	April 2nd...	955¼
Lowest....	» 9th....	944
Highest....	» 24th...	956
Closing....	» 30th...	944

Sterling remained very quiet throughout the month and moved within narrow limits, supply and demand compensating each other.

Government requirements absorbed the greatest part of the exchange offered.

The main feature of the exchange market has been the brisk rise of the Lirette, which reached towards the close of the month the figure of 9 Lirettes to the Turkish Pound, with 84 Lirettes to the £, on the London market.

This rise caused a great part of the anticipated purchases in Lirettes to remain in abeyance, importers trying in the meantime to arrange themselves with the manufacturers to settle all outstanding debts in Lirettes, on the basis of Lit. 110-125 per £.

As regards the general situation of the exchange market there is a tendency on the part of exporters to sell forward in view of the approach of the export season, but these sales are, however, effected at present in a hesitating spirit.

**Flour and Wheat.**

Market more active and firm during the month under review, than in March.

Anatolian stocks are reported sufficient to cope with local consumption and there would therefore arise no necessity of applying to foreign sources for the present.

Prices are also kept firm and no drop is foreseen in the near future.

Arrivals from April 1st, to 30th, 1927.

From ;	Tons :
Anatolia . . . . .	7,500
Thrace . . . . .	900
Mersina . . . . .	900
Smyrna . . . . .	500

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

Country of Origin:	Piastres:
Anatolia, 1st quality . . .	16½-17¼
Anatolia, 2nd quality . . .	15 -16
Mersina . . . . .	14 -15
Thrace . . . . .	14½-15¼

**Locally Milled Flour :**

Integral, 1st quality :	LT. 12.40 per sack of 72 Kgs.
Ditto, 2nd quality :	LT. 11.50 per sack of 72 Kgs.

**Barley.**

Market less active, but always maintained owing to continual demand.

General situation sound with good prospects.

Prices were kept at last month's level.

End of month quotations :

	Ptrs. per oke
Anatolia, 1st quality, delivered in bulk at Haidar Pacha Station	10¼
Thrace, 2nd.....	10

**Tea.**

Origin displayed an uncommon activity with prices fully maintained.

Indian teas centred a good general demand throughout the month and commanded an increasingly good price.

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

Ceylons attracted; also a keen competition and the small supply available proved insufficient to meet the requirements. Prices were very firm for high grade teas but were rather irregular and comparatively easier for inferior quality.

Brisk business has been also witnessed on Javas and Sumatras in sympathy with other growths. There existed an active competition with liquoring sorts, while common and commonest kinds were slow with lower quotations.

Market on Chinese teas is reported quiet with limited offerings.

Local transactions are of no great importance, but prices remain unchanged.

No arrivals are expected for the time being, owing to the slackness of the market.

Latest quotations :		Price per lb.
Ceylon Orange Pekoe	Common..	18-19
	Medium ..	21-22½
	Fine.....	24½-25½
Java Orange Pekoe		18-22½
Java Pekoe		15-17
Indian Orange Pekoe	Medium ..	20½-22
	Flowery ..	23-27
Indian Pekoe		18-19
China	Common .	10-13
	Fine . . .	28-33

**Coffee.**

Reports about the new crop being favorable, local merchants are expecting to receive offers from origin at comparatively low prices and are not inclined presently to pass any orders abroad, for the current crop.

Imports are actually effected from the stocks lying unsold at the ports of Trieste, Genoa, Amsterdam and Alexandria.

Sales were concluded locally at 74 to 85 shillings for green and greenish, without specific numbers as the lots were very mixed.

Market closed firm rather weak.

Latest quotations (approximate) for April end : s. d.

Rio No. 3	80/6
» » 4	79/6
» » 5	77/-
» » 6	76/-
» » 7	74/-

New Crop, cif Constantinople, shipment May : s. d.

Rio No. 3	no quotation
» » 4	74/-
» » 5	72/6
» » 6	71/-
» » 7	69/-

New Crop, cif Constantinople, shipment June-July : s. d.

Rio No. 3	no quotation
» » 4	70/6
» » 5	69/-
» » 6	67/6
» » 7	65/6

New Crop, cif Constantinople, shipment August : s. d.

Rio No. 3	no quotation
» » 4	66/6
» » 5	65/-
» » 6	63/6
» » 7	61/-

**Sugar.**

There has been a depreciation in the value of sugar on the local market owing to the accumulation of heavy stocks at low prices from Rumania, the latter country having been forced to dispose of her surplus at low cost.

Under these circumstances no arrivals are expected from other sources.

Market closed dull and very weak.

Latest quotations :	per ton.
	£ s d
Rumanian Crystal cif.....	18 2 6
» » in transit..	17 17 6
Czecho-Slovak cubes (Shipt. Hamburg).....	21 0 0
Czecho-Slo. cubes in transit ..	21 7 6

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

### Rice.

Market at origin is reported quiet and inactive, but scarcity of stocks coupled with sustained demand caused a rise in prices.

In sympathy with origin, local quotations were also pushed upwards. The market here is well conditioned as a result of the bulk of business transacted during this month.

Latest quotations:	per ton.
	£ s. d.
Rangoon (Alexandria) No. 3 double bags prompt shipment	15 18 0
Egyptian rice « glacé » . . . . .	17 5 0
» » « mat » . . . . .	17 10 0

### Cotton Sheetings.

Business slack owing to restricted demand.

