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## **The Development of Turkish Commercial Law**

By HAZIM ATIF BEY

**I**NASMUCH as Turkey is a Moslem State it has been subject to the influence of the principles of the Koran. The Koran is a holy book, containing not only ethical and moral rules but also rules governing the civil relationships of Moslems. In all Moslem countries these principles are used in the daily settlement of worldly disputes. *Fikih* is a real science which derives principles of law from religious sources, such as the Koran, Hadis (saints of Mohammed), Kias (analogies) Idjma (general decisions of the learned). It is a Moslem principle that the head of the nation settle disputes according to the rules of Islam. Naturally he does not have time to judge all cases personally; so he appoints persons as his substitutes to act as judges. These men are called Kadi or Naib (substitute).

Before these Kadis all cases, civil, commercial and criminal were once tried and as there was no written law each Kadi was free to govern his decision by any of the various opinions found in the books of *Fikih*. Thus there resulted a great diversity in decisions governing similar cases.

Under Abdul Medjid overtures were made toward Europe and it was attempted to introduce European civilization into Turkey. This increased intercourse with Europe resulted in expanded commercial relations and it was soon found that the Kadis could no longer settle commercial disputes. New cases arose which could not be tried under the procedure of the code. New rules suitable to the changed conditions were obviously needed.

Thus in 1256, reckoned according to the old Moslem calendar, 1846 in our time, there was formed a council of commerce, or com-



mercial court, composed of merchants and officials appointed by the Government. These councils had as their duty the judgment of commercial cases but their judgments were based on commercial customs not satisfactory under the new régime.

To correct this deficiency the first and third books of the French commercial codes were translated into Turkish and published as the Turkish commercial code. It was dated 18 Ramazan 1266 (1844). The translation from the French was not satisfactory but in spite of its defects it served as the only commercial code for more than 70 years. This code is composed of two parts, the first part corresponding to the first book of the French code deals with general commercial affairs; the second book was taken from the third book of the French code and deals with bankruptcy. Very few alterations have been made in the code itself. Certain additional statutes passed are the following:

Law on bankruptcy procedure annexed to the code on August 9, 1321 (1905); Law on insurance, March 12, 1322 (1906); Law on checks, April 4, 1330 (1914).

The inadequacy of this old code was apparent ever since Turkey took her place as an active commercial nation in world trade, and it was only a question of time until reforms were sure to be instigated. As a consequence of this necessity for a commercial code adapted to modern business conditions a movement was set on foot for a complete revision of the Turkish commercial code and we have the culmination of that movement in the inauguration of the new improved Turkish commercial code which was made effective on October 4, 1926.

The new code was prepared by a commission headed by Djelal bey, formerly Minister of Justice, and now a teacher of commercial law in the Law School of Constantinople University. In compiling this new code the Commission obtained its material from many different sources in an attempt to formulate a code agreeing with the general principles of world business and at the same time adapted to the needs of Turkey. Thus the result of their labors is not a translation of any single code but a carefully selected compilation derived from numerous sources.

The code, which was recommended by the special Commission appointed for the purpose, was submitted to the judicial Commission of the National Assembly. The latter Commission gave its approval to the new code and placed it before the National Assembly where it was passed as a unit.

The Commission that prepared the new commercial code is now working on bankruptcy and marine rules. The bankruptcy law in



force at present is an exact translation of the French code 1808. The marine code now in effect is a translation of the second book of the French commercial code. It is dated 1280 (1868). Few changes have been made in this law since the time of its adoption. The fourth book of the French commercial code is on commercial procedure. It was only partially adapted and forms what we now call the appendix to the commercial code.

Thus Turkish commerce is at present governed by laws which are in a transition stage, both old and new codes being now effective. For general commercial affairs we have the new code adapted on October of this year, but, for the time being, commerce is still controlled by the old codes in cases dealing with bankruptcy, marine law and commercial procedure.

## Regulations Concerning Foreigners in Turkey

*From the Turkish Daily "HAKIMIET MILLIE"*

*Dated Oct. 7, 1926*

The Ministry of the Interior circulated on the 2nd of Oct. 1926 the following instructions relating to the modification of Art. 3 of the Instructions dated the 1st of April 1925 that show the method of application of the Road Tax Law No. 542 of the 19th of January 1925:

Foreigners living in Turkey possessing or bound to possess sejourment permits granted in accordance with the Foreign Law, are subject to Road Tax after they have lived six months in Turkey as indicated in the 1st Article of the Law.

However, the diplomatic and consular functionaries whose governments have concluded friendly and consular agreements with the Republican Government, as well as the subordinate officials of the same nationality as the said functionaries, are exceptions to this rule.

\* \* \*

The Ministry of the Interior circulated on the 2nd of Oct. 1926 the following instructions relating to the modification of Art. 3 of the Instruction dated the 28th of May 1925 that show the mode of application of the School Tax Law No. 616 of the 14th of April 1925:

Foreigners who live in Turkey and possess or are bound to possess sejourment permits in pursuance of the Foreign Law are subject to School Tax after they have lived six months in Turkey.



## U. S. Passports Issued Abroad

Beginning Oct. 1 a large number of American Consular officers abroad were authorized to issue passports to American citizens abroad. Heretofore American citizens in other countries have been able to obtain passports only by applying through the consulates to Washington, or by receiving emergency passports of limited duration through the grace of American embassies, legations and a few consulates.

The State Department, which announced the new plan last month, believes many annoyances will be done away with by its institution and that the practice of issuing passports in local offices will be of great benefit to the American traveling public. The department thinks it will prove of special value to American commercial agents, newspaper representatives and others continuously abroad for long periods.

Under the former practice, a long period frequently elapsed between the date of filing an application for a passport in a consulate and the receipt of the document from Washington. In cases of application from far distant countries, months sometimes intervened, and as a result American citizens were greatly inconvenienced when their old passports expired and new ones had not arrived.

Passports will be issued by consuls only to applicants of the classes named below under the conditions described and in accordance with certain general instructions of the department:

(A)—To native citizens, to whom departmental passports have been issued or who have been included in departmental passports subsequent to Jan. 3, 1918, if indisputable evidence thereof is presented to the officer taking the application; and subsequent to the coming into operation of this instruction to native citizens who likewise are identified by service passports issued to or including them.

(B)—To native and naturalized citizens, whose registration at a consulate is valid at the time when the application for a passport is filed and has received the approval of the department.

(C)—To naturalized citizens, to whom departmental passports have been issued, or who have been included in departmental passports, subsequent to Jan. 3, 1918, and against whom the presumption of expatriation prescribed by Section 2 of the Act of March 2, 1907, has not arisen, provided evidence of the issue of such a passport is presented to the officer taking the application.

(D)—To citizens not included in the classes named above, in certain emergency cases.

There will still be certain instances in which consuls will not be allowed to issue passports, the passports in these cases having to come from the State Department or be specifically authorized by it.



# Cotton Growing in Turkey

by VAHID FIKRY BEY

(Continued)

In a preceding article cotton growing in Cilicia, the Adana district, was discussed. In this article, another important cotton zone, that of Smyrna, will be taken up.

The land available for cotton production in the Smyrna region is estimated at two to three million deunums. The most important centers in this area, are those of Aidin, Aktche, Bayender, Cassaba, Nazilli, Serai Keuy, Tiré, Odemish, Salihli, Magnesia, Akhissar, Sukeh, Balikessir, Pergama, Ouchak, etc. The best cotton is grown at Serai Keuy, Nazilli, Aktche, Kirk Agatch and Cassaba.

The following table shows the area devoted to cotton culture during the years 1924 and 1925:

	1924		1925
Magnesia	70,000 deunums		95,000 deunums
Aidin	80,000 »		140,000 »
Denizli	20,000 »		30,000 »
Smyrna	80,000 »		130,000 »
Balikessir	57,000 »		65,000 »
Other districts	100,000 »		150,000 »

The Smyrna district is watered by two rivers, the Guettis on the north and the Menderes on the south. The two valleys thus formed have a fertile alluvial soil and constitute one of the richest agricultural regions of Turkey.

Two varieties of cotton are grown especially in the region about Smyrna, Yerli and Nazilli, or Aidin. The latter is an American upland variety which was brought from the United States and, after proper acclimatization proved to be well suited to the Turkish conditions.

Judged from the standpoint of quality Smyrna cotton is generally considered to be superior to that of Adana. It is a purer white, has a longer staple and is sold at a higher price. Consequently it is in greater demand on the market.

As in Cilicia the great obstacle to a full extension of cotton growing in Smyrna is the lack of laborers. In recent years, however, the introduction of modern agricultural machinery and implements, and the adoption of scientific agricultural methods has tended to counteract this scarcity of labor.

Previous to the war the average yield of cotton around Smyrna was from 40 to 45,000 bales of 200 kilos. During the period of occupation production dropped to 5,000 bales, but, after the establishment of stable conditions, production again began to rise until 1924 showed a total of 45,000 bales and 1925 60,000 bales.

Aside from being a center for the growth of cotton, Smyrna is also a manufacturing center for cotton products. Here are found two large factories for the manufacture of cotton yarn, thread and cloth. One is a Turkish and the other a Belgian concern. The Belgian factory is equipped with 30,000 spindles and has a yearly production of 200,000 packets of 3½ kilograms per packet. The yarn is No. 28. The other factory has a yearly output of about 2,000,000 meters of grey sheetings. Most of the yarn and cloth is in demand for home consumption. Certain quantities are, however, exported to Belgium and Roumania.

In addition to the districts of Adana and Smyrna, cotton is also grown in the Sakaria river valley, Keiveh, Akhissar, Mekedji and in certain regions around the Dardanelles. Although of small extent the regions of Akhissar and the Dardanelles produce the finest quality of cotton found in Turkey.



## Turkish Law on Inflammables Used in Agriculture

Art. 1.— The petroleum, benzine and crude oil used by the farmers in the tractors, motor ploughs, harvesting and threshing machines, trucks and small trucks are exempt from duty, consumption and monopoly taxes.

Art. 2.— Medicine and chemical matters used for curing contagious diseases to which plants, trees and animals are exposed, and for the destruction of insects and for drying grapes, the brands of which are to be fixed and changed, if necessary, jointly by the Ministers of Agriculture and Finance, are also exempt from the taxes mentioned in Article 1, provided the said medicines and chemical matters are used in agriculture.

Art. 3.— In order to estimate and fix the farmers' requirements for each year, a Commission is formed under the Presidency of the local highest civil functionary and composed of the Director of Agriculture, Mal Muduri (Fiscal Officer) and one member of the Municipal Council.

