

American Chamber of Commerce for the Levant, Inc.

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Export Business in Used Clothing.

Anyone who has occasion to examine the manifests of steamers from New York to the eastern Mediterranean ports will be struck by the frequent entries of shipments of used clothing. Not only does every manifest show such shipments, but there are often a number of different lots on the same vessel.

According to an article in a recent issue of the *Saturday Evening Post*, "the United States has been the center of the world's secondhand-clothing trade ever since the war. Up to 1914 London was the only export market, and much of the business done from America is still financed through London. American bankers have not yet become sufficiently educated in this phase of foreign commerce to look kindly upon drafts upon obscure and unrated hole-in-the-wall merchants of Constantinople, Bombay, Capetown, Alexandria, Shanghai or Manila, especially when those drafts are against bills of lading for a commodity which, so far as official statistics go, is classified as so much junk. But London, with a couple of centuries of experience in the trade, looks at it differently. As every Butlerite knows, the business in which the hero of *The Way of All Flesh* embarked is a well-recognized and respectable one over there.

"The outbreak of the war in 1914 put a stop not only to the collection of old clothes from all Europe for the London market but also to the shipments from London to the British colonies which were, and still are, the largest consumers. There was consternation among the secondhand-clothing dealers of South Africa as their stocks dwindled and the war dragged on. Without a continuing supply of merchandise, their business was ruined. They got together, from Capetown and Durban, Johannesburg and Kimberley and Pretoria, and delegated one of their number to go to America and see

what he could scare up in the line of cast-off clothing. The man they picked was a young Russian Jew named Isador Sackstein, who had gone out to South Africa as a boy of seventeen in 1903. Sackstein came to New York in 1916, a forty-day voyage on a freighter from Port Elizabeth, dodging U-boats all the way, and America's export trade in secondhand clothes dates from the arrival of the young adventurer, who is still the principal factor in the business, though one or two others have since embarked in it upon a smaller scale."

A single export house in New York is stated to have shipped last year nearly \$2,000,000 worth of old clothes to Eastern Europe, India, Africa, China, Japan and the Philippines.

Another reason for this increasing export business in used garments is the high degree of general prosperity in the United States. Only a few years ago certain streets in New York were filled with retail shops for secondhand clothing, while the same locations today have only a few still in existence. In the New York Telephone directory of 1923 there were more than two pages of dealers listed under «Clothing: Secondhand», as against only four names in 1928 under the same classification. About eighty per cent of the supply of old clothes is today shipped abroad, the remaining 20% being the cream of the goods, for which markets can be found at home.

Naturally this business cannot stand very high prices, so that about all that is done to the garments collected is to give them a thorough cleaning, either by steam or in a benzine bath. However, every bale before going on a steamer is put through the disinfecting plant at Bush Terminal, since almost every country of destination, with the exception of India, will not admit such goods without a certificate of disinfection.

Different markets call for different goods. The South African trade can use only coats and waistcoats, since the native will not buy or use trousers. Manila and Constantinople are said to be the principal ports to which felt hats are shipped. Women's garments are said to be harder to sell than men's, but used tailored suits and coats have a market at all times. Secondhand shoes have been shipped to the Balkan countries, and repaired after arriving at their destination, but with better and lower priced domestic production this line is falling off.

The Old Clothes Exchange in New York is located on Elizabeth Street, a block off the Bowery. It has some 500 members, and is said to do an average business of \$5000 per day. There are also open air markets, and the shops of the wholesale dealers in the vicinity of this exchange. In South Africa and India it is reported that the styles shown in current American films have an effect upon the demand for some lines of garments, even here influencing the desire of the buyer through his eyes.

American Foreign Leather Sales in 1928

The following article from *Commerce Reports* will be of interest to importers of American leather in various countries of the Near East.

The year 1928 is expected to set another record for American leather exports, as sales will probably be much higher than in 1927. Not only have foreign consumers been generally making larger purchases from this country, but American tanners have also become more and more interested in increasing exports, their carefully planned sales campaigns generally proving very successful. Foreign competition has become keener, however, owing to increased production in practically all of the leather-producing countries, which leaves larger surpluses available for export trade. Many countries producing little or no leather before the war now have an annual output almost sufficient for their domestic requirements, so that American tanners have had to find many new markets since 1919. That they have been successful in doing so is shown by the fact that in 1913 American leather was sold direct to only slightly more than 70 countries, but increased in 1927 to 97 countries. Indications are that more than 100 countries will purchase leather direct from the United States in 1928.

Total exports of leather from the United States in the first nine months of 1928 increased in value by \$3,825,255 over those in the corresponding period of 1927, according to preliminary figures.

Upper leather generally comprises more than 60 per cent of the total leather exported annually from the United States. American uppers have an exceptionally good reputation for quality in world-wide distribution. Annual exports of this leather average more than 125,000,000 square feet consisting chiefly of goat and kid, calf and kip, and side upper leathers. Good sized quantities of sheep and lamb leather are also shipped, and exports of horse and colt upper approximate 500,000 square feet. Though the largest part of the upper leather exports are of the better qualities, considerable amounts of the cheaper grades are shipped. The United States is generally conceded to be the largest producer of upper leather, and besides using more uppers than any other country ranks as the second largest exporter of this type of leather. It produces more than 70 per cent of the world output in goat and kid leather, of which it is said to export more than any other country. In 1927 more than 52,600,000 square feet of this leather was exported. As result of a growing demand for colored uppers in the world market during late years, these leathers now comprise the largest part of the uppers exported from the United States.

Upper leather exports from the United States in the first nine months of 1928 advanced in value over those in the similar period last year, according to preliminary figures.

In the two years ended 1926 consumption of patent leathers decreased, owing to the increased popularity of colored uppers, of which exports from the United States declined. Patent leather again became fashionable in 1927, and foreign sales commenced to increase. Germany and the United States are the principal competitors in this leather on the world markets, but large amounts are also exported from France and the United Kingdom. Although competition at present is keener than it has ever been, American

Importation of Wheat and Flour

This question is one that is of interest to American exporters of bread-stuffs. According to the local press, it is estimated that Turkey has already had to import some 60,000 tons of wheat since the last harvest, and that this represented a total of some nine million Turkish pounds. It is further estimated that at least 20 million pounds more will have to be paid for wheat and flour imports up to the next harvest.

This heavy trade in flour and wheat is a severe drain on the economic life of the country, and doubtless the main cause for the recent exchange weakness of the Turkish pound, which is much lower now than it was a year ago. General reports from the producing districts of Turkey are to the effect that a large area of winter wheat was planted, but the question of the new crop has to remain unsettled until the early summer, depending upon whether there will be rains in sufficient quantity at the right times.

A proposed change in the import duty on flour has been prepared and is being considered by the council of ministers in Angora, prior to its submission to the National Assembly. In order to protect the local milling industry there is a higher tariff on imported flour than on wheat. To reduce the price of bread it has been advocated in some quarters that the differential between the two should be entirely abolished, but apparently this viewpoint has not been fully accepted. While not finally submitted to the vote of Parliament, the new proposed rate is said to be Ltqs. 60-65 per ton on flour instead of Ltqs. 110 per ton, with a corresponding drop in the rate on wheat, the previous rate in effect on the latter having been Ltqs. 35 per ton.

producers have had little difficulty in increasing foreign sales. More than 80 countries made direct purchases of patent leathers from the United States in 1927, and almost 36,000,000 square feet were exported. Patent sides make up the largest part of the exports, but considerable amounts of patent goat and kid and patent horse and colt are also exported. European countries are the largest purchasers of American patents, increasing quantities are going to North and South American countries. Tanners in America have been looking forward to a favorable foreign trade in patent leathers during the last three months of 1928.

Patent leather exports from the United States during the first nine months of 1928 increased in both quantity and value as compared with the corresponding period last year.

The present annual production of sole leather by all countries is estimated at 1,205,000,000 pounds—an increase of 65 per cent over the output in 1913. This growing worldwide production has made it very difficult for American tanners to maintain foreign sales, and, their present annual exports are much below those of the pre-war years. Many countries which formerly purchased large quantities of this commodity from the United States now produce almost enough to satisfy their local needs, and have reduced their imports to a minimum. Sole leather exports from America have been consistently declining in late years, and in 1927, for the first time since the close of the war, amounted to less than 10,000,000 pounds. As preliminary figures for the first nine months of 1928 show a slight improvement the total for the year is expected to be more than 10,000,000 pounds.

Comparative Statistics on Exports from Constantinople to the U.S. during 1927 and 1928

ARTICLES	UNIT OF QUANTITY	1927		1928	
		QUANTITIES	VALUES	QUANTITIES	VALUES
Attar of Roses.....	Lbs.	57	\$ 6,015	95	\$ 9,699
Bazaar Goods	—	—	37,592	—	28,410
Beet Pulp.....	Lbs.	—	—	670,505	7,896
Books	—	—	—	—	309
Boracite Stone	Tons	7,600	208,421	3,500	103,249
Canary Seed	Lbs.	207,965	8,333	286,520	8,608
Casings	Lbs.	225,913	485,126	279,225	644,552
Cigarettes.....	Pcs.	21,000	117	120,000	422
Cymbals	Prs.	1,066	9,103	1,239	10,493
Embroideries	—	—	33,899	—	15,470
Filberts.	Lbs.	5,707,519	791,093	2,453,385	428,392
Furs	Pcs.	590,907	604,365	943,660	1,081,993
Gluestock.....	Lbs.	439,334	7,855	533,790	13,025
Goatskins.	Pcs.	58,176	42,602	425,297	364,476
Gum Tragacanth ..	Lbs.	75,854	53,524	117,651	60,747
Hazelnuts.....	Lbs.	398,311	40,090	22,000	3,500
Lambskins.....	Pcs.	77,545	84,661	44,579	34,575
Meerscham	Lbs.	3,652	5,412	1,320	1,750
Mohair	Lbs.	991,161	391,373	1,883,786	938,670
Mohair skins.....	Pcs.	—	—	250	860
Oil Paintings.....	Pcs.	437	36,300	4	1,000
Opium.....	Lbs.	53,559	348,686	27,341	138,610
Personal Effects ...	—	—	4,136	—	39,403
Pistachio Nuts ...	Lbs.	5,096	3,205	—	—
Poppy Seed	Lbs.	22,050	1,615	—	—
Provisions	—	—	36,480	—	26,783
Rags	Tons	591	14,279	908	20,340
Records (Phonograph).	Pcs.	1,943	784	—	—
Rubber Boots (old).	Tons	20	750	—	—
Rugs	Sq. ft.	2,542,751	1,378,267	2,353,898	1,493,034
Sheepskins.	Pcs.	378,568	316,136	662,516	570,761
Slippers	Prs.	87,128	31,100	4,006	2,326
Sundries	—	—	17,108	—	16,380
Tobacco	Lbs.	7,192,717	4,115,970	3,039,951	2,002,946
Valonea.....	Lbs.	1,287,567	29,754	—	—
Walnuts	Lbs.	643,320	183,211	470,967	108,997
Wax.....	Lbs.	124,741	54,041	78,149	31,435
Wool.....	Lbs.	1,193,381	255,147	2,802,067	619,765
Wool-sheepskins..	Lbs.	115,221	22,030	213,234	45,645
			\$ 9,658,590		\$ 8,874,521

Le Séjour des Étrangers en Grèce

Le ministre de l'Intérieur vient de déposer à la Chambre un projet de loi sur le mouvement des étrangers en Grèce, dont voici les principales dispositions :

L'entrée sur le territoire hellénique est interdite à tout sujet étranger non muni d'un passeport en règle, dûment visé par une autorité consulaire grecque. L'entrée sur le territoire hellénique n'est autorisée aux détenteurs de documents de voyage autres que des passeports en règle, soit des laissez-passer, des permis de voyage, des certificats d'identité, etc., que pour autant que le visa par l'autorité consulaire grecque aura été effectué avec l'approbation préalable du ministère des Affaires étrangères. Cependant, dans des cas tout à fait spéciaux, il pourra être passé outre à cette dernière formalité, mais alors le montant de la taxe sera porté au double.