Prices have, however, advanced towards the end of the month as a result of the rise both of cotton at origin and of cotton sheetings at exporting centers.

Stock at the end of the month of Japanese sheetings about 2,000 bales.

#### American Sheetings:

« A » (3 yds. equal 1 lb.) 11½ cents per yard c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.30.

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

#### Japanese Sheetings:

Lion « CCC » (13 ½ lb.) 16/1 per piece of 40 yds. shipment May and June. Ready loco in transit 16/-; duty paid LT. 9.30.

« Dragon CCC » (13 lbs.) 15/9 c. i. f. nominal per piece of 40 yards. Ready loco in transit 15/3 nominal; duty paid LT. 9.

### Carpets.

April was in no way inferior to last month as regards activity and good business.

On the contrary the presence of numerous American and European buyers, has proved a strong factor in lending our market a strong tone which it withheld up to to the close of the month under review.

Brisk demand ensued for Gioravans, Heriz, Short Strips, Semi Antic Carpets and rugs and prices rose accordingly with the exception of Short Strips the stocks of which are plentiful.

The are continual arrivals of carpets from producing centers and this fact helps to maintain our market well assorted at all times.

#### Arrivals:

About 1500 bales from Persia consisting of Gioravans, Heriz, Tabriz, Shiras, Strips, Mossuls, Beloutch, Sorouks, Kirmans, Semi Antic Carpets, rugs, etc.

#### Sales:

Effected in Tabriz, Gioravans, Heriz, Mossuls, Strips, Shirvans, Kabistans, Semi Antic Carpets and rugs.

Description	Price	per	Stocks
Gioravans high piled . . . . .	LT. 11¾-13½	sq. m.	Med.
Heriz . . . . .	15 -20	»	»
Heriz & Gioravans old fashioned	LT. 25-40	»	Small
Tabriz . . . . .	11½-15	»	Very large
Tabriz fine . . . . .	18-35	»	Med.
Saruk & Maharadja high piled . . . . .	38-45	»	Very small
Meshed Kaim, Turkish . . . . .	11-14	»	Large
Kirman high piled . . . . .	—	»	Med.
Kirman old fashion . . . . .	55-85	»	Very small
Keshan high piled & old fashioned . . . . .	75-150	»	Very small
Kelleys . . . . .	65-120	piece	Very large



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

Strips Ardebil short 28-35 » Very large  
 Mossul Zendjian... 14-18 » Large  
 Shiraz Rugs &  
 Kelleys..... Sh. 28-38 sq. m. Med.  
 Gendje-Karabaghs  
 mixed with long  
 & narrow.. LT. 30-36 piece Small  
 Shirvans fine. LT. 55-75 » Med.  
 Cabistans ..... » 65-125 » Small  
 Sumaks..... » 13-20 sq.m. Very small  
 Afghans ..... Sh 2/2-3/6 sq. ft. Small  
 Bokhara mixed  
 sizes..... » 7/- 12/- » Med.  
 Nidge new rugs LT.9-9½ piece Very small  
 Nidge new mats » 2¼-2¾ » »  
 Kelims ..... » 30-60 » Small

**Tobacco.**

Little business was transacted on this article during April, owing to lack of demand from consuming markets.

Prices are, however, maintained owing to the scarcity of local stocks.

**Market quotations :**

From	Plastres per Kg.
Samsoun.....	185—250
Baffra .....	150—250
Trebizond.....	90—170
Broussa.....	80—120
Hendek . . . . .	90—135
Ismidt.....	90—125
Duzdje . . . . .	100—160
Sinop.....	85—155
Gunen.....	90—125
Adrianople.....	80—100
Ak-Hissar.....	90—120
Bigha.....	85—115
Smyrna.....	85—175
Ada-Bazar.....	85—115
Cartal . . . . .	70—135
Guevzeh . . . . .	70— 90

**Opium.**

Compared with other export articles opium seems to have concentrated the largest demand, and the keenest competition.

Sales were successful at maintained quotations: Market closed firm with good prospects.

Favorable news are received from the Interior as regards new clip.

Stock available at the end of April 566 cases against 208 cases for the corresponding period in 1926, viz :

Druggists .....	338
Soft.....	71
Malatia.....	157

Total arrivals in Constantinople up to end of April : 2,822 cases.

**Sales from 1st to 30th April 1927.**

District:	Cases	LT. per oke
Ak-Chehir.....	2	28½-28¾
Kar-Agatch.....	6	27 -28
Bolavaddin.....	2	27¾
Zileh .....	14	30
Gueunuk (old).....	1	28¼
» .....	1	27¾
Geive.....	5	27-28
Beybazar (tel quel).....	6	25
Simav .....	3	26
Rejects....	6	15-17-18-19
Taouchanli.....	3	26½
Balikesser.....	8	26¼-27¼
Balikesser (old).....	3	29¾
Malatia .....	98	26
Tchai.....	4	28¾
Ouchak.....	1	26,40
Eski-Chehir.....	3	28-28½
Beybazar... ..	1	25
Harman (mixture).....	1	28
Sivri-Hissar.....	3	28
Karaman.....	3	27
Angora . . . . .	½	25
Ilghin.....	4	28¾-29
Zileh-Tokat .....	2	30½
Kara-Hissar . . . . .	28	28½
Kadin Han . . . . .	1	28
Burdur . . . . .	1	28½
Konia-Ilghin.....	5	28
Konia.....	3	26
Kara-Hissar Sandikli	58	28½
Hadjikeuy.....	1	20½
Ineyol (tel quel) ..	1	20
Karahissar Sandikli		
Ak-Chehir.....	20	28½
Rejects.....	4	18-18¼
Narlihan.....	2	27½
Balikesser.....	1	26½

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

#### Mohair.

Market fairly firm, but very little business has been done at the end of the month.