Art. 4.— The farmer who would profit by the exemption stipulated in Art. 1 is to submit to the Commission mentioned in Art. 3 a declaration duly issued and certified by the Agricultural Office containing the following details:

a) Number, kind, system and horse power of the tractors, motor ploughs, or harvesting and threshing machines employed by the farmer.

b) The location and number of "deunums" of the land to be sown and the number of tillage.

c) In addition to the machines mentioned in paragraph "a", the kind, size and trade mark of sowing, reaping and threshing machines if they are used.

d) In addition to the purposes mentioned in paragraph "a" any other work to be done in the farm.

Art. 5.— The Commission after examining the declaration submitted by the farmer, as mentioned in Art. 4 and fixing the farmer's yearly requirements, shall issue a Mazbata showing the quantity required for two months, maximum, (according to the season), and the amount of duty, consumption and monopoly taxes of this quantity.

Those of the farmers who will not accept the decision of the Commission may apply to the Minister of Agriculture whose decision shall be final.

Art. 6.— The Commission is to investigate whether the inflammables previously delivered were used for farming purposes before issuing a mazbata on each application of the farmers; this investigation must be ended in one week.

Art. 7.— The Commission will act in accordance with Art. 5 in reference to the declarations to be drawn up by the Chambers of Agriculture for the exemption of chemical preparations mentioned in Art. 2 from duty.

Art. 8.— The amounts of Mazbatas issued as per Art. 5 and 7 shall be accepted as money by the Monopoly Administration and the Fiscal Officer concerned. These amounts shall be entered in the special chapter which will be opened in the budget.

Art. 9.— Those who have filled the declarations mentioned in Art. 4 and 7 and have the same certified contrary to the truth and those who have used the inflammables or chemical preparations for other than agricultural purposes, are liable to a fine of five fold the duty and other taxes and to an imprisonment of six months to one year. Such farmers are deprived of the exemption accorded by this law.



Art. 10.— Half of the fine will be given as a reward to those who inform that the declaration is falsified or that the inflammables or chemical preparations were used in other than agricultural purposes.

Art. 11.— All agricultural machines using inflammables which are exempt from taxation will have to pay a tax of 80 Ptrs. per effective H.P.

Art. 12.— The instruction showing the application of the present law shall be issued by the Cabinet Council.

Art. 13.— The present law enters into force from the date of its promulgation.

Art. 14.— The Ministers of Justice, Interior, Finance and Agriculture are charged with the execution of this law.

## Persia, a Field for American Capital

While most persons are familiar at least by name with the activities of the Anglo-Persian Oil Company, few realize that the latter is only barely beginning to develop the potential value of the territory in which it operates. Persia is four times as large as France. Up till now, foreign capital has only ventured tentatively to exploit certain districts comparatively easy of access in the southern section of the country.

But the provinces in the North, those extending from the frontiers of Afghanistan to the border of Turkey, have as yet been ignored. Nevertheless it is there, as surveys carried out by Russian and German mining engineers indicate, that the real wealth of the country lies. Iron is there, copper, lead, silver, mercury, sulphur, gold and, above all, oil. The richest fields of the latter are situated at Ciman and in certain parts of the provinces of Azerbijan and Gillian, but deposits also have been found throughout the neighboring districts of Khorasan, Asterabad and Mazandaran. The total extent of this territory exceeds 650,000 square kilometers.

Some three years ago the Sinclair oil interests sought to obtain a concession of the oil wells of these provinces with the exception of Gillian for a period of fifty years, in return for which they proposed to float in the United States a considerable loan for the Persian Government. The negotiations were, however, finally broken off for a number of reasons. The fact remains, however, that foreign capital is almost essential to the development of the country.

Persia's chief need is railroads. For lack of them the heavy machinery required to work the mines properly cannot be installed. To be sure, the internal finances of the country have recently made notable progress towards stabilisation. This is entirely due to the work performed by an American, Dr. Millspaugh, and his little band of devoted assistants who have heroically labored to bring order out of financial and economic chaos. But even though the budget has been balanced and order is maintained, thanks to a standing army of about 50,000 men fitted out with modern equipment, it is too much to ask of Persia that she attempt single-handed to develop the vast possibilities of her potential mineral wealth.

It was the present Shah Pehlevi, at that time Prime Minister, who, in 1922, induced Dr. Millspaugh to undertake his delicate mission. Its success has made America popular throughout Persia and in all class of society. The country and its people are grateful to the great western democracy for what it has already done for them, and they are eager to see it continue to take an interest in their affairs.

*Foreign Trade.*



## American Branch Bank Advocated in Bulgaria

In our August issue we quoted Mr. E. B. Filsinger in his discussion of export credits wherein he emphasized the point that credits might be extended in the Near East with perfect safety provided that normal precautions were taken. The fact still remains, however, that many American firms do not understand what their normal precautions are, and, as a consequence, they either refrain entirely from dealing with the Near East or have unfortunate results in their relations in this part of the world.

This hesitation on the part of American firms in Bulgaria was the subject of an interesting editorial in «La Bulgarie» recently. According to this article, the United States and Bulgaria for the past half century have been united by cordial relationships, especially those of an intellectual nature. Commerce, however, has lagged far behind in spite of the existence of demands in both countries for the products of the other. American agricultural machinery has been especially in demand because of Bulgaria's modernized agricultural program; Bulgarian exports of tobacco, hides, attar of roses, etc., have been similarly in demand in the United States.

Why then has not the commerce of the two countries reached greater proportions? Distance and credits are several of the reasons advanced. The first has been considerably remedied, however, but the establishment of American lines running directly to New York from Varna and Bourgas, thus according the necessity of reshipping from western European parts, as was the custom before the late war.

The question of credits still remains to be settled more satisfactorily. For this purpose it is recommended that an American Bank be established in Bulgaria. This solution, according to the writer in «La Bulgarie» is the only one which can result in the unrestricted flow of commerce between America and Bulgaria.

Numerous examples exist of cases wherein the establishment of such banks has fostered trade to a remarkable degree. It is maintained that the preponderance of Austrian and German trade in Bulgaria prior to the World War was largely due to such banks. These banks were able both to favor the commerce of their own countries and at the same time profit liberally themselves.

It has only been since the war that France and England have turned any considerable attention to the matter of the development of the Bulgarian market, but having neglected to create special banks for that purpose, they have consequently failed to rival the commercial prestige of Germany and Austria. It is rumored, however, that such an English Bank may soon be founded.

A commercial bank is still more essential for American business interests because of the distance between the two countries and their different methods of doing business. In the event of its establishment, American exporters and importers could deal directly with the bank and the bank would deal with the local Bulgarian dealer. Such a bank would not require a large capital but should preferably be a branch of a well known New York bank. This branch would then be to a certain extent an unofficial representative of American finance in Bulgaria and it would serve as an automatic medium for the promotion of American commerce with Bulgaria.



## The European Steel Combination

The formation of an agreement between France (including the Sarre), Germany, Belgium and Luxembourg for the regulation of the output of steel has been a subject for headlines for several months and has been played up as one of the economic sensations of the year. An examination of the agreement, however, would indicate that it is in no way revolutionary and constitutes no menace to the other steel producing nations of the world. The following is a brief analysis of the reasons for the formation of the agreement, the methods of its application and the probable effects on the steel market of the world.

It has been commonly supposed that the necessity for the agreement arose out of the fact that there has been a surplus of steel production in Europe following the war. Judged by figures on world production this supposition would apparently be a logical one. The production of steel for 1925 for the entire world was approximately 88 million tons whereas that of 1913 was 75 million tons. However, from the European point of view the production of steel in 1925 was really inferior to that of 1913, 41 million tons being produced in 1925 and 42½ tons in 1913. The main reason for this increased production was the larger output of American steel concerns. 45 million tons were produced in 1925 as compared with 31 million before the war. It should also be added that certain other countries, such as, India, South Africa, and Japan became producers of steel during the war period, whereas they had formerly existed only as consumers.

As a matter of fact, it is the general opinion that the great question in European steel production at the present time is one of under-consumption and not one of over-production. This lack of a steel market is a natural result of currency depreciation and unsatisfactory economic conditions prevailing throughout Europe, and it is probable that a return of prosperity in Europe would settle the steel situation by Europe's being able to buy its own steel.

With this situation of production but slightly diminished and a great loss of markets it was obviously necessary that steps be taken by European steel producers for self protection and the result was the agreement between France, Germany, Belgium and Luxembourg which went into effect the first of October. This agreement is an attempt to provide an elastic method by which production of the parties agreeing to the plan will be able to regulate their total production of steel in relation to the world demand. It was therefore decided that periodic meetings be held and that the total figure for the production of steel by the four countries should be agreed upon at that time. This total output had then to be divided among the countries subscribing to the agreement, a question which required considerable negotiation before it reached a satisfactory conclusion.

As a result of these deliberations the total output was fixed at 25½ million tons with the possibility of increasing that figure to 30½ million tons should the occasion demand. The division of production among the contracting parties was fixed as follows :

Germany.....	43.17 %
France : .....	31.19 %
Belgium .....	11.56 %
Luxembourg .....	8.30 %
Sarre .....	5.78 %

The agreement was signed for five years. It is entirely a matter of total tonnage regulation and has absolutely nothing to do with price regulation. There is also no restriction as to the uses for which the steel may be produced. Fines



## PERSONAL NOTES

Mr. Maynard Owen Williams, photographer for the National Geographic Magazine, visited Constantinople recently on his way from Russia and Transcaucasia en route to Beirut. Mr. Williams addressed the American Luncheon Club at the Hotel Tokatlion on Thursday, October 13.

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Dr. Ralph Haswell Lutz of the Hoover War Library of Stanford University, California, was the visitor of Constantinople during the later part of the month. Dr. Lutz has recently completed a trip through Great Britain, Ireland and Central Europe. From Constantinople Dr. Lutz went to Greece.

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Dr. Lao Ke Alfred Sze, Chinese Minister to the United States is now in Constantinople for a short vacation.

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Mr. B. W. Dorr, Special Representative of The Goodyear Tire & Rubber Export Company of Akron, Ohio, is now in Constantinople in the interests of his firm. He is investigating local conditions with a view of developing the business of the Goodyear company in this part of the world.

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Dr. W. H. Kilpatrick, Professor of Education at the Institute for the International Education of Columbia University, and wife, were in Constantinople

October 16-18. While here Dr. Kilpatrick gave an address at Robert College. Dr. Kilpatrick is on his way around the world for the purpose of studying educational systems and their political backgrounds.

★

Dr. Thomas Jesse Jones, Director of the educational interests of the Phelps-Stokes Fund, and Dr. J. H. Dillard, Director of the Slater-Jeannes Fund, recently spent several days in Constantinople, while on their way to Syria, Palestine and Greece. These men are especially interested in the educational institutions of these countries and took the opportunity of visiting some of the schools, hospitals and other institutions of Constantinople. Both Dr. Jones and Dr. Dillard spoke at the American Luncheon Club on October 7.