Il est interdit aux étrangers de tout âge d'exercer en Grèce une profession quelconque ou d'entreprendre un travail quelconque s'ils ne sont munis d'un permis spécialement délivré à cet effet par le ministère de l'Intérieur ou par le service désigné par ce ministère.

Les permis d'exercer une profession sont délivrés à la condition de réciprocité, sauf s'il s'agit d'une spécialité ou si l'Etat a assumé un engagement découlant d'une convention. Pour la délivrance d'un permis, les mêmes formalités peuvent être exigées que celles que prévoient les lois de l'Etat dont l'étranger est le ressortissant, pour l'octroi d'un permis analogue à un sujet hellène.

L'octroi de permis de travail dépend exclusivement de l'appréciation du ministère de l'Intérieur. Est considéré comme « travail », dans le sens de la loi, toute occupation : a) auprès d'employeurs contre toute rétribution, de quelque façon que celle-ci soit payée ; b) pour le propre compte des détenteurs ou propriétaires des instruments du métier ou du travail, pour autant que ces détenteurs ou propriétaires travaillent eux-mêmes (exemples : bûcherons, chauffeurs, charretiers, décrotteurs, vendeurs ambulants ou distributeurs de n'importe quel article ou objet) ; c) de personnes travaillant elle-mêmes à des chargements, déchargements ou transports d'objets par terre ou par mer.

Ne sont pas tenus de se munir du permis ci-dessus pour l'exercice de leur travail ou profession, les étrangers déjà établis en Grèce et munis d'une carte d'identité, pour autant qu'ils sont venus en Grèce avant le 10 Mars 1926 et qu'ils y sont demeurés en permanence jusqu'à la promulgation de la présente loi.

Par décision du ministre de l'Intérieur, rendue sur avis conforme du ministre des Affaires étrangères, il peut être exigé des étrangers exemptés comme ci-dessus du permis d'exercer leur profession ou leur travail, de se munir d'un tel permis pour autant qu'ils se sont établis en Grèce après le 1^{er} Septembre 1922.

Un décret présidentiel rendu sur la proposition des ministres de l'Intérieur et de la Guerre, peut interdire l'établissement en permanence ou même le séjour temporaire des étrangers dans des régions ou des villes déterminées du pays. Cette interdiction peut être étendue aux étrangers déjà établis ou séjournant dans ces régions au moment de la promulgation de la

United States Foreign Trade Figures January-September 1928.

The quarterly statistical pamphlet of the Chamber of Commerce of the United States gives the following figures of trade between the United States and Near Eastern countries for the first nine months of 1928:

U. S. Exports to

Greece (39 th)	\$ 8,660,000
Egypt (42nd)	\$ 8,395,000
Roumania (45 th)	\$ 7,055,000
Turkey (61st)	\$ 2,728,000
Syria (65th)	\$ 2,102,000

The above listed countries are those which figure in the first 71 best customers of the United States. The value shown was greater than in the similar period of 1927 with the exception of Greece.

Imports into the U. S. A. from

Egypt (28 th)	\$ 19,819,000
Greece (34 th)	\$ 10,908,000
Turkey (37 th)	\$ 9,815,000
Persia (45 th)	\$ 7,214,000
Syria (58 th)	\$ 2,919,000
Aden (59 th)	\$ 2,845,000
Irak (65 th)	\$ 1,974,000

The shipments into America from the first three countries were less than in 1927, while the last four countries did a larger business. These figures show that the balance of trade between the United States and Near Eastern countries is in favor of the latter, with the exception of Roumania.

American foreign trade in 1928 is estimated to have been larger than any year except the boom period of 1920.

présente loi, pour autant que des raisons spéciales de sécurité de l'État l'exigeraient.

S'agissant d'individus étrangers isolés, le ministre de l'Intérieur peut également, pour des motifs d'intérêt public ou social, leur imposer les restrictions qu'il jugerait nécessaires.

Le contrôle des sujets grecs ou étrangers entrant ou sortant d'une manière quelconque du territoire hellénique est du ressort exclusif du ministère de l'Intérieur et il est exercé par les autorités policières ou, à leur défaut, par les fonctionnaires désignés par le ministre de l'Intérieur.

Nul ne peut quitter le territoire hellénique sans avoir fait viser son passeport par les autorités policières. Les autorités compétentes pour l'octroi de ce visa peuvent, soit sur ordre du ministère de l'Intérieur soit d'office, refuser le visa ou annuler à tout moment un visa déjà accordé, pour autant que la personne qui se propose de voyager se trouve sur le territoire hellénique et que son départ est considéré comme préjudiciable aux intérêts de l'État.

C. I. F. Contracts

New Rules of the International Law Association

Question : What are the new rules established by the International Law Association known as «Warsaw Rules 1928» affecting c.i.f. contracts?

Answer : The c.i.f. contract is more widely used in international trade and at the same time more open to different legal interpretation than almost any other contract form. Legal opinion as to the many questions in connection with this contract differs not only among the various countries, but even within them.

Almost all these questions could be settled by the merchants themselves through inserting the proper provisions in the contract. In certain lines standard contracts have been worked out by trade-associations. Their provisions take care of a great many points which experience shows give rise to disputes if not expressly regulated; but for the every-day transactions of most lines a contract containing all provisions necessary for proper protection would be too lengthy and cumbersome.

Here the new «Warsaw Rules 1928» of the International Association for c.i.f. contracts offer help. After many years of work and after thorough discussions of the subject in the conferences of the Association in 1924 and 1926 a set of rules was adopted at the conference in Warsaw which regulates most of the debatable points.

To mention some of the most important :

The date of the bill of lading is to be considered *prima facie* evidence for the date of shipment; the «received for shipment» bill of lading is recognized with some limitations as equivalent to a «shipped» bill. Whether one copy of the bill of lading is sufficient or whether a whole set must be delivered — a question on which courts in various countries have ruled differently and often against the general opinion of merchants, has not been regulated.

The certificate of insurance is recognized as equivalent to the insurance policy, a point which among merchants was considered long ago a matter of course, but on which for instance English courts have ruled differently.

The buyer is not entitled to withhold payment upon tender of the documents on the pleas that he has had no opportunity of inspecting the goods, on which question German courts for instance have ruled differently if the ship had arrived in port at the time the documents were tendered.

Where the seller is entitled to divide shipments, each shipment shall be treated as a separate contract. This concerns the important matter of the influence of a breach or default in regard to part of contracts on the whole contract. Most contracts will require special provisions in this respect which seem to have been anticipated by the conference, as is indicated by the addition to the rule «unless otherwise provided in the contract».

These rules will be submitted now to the International Chamber of Commerce and the various national Chambers of Commerce for their approval. But as these agencies cooperated closely with the International Law Association and had a considerable part in the preparation of the drafts, no other changes, if any — may be expected than additions to cover further debatable points. The committee which presented these rules to the con-

Seasonal Decline in Automobile Output

Production of motor cars and trucks declined in November, due to inventory taking, preparation for new models and a seasonal decrease in demand. Preliminary estimates places the November output of passenger cars and trucks at approximately 280,000 units, about 33 per cent less than in October, but 98 per cent more than in November of last year when the industry was in a period of subnormal activity. In recent years, manufacturers have followed a policy of holding production schedules in line with demand, and the curtailment in November is looked upon as an intelligent step to prevent overproduction. Reports indicate that dealers' stocks of new cars are not excessive. Notwithstanding the lower output last month, production for the year will probably exceed all previous records and indications point to high activity at least in the early months of 1929. With Ford production now approaching a normal volume, aggressive competition among all makes of cars may be expected. At the New York Automobile Show in January, the mortality among automobile producers in recent years will be evident. Only twenty-four American makers exhibited 63 models. The show of fine custom-made foreign and American cars in New York early in December was well attended.

U. S. Automotive Exports in Eleven Months.

The definite figures for the value of automotive exports from the United States for the first eleven months of 1928 are \$485,958,254, an increase in value of 28.7% over the same period of 1927. For the month of November alone, motor cars show a total of 29,684, representing 39% more in number and 33% more in value than in the same month of 1927.

The largest increase is in trucks, with a total in November of 17,209, the record truck month to date, the increase over November of last year being 72% in volume and 50% in value.

ference was justified in saying that they «afford equitable security, and are sufficiently elastic to allow full play to the settled and established customs».

Thus, the quality of the rules as well as the authority of the organizations backing them will eliminate difficulties of obtaining the other party's consent to the rules.

The simple reference to the «Warsaw rules 1928» will cover most of the important points without burdening the contract with too many provisions and thus decrease the number of disputes arising out of c.i.f. contracts. Naturally, it should be inserted only after a careful study of the requirements of the particular trade and after the other parts of the contract have been properly adapted to the new provisions.

American Manufacturers Export Association

CONSTANTINOPLE MARKET FOR CARPETS AND RUGS IN DECEMBER

In December there was a certain revival of activity on our market in view of the presence of two important European wholesalers. Moreover, important orders have been executed for America. Nevertheless, the turnover has not been in proportion with the large arrivals. Local dealers were glad to liquidate and did not take into account the firm prices reported from Persia, so that the purchasers have been able to buy at advantageous prices. Also the fall in the Turkish currency has facilitated transactions. — Owing to the business stagnation which still continues throughout Central Europe, Continental buyers have not been able to take advantage of the favorable situation prevailing on this market. — The quantity of stocks is stated on our present report for each particular grade, giving an exact idea of the merchandise available on our market, viz. about 90,000 pieces. This figure does not include further 500 Bales just arrived, which have not yet been opened up. — At the end of the year 1927, there were only 55,000 pieces of goods at the warehouses with 450 unopened bales. — Several American buyers are due to arrive in the course of January and February, and therefore an improvement of business is expected for the next two months.