Stocks about 2,000 bales.

#### Sales:

District	Bales	Ptrs. per oke
Greasy.....	49	150
Tchangir.....	50	170
Ayach.....	380	192½
Angora.....	62	185
».....	60	192½
Skins.....	31	117½-136
Angora.....	47	205
Kastambol.....	300	180
Angora.....	74	200
Kastambol.....	127	172½-175-177
Eski-Chehir.....	30	205
Kastambol.....	100	172
Angora.....	73	195

#### Wool.

Activity in wool has been confined in very narrow limits. Shipments abroad comprise only 2 lots to America:

200 bales at 98½ piasters per oke

150 » » 97 » » »

Local sales are:

140 bales at 97½ to the Government and 95 » » 100 pts. to private firms.

Skin wools have also been sought after but only for local requirements.

Generally speaking the market is dull and stock-holders abstain selling at the current prices owing to limited stocks.

#### Wax.

Market firm, but transactions rather limited. Prices ranged about 205 pts. per oke.

#### Hazel Nuts.

The hazel nuts market opened quiet and closed dull and even weak.

Sales recorded are practically of no importance, and there is no apparent

sign of a forthcoming revival in the trade.

End of month quotations for immediate shipment:

F. O. B.	Ptrs. per oke
Kerassund.....	90
Ordou.....	87
Trebizond.....	85

#### Persian Sweet Almonds.

Total lack of demand.

Business slack.

Nominal prices around 175 piastres per oke.

#### Furs & Skins.

Demand was active on all kinds of skins but foxes met with the best support.

Prices firm except for hare skins.

Market closed sound.

Sales from March 28th to April 18th 1927.

			per piece
Hairskins	20,000 pieces at	Pts. 67-71	
»	5,000 »	» 70-71	
»	3,000 »	» 65-70	
			per pair
Fox skins	35,000 »	LT 9-26½	
»	5,120 »	» 11½-31	
»	2,950 »	» 9½-23	
Martens	620 »	» 48-63	
»	1,330 »	» 51-63	
»	970 »	» 49-57	
Jackal	1,200 »	» 3.70-3.80	
»	1,600 »	» 3.70-3.95	
»	400 »	» 3.60-3.70	
Wolves	150 »	» 12-14	
»	150 »	» 12-15	
Badger	500 »	» 4.90	
»	500 »	» 4.70-4.90	
Otter	100 »	» 27-30	
»	200 »	» 28-30	
Wild cat	300 »	» 5.25-5.50	
»	400 »	» 5.30-5.40	