★

Vahid Fikry bey, ex-Turkish Consul at Boston, was the victim of an automobile accident on Thursday, October 14. While walking up Dolma Bagche hill Vahid Fikry was hit by a passing automobile. He was immediately rushed to a hospital but died four days later.

During the past few years Fikry bey has been especially interested in the development of the Turkish cotton industry. We are indebted to him for the two articles on «Cotton Growing in Turkey» in our September and October issues.

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are imposed on those who do not produce a sufficient quantity or for production above the quota limit.

Naturally, the new plan has evoked a lively interest in other countries which are concerned with steel production or consumption. Generally speaking the move has been well received by steel producing nations but has naturally met with opposition in consuming countries which see higher prices coming as the result of restricted production. Little concern is felt in the United States because it is felt that the present agreement is merely for the purpose of securing economies in operation and selling costs which will permit European concerns to operate more regularly. The sensational publicity which the present steel agreement has called out in the international press is just another example of the readiness with which economic combinations of an international character are so readily translated into terms of trade warfare?



## TURKEY

**Bad Cotton Year in Cilicia.**— Although definite figures are not yet available, it is generally acknowledged that the cotton crop in the Cilicia district is a bitter disappointment this year. Great hopes were entertained for a big crop and a large acreage was planted, but early droughts dried the plants up prematurely and the fields are not expected to yield over half of what had been expected from them. This unfortunate situation comes very inopportunately at a time when an attempt was being made to encourage cotton growing on a large scale. The discouragement of the cotton growers on account of this year's failure makes the cotton outlook for next year rather problematical.

**Mineral Wealth to be Exploited.**— According to a declaration of Rahmi Bey, Minister of Commerce, the exploitation of the mineral wealth of Turkey is a subject which is being carefully investigated by experts and definite steps will be taken as soon as a complete survey has been completed.

The mines which are to be opened according to present plans are the chrome mines of Fethie, and Moustafa-Kemal-Pasha; the iron mines of Rizi; coal mines number 21 and 99 of Zongouldak, and those of Kiredjlik and Kilimi; the lead mines of Edremid; and the silver mines of Ordou.

**Increase in Exportation from Smyrna.**— During the first fifteen days of September 1926 Smyrna exported 847,500 kilograms of grapes; 467,452 kilograms of figs; 1,234,938 kilograms of valonea; 200,371 kilograms of barley; 48,210 kilograms of rugs; 1,340 kilograms of opium. During the same period last year Smyrna exported 434,849 kilograms of grapes; 150,044 kilograms of figs; 978,804 kilograms of valonea; 250,000 kilograms of barley; 34,866 kilograms of rugs, and 1,437 kilograms of opium. Whether these figures indicate a definite increase or a seasonal difference will be shown by the total figures of the fall season.

**Turkish Coal Exportation.**— At a meeting of the Commission of Maritime Commerce held on October 1 the question of the excessive demands of ships for coal at Zongouldak was discussed. Turkish coal merchants of Constantinople maintain that foreign ships are buying more coal than is necessary for their needs and are selling the surplus in foreign ports at prices cheaper than those prevailing in Constantinople. The Commission asked the Turkish Chamber of Commerce and Industry to investigate the situation and take the proper steps for the correction of this situation. It is interesting to note that this situation could only arise because of higher transportation charges from Zongouldak to Constantinople than those from Zongouldak to foreign ports, a peculiar anomaly which will bear investigation.

**Auto Busses for Constantinople.**— Four auto busses ordered by the tramway company of Constantinople are expected to arrive soon. They will be used between Eyoub and Emin-Eunu. At the present time ferries are the only means of transportation for that part of the city which lies on the Stamboul side of the Golden Horn above Emin-Eunu.



**Railway Improvements.**— The complete control of the Anatolian railway system is said to be definitely contemplated by the Turkish Government. In awaiting the sale of the German interests the Government is taking an active interest in putting the line into first class condition. Stations are being re-decorated, the lines improved and rolling stock augmented.

Orders for 320 box cars are said to have been placed with German, Austrian and Belgian firms. The capacity of each car is to be 15 tons. In addition orders have also been placed with German and French concerns for 90 flat cars of 20 tons capacity. Of the first, one hundred have already arrived and will be used immediately. Fifteen locomotives of modern style are also included in the new increase of rolling stock. They will be used on the line from Angora to Konia.

### Foreign Commerce of Smyrna for 1925.

	Importations	Exportations	Difference
	Ltqs.	Ltqs.	Ltqs.
January.....	2,743,000	5,034,000	+ 2,291,000
February.....	4,139,000	6,368,000	+ 2,229,000
March.....	4,330,200	8,450,000	+ 4,119,800
April.....	3,957,000	6,248,000	+ 2,291,000
May.....	3,292,500	5,539,000	+ 2,246,500
June.....	4,477,500	2,183,300	— 2,294,200
July.....	2,338,810	2,587,300	+ 248,490
August.....	2,681,820	4,789,600	+ 2,107,780
September.....	2,92,500	5,458,600	+ 2,486,100
October.....	3,026,800	7,239,800	+ 4,213,000
November.....	3,373,500	12,832,500	+ 9,459,000
December.....	3,216,000	12,155,000	+ 8,939,000
Totals.....	40,548,630	78,885,100	+ 38,336,470

**Aeroplane Factory.**— On October 6 a new aeroplane and motor factory was inaugurated at Cæsarea.

**Protection of Industry.**— The Turkish Chamber of Commerce and Industry is reported to be in favor of abrogating the law on the protection of industry. It will propose the introduction in the new law of the following changes :

- 1.— Simplification of customs formalities relative to exemption from customs duties on materials intended for manufacture.
- 2.— Suppression of formalities for those firms which benefit by the exoneration from duties.
- 3.— The introduction of a simple system for the free distribution of land to industrial concerns.
- 4.— Enlargement of the list of raw materials enumerated in the present law.
- 5.— No further demand of a petition or deposit of guarantee for permitted articles.
- 6.— The extension of the benefit of customs exemption to machines of less than five horse power.



**Ottoman Bank Branches to Re-open.**— It is reported that the Ottoman Bank will soon open its branch banks in Turkey which it maintained before the war. The branches to be opened are those of Aidin, Magnesia, Panderma, Malatia, Tchouroum, Baibourt, Kirkklar-Ili, Sparta, and Mougla.

**Tax Modifications.**— A report has been submitted by a committee of thirty financiers who made a tour of investigation through Constantinople, Erzeroum, Adana, Diarbekir and Angora. The report was submitted to the Minister of Finance. It contained a detailed account of the effects of the new tax measures on agricultural, industrial and commercial conditions. This report will be inspected by the Minister of Finance and then brought before the Council of Ministers and probably recommendations for changes in the next session of the Grand Assembly will be based on their report.

**Customs Receipts for September.**— The customs receipts for September of this year were 135,000 liras above those of September 1925.

**Tobacco Crop of Smyrna.**— Final figures for the Turkish tobacco crop are not yet available but the following figures are given as estimates of the crop in the Smyrna region. The Samsoun crop matures about three weeks to a month later than that of Smyrna. General reports place the Samsoun crop under that of last year. The Smyrna estimates are as follows :

Sidi-Keuy .....	1,400,000	kilos
Tourbali.....	600,000	»
Ada Guidé.....	800,000	»
Eudemich.....	700,000	»
Thirée.....	750,000	»
Baïndir.....	600,000	»
Couche Adassi.....	150,000	»
Seldjouk.....	80,000	»
Milas.....	600,000	»
Mougla and Ahli-Keuy.....	1,000,000	»
Sivrihissar.....	160,000	»
Vourla .....	100,000	»
Tchechmé.....	450,000	»
Carabournou.....	160,000	»
Phocée and Menemen.....	600,000	»
Magnesia and Salihli.....	1,500,000	»
Akhissar.....	2,000,000	»
Soma and Kirkagatch.....	400,000	»
Pergam.....	1,000,000	»
Boudroum and Fethié.....	400,000	»
Coula.....	200,000	»
Guerdes.....	120,000	»
Demirdji.....	100,000	»
Aidin and Tchina.....	300,000	»
Sidĩrgui.....	500,000	»
Total.....	14,670,000	kilos



## 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	—	—	—	89. —	432. —	47.80	
2	—	—	—	89.70	434. —	48.15	
3	—	—	—	88.60	429.50	47.25	
4	53.25	911. —	4.856	87.55	425. —	46.75	
5	—	—	—	—	—	—	
6	53.43	908. —	4.856	87.45	424. —	46.80	
7	53.50	907. —	—	88.40	429. —	47.50	
8	53.25	911. —	4.854	—	—	—	
9	—	—	—	—	—	—	
10	—	—	—	—	—	—	
11	53. —	915. —	4.854	87.60	425. —	46.70	
12	—	—	—	—	—	—	
13	52. —	928. —	4.856	83.80	407. —	44. —	
14	51.62	940. —	4.855	—	—	—	
15	50.75	954. —	4.855	85.50	415. —	44. —	
16	52.00	933. —	4.855	86.10	418. —	44.80	
17	—	—	—	86.10	419. —	45.35	
18	52.68	920.50	4.855	84.85	412. —	44.55	
19	—	—	—	—	—	—	
20	—	—	—	84.10	408. —	44.60	
21	51.68	938. —	4.854	84.40	410. —	—	
22	51.37	943. —	4.853	85.40	415. —	44.30	
23	52.18	929. —	4.855	84.70	411. —	44.10	
24	—	—	—	85.50	415. —	44.65	
25	51.62	939. —	4.853	85.05	413. —	44.50	
26	—	—	—	—	—	—	
27	51.50	941. —	4.852	85.35	414. —	44.15	
28	51.18	947. —	4.851	84.75	411. —	43.90	
29	51.06	948. —	4.851	85.25	413. —	43.25	
30	50.75	956. —	4.852	85.30	414. —	43.75	
31	—	—	—	—	—	—	
High	53.50	956. —	4.856	89.70	434. —	48.15	
Low	50.75	907. —	4.851	83.80	407. —	43.25	
Average	52.05	931.58	4.854	86.11	417.89	45.28	
Previous Month	High	56.75	907. —	4.863	91.25	443. —	51.40
	Low	53.56	856. —	4.852	85.40	414. —	46.20
	Average	55.12	881.67	4.859	89.84	437.04	49.52
Year to Date	High	56.75	994. —	4.868	92.55	450. —	51.80
	Low	48.87	856. —	4.850	69.81	325. —	35.35
	Average	52.80	920.68	4.861	79.56	386.74	42.18