Arrivals: About 1800 Bales from Persia containing Tabriz, Heriz, Giorovans, Mossouls, Shiraz, Beloutch, etc. From the Caucasus 10 Bales only consisting of Bokharas. From Asia Minor regular arrivals have come in, composed of Kelims, Rugs & Mats.

Sales: Chiefly effected in all grades of Tabriz, Giorovans, Heriz, old & new Mossouls, old Strips, Karadja Strips, Beloutch, Karadja Rugs, Kelims, Anatolian Rugs & Mats, Silk Nebatis, etc.

Stocks Pieces	PERSIAN GOODS			Approx. landed price Dollars per sq. ft. or per piece
		L. T.		
1500	Giorovans.....	13 1/2-14 1/2	p. Sq. Mt.	\$ 1.05/1.14
5100	Heriz I & II.....	16-23	»	1.27/1.80
4600	Tabriz.....	13 1/2-18	»	1.05/1.41
1750	» fine.....	22-35	»	1.65/2.71
300 }	Muskabad high piled..	12 3/4-13 1/2	»	1.00/1.05
	Mahal » » ..	15-18	»	1.17/1.40
75	Lilihan high piled (Kemere)....	25-30	»	1.96/2.28
100	Saruk & Maharadja high piled...	35-38	»	2.71/2.96
150	Kirman high piled & Medallion..	25-50	»	1.96/3.92
300	Mesheds & Khorassans	26-35	»	2.05/2.71
20	Keshan high piled.....	60-95	»	4.55/7.35
275	Pre-war Heriz & Giorovans	18-45	»	1.41/3.51
125	Pre-war Muskebad & Mahal....	18-35	»	1.41/2.71
1000	MOSTLY IN LARGE SIZES {	» Kirman & Laver	90-125	» 7.02/9.75
		» Saruk ..	45-75	» 3.51/5.73
		» Turkbaff, Meshed, Taibaff	50-95	» 3.92/7.35
		» Tabriz	40-90	» 3.10/7.02
		» Bidjar	25-60	» 1.96/6.18
		» Keshan	180-225	» 13.72/17.64
4700	Giorovan Karadja Rugs average 12 sq ft.	12 1/2-15	per piece	10.50/12.75
5400	Tabriz » » 15 »	13-17	»	11.10/14.20
200	Kirman » » 15 »	27-30	»	22.90/25.50
250	Sine » » 15 »	38-40	»	30.90/33.60
100	Saruk » » 15 »	55-60	»	46.00/50.40
50	Saruk Canape average 15-18 sq. ft.	40-48	»	33.60/40.20
150	Lilihan & Melayr (Kemere) average 15-18 sq. ft.	30-35	»	25.50/29.40
1000	Tabriz rugs average 30 sq. ft. ...	34-60	»	28.60/50.40
120	Giorovan » » 30 » »	46-55	»	39.00/46.00

Stocks Pièces	PERSIAN GOODS (Continued)			Approx. landed price Dollars per sq. ft. or per piece
		L. T.		
60	Kirman » » 30 » »	150-200	per piece	\$ 101 00/168.00
120	Sine » » 30 » »	70-75	»	58.80/63.00
400	Hamadan Dozar » 30 » »	45-55	»	38.20/46.00
100	Lilihan & Melayr average 30 sq. ft.	65-70	»	54.60/58.80
40	Saruk Rugs average 25-30 sq. ft. . .	110-150	»	92.00/126.10
30	Keshan » » 25-30 sq. ft. . .	200-350	»	168.00/297.50
150	Mats Saruk	18-19	»	13.35/14.10
210	» Sine	16-17	»	11.85/12.75
350	» Kirman	16-18	»	11.85/13.35
100	» Tabriz	6-7	»	4./45 5.20
2000	» Beloutch	5-7	»	3.70/ 5.20
2500	Mixed Rugs old fashioned	70-150	»	58 80/101.00
300	Strips Ardebil short	30-35	»	25 50/29.40
2000	Strips Karadja short new	20-25	»	16.80 21.00
3200	Kelleys mixed	80-150	»	67.10/101.00
	» fine	200-500	»	168.00/425.00
3500	Mixed semi Antique Rugs & Kelleys	— —	»	— — —
2500	Strips medium	45-55	»	38.20/46.00
800	» fine by pairs	70-100	»	58.80/85.00
2400	Mossul Zendjian	15-25	»	12.75/21.00
	» Lilihan First av. 11 sq. ft.	15 ½ -17 ½	»	11.62 13.15
4250	» » » » 15 »	19-22	»	16.20/18.45
	» » » » 18-22 »	26-33	»	22 00/28.00
7200	Hamadan Dozar old fashioned . . .	33-55	»	29.40/46.00
	Iranistan & Loristan Dozar			
1000	Shiraz rugs & Kelleys	Sh. 36-48	p. sq. mt.	1 38/ 1.81
2000	» Afshar Rugs	» 50-60	per piece	20.00/24.20
250	» fine Ture	» 60-75	p. sq. mt.	2 18/ 2.71
250	» Small Rngs	» 38-40	per piece	15 50/16.30
CAUCASIANS				
150	Gendje Carabaghs mixed with long & narrow	L. T.	per piece	
	Gendje Kazaks I square	40-55	»	33.60/46.00
150	Kazaks medium about 35 sq. ft. .	70-110	»	58.80/92.00
	» square large about 45-50 sq. ft. .			
	Shirvans fine	90-120	»	76 50/102.00
400	» II	40-55	»	33.60/46.00
	Cabistans	100-250	»	85.00/212.50
40	Sumaks	13-18	P sq. mt.	1.02/ 1.41
CENTRAL ASIAN GOODS				
100	Afghans	Sh. 2.6-5.6	p. sq. ft.	1.00/ 2.20
450	» small rugs	» 2.5-3.6	»	0 98/ 1.42
350	Bokhara mixed sizes	» 7.0-15.0	»	2.84/ 5.88
1100	Saddlebags	Lt. 6- 15	»	5.02/12.60
ANATOLIANS				
600	Nigde New Rugs	Lt 7 ½ -8	per piece	6.30/ 6.80
1500	Mixed Rugs new and old	16-22	»	13.50/18.50
10000	» Mats » » »	4 ½ -9	»	3.37/ 6.47
200	Nigde New Mats	1 ½ -2	»	1.12/ 1.28
1300	Kelims	30-65	»	25.50/54.60
2000	» small	7 ½ -15	»	6.30/12.75
600	Silk Rugs	32-250	»	27 00/212.50
700	Nebati and Manchester	30-85	»	25.50/72.25

Cigarette Business in the United States

In view of the purchases of Turkish and Greek tobacco for the manufacture of cigarettes in the United States, a few figures showing the magnitude of this business will be of interest to readers in the Near East. One of several of the largest tobacco companies, the American Tobacco Co., has announced that its budget for publicity for Lucky Strike cigarettes will amount in 1929 to \$12,300,000. This does not include sales or trade expenses. This appropriation for advertising expense will be divided as follows:

Daily newspapers all over the U. S. A.....	\$ 6,500,000
Magazines and periodicals	1,200,000
Billboards..	3,000,000
Store helps.....	1,000,000
Radio.....	600,000

"This division of our advertising budget," stated George W. Hill, president, "is based on the experience of American Tobacco Co. with large scale advertising which has satisfactorily demonstrated that newspapers offer the most effective medium of appeal.

"The basis of our advertising appeal during the coming year will be the growing use of the company's principal brand of cigarettes in place of excessive indulgence in rich foods. The appeal will be directed primarily to men and women interested in avoiding overweight to preserve a slender figure. The advertising will appear in about three weeks.

"This new appeal has been tested for the past three months in newspapers of the metropolitan district of New York. The response justifies our company in expanding this advertising to a national campaign.

"Women smokers have been an important factor in the growing popularity of cigarettes. It is clear that many women are smoking cigarettes to help them avoid the excessive eating of sweets. The American Tobacco Co.'s advertising recommends a reasonable proportion of sugar in the diet. Moderate cigarette smoking, it will point out, replaces the desire of excessive sweets without impairing the appetite for healthy nourishing food."

There being no tobacco monopoly in the United States, the tax is collected from the manufacturers of cigarettes. During the period from July 1 to November 30, 1928, the amount collected on cigarettes in Federal tax was \$143,809,035. For the month of November only the tax was \$25,620,000 on 8,500,000,000 cigarettes, an increase of 500,000,000 over November, 1927,

Annual American Highway Costs placed at \$ 2,000,000,000

According to a recent investigation into the question of paving and general highway conditions, the total expenditure for road construction and maintenance in the United States is two billion dollars. It is expected that this total will tend to increase, as paving programs for new work and reconstruction to meet more intense traffic will grow larger in both large centers of population and on rural highways.

Petroleum in the Egyptian Littoral of the Red Sea

About 30 years ago the Egyptian Government, recognizing the importance of the minerals discovered in the Egyptian littoral of the Red Sea, granted concessions to foreign companies. Petroleum is the most important commodity now under exploitation. Almost the entire Egyptian production of petroleum originates at Hurghada (Rargada), situated about 200 miles south-east of Suez on the western shore of the Gulf of Suez, where drilling was first undertaken in 1913. The Anglo-Egyptian Oilfields (Ltd.) obtained the concession for the extraction of petroleum and drilled more than 50 wells, but subsequently abandoned almost half of them. The remaining wells are very deep and produce large quantities of heavy crude with a large percentage of fuel oil.

Of the two new wells to the north of the main field, one, about 2 kilometers distant, has given production, while the other proved to be a dry hole. Another well, in an intermediate position, was brought in early in 1924 and is still producing. Two wells drilled to the east and west of the main field have not yielded oil. The net result of the exploration, therefore, indicates a northerly extension of the main field, but further drilling will be necessary to estimate its importance definitely.

The oil is founded at a depth of 1,600 to 2,000 feet. The first well, drilled in October, 1914, already has produced 93,000 metric tons of crude while the total production of all wells from the first striking of oil to the end of 1927 amounted to almost 2,000,000 tons. The present net production averages about 3,500 tons per week, or nearly 180,000 tons annually. The oil from each well flows into a basin and thence by means of pipes to main storage tanks near the harbor. The total length of these pipe lines is 150 kilometers. The crude oil is then piped to tank ships and transported to the refinery at Suez.