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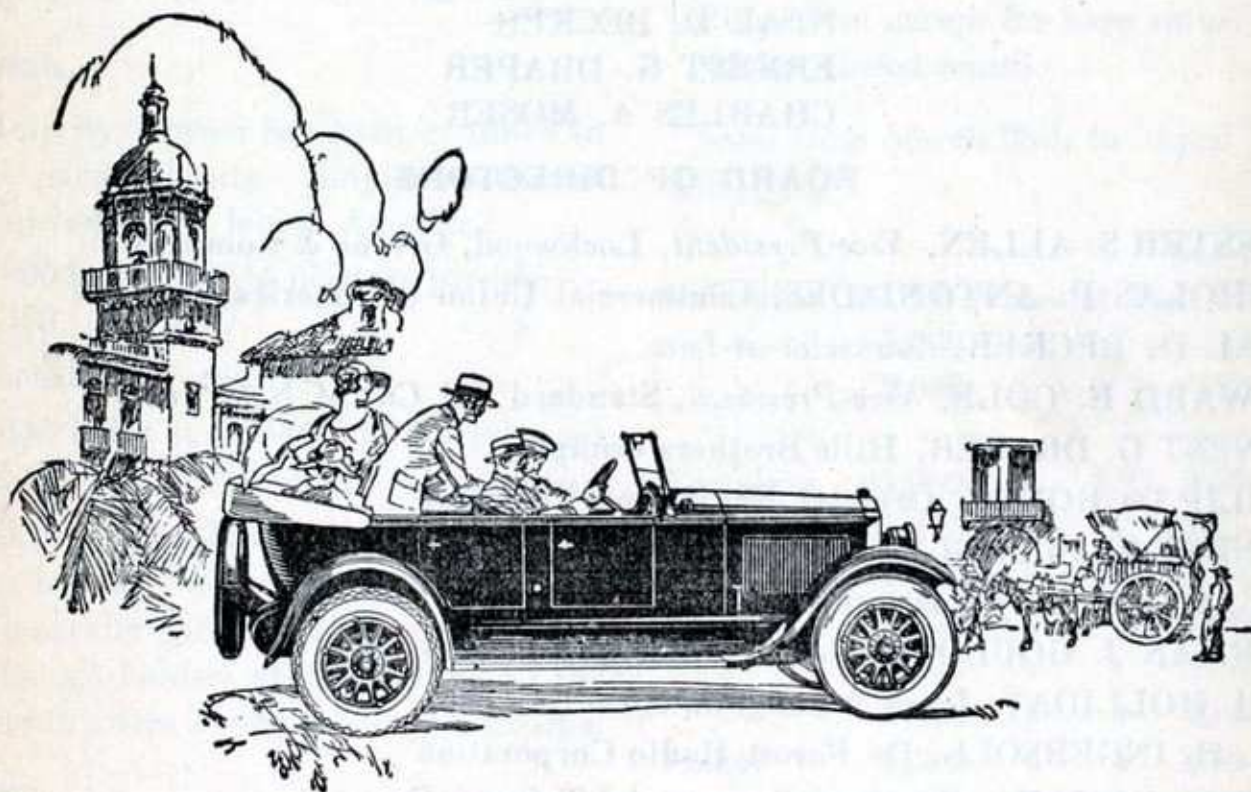
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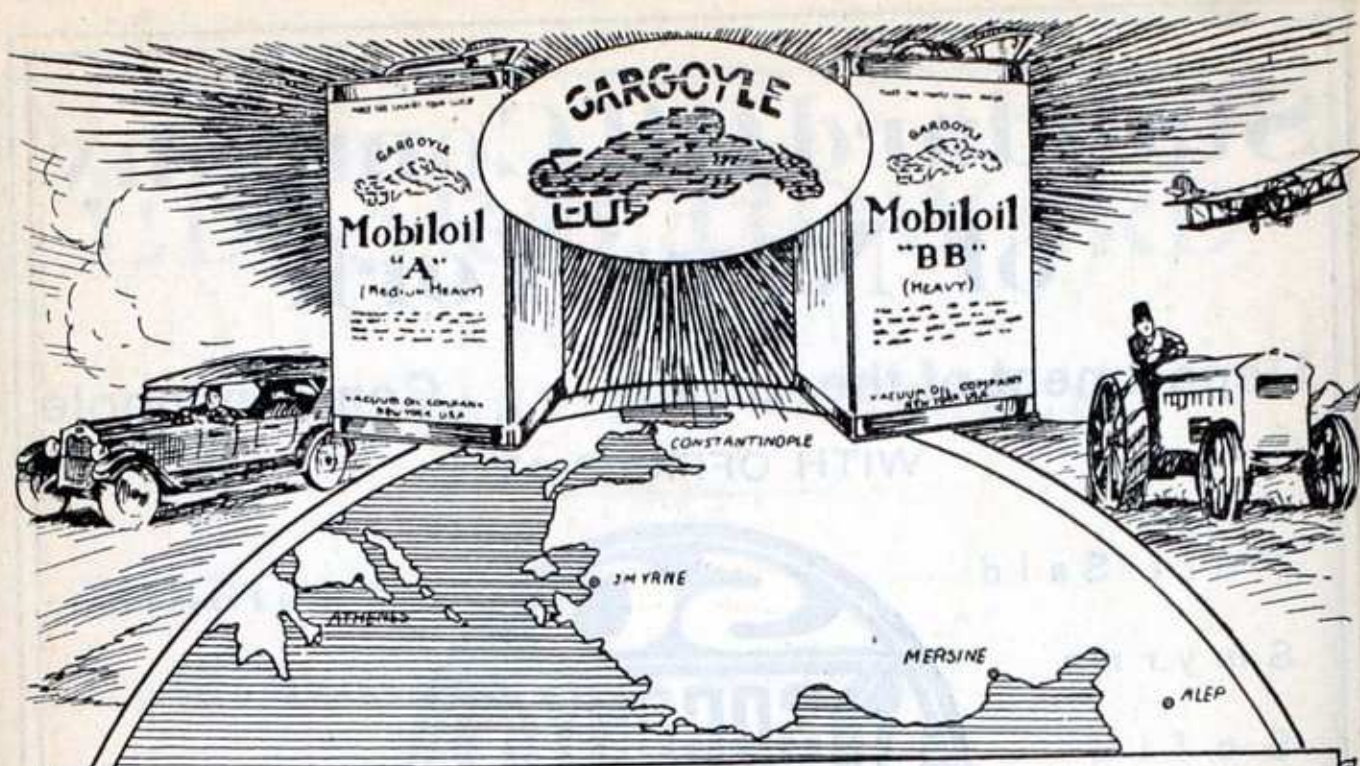
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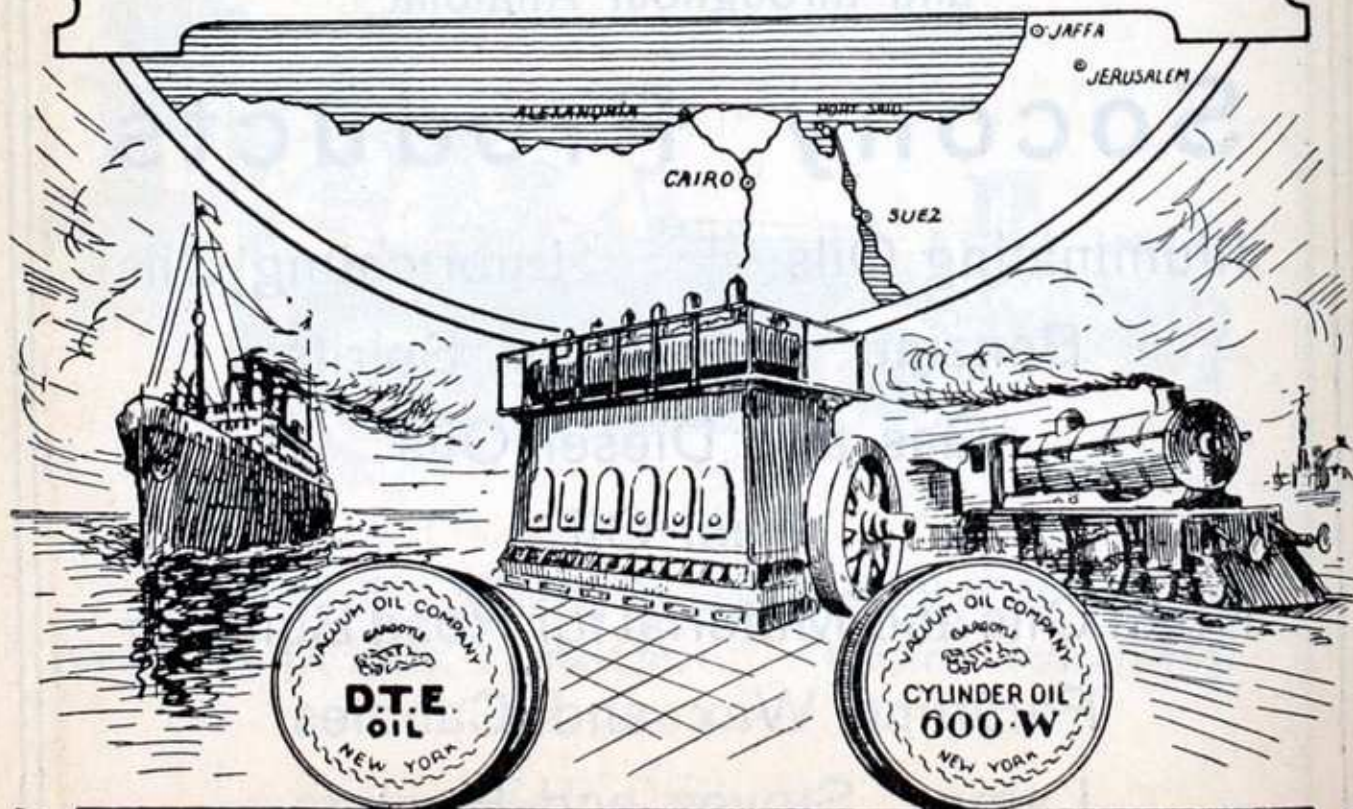
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Alexandria □ Smyrna □ Salonica □ Dedeaghatch