## OF SEPTEMBER 1926

SOFIA, Bulgaria					BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	LTQ. GOLD \$	NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
139.62	75.20	675.85	70.50	—	—	—	—
139.62	75.90	675.85	70.10	4.361	165.50	727.—	33.10
139.62	74.50	675.85	69.70	4.373	168.—	739.—	33.60
139.62	74.50	675.85	68.90	4.380	171.75	758.—	34.35
—	—	—	—	—	—	—	—
139.62	75.20	675.85	69.20	4.348	169.50	749.—	33.90
139.62	76.20	675.85	70.10	4.394	170.50	757.—	34.10
139.62	76.20	675.85	70.20	4.415	170.50	758.—	34.10
139.62	74.90	675.85	70.50	4.431	174.25	779.—	34.85
139.62	74.90	675.85	70.50	4.415	175.75	785.—	35.15
139.62	74.90	675.85	70.50	4.411	173.75	773.—	34.75
—	—	—	—	—	—	—	—
139.62	74.90	675.85	70.50	4.417	173.50	773.—	34.70
139.62	74.90	675.85	70.50	4.415	176.50	781.—	35.30
139.62	73.85	675.85	70.50	4.411	175.75	780.—	35.15
139.62	72.95	675.85	70.80	4.396	176.75	781.—	35.35
139.62	72.45	675.85	72.40	4.365	179.25	282.—	35.85
139.62	74.50	675.85	73.80	—	—	—	—
—	—	—	—	—	—	—	—
139.62	74.50	675.85	73.80	—	—	—	—
139.62	74.50	675.85	74.40	4.331	181.60	785.—	36.32
139.62	73.50	675.85	74.40	4.346	185.—	798.—	37.—
139.62	73.50	675.85	74.50	4.346	180.75	789.—	36.15
139.62	73.85	675.85	74.—	4.350	182.—	793.—	36.40
139.62	73.85	675.85	72.75	4.350	180.75	791.—	36.15
—	—	—	—	—	—	—	—
139.62	72.70	675.85	71.10	4.354	181.—	793.—	36.20
139.62	72.15	674.45	71.05	4.359	180.50	789.—	36.10
139.62	70.95	674.45	70.95	4.363	180.25	788.—	36.05
139.62	71.30	674.45	71.35	4.363	178.—	783.—	35.60
—	—	—	—	—	—	—	—
139.62	76.20	675.85	74.50	4.431	185.—	798.—	37.—
139.62	70.95	674.45	68.90	4.331	165.50	727.—	33.10
139.62	74.13	675.69	71.42	4.379	175.79	775.26	35.23
139.62	80.—	675.85	69.15	4.369	207.25	912.—	41.45
139.62	75.30	675.85	62.30	4.327	167.—	735.—	33.40
139.62	77.55	675.85	65.47	4.351	179.71	789.96	35.94
139.62	80.00	675.85	74.50	4.431	246.75	1100.—	49.35
139.62	68.70	674.—	50.—	4.314	129.75	572.—	25.95
139.62	74.38	675.26	61.61	4.340	160.84	692.89	32.10



## BULGARIA

**Foreign Capital in Bulgaria.**— During the five years following the World War foreign capital of a value of 296 million leva was invested in Bulgaria. Of this amount 78 million leva was in banks, 171 million leva in industry, about 10 million leva in transportation enterprises, 32 million in commercial companies and about 5 million in insurance companies.

The number of stock companies with foreign capital established in Bulgaria in 1921 was 59 with a total capital of 2,195 million leva; 1922, 65 with a capital of 297 million leva; 1923, 78 with a capital of 419 million leva; 1924, 86 with a capital of 546 million leva; 1925, 99 with a total of 618,600,000 leva.

These organizations were divided as follows: 13 banks having a total of 245 million leva, 39 industrial companies having a capital of 261 million leva, 5 transportation companies with a capital of 12,700,000 leva, 33 commercial companies with a capital of 95,600,000 leva and 9 insurance companies with a capital of 4,500,000.

**Cotton Production.**— The following figures show the growing interest taken by Bulgaria in cotton production. Although small the figures indicate that this industry may be of increased importance in the future.

Year	Area (Hectares)	Production (Kilograms)
1912.....	763	140,100
1919.....	1,534	215,400
1921.....	1,691	243,100
1922.....	1,737	209,000
1924.....	approx. 2,000	270,000
1925.....	2,260	370,000

**Bulgarian Exchange Steady.**—For a period of four years following the war, the Bulgarian leva followed a steady drop in value. From 189 million leva in circulation in 1913, and 2,299 in 1918, the currency of Bulgaria was inflated until it reached 4,530 million paper leva in 1924. Good crops and more lenient reparations settlements in 1922, however, began a general move toward the better in Bulgarian exchange and the exchange value of the leva has been comparatively stable since that year. The following table gives the exchange value of the dollar in terms of the leva since 1919, and also indicates the amount of paper money in circulation during that period:

Year	Maximum	Minimum	Average	Paper in circulation
1919.....	42	10.97	24.17	2,858
1920.....	97	42	64.44	3,354
1921.....	191	77	112.75	3,615
1922.....	180	126	150.18	3,886
1923.....	185	77	126.70	4,139
1924.....	140	134	136.17	4,530
1925.....	139	139	139	3,655

The par value of the leva is 5.1825 to the dollar. Exchange for 1926 has remained exactly 139.52 to date.



## RUMANIA

**To Improve Rumanian Roads.**—Rumania at present has about 53,000 kilometers of roads of which only 21,000 kilometers are in good condition, 20,000 kilometers being described as fair, and the remainder of 12,000 kilometers as in poor condition. The Government needs approximately 2,500,000,000 lei per annum for the repair and upkeep of the present system but if the road system is to be completed by the development of 44,000 kilometers of dirt roads, the financial needs for such a purpose are much greater.

The Minister of Public works has announced the intention to draft a bill for the creation of special funds destined for the improvement of the road system. Such improvement and reconstruction is particularly necessary in Bessarabia,

At present the upkeep and repair of roads is accomplished largely by contributions in kind on the part of the population. Peasants, vehicle and live stock owners, are obliged to give their vehicles, others their work, etc., for the repair of roads.

The Minister anticipates the abolishment of contributions in kind to be replaced by taxes upon vehicle owners commensurate with the number and size of the vehicle. This intention is motivated also by the increasing use of motor vehicles in Rumania.

**Movable Exhibition.**—On July 7, 1926, the first movable exhibition in Rumania was inaugurated at Galatz. This exhibition of Rumanian industrial products has been organized under the auspices of the Association of Chambers of Commerce in Rumania.

The exposition is installed in such manner that it may be easily transported and mounted in the principal cities of Rumania. Up to the present time more than 200 enterprises have exhibited their industrial products while others have announced their participation.

The entire collection is divided into four groups and fifteen sections. The State Monopolies, the Forestry Department, the Direction General of Farms, the Zootechnical Direction of the Ministry of Agriculture and Domains and the Mining and Energy Departments of the Ministry of Industry have likewise participated.

It is proposed that the exhibition visit the neighboring Balkan countries next year.

**Customs Receipts for 1926.\***—Rumanian customs receipts for the first seven months of 1926, from January to July inclusive, show an increase over a similar period in 1925 as well as an increase over the budget estimates, as follows:

	Lei
Receipts from import taxes for January-July 1926 : .....	2,148,663,036
» » » » » » 1925 : .....	1,540,341,740
Increase of import tax receipts for this year : .....	608,321,296
Receipts from export taxes for January-July 1926 : .....	1,986,489,425
» » » » » » 1925 : .....	2,204,460,105
Decrease of export tax receipts for this year : .....	214,970,680
Total customs receipts for January-July 1926 : .....	4,505,937,032
» » » » » » 1925 : .....	4,071,977,399
Increase of customs receipts for this year : .....	433,959,633

\* Including various customs receipts from fines, etc.



If compared with budgetary estimates total receipts actually exceeded estimates for the first seven months of 1926 by nearly 350,000,000 lei although the yield of export taxes was less than estimates by this same figure. Increased import duties have more than balanced the deficit resulting from the reduction of export duties in general.

**Improvement in Rumanian Trade Balance.** — Provisional statistics which have been made available for the first seven months of 1926 show the following situation in regard to the foreign commerce of Rumania:

Value of imports up to July 31, 1926: 20,570,236,021 lei

» » exports » » » 31, 1926: 21,597,904,037 »

Thus the trade balance, as of July 31, 1926, is favorable by the amount of 1,027,668,016 lei.

**Decrease in Cost of Living in Rumania in July and August 1926.** — Contrary to anticipations, the index figures of the *Argus* for the months of July and August, 1926, reveal a decrease in the cost of living in Rumania in those months as compared with June.

The index figure for food products was 49.90\* in August, 1926, as compared with 51.47 in July and 53.16 in June, 1926. Accordingly, food products have shown a gradual, though small, decline in price during these two months. This fact has been due to the excellent prospects for an abundant harvest.

The index figure for clothing was 69.69 in August, 1926, as compared with 67.87 in July and June, 1926, respectively.

The index figure for miscellaneous commodities remained unchanged, at 36.73 in June, July and August, 1926.

The general average of all commodity prices in August, 1926, was 52.10 or 1 per cent less than in June, 1926.

In view of the tariff increase of the railways a sharp rise in the index figures is anticipated.

**Rumanian Public Treasury.** — The situation of the Rumanian Public Treasury as of June 30, 1926, now made public, shows receipts of 12,436,060,029 lei as compared with a total of 11,842,207,967 lei for the same period in 1925.

In comparing the above receipts with the respective budget estimates it is noted that, whereas in 1925 actual receipts exceeded estimates by 593,812,363 lei, during the corresponding period of 1926 such receipts have fallen short by 1,688,939,971 lei.

It should be observed, however, that inasmuch as receipts for the budget of one year are spread over a period of eighteen months, this deficit may be covered by future receipts.

**The Rumanian Budget for 1927.** — The various accounting offices of the ministries are engaged actively in the compilation of the new budget the details of which are not yet known. It is understood, however, that the 1927 budget will be approximately for the same amount as the 1926 budget as no changes are anticipated in budgetary allotments.

On the other hand, the Government desires to do away with export taxes; in which case there would be a disturbance of the budget equilibrium on the revenue side which would require correction by the finding of new sources of revenue. The sources envisaged are understood to be the already increased taxes on alcohol, the projected modification of the luxury tax and turnover tax which is to be paid at the frontier in the case of imported goods and at the place of production in the case of manufactured goods; increased registration fees and stamps, increased taxes on inheritances, and so forth.

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\* **Note:** As compared with 1.00 in August, 1916, prior to Rumania's entry into the war.



## Smyrna Fruit Market

Report of C. J. Giraud & Company for the three weeks Sept. 25 to Oct. 16, 1926

### SULTANAS :

The estimated arrivals of Sultanas on the Smyrna market since the opening of the season are 24,700 tons as against 15,300 in 1925 and 29,550 in 1924. The estimated sales have amounted to 23,200 tons as against 14,000 for 1925 and 27,550 for 1924.