Part of the output of the Hurghada field is "wet," containing approximately 30 per cent of salt water in the form of a refractory brine emulsion which is difficult to de-emulsify and which has caused a great deal of difficulty. In the latter part of 1918 certain experiments seemed to confirm the view that these emulsions were amenable to the electrical dehydrating treatment, and at a later date a number of electrical dehydrating units were installed in the field.

The Hurghada oil has a mixed paraffin and asphaltic base, and when seen in a thin film is brownish-black in color, while the calorific property is just under 19,000 British thermal units a pound. It contains traces of vanadium and nickel. The smell is inoffensive despite the sulphur content. The residue is so heavy and viscous that it becomes semisolid in cool weather and, in order to make it suitable for commercial purposes, a small percentage of kerosene is left in during the refining process. Analysis, shows that it contains 85.15 per cent of carbon, 11.71 of hydrogen, 2.25 of sulphur, and the remainder is oxygen and nitrogen. When distilled in the ordinary way it yields 6 to 8 per cent gasoline with a flash point below 150° C. and 14 to 15 per cent kerosene with a flash point between 150° and 290° C.

The gasoline and kerosene fractions can be refined to the first-class finished products. The gasoline is not entirely free from sulphur compounds

but these are not present in an objectionable form. The kerosene can be refined to a water-white product of high illuminating value by treatment with 2 per cent of sulphuric acid, supplemented by a fuller's earth process. The residue becomes semisolid at a temperature slightly below 15.5° C. The company uses the natural gas which accompanies crude oil for the running of the plant installed over each well, making practically every well self-supporting as to fuel supply.

The Anglo-Egyptian also obtained the concession for the Gemsa fields, situated on the western shore of the Gulf of Suez, about 20 miles north of Hurghada. This area had passed from the hands of one owner to another with constantly decreasing production. The Anglo-Egyptian company drilled 22 wells to a depth of more than 1,000 feet, of which 6 proved productive, but exploitation of only 3 was continued. One of these struck oil in 1914 and on the first day gushed out 4,000 tons of oil which flowed into the sea and over the neighboring territory. The production of this well has since decreased gradually to a daily output of only 10 tons. Since the striking of the first well, the Gemsa field has produced about 185,000 tons, but the present production amounts to only about 3,000 tons a year. The Gemsa oil, with a light paraffin base and a high percentage of both gasoline and kerosene, is preferred to the Hurghada crude. Fractional distillation products about 19.54 per cent of light gasoline, 7.47 of heavy gasoline, and 32.43 per cent of kerosene.

In February, 1922, drilling for oil was undertaken by the Egyptian Government in a region called Abou-Chaar, about 4 kilometers from Hurghada, but the well there apparently was found unproductive. Experts, nevertheless, believe that a prolific oil field exists in that region and may be richer than the Hurghada.

Drilling operations are in progress at Ras Gharib, but the results so far have been disappointing. The company, however, has continued geological exploration, using the most modern methods, and is still hopeful of obtaining eventually an adequate return for its expenses in these out-of-the-way areas.

There have been drillings at Abou Dirba, on the eastern shore of the Gulf of Suez, where petroleum was found at superficial depths in 5 wells out of the 8 drilled. The oil so far produced from this field is of a heavy asphaltic nature, containing varying proportions of a waxy resin, which indicates that it is an inspissated and oxygenated product of petroleum.

The area allotted to the Anglo-Egyptian Company is distinctly limited, and, notwithstanding the large sums which have been spent in making tests for fields, its entire production to-day is derived from the comparatively small Hurghada district.

The distillates resulting from both the fractional distillation and fractional condensation processes are still in a crude form and not ready for the market. The crude gasoline is rectified by distilling with steam; the remaining impurities are then extracted by treating thoroughly in an "oil washer", first with sulphuric acid and then with caustic soda. The crude kerosene is not rectified but receives the same chemical treatment in the oil washer for a longer period and with greater quantities of chemicals. Usually the residue is put on the market as fuel oil, but if too thick or viscous it can be separated into a first-class thin Diesel oil and good pitch

Buying Orientals at Source

Facilities of Breslin-Griffitt Organization Placed at Disposal of Buyers Visiting Constantinople

A representation of American buyers has made arrangements to visit the Orient in the immediate future. While some will undoubtedly pursue their quest for oriental pieces into the Persian interior, the majority will confine their activities to the larger centers of distribution.

Those who visit Constantinople will be fortunate in having such an authority as L. K. Witte, resident manager of the Breslin-Griffitt Carpet Company, as an adviser and friend. Mr. Witte needs no introduction to oriental rug buyers in the United States. With a successful record of more than thirty years in the industry, in the course of which he was a member of the well-known firm of Ihmsen & Co., Constantinople, and a director of the Petag Company, and later, president of the Persian Carpet Company (which was absorbed by the Breslin-Griffitt Carpet Company, Inc., about eighteen months ago), he became thoroughly familiar with American needs. Many buyers knew him well and recognized him as an oriental rug expert of a high order, a shrewd buyer and merchandiser, and a well-informed student of conditions in the rug-producing fields of the Orient.

Since his return to Constantinople as resident buyer and manager for Breslin-Griffitt, Mr. Witte has travelled a vast territory in Persia and Turkey for merchandise for his principals and his experiences in his contact with the native weavers, as well as with collectors, has given him an invaluable knowledge of every current phase of the industry.

This is the man who will bid buyers welcome to the Constantinople offices of the Breslin-Griffitt Carpet Company, centrally located at Stamboul, 4th Vakif Han, and his extensive knowledge of conditions will unreservedly be placed at their disposal. Buyers are heartily invited to make his offices their headquarters while in the east and they are assured of cordial co-operation. Mr. Witte is assisted by his son, Karl L. Witte, who is following closely in the father's footsteps, and the organization is equipped to take care of every requirement of buyers.

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for road binding by distilling in "pitch stills". In addition, research has shown that the manufacture of paraffin wax and lubricating oils is also possible by the adoption of the necessary chemical treatments.

In 1920 the royalty to be paid to the Egyptian Government was modified to 12.5 per cent for unprolific areas and 25 per cent for those regions where oil was abundant. Under a later agreement, the government is now taking this royalty in kind instead of in money, which amounts to 5 per cent of the company's output.

The most recent statistics show that the amount of Egyptian fuel oil now produced is sufficient to meet practically all the country's present requirements. If, however, the number of fuel-oil engines increases — as will probably be the case since those operated by steam are giving way to the Diesel-oil type — oil will have to be imported unless new fields are discovered.

EXCHANGE QUOTATIONS

DATE	CONSTANTINOPLE, Turkey			ATHENS, Greece			
	NEW YORK Cents per LTQ.	LONDON LTQ. per £	CROSS RATE N.Y./LONDON	NEW YORK DRACHMAS per DOLLAR	LONDON DRACHMAS per £	COSPOLI DRACHMAS per LTQ.	
1	50.31	963.50	4.848	77.40	375.35	39.05	
2	—	—	—	77.40	375.35	39.05	
3	50.31	963.—	4.848	77.40	375.35	39.10	
4	—	—	—	—	—	—	
5	50.12	967.—	4.848	77.39	375.35	39.—	
6	50.12	967.—	4.848	77.40	375.35	38.90	
7	50.12	967.—	4.848	77.40	375.35	38.80	
8	50.12	967.—	4.848	77.40	375.35	38.95	
9	—	—	—	77.40	375.35	38.90	
10	50.12	967.—	4.848	77.40	375.35	38.90	
11	—	—	—	—	—	—	
12	50.12	967.50	4.848	77.41	375.35	38.87	
13	50.12	968.—	4.847	77.40	375.35	38.87	
14	50.18	966.50	4.848	77.41	375.35	38.87	
15	50.18	967.—	4.847	77.42	375.35	38.90	
16	—	—	—	77.43	375.35	38.90	
17	50.12	967.—	4.850	77.40	375.35	38.90	
18	—	—	—	—	—	—	
19	49.87	971.50	4.850	77.40	375.35	38.85	
20	50.—	969.25	4.850	77.40	375.35	38.80	
21	50.—	969.—	4.850	—	—	—	
22	49.93	969.50	4.850	77.40	375.35	38.80	
23	—	—	—	77.40	375.35	38.78	
24	50.—	970.25	4.850	77.40	375.35	38.80	
25	—	—	—	—	—	—	
26	50.—	969.50	4.850	77.41	375.35	38.82	
27	50.—	970.—	4.851	77.39	375.35	38.82	
28	50.—	970.—	4.852	77.36	375.35	38.80	
29	50.06	969.25	4.852	77.36	375.35	38.80	
30	—	—	—	77.38	375.35	38.80	
31	—	—	—	—	—	—	
High	50.31	970.25	4.852	77.43	375.35	39.10	
Low	49.87	963.—	4.847	77.36	375.35	38.78	
Average	50.08	967.89	4.849	77.38	375.35	38.88	
Previous Month	High	51.68	968.—	4.851	77.45	375.35	40.05
	Low	50.06	938.—	4.848	77.35	375.10	38.95
	Average	50.89	953.09	4.849	77.40	375.24	39.55
Year to Date	High	52.12	977.—	4.889	77.50	375.50	40.35
	Low	49.87	931.—	4.847	75.30	367.50	37.95
	Average	50.04	954.91	4.866	76.78	373.27	39.15

FOR NOVEMBER 1928

SOFIA, Bulgaria				DOLLARS PER LTQ. GOLD	BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI		NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
—	—	—	—	—	—	—	—
139.62	70.30	674.45	84.25	4.291	128. —	551. —	25.60
139.62	70.30	674.45	84.25	4.291	128. —	551. —	25.60
—	—	—	—	—	—	—	—
139.62	70.35	674.45	84.25	4.290	128.05	551. —	25.61
139.62	70.05	674.45	84.25	4.290	128.05	551. —	25.61
139.62	70.05	674.45	84.15	4.290	128.05	551. —	25.61
—	—	—	—	4.290	128.05	551. —	25.61
139.62	70.15	674.45	84.15	4.286	128.05	551. —	25.61
139.62	70.15	674.45	84.05	4.286	128.05	551. —	25.61
—	—	—	—	—	—	—	—
139.62	70.10	674.45	84.05	—	—	—	—
139.62	70.10	674.45	84.05	4.286	128.05	551. —	25.61
139.62	70.10	674.45	84.05	4.284	128.05	551. —	25.61
139.62	70.15	674.45	84. —	4.282	128. —	550.50	25.60
139.62	70.15	674.45	83.90	4.282	128. —	550.50	25.60
139.62	70.15	674.45	83.90	4.282	128. —	550.50	25.60
—	—	—	—	—	—	—	—
139.62	70.15	674.45	83.90	4.282	128. —	550.50	25.60
139.62	69.85	674.45	84. —	4.282	128. —	550.50	25.60
139.62	69.95	674.45	84. —	4.282	128. —	550.50	25.60
139.62	69.95	674.45	84. —	4.280	128.05	550.50	25.61
139.62	69.90	674.45	84. —	4.280	128.05	550.50	25.61
139.62	69.90	674.45	84. —	4.280	128.05	550.25	25.61
—	—	—	—	—	—	—	—
139.62	69.95	674.45	84. —	4.280	128.05	550.25	25.61
139.62	69.95	674.45	84. —	4.280	128.05	550.25	25.61
139.62	69.90	674.45	84. —	4.280	128. —	550.25	25.60
139.62	69.90	674.45	84. —	4.280	128. —	550.25	25.60
139.62	69.95	674.45	84. —	4.280	128. —	550.25	25.60
—	—	—	—	—	—	—	—
139.62	70.35	674.45	84.25	4.291	128.05	551. —	25.61
139.62	69.90	674.45	83.90	4.280	128. —	550.25	25.60
139.62	70.06	674.45	84.05	4.284	128.02	550.64	25.60
139.62	72.25	674.45	84.60	4.293	128.05	551.50	25.61
139.62	70.05	674.45	84.20	4.286	127.90	551. —	25.58
139.62	71.13	674.45	84.37	4.290	128. —	551.24	25.59
139.62	72.95	678.45	87.75	4.340	128.75	556. —	25.75
139.62	69.90	674.45	83.90	4.262	127.25	546. —	25.45
139.62	71.36	676.58	85.40	4.300	127.74	551.12	25.54