Cavalla □ Bourgas □ Varna

Constantza □ □ □ □ □ Braïla

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CONSTANTINOPLE OFFICE: Arabian Han, IV, Galata

Telephone: PERA 923

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**Agricultural Implements & Machinery**

Howard, Edgar B., Registered, American Garage, Pangaldi,  
Nowill, Sidney, & Co., Importers, Kevork Bey Han, Galata.  
Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

**Antiquities**

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

**Automobiles**

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

**Auto Accessories**

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

**Banks and Bankers**

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

**Cameras and Photographic Supplies**

C. Aura (Photo Sport), 320 and 394 Grand' rue de Péra.  
Kodak, Ltd., Place du Tunnel, Péra.  
Stock & Mountain, Midhad Pacha Han, Sirkedji, Stamboul.

**Carpentry**

Psalty, Geo. J., Rue Cabristan, Péra.

### **Carpets and Rugs**

**Eastern Carpets Limited**, Agopian Han, Bagtche Capou, Stamboul. **Manufacturers & Exporters** of all kinds of Turkish Carpets. All kinds of Persian and Caucasian Carpets and Rugs bought on Commission.

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

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

**Haïm, S.**, Musée Oriental, rue Kabristan 14, Péra.

**Kiachif, H. M. I., & Bros.**, Turkia Han, 23-23, Stamboul.

**Mardiguan, S., Sons**, Yeni Tcharshi, Mahmoud Pasha, Stamboul.

**Oriental Carpet Manufacturers, Limited**, Midhat Pasha Han, Sirkedji, Stamboul. **Exporters** of all kinds of Oriental Carpets and Rugs.