Closing prices per cwt. c.i.f. London for the weeks ending October 2, 9 and 16 were :

Type	Oct. 2 Shillings	Oct. 9 Shillings	Oct. 16 Shillings
12.....	52/6	56	56
13.....	54/6	58	58
14.....	56/6	60	60
15.....	58/6	62	62
16.....	61	64	64
17.....	64	66	66

Estimated shipments since the opening of the season are as follows: to the United Kingdom, 9,130 as against 2,660 in 1925 and 7,960 in 1924; to the Continent, 10,910 tons as against 9,100 in 1925 and 15,625 in 1924; to the United States, Canada and others, 585 tons as against 310 in 1925 and 1,350 in 1924.

**Market Conditions :—** On October 2 the market finished a steady week. The demand was slightly more active than on the previous week but prices showed no variation.

On October 9 the market closed firm and prices showed a substantial advance over the level of the preceding week with a strong undertone due to the visibly diminishing supplies. Sultanas reached the market a fortnight earlier than last season, prices opened at a moderate level and consumption, judged by the extent of the shipments, was stimulated and well ahead of that of last year. On the other hand, stocks available for export were considerably less than the comparative figures of twelve months ago and the statistical position of the stock at that time was estimated as follows :

	1926	1925
Stock in shippers hands at date..... Tons	2,000	1,800
Stocks unsold in the country..... »	9,000	14,000
Total..... »	11,000	15,000

The condition indicated by these figures was regarded statistically as a very strong one and likely to lead to a higher level of values before the end of the season.

On October 16 the market was still firm. The transactions during the week were on a reduced scale. Prices paid showed no change compared to the closing level of the previous week owing to reduced supplies offered for sale. The deficiency was mainly marked in the lowest and best qualities. Carabournou



Sultanas were practically exhausted at this time and No. 18 Grade was getting scarce.

### FIGS :

The estimated arrivals of figs on the Smyrna market since the opening of the season are 23,800 tons as against 17,216 tons in 1925. The estimated sales have amounted to 22,715 as against 16,434 in 1925.

**Market Conditions :—** During the week ending October 2 the market remained unchanged except that a visibly firmer undertone was developing. Indications pointed to a higher level of prices being obtained soon for good quality Naturals or anything better. Inferior Naturals were abundant.

On October 9 the market was firmer and prices had showed an advance over the level of the previous week. Some fresh orders for prompt shipment were received for American account which absorbed a substantial portion of the better quality of figs available. Prices for good sound quality reached the highest point touched up to that time during this season. Inferior qualities were plentiful but comparatively inactive. At that time indications pointed to a gradually advancing level.

On October 16 the market still remained firm with all arrivals readily absorbed by the demand. At that time there was a marked shrinkage in the visible supplies available.

## AMERICAN EXPORT LINES

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**From: New York - Philadelphia - Baltimore**

- a) Regular direct monthly sailings from New York, the 5th of each month to Greece, Constantinople and Black Sea Ports.
- b) Regular fortnightly sailings from New York, the 10th and 25th of each month to Malta, Alexandria, Syria, Palestine Coast and Greece (Piraeus, Salonica).
- c) Regular fortnightly sailings from New York, the 15th and 30th of each month to ports on the West Coast of Italy and Marseilles.
- d) Regular monthly sailings from New York, the 20th of each month to North African Ports.

**THE EXPORT STEAMSHIP CORPORATION**

**25 Broadway, New York City.**

TEL. ADDRESS: «EXPOSHIP», NEW YORK.



# MARKET REPORT of the IONIAN BANK LIMITED, Constantinople Branch, for September, 1926.

For daily rates on the Dollar see Pages 428-429

## Sterling Rates

Opening .. September 1st ..	905
Highest..... » 20th. .	970
Lowest..... » 1st .	905
Closing..... » 30th...	947

There were large sales of foreign exchange during the month, but these were easily absorbed by commercial demand and heavy purchases for account of various Governmental departments.

With the end of September speculative and commercial circles impressed by the idea that export period was coming at a close, have bought more than was necessitated to meet their immediate requirements, causing thus a firm undertone to prevail on the market.

## Flour and Wheat.

A rise of 2 piastres per oke in wheat prices has naturally induced Anatolian sellers to dispose of their goods on our market at these favorable conditions.

Continuous arrivals from Anatolia brought, however, stocks to such a high figure that soon a decline in prices occurred.

Imports from abroad are nil at present. Best quality Anatolian wheat being largely supplied, no necessity whatever is felt for applying to foreign producing centers.

Some 1500 tons of Mersine wheat have even been sold to Italy.

Arrivals from Sept. 1st, to 30th, 1926.

From :	Tons :
Anatolia. . . . .	16,000
Thrace . . . . .	900
Mersine . . . . .	1,500
Smyrna . . . . .	800

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

Country of Origin:	Piastres:
Anatolia, 1st quality . . .	15¼-16¾
Anatolia, 2nd quality . . .	13½-15
Mersine . . . . .	12 -12½
Thrace . . . . .	13 -13¾

Locally Milled Flour :

Integral, 1st quality : LT. 12¾-13¼ per sack of 72 Kgs.

Ditto, 2nd quality : LT. 11¾-12½ per sack of 72 Kgs.

## Barley.

The market remained very slack owing to the scarcity of orders from abroad.

There was a large offer out of local stocks, which attain gradually important figures. The offer, however, remained unanswered, thus accounting for the maintenance of actual prices, with a weak tendency.

End of month quotations :

	Ptrs. per oke
Anatolia, 1st quality, delivered in bulk at Haidar Pacha Station	8¼
Thrace, 2nd in sacks, f. o. b.	8

## Tea.

Quietness prevails locally.

Last month's prices have been maintained during September and forecasts show no important fluctuations forthcoming.

At origin the firmness of the various markets contributes to maintain the prices. This is also due to scarcity of stocks.

The crop of Java has been entirely disposed of in favor of the United States



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

up to next year, while on the other hand China's production was very deficient.

Latest quotations:

	Pence per lb.
Ceylon Orange } Common.. 20—22	
Pekoe } Medium .. 21—23	
	Fine..... 24—26
Java Orange Pekoe .....	21—23½
Java Pekoe.....	18—19
Indian Orange } Medium .. 22—24	
Pekoe } Flowery .. 25—30	
Indian Pekoe.....	18½-19½
China .....	11½-19½

**Coffee.**

No improvement has been noticed on the coffee market during the month since our last report.

Numerous consignments, covering orders passed some time ago, arrived all at the same time, bringing thus the stocks to a high figure.

Heavy offers ensued but buyers were scarce.

This total lack of demand has been of a nature to force our coffee merchants to lower their prices although they had paid 90/—for Rio No. 7 at origin.

The losses have been rather heavy, and unfortunately everything leads to think that a further drop in prices will follow.

Latest quotations:	s. d.
Rio No. 3 .....	87/-
» » 4 .....	85/6
» » 5 .....	84/-
» » 6 .....	82/-
» » 7 .....	79/-

Latest quotations in transit:

Rio No. 7; 79 Shillings.

**Sugar.**

Reports from Origin quote higher prices than last month.

The sugar monopoly, however, which had effected formerly some very important purchases at low prices in Holland and with a favorable rate of exchange

offered the sugar at much cheaper prices than origin quotations.

Sugar importers were compelled to sell at the prices offered by the Monopoly, suffering thus accountable losses.

Operations were greatly hindered by this situation.

Latest quotations:

	per ton.
	£ s d
Czecho-Slovak Crystal cif ....	16 10 0
Dutch 1st quality .....	16 10 0
Czecho-Slovak Crystal in transit	15 10 0
Dutch « « «	15 10 0
Czecho-Slovak cubes cif .....	19 0 0
Dutch cubes cif .....	19 0 0
Czecho-Slovak cubes in transit	17 10 0
Dutch cubes in transit .....	17 10 0

**Rice.**

Markets at origin remain firm with prices maintained.

Local market dull.

Operations were greatly influenced by the coffee market, the article in caption being mainly imported by coffee merchants.

The latter having suffered serious losses on coffee were very cautious on rice.

The accumulation of stocks towards the close of the month obliged the importers to offer their stocks at comparatively low prices which fell even lower as the offers were not answered.

Under the circumstances a further drop in prices was inevitable.

Latest quotations:

	per ton.
	£ s. d.
Rangoon (Alexandria) No. 3	
double bags prompt shipment	16 5 0
Siam « Garden » No. 1	19 0 0
Moulmein Shil. 23 per 50 kgs.	

**Cotton Sheetings.**

Since our last report prices of Japanese sheetings have fallen very considerably.

Lion „CCC” is being quoted today at 16/- to 16½3 cif Constantinople.



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

This is due to the decline in the prices of cotton to  $7\frac{3}{4}$  d. per lb.

A crisis ensued locally, sheetings being sold well under cost prices, with accountable losses for our importers.

**American Sheetings :**

« A » (3 yds. equal 1 lb.) 13 cents per yard, c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 12./12.10.

« CCC » (3 yds. equal 1 lb.)  $11\frac{1}{2}$  cents per yard, c. i. f. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.50/11.80.

**Japanese Sheetings :**

Lion «CCC» ( $13\frac{1}{2}$  lb.) 16/6 to 16/9 per piece of 40 yards. Ready loco in transit 17/9 to 18; duty paid LT. 10.10.

« Dragon CCC » (13 lbs.) 17/- c.i.f. nominal per piece of 40 yards. Ready loco in transit 17/- nominal; duty paid LT. 9.40/9.50.

**Carpets.**

Market dull notwithstanding specially favorable conditions offered to buyers. Apart a very few sales of practically no importance, buyers as a rule abstained operating. There was, however, an accountable demand from America on Gioravans Mahals, Kenares, Runners. Caucasian. The market ruled also extremely dull, the only transactions reported being a sale of 300 shivans at LT. 20,000. It must be, however, acknowledged that business in Caucasians is greatly hindered by the policy and the prices which Soviet owners maintain.

It is reported from authorized sources that considerable shipments are on the way to our port; these consignments increasing the already large stocks will contribute to render next month's business conditions extremely favorable.

Prices on the whole easier.

**Arrivals :**

From Persia : about 400 bales con-

taining principally Gioravans, Heriz, Tabriz, Strips and various grades of Mossuls.

From the Caucasus : about 200 bales containing Shirvans, Guendje-Kazaks, etc.

**Principal Sales :**

Effected in Gioravans, Tabriz, Heriz, Kemeres, Shirvans etc.