TURKEY

New Turkish Import Tariff.—In August, 1929, the Turkish Government will apply a new tariff which is to be voted during the present session of the Grand National Assembly, and which will replace the tariff that was first drawn up in 1916 and fully applied in 1922. During a period of five years from the date of the ratification of the Lausanne Treaty this earlier tariff could not be increased beyond certain rates based on the exchange value of the Turkish pound, but from next autumn onwards the Turkish Government will possess complete freedom of action with respect to the application of its import tariff.

There has been some discussion in the local press in regard to the fundamental bases of the new law, and various detailed proposals have been drawn up, one of them by the Chamber of Commerce and Industry of Constantinople, which has been at work on it for the past three years, at the request of the Ministry of Economy. The matter has also been studied by the Economic Council in Angora, and the new law will doubtless come up for consideration at an early date. It is expected that the new law will be strongly protectionist in character with respect to all local industries which now exist or are capable of early development; that articles of luxury will be taxed very heavily; but that every effort will be made, in so far as is compatible with revenue requirements, to avoid a further increase in the cost of the principal necessities of life.

Foreign Trade of Turkey During February and March, 1928.—Statistics furnished by the customs administration gave the following information on Turkish foreign trade during the months of February and March, 1928:

Total imports during February amounted to 18,127,144 Turkish liras and exports to 11,051,568 liras, the most important countries sharing in this trade being the following:

Country	Imports and Exports Turkish liras
Italy	6,247,061
Great Britain	3,714,643
Germany	3,369,565
France	3,104,734
Czechoslovakia	1,838,799

Countries leading in exports to Turkey during this period were Italy, Germany, Great Britain, France and Czechoslovakia, respectively. The leading purchasers of Turkish products were Italy, Great Britain, Germany, the United States, and Russia. The most important countries with which the balance of trade was unfavorable were Germany, France Czechoslovakia, Great Britain and Belgium, whereas those with which the balance of trade was favorable were Italy, the United States, Greece, Syria and Russia.

During the month of March the total value of imports was given as 15,132,395 Turkish liras and exports 10,254,613 liras, the most important countries sharing in this trade being the following :

Country	Import and Export Turkish liras
France	3,877,156
Germany	3,513,572
Great Britain	3,473,781
Italy	3,067,696
United States	1,836,836

Countries leading in exports to Turkey were France, Great Britain, Germany, Italy and Czechoslovakia. The most important purchasers of Turkish products were Italy, France, Germany, the United States and Great Britain. The leading countries with which the balance of trade was unfavorable were Great Britain, France, Germany, Czechoslovakia, and Belgium whereas those with which the balance of trade was favorable were Greece, the United States, Egypt, Syria and Italy.

Kutahia-Tavshanli Line Opened.— Regular service between Kutahia and Tavshanli (45 kilometers) was inaugurated on December 2. This line is the first section of a line to be constructed by the Julius Berger group (German) from Kutahia to Balikesser (250 kilometers). This group also has undertaken to construct a line between Caesarea and Ulu Kishla.

Railway Ferry Service Across Bosphorus.— The „Akcham” of December 13 reported that a certain M. Omer Buysse representing a Belgian ferry boat company had departed for Angora for the purpose of submitting a plan to Rejeb Bey, Minister of the Interior, providing for the inauguration of a ferry service in railway cars between Sirkeji (European terminus of the Oriental Railways) and Haidar Pasha (Terminus of the Anatolian Railway).

It was said that the plan to be presented provided for the building of two ferry boats capable of carrying 25 cars each. The total cost mentioned in this connection was 1,500,000 liras, this figure to cover both the building of the ferry boats, and docks and other incidental expenses.

Foreign Group to Construct Cement Factory.—The „République” of December 20 stated that a Belgo-Danish group had decided to construct a cement factory at Kartal (on the Asiatic shore of the Marmora near Constantinople). It was said that the new company would be incorporated under the name of the Anatolian Cement Corporation and that it would have a capital of 2,000,000 Turkish liras.

SEE PAGE N° 483

BULGARIA

Foreign Commerce of Bulgaria.— The value of exports for the first ten months of 1928 amounts to 5,247 million leva as against 5,901 millions for imports, or a deficit of 653 million leva as against a surplus of 270 million leva during the corresponding period of 1927. There is a decrease in the value of exports amounting to 188 million leva, while imports increased by 735 million leva. The decrease in exports was accounted for chiefly by smaller shipments of cereals which were of a value of 679 million leva for the first ten months of 1928 as against 1,292 million leva for the corresponding period of 1927.

Public Finances.— The total receipts of the Public Treasury during the first seven months of the financial year 1928-1929 amounted to 4,286 million leva as against 4,102 millions for the corresponding period of 1927-1928. Receipts on direct taxes were those which increased the most amounting to 395 millions for the first seven months of the financial year 1928-1929 as against 309 millions for the same period of 1927-1928. Expenditures were similar to receipts and even showed a certain increase for the period under review.

Tobacco.— On the initiative of the Ministry of Agriculture and Domains a big agricultural exposition is being prepared at which tobacco will occupy the first place. On the other hand the Bulgarian Agricultural Company proposes to inaugurate soon a permanent tobacco exposition at Sofia. The aim of this exposition is to bring to the attention of the public the different phases of the manipulation of tobacco, since its sowing until the manufacture of cigarettes.

Tobacco occupies the first rank in the exports of Bulgaria as is shown in the following table:

<i>Value of exports</i> (in millions of leva)			
	Total exports	Tobacco exports	Percentage of tobacco exports on total exports
1912	156.4	1.4	0.9
1918	415.4	331.4	79.7
1919	552.5	374.3	67.9
1920	1,642.9	801.9	48.8
1921	2,217.3	568.9	25.6
1922	4,329.7	1,168.9	27.0
1923	3,557.1	1,064.8	30.1
1924	4,902.2	1,828.1	37.1
1925	5,642.5	2,329.0	41.3
1926	5,617.5	2,060.5	36.7
1927	6,684.2	2,100.6	32.4

A New Interesting Enterprise in Bulgaria.— The firm «Pirine» has asked the Ministry of Commerce, Industry and Labor a concession for the distillation and chemical transformation of coal of the mine of Serbinovo, situated in the district of Gorna-Djoumaia, in the aim of extracting petroleum, benzine, etc. The machinery and necessary installations will cost approximately 27 million leva. It is stated that the Industrial Council examined this request favorably and that the Council of Ministers intends

RUMANIA

State Receipts for the First Nine Months of 1928.— State receipts for the first nine months of 1928 totaled 22,105,836,000 lei (average rate of exchange for the period, 0.0061), a decrease of 2,323,687,000 lei as compared with actual collections for the same period of 1927, and 24 per cent below the budgetary estimates for the three quarters of 1928. The apparent deficit may, however, be considerably reduced by further collections which, according to the practice established in 1927 of keeping the treasury books open for half of the succeeding years, will continue until June next.

Preliminary data on exports of the principal commodities for the first three quarters indicate a shrinkage of almost 70 per cent in exports of cereals as compared with the same period of 1927, the tonnage being 833,600 and 2,819,000, respectively. More than 50 per cent of the total decrease is accounted for by a drop of more than 1,000,000 tons in shipments of corn. Exports of livestock decreased by 54 per cent, more than the entire decrease being accounted for by the drop in shipments of pigs to 37,000 as compared with 164,000 in 1927. Exports of timber and lumber have increased slightly in 1928, while shipments of petroleum products registered an increase of about 20 per cent.

Rumanian Oil Market.

Crude Oil Prices — Moreni — non paraffineous	Lei 12,200	per car
» » paraffineous	» 10,300	» »
» Bustenari — medium	» 17,650	» »
» Baicoi — light	» 17,650	» »

Export prices f.o.b. Constantza:

Light Naphtha.....	12 ¹ / ₈	cents per gallon
60 Baumé »	11 ¹ / ₂	» » »
Heavy » »	10	» » »
Refined Oil.	4 ⁵ / ₈	» » »
Gas Oil.....	3 ³ / ₄	» » »

Market: steady.

Domestic Prices:

Light Naphtha. 740.....	Lei 6.10	per kilo
Heavy Benzine.....	» 5.20	» »
Refined Oil.....	» 1.95	» »
Gas Oil.....	» 1.35	» »
Fuel Oil.....	» .37	» »

(Prices f.o.b. Refinery)

Rate of Exchange -- Lei 166.40 to the dollar.

Figures are of December 31, 1928.

to deposit a proposed law at the Chamber of Representatives urging the granting of this concession.

The Activity of the Agricultural Bank of Bulgaria in 1928.— Credits accorded to Bulgarian Co-operative Companies by the Agricultural Bank of Bulgaria increased in 1928 from 871 million leva to one billion 25 million leva; on this total sum 313 million leva represented credit warranted on tobacco, attar of roses, cereals, milk products, wool, etc. The sums paid to this Bank by the Co-operative Companies increased in 1928 from 195 million leva to 230 millions.

GREECE

Business More Brisk.— The tendency toward an improvement in business conditions in general which began to manifest itself in October became more pronounced during November. The approach of the holiday buying season helped to increase trade activity, and the financial situation, too, was reported as showing some improvement. In fact the efforts made toward the development of domestic production in connection with the stabilisation of the national currency and the influx of foreign capital, have contributed considerably toward inspiring the Greek investor with renewed confidence and as a result some of the money exported during the unsettled past is said to be finding good use at home once more.