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

**Ressous Tchorabdjî & Mehmed Simsar**, Grand Bazar, Rue Sahaflar No. 86, Stamboul.

**Sadullah, Levy & Mandil, Exprs.**, Mahmoud Pacha, Stamboul.

**Yoanidès, Spiro P.**, Maison Louvre, Grand'rue de Péra.

### **Caviar—Black**

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

### **Cereals (see Flour)**

### **Cinematograph Films.**

**C. Aura (Photo Sport)**, 320 and 394 Grand'rue de Péra.

### **Coal**

**Foscolo, Mango & Co., Ltd., Imp.**, Tchিনি Rictim 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.

**Athnasiadis Bros.**, Merkez Rictim Han, Galata.

**Danon & Danon**, Kendros Han, Stamboul.

**Darr, M., & Co.**, Ralli Han 3-10, Sirkedji, Stamboul.

**Eskenazi, S.**, Buyuk Kenadjian Han, 9-10, Stamboul.

**Halil Kiamil**, Nichastadjian Han, 3me Etage, Galata.

**Karnig Agop, Fils de**, Messadet Han, Stamboul.

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

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

**Nembli Zadé Fils**, Birindji Vacouf Han, Stamboul.

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

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

**Zellich, Henri, & Co.**, 21 Rue Mahmoudié, Galata.

### **Cotton Goods**

**Ambarian, Nicholas**, Sanassar Han, Stamboul.



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

#### **Cotton Seed Oil**

Cariciopoulo, Marc C., Imp., Minerva Han, Galata.  
Hirzel, R. & O., Importers, Katirdjioglou Han, Stamboul.  
Lebet Frères & Cie., Import., Bassiret Han, Rue Achir Effendi, Stamboul.  
Tasartez, Henri, Importer, Botton Han, Tahta Kalé, Stamboul

#### **Cotton Yarn**

Mouradian, Kevork, Importer, Stamboul.

#### **Customs House Brokers**

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

#### **Decoration (Interior)**

Psalty, Geo. J., Rue Cabristan, Péra.

#### **Dentist**

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

#### **Dry Goods**

Taranto, Nissim, Kenadjian Han, Stamboul.

#### **Electrical Supplies**

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

#### **Embroideries (Oriental)**

Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.  
Sadullah, Levy & Mandil, Exporters, Mahmoud Pasha, Stamboul.

#### **Exchange.**

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

### Flour Mill & Factory Supplies

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

### Forwarders

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

### Fountain Pens

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

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

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

### Furniture

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

### General Importers and Exporters

Ambarian, Nicholas, Sanassar Han, Stamboul.  
Anthomelides, E. G., 28 Haviar Han, Galata.  
Barkey & Saul, Turkia Han No. 1, Stamboul.  
Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.  
Danon & Danon, Kendros Han, Stamboul.  
Eramian, H., Dilsiz Zade Han, 26, Stamboul.  
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.  
Fringhian, Meg., Fringhian Han, Galata.  
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.  
Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.  
Hirzel, R. & O., Katirdjioghlu Han, Stamboul.  
Karnig Agop, Fils de, Messadet Han, Stamboul.  
Lambrinides, J., & Co., 20 Omer Abid Han, Galata.  
Lebet Frères & Cie., Bassiret Han, Rue Achir Effendi, Stamboul.  
Levy, M., & Co., Emin Bey Han 9, Stamboul.  
Melissarato, Leon E., Iktissad Han 11-12, Galata.  
Sindicato Orientale Italiano, Pinto Han, Stamboul.  
Stock & Mountain, Midhat Pacha Han, Stamboul.  
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.  
Whittall, J. W., & Co., Ltd., Sanassar Han, Stamboul.

### Government Contractors

Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.  
Fresco, Fils d'Aslan, Aslan Fresco Han, 2<sup>d</sup> Floor, Findjandjilar Youcouchou, Stamb.  
Fringhian, Meg., Fringhian Han, Galata.  
Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.  
Lazar, Michel J., Arslan Han, 6th floor, Galata

### Grain & Cereals

Anthomelides, E. G., 28 Haviar Han, Galata.  
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.  
Whittall, J. W., & Co., Ltd., Exp., Sanassar Han, Stamboul.

### Groceries

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

#### Gum Tragacanth

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

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

#### Guts (Sheep Casings)

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

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

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

#### Hardware and Tools

Cariciopoulo, Marc C., Importer, Minerva Han, Galata.

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

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

#### House Furnishings

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

Yoannidès, Spiro, P., Maison Louvre, Pera

#### Household Utensils

Yoannides, Spiro, P., Maison Louvre, Pera

#### Importers (General)

Cariciopoulo Marc, C., Minerva Han, Galata.

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

Karnig Agop, Fils de; Aslan Han, Galata.

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

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

Lyster, N. H., & Co., 8-9 Arslan Han. Galata.

#### Insurance Agents

Algranti, Moreno, Yeni Han, Sirkedji, Stamboul.

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

Compte-Calix & Saverio, G. J., «La Foncière», Galata.

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

Seager, Walter, & Co., Tchিনি Richtim Han, Galata.

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

#### Insurance Brokers

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

#### Insurance Companies

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

#### Iron & Steel

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

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

#### Laces and Embroideries.

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

### **Leather**

- Barkey & Saul, Turkia Han No. 1, Stamboul  
Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.  
Danon & Dauon, Importers, Kendros Han, Stamboul.  
Ehrenstein & Toledo, Altiparmak Han 1/3, Stamboul.  
Eskenazi, S., Buyuk Kenadjian Han, No.9-10, Stamboul.  
Faraggi, Léon, Inayet Han, Galata.  
Juda, I. Bahar, Botton Han, No. 38/41, Tahta Kalé, Stamboul,  
Lazar, Michel J., Arslan Han, 6th floor, Galata.  
Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.  
Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.  
Matalas. L., & Co., 8 Rue Camondo, Youssoufian Han, Galata.  
Tripo, C. N., & Fils, 11 Rue de la Quarantaine, Galata.

### **Linoleum and Oil Cloth**

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

### **Lloyds Agents**

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

### **Lumber**

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

### **Machinery**

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

### **Meerschaum**

- Karnig Hagop, Fils de, Messadet Han, Stamboul.