Description	Price per	Stocks
Gioravans high piled....	LT. $10\frac{1}{2}$ -13 sq. m.	Med.
Heriz .....	14-16 $\frac{1}{2}$ »	Med.
Heriz & Gioravans old fashioned...	17-35 »	Small
Tabriz .....	$10\frac{1}{2}$ -16 »	Large
Tabriz fine .....	18-35 »	Med.
Saruk & Maharadja high piled.....	38-45 »	Small
Meshed high piled	10-25 »	Large
Kirman high piled.	18-25 »	Large
Kirman old fashion.	45-60 »	Very small
Keshan high piled & old fashioned	100-150 »	»
Kelleys .....	70-110 piece	Large
Strips Ardebil short	30-33 »	Small
Mossul Zendjian ..	$15\frac{1}{2}$ -18 »	Large
Shiraz Rugs & Kelleys .....	Sh. 32-40 sq. m.	Large
Gendje-Karabaghs mixed with long & narrow Ltqs.	32-38 piece	Small.
Shirvans fine... ..	50-70 »	»
Cabistans.....	75-110 »	»
Sumaks....	10-13 sq. m.	»
Afghans.....	Sh $1\frac{1}{8}$ -2 sq. ft.	Large
Bokhara mixed sizes .....	» 7/-9/6 »	Large
Nidge new rugs Lt.	10-11 piece	Small
Nidge new mats .	3/-3 $\frac{1}{2}$ »	»
Kelims .. ....	30-45 »	»

**Tobacco.**

Market quiet but for active shipments to Alexandria, Egypt, specially Trebizond and Hendek.

It is reported, however, that actual



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

stocks will fetch high prices on account of their shortage.

Prices remain unchanged.

Market quotations :

From	Piastres per Kg.
Samsoun.....	175—250
Trebizond.....	85—115
Broussa.....	70—95
Hendek.....	75—115
Ismidt.....	90—115
Duzdje.....	85—125
Sinope.....	75—95
Gunen.....	80—115
Adrianople.....	70—90
Ak-Hissar.....	85—115
Bigha.....	75—100
Smyrna.....	75—165
Ada-Bazar.....	70—100
Cartal.....	60—130
Guevzeh.....	60—85

## Opium.

There has been a considerable enquiry of the article during the first three weeks of the month and all available stocks were disposed of at high prices.

Sales from 25th August to 28th September 1926.

District	Cases	Ltqs. per oke
Bozkir	1	24 $\frac{3}{4}$
Rejects	17	18 $\frac{1}{4}$ / 24 $\frac{1}{4}$
Guenek	3	25 $\frac{3}{4}$ / 27
Sivrihissar	5	23 / 27
Urgup	4	25 / 28
Ak-Chehir	81	27 $\frac{1}{2}$ / 28
»	3	25 $\frac{1}{4}$
»	14	28 $\frac{3}{4}$ / 29
»	60	30 / 30 $\frac{1}{4}$
Karahissar	30	27 / 27 $\frac{1}{4}$
»	23	28 $\frac{1}{4}$ / 29
Konia	9	22 $\frac{1}{2}$ / 24
»	6	25 $\frac{1}{2}$ / 25 $\frac{3}{4}$
Bolavaddin	15	27 $\frac{1}{4}$ / 28
»	9	30 $\frac{1}{4}$ / 30 $\frac{1}{2}$
Biledjik	2	26 / 27 $\frac{1}{4}$
Zilé	4	31 / 32
Balikesser	14	26 $\frac{1}{2}$ / 27
Narlihan	8	26 / 27 $\frac{1}{2}$

Ilgin	8	27 / 28 / 30
Karagatch	5	27 / 27 $\frac{1}{4}$
Malatia	10	23 $\frac{1}{2}$ / 26
Geive	1	26
Sandikli	1	27 / $\frac{1}{4}$
Karaman	3	25
Tokat	3	33
Eski-Chehir	3	27 / 27 $\frac{3}{4}$
Darinde	4	26 $\frac{1}{4}$ / 27 $\frac{1}{4}$
Taouchanli	8	25 $\frac{1}{2}$ / 26
Yosgat	1	29
Bozyouk	1	26 $\frac{1}{2}$
Ouchak	19	28 $\frac{1}{2}$ / 29
Maden	1	30 $\frac{1}{2}$
Yalovatch	2	30 $\frac{1}{4}$
Various	6	23 / 26 $\frac{1}{2}$
Total ...	383	

## Mohair.

Market very strong. Demand continuous.

Brisk business has naturally reduced the stocks enormously and prices are likely to go up.

Nearly all shipments were directed to the United States and England.

Sales amounted to roughly 12,360 bales as follows :

Sales :

Origin	Bales	Ptrs. per oke
Angora.....	160	168
» .....	94	173
» .....	87	170-171
» .....	67	175-176
» .....	496	178
» .....	327	174
» .....	417	177-184
» .....	157	187 $\frac{1}{2}$
» .....	207	187 $\frac{1}{2}$
» .....	250	189
Eski-Chehir.....	448	179
» .....	389	185 $\frac{1}{2}$
» .....	94	178
» .....	32	200
» .....	123	197 $\frac{1}{2}$
» .....	70	197 $\frac{1}{2}$



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

Yosgat .....	94	172	Tcherkez.....	66	170
» .....	45	170	Kir-Chehir .....	14	170
» .....	32	180	Maden .....	114	177½-180
» .....	37	189	Narlahan.....	41	177½
» .....	67	189	Karahissar .....	22	178
» .....	99	185	» .....	37	190
» .....	57	189	» .....	90	187
Kastambol .....	57	152	» .....	62	195
» .....	121	155½-158½	Ekidjik .....	151	160
» .....	50	160	Narlahan.....	21	165
» .....	79	160-161½	Tcherkez ...	320	180
» .....	60	164	Maden .....	144	170
Beybazar .....	200	173	Sivri Hissar.....	72	169
» .....	250	177	Narlahan ....	88	184-185
» .....	280	177	Ilghin .....	200	184
» .....	113	177	Kutahia..	32	205
» .....	50	188	Narlahan.....	62	182½
» .....	50	190	Cesarea .....	81	180
» .....	79	188	Tchoroum... ..	70	175
» .....	950	192½-194/5	Mohalitch .....	123	195
» .....	180	194	Kirchehir .....	18	172
Bolavaddin .....	30	188	Smyrna .....	180	175
» .....	274	190-192½			
» .....	100	200			
Konia .....	25	170			
» .....	25	170			
» .....	55	160			
» .....	41	158			
» .....	85	150			
» .....	147	156			
» .....	49	154			
Fine ...	38	215			
» .....	46	210-215-225			
» .....	74	230-237½			
» .....	9	242½			
» .....	14	243			
» .....	10	237½			
Ak-Chehir .....	234	180			
» .....	34	180			
» .....	51	185			
» .....	55	184			
» .....	137	190			
» .....	547	197			
Soungourlou .....	388	165-169			
Tcherkez.....	104	174			
Kalaidjak .....	60	165			
Kir-Chehir .....	61	155-160			
Amassia .....	106	164			

**Wool.**

Remarkable activity has been experienced during the month on this commodity, with America leading amongst the purchasers. The market is very strong and prices are maintained firm at around 96 piastres for ordinary quality and 100 piastres for fine goods. Owners of important stocks, however, prefer abstaining selling aiming at higher quotations. The interior continues selling on the spot, this procedure proving more advantageous for producers. Stocks there are reported large. Locally they have been lowered to 500 bales ordinary wool and 1000 bales fine owing to current month's sales. Rumelian wool has also found an easy sale on the market; 290 bales thereof having been sold at 90-100 piastres exclusively for local requirements.

**Sales:**

30,000 okes mixed with 20% black at 92½ piastres f.o.b. for Russia.



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

Konia.....	50 bales	at 88	piastres
Konia.....	250 »	» 86	»
Konia.....	150 »	» 91½	»
Konia.....	50 »	» 89	»
Konia.....	50 »	» 85	»
Konia.....	70 bales	at 95	piastres
Ilghin.....	200 »	» 91	»
».....	70 »	» 95	»
Sivas.....	120 »	» 89	»
».....	130 »	» 95	»
».....	100 »	» 92	»
Cesarea.....	100 »	» 95	»
Various (inf. q.)	85 »	» 87	»

**Wax.**

Very few transactions took place during the month, market remaining altogether unchanged. Prices range between 180-185 piastres per oke. This article is losing its former importance owing to complete lack of demand from foreign centers.

**Hazel Nuts.**

Market easier this month. Prices improved sensibly owing to a rise in Spain, and steady demand from abroad.

Well informed circles foresee however that the present quotations will not

be maintained, but will slightly decline to be kept around 120-125 piastres.

End of month quotations for immediate shipment :

F. O. B.	Ptrs. per oke	
	Old crop	New crop
Kerassund.....	118	150
Ordou.....	112	148
Trebizond.....	110	148

**Persian Sweet Almonds.**

Fair activity during the month, with prices ranging actually between 145-150 piastres per oke.

**Furs & Skins.**

Demand rather small. High prices are maintained owing to total lack of stocks. A small quantity arrived at the beginning of the month and was easily absorbed, leaving the market without stocks.

**Sales :**

Hare	500 a	55 piastres per skin
Fox	4,190 »	Lt. 11½-14½ per pair
Martens	788 »	» 44.50 » »
Jackals	2,100 »	» 3.60-3.80 » »
Wolf	120 »	» 12.— » »
Otter	100 »	» 10.40 » »

**New Broadcasting Station for Rumania**

The long-deferred establishment of a broadcasting station in Rumania is expected soon to receive a satisfactory solution. The company therefore is to be established in accordance with the Radio Law and the so-called Commercialization Law. It will not only have a monopoly for radio broadcasting but also for the establishment of plants for the manufacture of radio apparatus and possibly also telephone and telegraph apparatus.

The capital of the society is to be fixed at 50,000,000 lei divided into 100,000 shares of 500 lei each, of which the State will have 60 per cent or 30,000,000 lei whereas the remainder of 40 per cent to the value of 20,000,000 lei is to be reserved for public subscription. However, out of the 60,000 shares allotted to the State only 20,000 shares or 10,000,000 lei will be paid up in money or kind on the part of the Government as 40,000 shares to a value of 20,000,000 lei will represent the price paid for the concession.

The International Radio Broadcasting Commission of Geneva has fixed for Bucharest a wave length of 236.2 but the local direction of radio communications has requested the allotment of a wave length of 460.5.