Capital Stock Increases.— A number of Greek enterprises have applied for the increasing of their capital stock but the fear is expressed that the local market is not in a position to absorb the new shares. As a matter of fact, a proposal has been submitted to the Ministry of National Economy for the initiation of some measure to alleviate the crisis observed at the Athens Stock Exchange brought about by the superabundant number of stocks and shares offered. The total in circulation is unofficially placed at over 60 millions valued at nearly 32 billion drachmas, which is said to be nearly the double, both in number and value, of those in circulation at the end of November, 1925.

Discount Rate Reduced.— The reduction of the discount rate from 10 to 9 percent, which the Bank of Greece decided upon during this period, is also indicative of financial improvement and as a result the interest rates of other banks will be reduced which is expected to bring about a further trade revival.

Commerce and Industries Active.— Import trade during the month of November was satisfactory, an increase having taken place in all articles except wheat. Industrial production continued actively and banking business has also increased due to brisker trading during October and November.

Inundation.— Torrential rains have caused serious inundation in the Peloponnesus, in some districts all communication having been interrupted. The rising rivers covered not only plains in their immediate vicinity but flooded many nearby villages, destroying crops and damaging highways and houses the extent of which has not yet been made known.

Foreign Trade for the First Six Months of 1928.— Preliminary data on foreign trade for the first six months of 1928 show a decline in exports and a small increase in imports from the same period of 1927. Exports totaled 272,500 metric tons, valued at 2,559,782,000 drachmas, as against 328,070 tons worth 2,724,763,000 drachmas for 1927; imports totaled 1,163,430 metric tons, valued at 6,336,540,000 drachmas, as compared with 1,126,630 metric tons valued at 6,205,025,000 drachmas. The decrease in exports was accounted for chiefly by smaller shipments of tobacco, wine, olive oil and olives.

Constantinople Opium Report for December 1928

The market was very lively during the early part of the month due to several orders received from abroad.

During the first fortnight the following sales took place:

129 cases Druggist at Ptrs. 1800 to 2337 $\frac{1}{2}$ per oke according to quality
 32 " Soft at Ptrs. 2375 to 2500 per oke " " "
 3 " Malatia at Ptrs. 2275 to 2400 per oke " " "

During the second fortnight the demand decreased and the following sales took place:

80 cases Druggist at Ptrs. 1875 to 2325 per oke, according to quality
 30 " Soft at Ptrs. 2350 to 2500 " " " " "
 1 " Malatia at Ptrs. 2375 " " "

The situation of the market closed unchanged. Holders of stocks do not show a tendency to making concessions. On the other hand the last quotations received from the Continent do not encourage operations for the time being.

The available stock at the end of December, 1928, as compared with the corresponding period of 1927, was as follows:

	1928	1927	
Druggist	1092	1054	cases
Soft	257	191	"
Malatia	105	166	"
Total	1454	1411	cases

Total arrivals at Constantinople since the opening of the season up to the end of December, 1928, amounted to 1897 cases as against 1893 in 1927.

In spite of the rainy weather during the whole month, it is reported that the crop is in a normal state.

Tobacco. - According to latest information received, the tobacco crop of 1928 will be as follows:

<i>District of production:</i>	<i>Okes:</i>
Thrace (Xanthi, etc.)	3,750,000
Eastern Macedonia	16,000,000
Central and Western Macedonia	9,300,000
Thessaly — Phthiotis	4,100,000
Agrinion — Aetolo-Acarnania	4,800,000
Attica	950,000
Peloponnesus	1,700,000
Islands	3,800,000
Epirus	300,000
Total:	44,700,000 Okes
or	126,054,000 Lbs.

The crop of 1928 is inferior to that of 1927 by 3,650,000 okes or 9.25%.

Olives.— The total production of olives is estimated to aggregate 40,000,000 okes (or Lbs. 112,800,000). The quality is reported to be very good.

Olive Oil.— According to latest reports, Greek olive oil production is estimated to amount to 110,500 metric tons, distributed, by districts of production, as follows:

<i>District of Production:</i>	<i>Metric Tons:</i>
Crete	30,000 —
Mytilini	32,000 —
Ionian Islands	16,500 —
Peloponnesus	23,000 —
All other districts	9,000 —
Total:	110,500 —

BULLETIN DES OFFRES COMMERCIALES

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

Adresses des Maisons Américaines.	Nature de l'Offre
H. M. Storms Company, Grand Ave. & Dean St., Brooklyn, N. Y.	Exportateurs de fournitures pour bureaux.
Cyphers Incubator Co., Buffalo, N. Y.	Fabricants et exportateurs de couveuses et machines à tricoter.
Ermine Cleaners, Inc., Highwood, Illinois.	Exportateurs de chapeaux militaires usagés.
The C. G. Blake Co., I Broadway, New York City.	Desirent se mettre en correspondance avec des entreprises consommatrices de charbon et coke.
Durham Duplex Razor Co., Jersey City, N. J.	Fabricants de rasoirs de sûreté.
Eclipse Air Brush Co., Inc., 79 Orange Street, Newark, N. J.	Compresseurs pneumatiques pour peinture pneumatique d'automobiles.
Vulcan Iron Works, Wilkes-Barre, Pa.	Fabricants de locomotives industrielles.
Chris. Smith & Sons Boat Co., Algonac, Michigan.	Fabricants de moteurs marins.
Consolidated Sewing Machine & Supply Co., 48-54 W. 25th Street, New York.	Exportateurs et fabricants de machines à coudre pour besoins domestiques et besoins de fabriques.
Edmond Weil Inc., 15 Boulevard des Italiens, Paris, France.	Desirent importer des peaux de moutons, agneaux et chèvres salées.
Johnson Motor Co., Waukegan, Ill.	Fabricants de moteurs marins.
W. W. Kimball Co., Kimball Hall, Chicago, Ill.	Fabricants et exportateurs de pianos et phonographes.
The Sherwin-Williams Co., Newark, N. J.	Fabricants de lacques pour automobiles.
Automatic Movie Display Corp., 130 W. 46th Street, New York City.	Exportateurs de projecteurs pour cinématographie.
Acme Film Co., 1916 S. Vermont Ave., Los Angeles.	Exportateurs de films cinématographiques.
W. W. Gibbons, 25 W. 43rd St., New York City.	Desire se mettre en relations avec des importateurs et des négociants d'outils et outils mécaniques.

Adresses des Maisons Américaines	Nature de l'Offre
Bethlehem Steel Export Corporation, 25 Broadway, Cunard Building, New York City.	Fabricants de tôles galvanisées et ondulées.
Schramm Inc., West Chester, Pa.,	Exportateurs de compresseurs et outils pneumatiques.
The Russ Mfg. Co., 415 Lafayette Street, New York City.	Désirent se mettre en correspondance avec des importateurs d'appareils américains de soda.
Thompson's Malted Milk Co., Waukesha, Wis.	Fabricants de lait de malt.
American Eagle Aircraft Corporation, 2800 E. 13th Street, Kansas City, Mo.	Fabricants d'aéroplanes.
Allen Typewriter Co. Inc., 31 Park Row, New York City.	Fabricants de machine à écrire.
Parker Drake, Ltd., 36-37 Upper Thames Street, London, EC 4.	Fabricants de machines à écrire.
Chas. A. Foyer & Company, 1100 Prospect Ave, S. E., Cleveland, Ohio.	Fabricants de rubans pour machines à écrire.
Standard Gas Equipment Corporation, 18 East 41st Street, New York City.	Exportateurs d'appareils à gaz.
S. Holst-Knudsen, 105 Hudson Street, New York City.	Désire se mettre en correspondance avec des exportateurs de noix et noisettes.
Gale T. German, 4 Hanover Sq., New York City.	Désire se mettre en correspondance avec des exportateurs de gomme adragante.
The Cyclone Seeder Co., Urbana, Indiana.	Fabricants et exportateurs de semeuses à mains.
Morris Joffe, Woolworth Building, New York City.	Importateur de peaux de chèvres, agneaux et moutons.
J. Estes & Company, 415 Lafayette Street, New York City.	Fabricants de réfrigérateurs.
Hobart Brothers Company, Troy, Ohio.	Fabricants d'appareils pour garages
Addometer Co., 173 W. Madison Street, Chicago, Illinois.	Petites machines à calculer.
E. J. Brooks & Co., 6 Church Street, New York City.	Scellés en plomb pour wagons, comp- teurs, etc.
Habart Bros. Co., Troy, Ohio.	Machines pour garages.

Adresses des Maisons Américaines	Nature de l'Offre
Monarch Manufacturing Co., Milwaukee, Wisconsin.	Vestes et effets d'habillement en peau d'agneau et cuir.
Northeastern Laboratories, 349 Cambridge Street, Boston, Massachusetts.	Crème pour le polissage des ongles.
Riehlé Bros. Testing Machinery, 1424 No. 9th Street, Philadelphia, Pa	Machines à coupeller.
St. Paul Welding & Manufacturing Co., 174 W. 3d Street, St. Paul, Minnesota.	Articles dentaires.
Auburn Automobile Co., Auburn, Indiana.	Automobiles.
Butterworth & Lowe, Grand Rapids, Michigan.	Scies circulaires.
Egry Register Co., Dayton, Ohio.	Caisses automatiques, et enregistreuses automatiques.
Ellwell Parker Electric Co., Cleveland Ohio.	Camions électriques pour le transport des marchandises.
Evinrude Motor Co., Milwaukee, Wisconsin.	Moteurs marins et pompes diverses.
Franklin Automobile Co., Syracuse, New York.	Automobiles.
Hanson Clutch & Machinery Co., Tiffin, Ohio.	Machines à creuser.
Modern Bond Corp., Wilmington, Delaware.	Machines pour l'embouteillage d'eaux gazeuses.
Servicized Products Corp., 6051 West 65th St., Chicago, Illinois.	Matériel pour tous genres de travaux en béton.
Trackson Co., 500 Clinton Street, Milwaukee, Wisconsin.	Chenilles pour tracteurs.
George Verbeke, 643 Carondelet Street, New Orleans, Louisiana.	Crevettes en conserves.
Welansky & Goldbery, 107-9 W. 25th Street, New York City.	Machines à coudre remises à neuf.
The Stanley Manufacturing Company, Dayton, Ohio.	Exportateurs de cartes de félicitations pour Noël, Pâques, mariages, nais- sances et autres fêtes.