### **Merchants (General)**

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

### **Metals (Tin, Zinc, etc.)**

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

### **Mohair (see Wool)**

### **Nuts and Seeds**

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

### **Office Supplies**

- Hornstein, A., rue Tekke, Pera.  
Lyster N.H., & Co., 8-9 Arslan Han, Galata.

### **Oils (Lubricating, etc.)**

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

### **Old Clothes**

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

### **Oleo Oil**

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

### **Opium**

- Ambarian, Nicholas; Sanassar Han, Stamboul.  
Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.  
Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Stamboul.  
Taranto, Nissim; Kenadjian Han, Stamboul.  
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.

### **Persian Prints**

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

### **Petroleum**

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

### **Photographic Supplies (See Cameras)**

### **Printers and Bookbinders Material and Machinery**

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

### **Printing Paper**

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

### **Publishers**

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

**Raw Materials**

Faraggi, Léon, Exporter, Inayet Han, Galata.

Rice (see Sugar)

**Sausage Casings (See Guts)**

**Sewing Machines**

Singer Sewing Machine Company, Grand'Rue de Péra.

**Ship Chandlers**

Dabovich & Co., Eski Lloyd Han, Galata.

**Shipping & Shipping Agents**

Algranti, Victor, Yeni Han, Sirkedji, Stamboul.

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

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

Dabovich & Co., Eski Lloyd Han, Galata

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

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

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

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

Vuccino, C., Cité Française, Galata.

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

**Shoe Manufacturers**

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

**Silk Goods**

Hatschadourian, Jeghia, 41, Katirdjioglou Han, Stamboul

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

**Silk - Raw**

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

**Skins, Hides and Furs**

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

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

Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2<sup>d</sup> Floor, Findjandjilar You-

couchou, Stamboul.

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

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

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

### Slippers-Turkish

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

### Stationery

Hornstein, A., rue Tekke, Pera.

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

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

Zellitch Frères, Rue Mahmoudieh, Galata.

### Sugar, Coffee and Rice

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

Faraggi, Léon, Inayet Han, Galata.

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

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

### Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

### Tanning

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

### Telegraph Companies

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

### Textiles

Faraggi, Léon, Inayet Han, Galata

### Tires

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

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

### **Tobacco**

Alston Tobacco Company, Palazzo Karakeuy, Galata.  
Arditti, Darius, Turkia Han No 21, Rue Kutubhané, Stamboul.  
Foscolo, Mango & Co., Ltd., Exporters, Tchিনি Richtim Han, Galata  
Gary Tobacco Co., Inc., Merkez Richtim Han, Galata.  
Levy, M., & Co., Exp., Emin Bey Han 9, Stamboul.  
Nemli Zadé Djemal, Exporter, Nemli Zadé Han, Sirkedji, Stamboul.  
The Standard Commercial Trading Corporation, Aslan Han, Galata.

### **Tobacco Leaf**

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

### **Tourist Agency**

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

### **Typewriters and Supplies**

Hornstein, A., rue Tekke, Pera.

Lyster, N. H., & Co., 8-9 Arslan Han, Galata.

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

### **Underwriters**

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

### **Wines and Liquors**

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

### **Wool and Mohair**

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

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

Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2<sup>d</sup> Floor, Findjandjilar You-  
couchou, Stamb.

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

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

Stock & Mountain, Midhat Pacha Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

## **BANQUE DE SALONIQUE**

Fondée en 1888 au Capital de Francs 30.000.000

SIÈGE SOCIAL À CONSTANTINOPLE

GALATA, STAMBOUL

*Succursales en Turquie:* SMYRNE, SAMSOON, ADANA, MERSINE

*Succursales en Grèce :* SALONIQUE, CAVALLA.

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



## Individual Members at Constantinople

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

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## LIFE MEMBERS.

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

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

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

† Deceased.

## MEMBERS OUTSIDE OF CONSTANTINOPLE

### ASIA MINOR

#### SMYRNA

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

#### OTHER MEMBERS IN ASIA MINOR

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

### BULGARIA

#### SOFIA

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

#### OTHER MEMBERS IN BULGARIA

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

## EGYPT

### ALEXANDRIA

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

### CAIRO

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

## FRANCE

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

## GERMANY

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

## GREECE

### ATHENS

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

### PATRAS

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

### PIRÆUS

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

## SALONIKI

### **The American Tobacco Company of the Orient.**

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

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

**Haim & Albert Benvenisté**. General Importers and Exporters.

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

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

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

**Salomon 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.

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

**The Standard Commercial Trading Corporation of New York.**

## ITALY

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

## MESOPOTAMIA

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

## PALESTINE

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

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

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

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

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

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

## PERSIA

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

## RUMANIA

### BUCHAREST

**Other Members in Rumania**

**Banque de Crédit Roumain**, Strada Stavropoleos 6.

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

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

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

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

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

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

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

**Société Générale d'Exportation, S. A.**, Rue Lips cani 18. Paid up capital 70,000,000. Export of Cereals and all other Roumanian Products; Import of Colonials; Banking. Telegraphic Address: GENEREX. Branches at Braila, Constantza and Galatz. Agencies at 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