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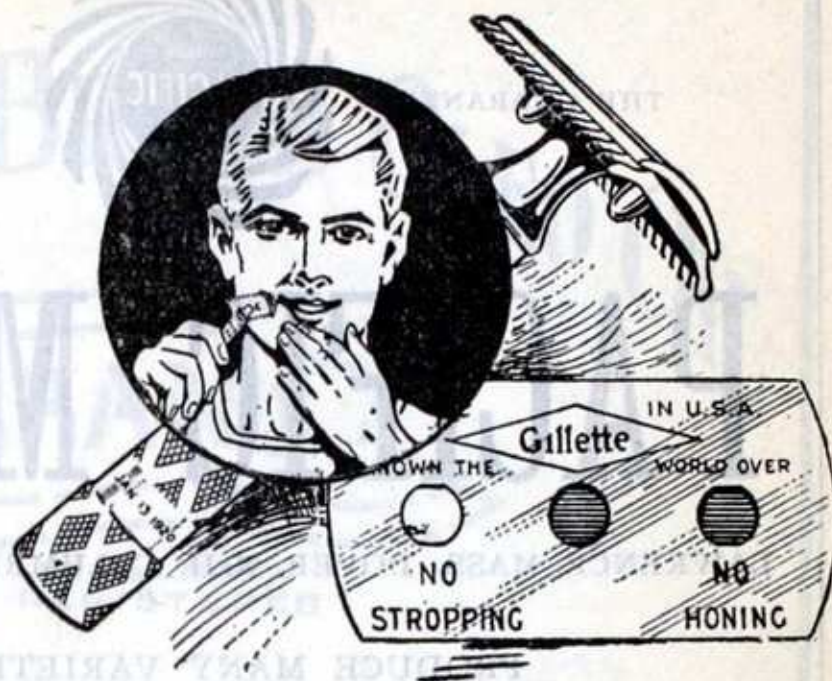
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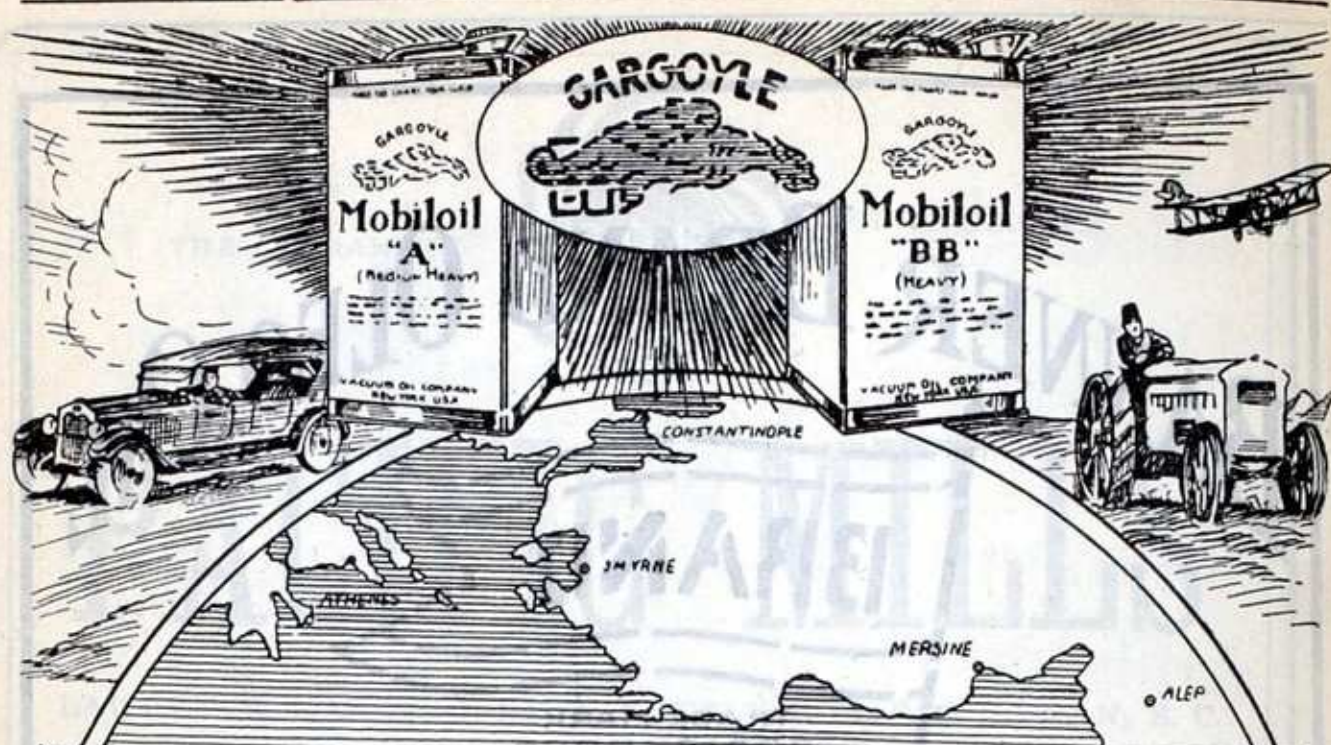
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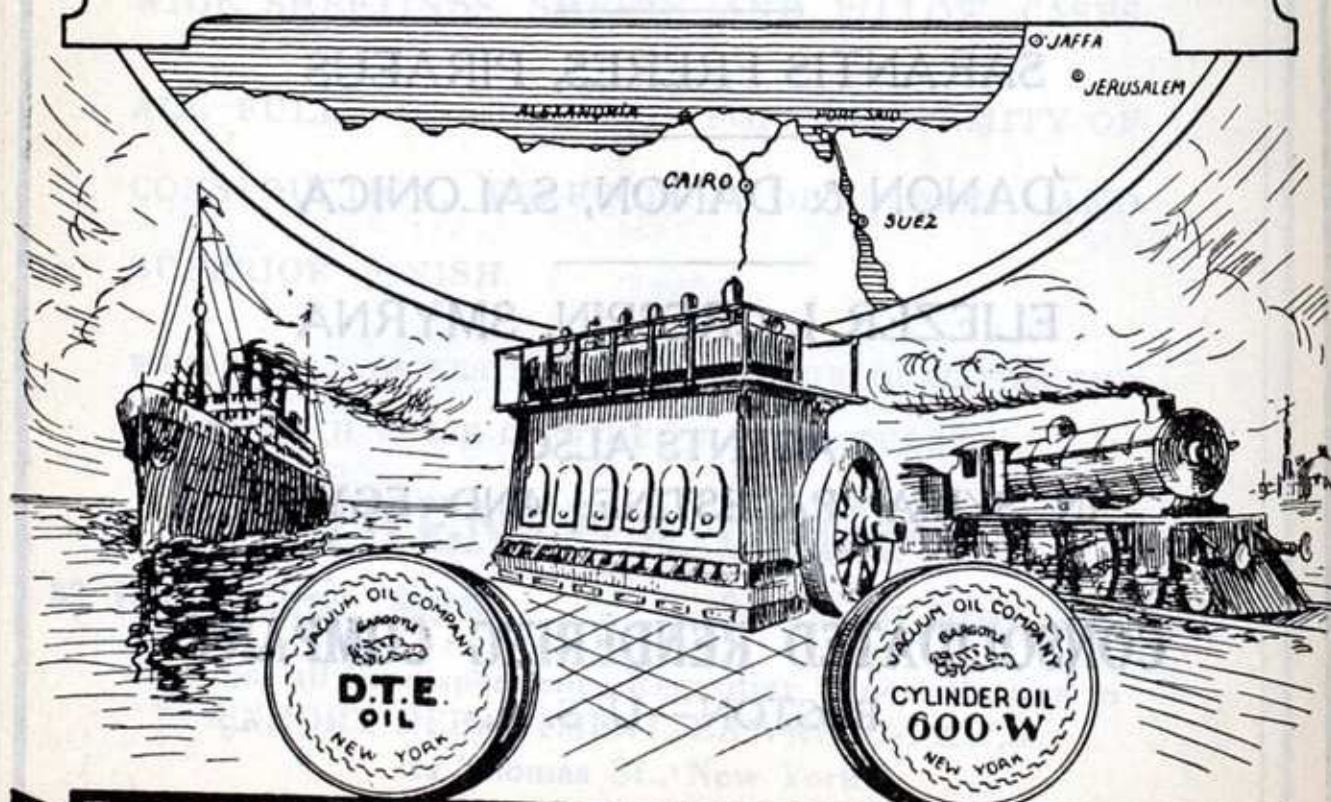
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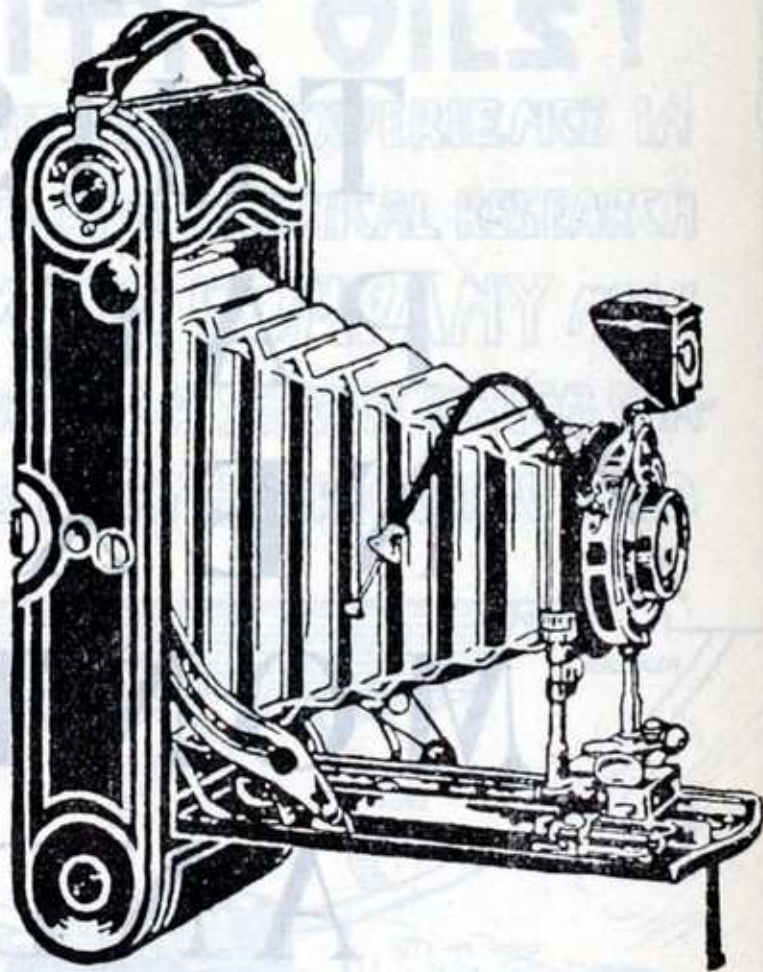
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## **Agricultural Implements & Machinery**

Howard, Edgar B., Registered, American Garage, Pangaldi,

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

Vefa Muhurdarevich, Place Emin Eunu, 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**

Hatschadourian, Jeghia, 41 Katirdjioglou Han, Stamboul. Agent for "Benz."