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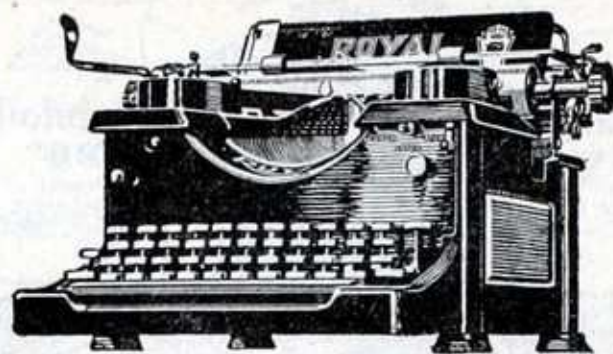
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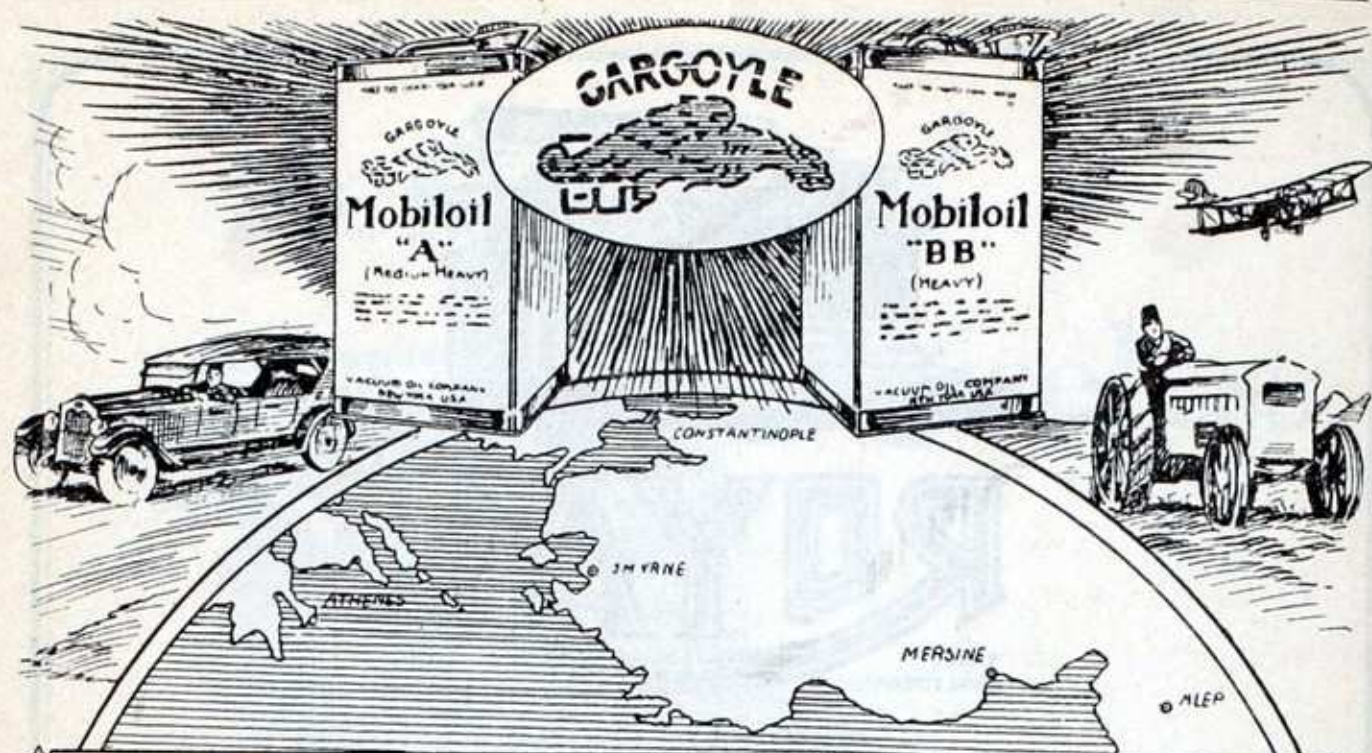
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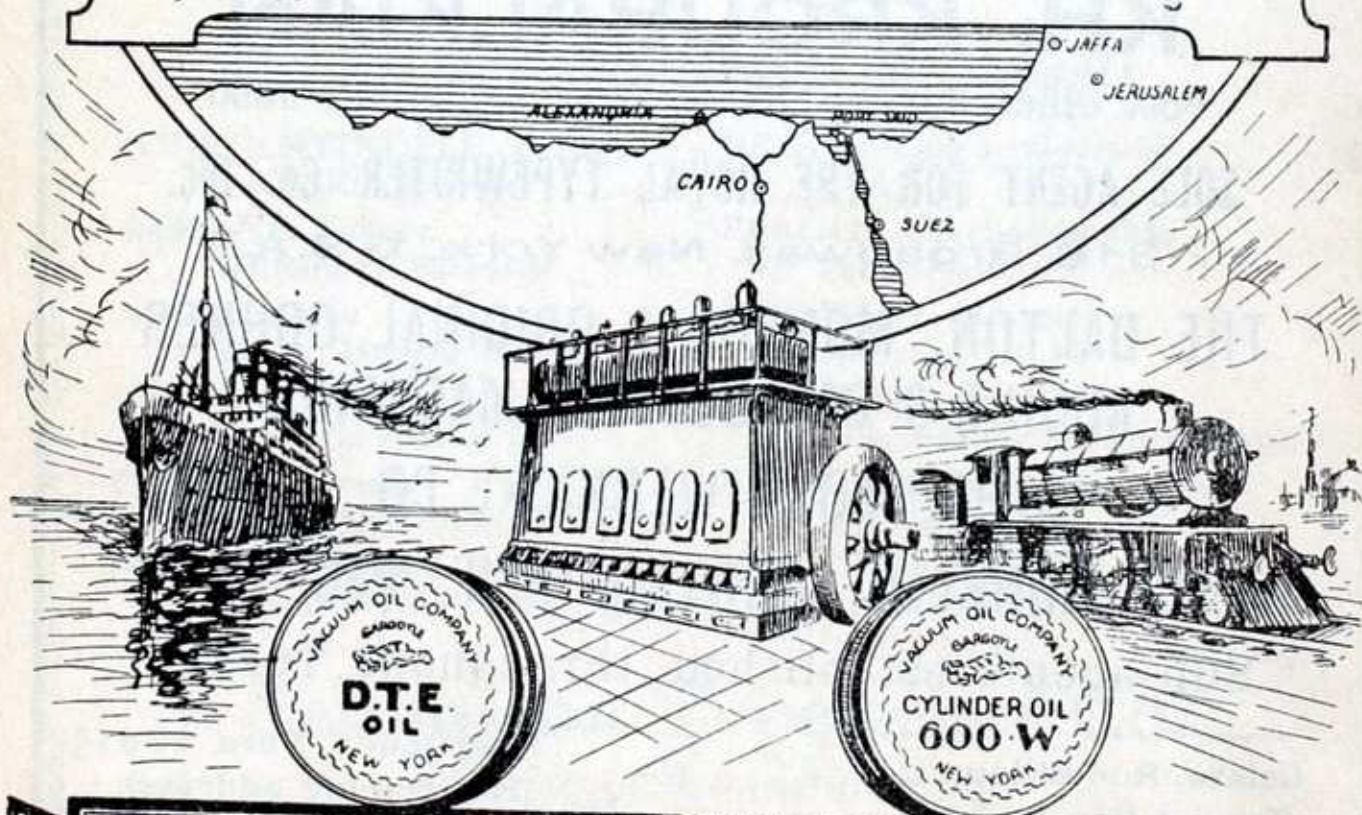
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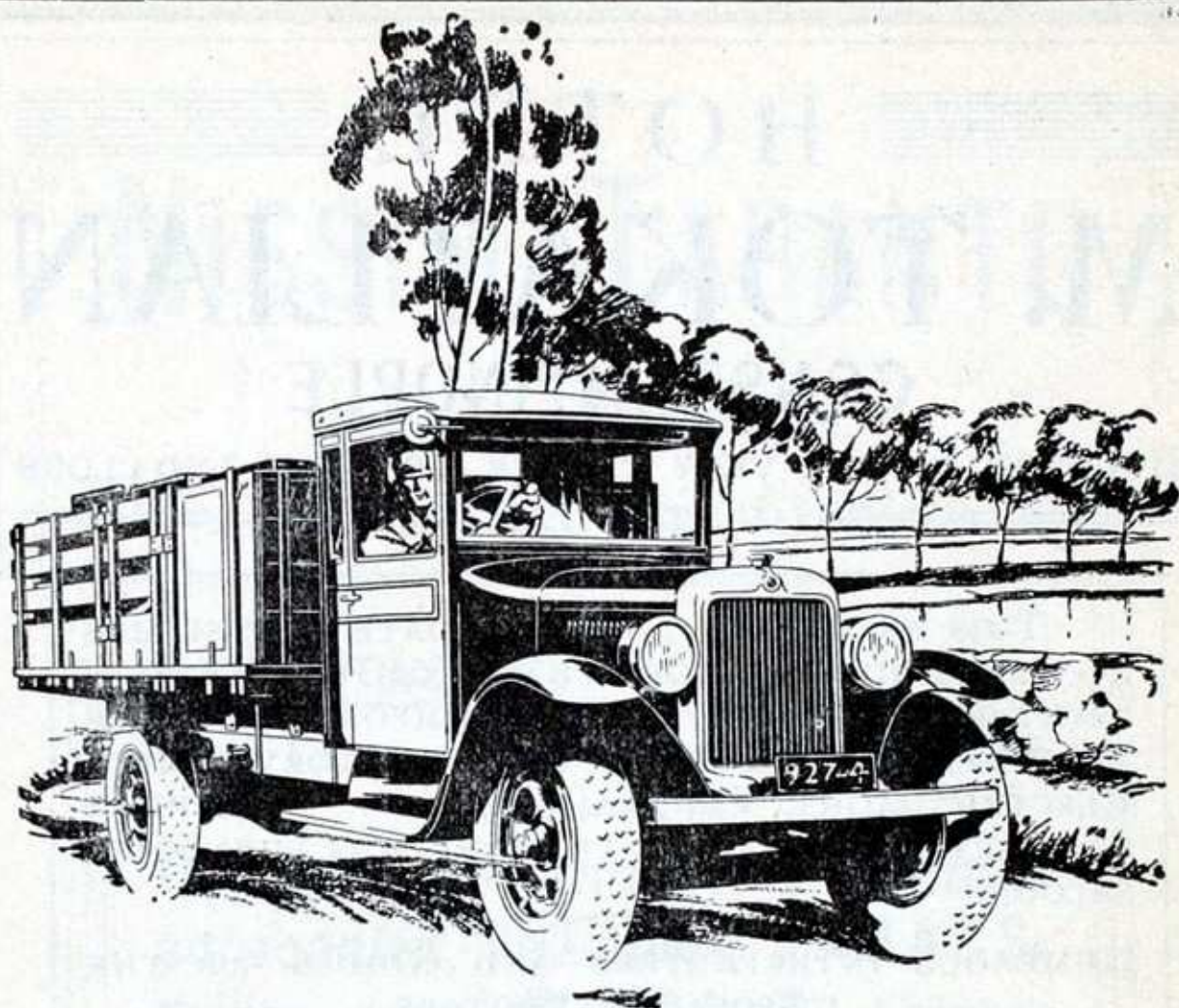
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Sadullah, Levy & Mandil, Exprs., Mahmoud Pasha, Stamboul.