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

## SYRIA

### BEIRUT

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

**Association des Importateurs d'Automobiles.**

**S. Audi & Frères.**

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

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

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

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

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

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

**M. Sirgi & Co.** Importation-Exportation.

**Standard Oil Company of New York.**

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

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

**ALEPPO**

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

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

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

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

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

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

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

**OTHER MEMBERS IN SYRIA**

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

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

**Belfante & Catoni,** ALEXANDRETTA.



## MEMBERS

### Federated American Chambers of Commerce of the Near East

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

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



- Cie Crane, Société Anonyme,**  
32 Avenue de l'Opéra, Paris, France.  
Manufacturers of valves, pipes and sanitary fixtures.
- J. F. Costopulo,**  
Affiliated and U. S. Representatives of Credit Commercial Hellenique S. A. Athens.  
79 Wall Street, New York City.  
Merchant-Bankers.
- Doptoglou Brothers of New York,**  
82 Wall Street, New York City.  
Saloniki house, P. Doptoglou, 37 Rue Egypte.  
General Importers and Exporters.
- Equitable Trust Company,**  
37 Wall Street, New York City.  
Trust organized under the laws of the state of New York having foreign connections throughout the Near East.
- Everseal Manufacturing Company,**  
Fisk Building, Broadway at 57th Street, New York City.  
Paint and roofing specialties.
- Export Steamship Corp.,**  
25 Broadway, New York City.  
Steamship owners and operators maintaining service between U. S. and Turkey, Greece, Egypt and Syria.
- A. B. Farquhar Company,**  
44 Whitehall, New York.  
Agricultural implements.
- James A. Farrell, President, U. S. Steel Corp.,**  
71 Broadway, New York.
- Furness Withy & Co. Ltd.**  
34 Whitehall Street, New York City.  
Steamship owners, operators and agents maintaining services between New York and England.
- Gary Tobacco Co.,**  
212 Fifth Avenue, New York City.  
Dealers in raw tobacco.
- General Motors Export Co.,**  
224 W. 57th Street, New York City.  
Manufacturers and exporters of automobiles.  
General Motors Near East S/A,  
P. O. Box 13, Minet-el-Bassal, Alexandria, Egypt.
- Georgian Manganese Co., Ltd.,**  
39 Broadway, New York City.  
Importers of Manganese.
- Gillette Safety Razor Co.,**  
Boston, Mass.
- The Goulds Mfg. Co.,**  
16 Murray Street, New York City.  
Manufacturers of pumps of all descriptions.
- Greene, Tweed & Co.,**  
109 Duane St., New York City.  
General exporters and importers.
- Hamilton National Bank,**  
130 West 42nd St., New York City.  
Bankers.
- Howard Heinz, H. J. Heinz Co.,**  
Pittsburgh, Pa.  
Food products.
- Hills Bros. Company,**  
375 Washington St., New York City.  
Importers of dates and other dried fruits. Exporters of products made in the U. S., particularly to Red Sea points.

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

- Persian Carpet Company,**  
Textile Building, 295 Fifth Avenue, New York City.  
Oriental Carpets and Rugs.
- The Persian Trading Corp.,**  
254 4th Avenue, New York City.  
Exporters and importers of general merchandise, dealing principally with Persia.
- Phelps-Dodge Co.**  
99 John St., New York City.
- John Pialoglou,**  
120 Broadway, New York City.  
Tobacco merchant.
- Pittsburgh Steel Products Co.,**  
Pittsburgh, Pa.  
Manufacturers of Seamless Steel Tubing, including Boiler and Locomotive Tubes.
- Plymouth Cordage Co.,**  
North Plymouth, Mass.  
Manufacturers of rope and binder twine.
- Reo Motor Car Company,**  
Lansing, Michigan.  
Manufacturers of automobiles.
- B. P. Salmon**  
Investment Building, 15th & K. Streets, N. W. Washington, D. C.
- Standard Commercial Export & Finance Corp.,**  
100 East 42nd St., New York City.  
General exporters and importers.
- Standard Commercial Tobacco Company, Inc.,**  
100 East 42nd St., New York City.  
Importers and dealers in raw tobacco.
- Standard Oil Company of New Jersey,**  
26 Broadway, New York City.  
Manufacturers of petroleum products.
- Standard Oil Company of New York,**  
26 Broadway, New York City.  
Manufacturers and distributors of petroleum and all its products. Representatives in all of the important cities of the Levant.
- Albert W. Staub, Robert College and American University of Beirut.**  
18 East 41st Street, New York City.
- Leon Nissim Taranto,**  
280 Broadway, New York City.  
Exporter and importer, specializing in Turkish markets.
- United States Merchants & Shippers Insurance Co.,**  
1 South William St., New York City.  
Insurance underwriters.
- U. S. Steel Products Company,**  
30 Church Street, New York City.  
Exporters of iron and steel products of the United States Steel Corp.
- Vacuum Oil Company,**  
61 Broadway, New York City.  
Exporters of petroleum products
- Ridley Watts & Co.,**  
44 Leonard St., New York City.  
Dry Goods Commission.
- Wellington, Sears & Company,**  
93 Franklin Street, Boston, Mass.  
Manufacturers and exporters of cotton textiles.
- Williamsport Development Co., Inc.,**  
P. O. Box 612, Williamsport, Pa.  
Manufacturers of Lubrikup Valve Cups.
- Woodward Baldwin & Company,**  
43 Worth Street, New York City.  
Merchants and exporters of cotton textiles.

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