Howard, Edgar B., Registered, American Garage, Pangaldi.

Vefa Muhurdarevich, Place Emin Eunu, Stamboul.

## **Banks and Bankers**

American Express Company Inc., Nichastadjian Han, Rue Voivoda, Galata

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**

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Gulbenkian Bros. & Co., Exp. Gulbenkian Han, Stamboul.  
Hadji Ressoul 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.  
Mardiguiian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.  
Mazlumian Frères, Exprs., Buyuk Yeni Han, 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.  
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., Hovaghimian 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 Richtim Han, Galata.  
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.  
Bennahmias, M. L., Ikindji Vakouf Han, 14, Stamboul.



Bostandjoglou, A. & Co., Abit Han No. 20, Galata.  
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.  
Eskenazi, S., Buyuk Kenadjian Han, 9-10, Stamboul.  
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, 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.  
Omer Nazim & Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.  
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**

Ambariau, Nicholas, Sanassar Han, Stamboul.  
Barkey & Saul, Turkia Han, No. 1, Stamboul.  
Elkiatib, Abbas, Imp. Elkiatib Han, Stamboul.  
Eramian H., Dilsiz Zade Han, 26, 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**

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.  
Cariciopoulo, Marc C., Imp., Minerva Han, Galata.  
Danon & Danon, Importers, Kendros Han, Stamboul.  
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, 3rd 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.

Bostandjoglou, A., & Co., Abit Han No. 20, Galata.

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.

#### **Forwarders**

American Express Company Inc., Nichastadjian Han, Galata.

Sindicato Orientale Italiano, Pinto Han, Stamboul.

#### **Fountain Pens**

Kroubalkian, K., Importers, Sole Agent for Turkey, Conklin Pen Co. of New York  
Buyuk Tunnel Han, Galata.

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**

Kroubalkian, K., Importer, Grand Tunnel Han, Galata.

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

### **General Importers and Exporters**

Ambarian, Nicholas, Sanassar Han, Stamboul.

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

Athanasiadis Bros., Merkez Richtim Han, Galata.

Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.

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



Bellas, N. D., & Co., Sultan Hamam, Messadet Han, No. 6-7, Stamboul.  
 Bennahmias, M.L., Ikindji Vakouf Han, 14, Stamboul.  
 Bostandjoglou, A. & Co., Abit Han No. 20, Galata.  
 Edwards & Sons, (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul;  
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 Eramian, H., Dilsiz Zade Han, 26, Stamboul.  
 Fringhian, Meg., Messadet Han, Stamboul.  
 Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.  
 Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.  
 Hirzel, R. & O., Katirdjioglou Han, Stamboul.  
 Howard, Edgar B., Registered, American Garage, Pangaldi.  
 Karnig Agop, Fils de, Messadet Han, Stamboul.  
 Kroubalkian, K., Grand Tunnel Han, Galata.  
 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.  
 Omer Nazim & Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.  
 Ridley, Rowell & Co., 47 Union Han, 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, 2d Floor, Findjandjilar Youcouchou, Stamb.  
 Fringhian, Meg., Messadet Han, Stamboul.  
 Omer Nazim & Halil Kiamil, Nichastadjian Han, 3me Etage, Galata.

### Grain & Cereals

Anthomelides, E. G., 28 Haviar Han, Galata.  
 Balekdjian, V., Brothers, Exp., Nour Han, Sirkedji, Stamboul.  
 Bennahmias, M.L., Ikinji Vakouf Han, 14, Stamboul.  
 Bostandjoglou, A. & Co., Abit Han No. 20, Galata.  
 Edwards & Sons, (Near East) Ltd., Baker Han, Zaptié Yokouchou, Stamboul;  
 Stamboul Boîte Postale No. 468.  
 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

Gulbenkian Bros. & Co., Exporters, Gulbenkian Han, Stamboul.  
 Hirzel, R. & O., Exps., Katirdjioglou Han, 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.  
Varelas, William, Agent of F. A. Hart & Co., Chicago. Importers-Exporters.  
Kutchuk Kenadjian Han, No 28, 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)**

Amar, S., & Co., Validé Sultan Han, Stamboul.  
Cariciopoulo Marc, C., Minerva Han, Galata.  
Danon & Danon, Kendros Han, Stamboul.  
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.  
Balekdjian, V., Brothers, Nour Han, Sirkedji, Stamboul.  
Compte-Calix & Saverio, G. J., «La Foncière», Galata.  
Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.  
Heer, Fritz, St. Pierre Han, Galata.  
La Fontaine, Edward, & Sons, Mehmed Ali Pacha Han, No. 56 & 57, Galata.  
Seager, Walter, & Co., Tchinali 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.



### **Iron & Steel**

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

### **Laces and Embroideries.**

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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.

Elkiatib, Abbas, Imp., Elkiatib Han, Stamboul.

Eskenazi, S., Buyuk Kenadjian Han, No.9-10, Stamboul.

Faraggi, Léon, Inayet Han, Galata.

Lagopoulo, Fettel & Co., Ananiadi Han, No. 8-9, Stamboul.

Lebet Frères & Co. Importers, Basmadjian Han, Stamboul.

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

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### **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, Messadet Han, Stamboul.

### **Meerschaum**

Karnig Hagop, Fils de, Messadet Han, Stamboul.

### **Merchants (General)**

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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**

Balekdjian, V., Brothers, Nour Han, Sirkedji Stamboul.

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

Athanasiadis Bros., Merkez Richtim Han, Galata.

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**

Amar, S., & Co., Importers, Validé Sultan Han, Stamboul.

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.

Balekdjian, V., Brothers, Exp., Nour Han, Sirkedji, Stamboul.

Gulbenkian Bros., & Co., Exporters, Gulbenkian Han, Stamboul.

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

Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Stamboul.

Taranto, Nissim; Kenadjian Han, Stamboul.

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

**Oriental Rugs & Carpets (See Carpets)**

**Otto of Roses**

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



### **Paper**

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

### **Persian Prints**

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

### **Petroleum**

Athanasiadis Bros., Merkez Richtim Han, Galata.

Fringhian, Meg., Importer, Messadet Han, Stamboul.

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.

Brazzafolli, D., (Lloyd Triestino), Moumhané, Galata.



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

Dabcovich & Co., Eski Lloyd Han, Galata

Danon & Danon, Kendros Han, Stamboul.

Foscolo, Mango & Co., Ltd., Hovaghimian Han, Galata.

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

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

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

Vuççino, C., Cité Française, Galata.

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

#### **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 Youceuchou, Stamboul.

Howard, Edgar B., Registered, American Garage, Pangaldi.

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

Tripot, 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.

Kroubalkian, K., Imp., Grand Tunnel Han, Galata.

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.

Bostandjoglou, A., & Co., Abit Han, No. 20, Galata.

Faraggi, Léon, Inayet Han, Galata.

Fringhian, Meg., Imp., Messadet Han, Stamboul.

Gantenbein, Burkhard, & Cie., 23-32 Buyuk Tunnel Han, Galata.

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



### **Surveyors**

**Psychakis, M.**, 7 Anadol Han, Stamboul.

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

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Iktissad Han, 11-12, Galata.

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### **Tin Cans and Hardware Factory**

**Athanasiadis Bros.**, Merkez Richtim Han, Galata.

### **Tobacco**

**Alston Tobacco Company**, Palazzo Karakeuy, Galata.

**Balekdjian, V., Brothers**, Exporters, Nour Han, Sirkedji, Stamboul.

**Foscolo, Mango & Co., Ltd.**, Exporters, Hovaghimian 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.

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**American Express Co.**, Nichastadjian Han, RueVoivoda, Galata.

### **Typewriters and Supplies**

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

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couchou, Stamb.

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

**Howard, Edgar B.**, Registered, American Garage, Pangaldi

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

**Stock & Mountain**, Midhat Pacha Han, Stamboul.

**Taranto, Nissim**, Kenadjian Han, Stamboul.





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America, F. M., Correspondent in the Near East of the Associated Press of America, Club de Constantinople, Péra.  
Bell, F. W., Gary Tobacco Co., Merkez Richtim Han, Galata.  
Blattner, Andrew, 3-4, Keuprulu Han, 1st floor No. 36, Sirkedji, Stamboul.  
Briggle, Lester, Constantinople Woman's College, Arnaoutkeuy.  
Cabaud, A., Merkez Richtim Han, Galata.  
Campbell, C. D., Manager, Standard Oil Co. of New York, Merkez Richtim Han, Galata.  
Correa, W. H., Standard Oil Co. of New York, Merkez Richtim Han, Galata.  
Damon, Theron J., Vacuum Oil Co., Fringhian 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.  
Heck, Lewis, Manager, Edgar B. Howard, Registered, American Garage, Pangaldi.  
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.  
King, P. E., Manager, Alston Tobacco Co., Palazzo Karakeuy, Galata.  
Kyfioti, John, Manager of the Maison Psalty, Furniture House & Factory, Pera.  
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Mandil, Harry R., Tchupluk, Stamboul.  
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Mizzi, Dr. Lewis F., 11 St. Pierre Han, Galata.  
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Stevens, Elbert C., Executive Secretary, Y.M.C.A., Stamboul.  
Tchertchian, V. D., 136 Fermendjiler, Galata.  
Tompkins, V. D., Standard Oil Co. of New York, Merkez Richtim Han, Galata.  
Vuccino, C., Cité Française, Galata.
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«Romano-Americana», Societate Anonima pentru Industria, Comerciul si Exportul Petrolului, 126, Calea Victoriei. Petroleum.

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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.

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WM. E. BEMIS, †

Standard Oil Company, 26 Broadway, New York.

CLARK H. MINOR.

c/o International General Electric Company, 120 Broadway, New York City.

WILLARD STRAIGHT, †

LUCIEN IRVING THOMAS,

Standard Oil Company of New York.

HOWARD HEINZ,

H. J. Heinz & Co., Pittsburgh Pa.

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

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

† Deceased.

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- H. M. Kouri Corporation,**  
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- Lawrence & Co.,**  
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- Link-Belt Co.,**  
Room 2676, Woolworth Bldg., New York City.  
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- Livierato Brothers,**  
82-88 Wall St., New York City.  
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- Lockwood, Greene & Co.,**  
101 Park Avenue, New York City.  
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- The Lucy Manufacturing Co.,**  
233 Broadway, New York City.  
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- 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.
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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.,**  
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99 John St., New York City.
- John Pialoglou,**  
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- Pittsburgh Steel Products Co.,**  
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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**  
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- Standard Commercial Export & Finance Corp.,**  
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- Standard Commercial Tobacco Company, Inc.,**  
120 Broadway, 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.
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Insurance underwriters.
- U. S. Steel Products Company,**  
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- 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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