Automobiles

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

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

Hatschadourian, Jeghia, Boîte Postale 292 Péra. Agent for "Benz."

Heck, Lewis, & Co., American Garage, Pangaldi.

Hochstrasser, J. J., & Co., Chamli Han No. 30-34, Stamboul.

Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Auto Accessories

Hochstrasser, J. J., & Co., Chamli Han No. 30-34, Stamboul.

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

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

Banks and Bankers

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

Banque Ottomane, Rue Voivoda, Galata.

Banque de Salonique, Rue Voivoda, Galata.

Cameras and Photographic Supplies

Kodak, Ltd., Place du Tunnel, Péra.

Stock & Mountain, Turkia Han, Sirkedji, Stamboul.

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

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

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

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

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

Kafaroff, Ahmed, Tchohadji Han No. 10, Stamdoul.

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

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

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

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

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

Caviar—Black

S. Patrikiades (Ch. Patrikiades Fils,) Haviar Han 93, Galata. Export-Import. New York Branch, 59-61 Pearl St.

Cereals (see Flour)

Coal

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

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

Commission Agents.— See also General Importers and Exporters

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

Danon & Danon, Kendros Han, Stamboul.

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

Eskenazi, S., Djelal Bey Han No. 36, Bagtché Kapou, Stamboul.

Ilgaz Chirketi, 4-5 Erzeroum Han, Stamboul.

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

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

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

Stern, Henry, Allalemdji Han 3-4, Stamboul.

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

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

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

Cotton Goods

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

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

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

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

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

Taranto, Nissim, Kenadjian Han, Stamboul.

Cotton Seed Oil

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

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

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

Customs House Brokers

Cabaud, A., Merkez Richtim Han, Galata.

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

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

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

Dried Fruit

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

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

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

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

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

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

Exchange.

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

Experts

Psychakis, M., 7 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Flour

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

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

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

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

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

Flour Mill & Factory Supplies

Lazarides, G. C., & G. C., Calafatis (Maison Globe), 1 Yordan Han, Rue de la Quarantaine, Galata.

Forwarders

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

Fountain Pens

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

Furniture

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

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

Gems

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

General Importers and Exporters

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

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

Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.

Danon & Danon, Kendros Han, Stamboul.

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

Fringhian, Meg., Fringhian Han, Galata.

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

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

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

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

Melissarato, Leon E., Iktissad Han 11-12, Galata.

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

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

Stock & Mountain, Turkia Han, Stamboul.

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

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

Government Contractors

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

Grain & Cereals

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

Groceries

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

Gum Tragacanth

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

Guts (Sheep Casings)

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

Hardware and Tools

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

House Furnishings

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

Importers (General)

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

Insurance Agents

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

Iron & Steel

Lazar, Michel J., Arslan Han, 6th floor, Galata.
Roditi, A., Importer & Exporter, Alallemdji Han 5, Stamboul.

Jewellery

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

Laces and Embroideries.

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

Leather

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

Linoleum and Oil Cloth

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

Lumber

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

Machinery

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

Merchants (General)

Compte-Calix, J., & Saverio, J. G., Palazzo Karakeuy, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Harty's Stores, 45 Tepé Bachi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Possandjis, Alexandre, & Co., Rue de la Douane No 11, Galata.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian.
Han, IV, Galata.

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

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

Office Supplies

Hornstein, A., Rue Tekke, Pera.

Oils (Lubricating, etc.)

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

Old Clothes

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

Oleo Oil

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

Opium

Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
Taranto, Nissim, Kenadjian Han, Stamboul.
Toulonkian, S. A. & H., Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

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

Paper

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

Petroleum

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

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

Printing Paper

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

Publishers

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

Raw Materials

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

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Shipping & Shipping Agents

America-Levant Line, Ltd., Walter, Seager, & Co., Tchিনি Richtim Han, Galata
Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White.
Star Dominion & Red Star, Merkez Richtim Han, Galata.
Foscolo, Mango & Co., Ltd., Tchিনি Richtim Han, Galata.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
Reboul, L. & Co., Galata.
Triandafillidi, T., Yildiz Han No. 5, Rue Kurekdjiler, Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian
Han, IV, Galata.

Shoe Manufacturers

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

Silk Goods

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

Skins, Hides and Furs

Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.)
Exporters, Nour Han, Sirkedji, Stamboul.
Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.
Juda, I. Bahar, Botton Han No. 38/41 Tahta-Kalé, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Lebet Frères & Co., Exporters, Bassiret Han, Rue Achir Effendi, Stamboul.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.

Stationery

Hornstein, A., Rue Tekke, Pera.
Soc. An. de Papeterie et d'Imprimerie. Anciens Etabl. Fratelli Haïm, Galata.
Zellich, Henri, & Fils, Imp., Rue de la Quarantaine No 6-8, Galata.
Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

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

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

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

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Textiles

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

Tires

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

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

Hochstrasser, J. J., & Co., Chamli Han No. 30-34, Stamboul.

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

Tobacco

Alston Tobacco Company, Tchalian Han, Galata.

Foscolo, Mango & Co., Ltd., Exporters, Tchinali Richtim Han, Galata.

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

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

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

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

Tractors

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

Typewriters and Supplies

Hornstein, A., Rue Tekke, Pera.

Kroubalkian, Kh., Buyuk Tunnel Han, Galata.

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

Wines and Liquors

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

Wool and Mohair

Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.,)
Exp., Nour Han, Sirkedji, Stamboul.

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

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

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

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

Roditi, A., Exporters, Alallemdji Han, 5, Stamboul.

Stock & Mountain, Turkia Han, Stamboul.

Taranto, Nissim, Kenadjian Han, Stamboul.

INDIAN JEWELLERY and CURIOSITIES STORE

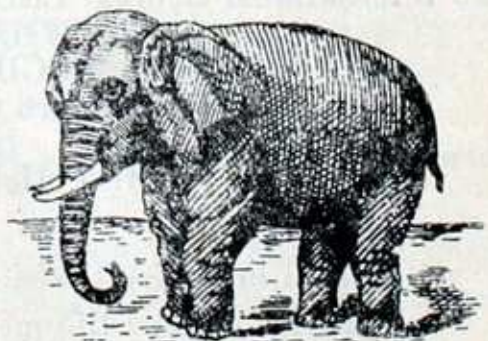
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Cabaud, A., Merkez Richtim Han, Galata.
Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Goodsell, Rev. F.F., American Missions, American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

LIFE MEMBERS.

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Standard Oil Company, 26 Broadway, New York.
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c/o International General Electric Company, 120 Broadway, New York City.
WILLARD STRAIGHT, †
LUCIEN IRVING THOMAS,
Standard Oil Company of New York.
HOWARD HEINZ,
H. J. Heinz & Co., Pittsburgh Pa.

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

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

† Deceased.

MEMBERS OUTSIDE OF CONSTANTINOPLE

ASIA MINOR

SMYRNA

The American Tobacco Company of the Orient.

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

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

Mac Andrews & Forbes Co. Licorice.

Oriental Carpet Manufacturers, Limited. Exporters of all kinds of Oriental Carpets and Rugs.

The Smyrna Fig Packers Limited.

Standard Oil Company of New York.

M. & J. Taranto. Exporters of Dried Fruits and Valonea.

W. F. Van Der Zee. Shipping Agents and Coal Merchants.

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Joseph Catoni & Co., Mersina. Shipping Agents.

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

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SOFIA

Bank of Sofia.

Banque Franco-Belge de Bulgarie.

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

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

Singer Sewing Machine Company, Singer Building.

Standard Oil Company of New York.

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

J. G. Joannides & Co., 4 Cherif Pacha St. Cotton Merchants and Exporters.
Cables : Nannis.

Simmons Company, Egyptian Division. Beds, Springs and Steel Furniture, Stocks Carried in Alexandria and Cairo, Institutions, Hospitals, Settlements, supplied on short notice. Ted. C., Vella, Manager, P. O. Box 1414.

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Anglo-American Nile & Tourist Co., Robert O. Diacono, Managing Director. First Class Passenger Steamers on the Nile.

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

Remington Typewriter Co., 52 Kasr el Nil St. Branch Office under New York, for Egypt and the Soudan, Palestine and Syria.

J. P. Sheridan & Company, 23 Chareh Madabegh, P.O. Box 1764. Cable Address: Sherlav-Cairo. Agents in Egypt, Soudan, Palestine and Syria for: Quaker Oats Co., Gillette Safety Razor Co., Colgate and Company, American Chicle Co., Denver Chemical Manufacturing Co., Prophylactic Brush Co., William R. Warner & Company and Interwoven Stocking Co.

The Singer Manufacturing Co., Sharia Magrabi, 16.

Vacuum Oil Co. Cairo: Head Office for the Near East.

The White Star and Red Star Lines, 9 Rue Kamel, opposite Shepherd's Hotel.

FRANCE

Banque Ottomane, 7 Rue Meyerbeer, Paris.

GERMANY

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

GREECE

ATHENS

The American Express Company Inc., Carapanou Building. Bankers.

The American Tobacco Company of the Orient, 31, Stadium Street.

Breslin Griffitt Carpet Company Inc., Leoforos Papadiamantopoulou, Ilissia. Manufacturers of yarns and carpets.

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Jean Constantinidi, 5 Rue Coraï.

Courcoumelis, Phocas & Co., 47 Epirou Street. Importers and Commission Agents.

Danon & Danon, 18, Rue Nikiou, General Importers and Exporters Specializing in Food Products and Leather.

Ghiolman Brothers, Constitution Square. Tourist, Shipping, Forwarding and Insurance Agents.

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Mac Andrews & Forbes Industrial Company, 21 Metropole Street. Manufacturers of Wool Carpet Yarn for High Class Oriental Carpets and Rugs.

Papayoannou Bros., 9 Edward Law St. Importers of Machinery and Electrical Supplies; Distributors for Delco Light Products, Toledo Scales, Worthington Pumps, Semi-Diesel and Diesel Engines.

The Standard Commercial Trading Corporation, University Avenue No. 53. Tobacco.

Standard Oil Company of New York, Paparigopoulou, 9.

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The Michalinos Maritime & Commercial Co., Ltd., 37 Philonos Street.

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Haim & Albert Benvenisté. General Importers and Exporters.

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