

American Chamber of Commerce for the Levant, Inc.

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Business Activity in the United States Increased in January

January witnessed a satisfactory improvement in business and industry in the United States. Rising from the low levels in December the so-called heavy industries have reached a level of activity that compares favorably with the same period during the last two years.

The steel industry, profiting by the start furnished by the automobile business, has been further augmented by sales to the railroads and to agricultural implement makers. Ingot production of the U. S. Steel Corporation is estimated at 89 per cent of capacity as compared with 75 % during the first half of the month and a low point of 60 % in December. For the entire steel industry operations averaged 83 %.

The automobile industry has been greatly stimulated by the introduction of new models and price reductions. Although prices have decreased, the quality has increased, and all makes show noticeable improvements. Competition is exceptionally keen, and the consumer is receiving the greatest benefit from the situation. The proportion of cars sold on the instalment plan is steadily declining, but some concern is felt with regard to the problem of moving used cars traded in as part payment for new ones.

Building construction is continuing at the high rate of activity maintained during the past two years. The drop in cotton mill operations in December brought the level of activity,

for the first time in several months, to a lower point than in the corresponding month of the preceding year. Ginnings of the 1927-28 cotton crop totaled 12,501,845 bales on January 16th, compared with 16,616,075 bales ginned to the like date last year. The total was larger than the trade expected, and prices weakened. Spot cotton on the New York Exchange opened the month at 19.55 cents, reached 19.85 on January 6th, and closed the month at 18.15, a net loss for the month of 1.4 cents.

Wholesale trade appears to be picking up more rapidly than retail trade. The reviews of the various Federal Reserve centers revealed mixed business conditions, but except for the uncertainty always existent in presidential election years the general outlook for 1928 seems to promise continued prosperity.

BULGARIAN LAND MORTGAGE BANK

Most of the countries included in the scope of the activities of our Chamber are essentially agricultural, so that any improvement in agricultural methods or procedure is of interest to all our readers. We, therefore, quote in full the following article from the January-February issue of the "Bulletin des Chambres de Commerce & d'Industrie Bulgares", concerning the new Land Mortgage Bank of Bulgaria, in the formation of which Blair & Company of New York are in part interested:

Le Parlement a voté la loi portant approbation du contrat passé entre le Gouvernement bulgare et Blair & Co. Foreign Corporation, New York, et Lazard Brothers & Co. Limited, London, publiée à l'Officiel du 30 décembre dernier.

Aux termes des clauses dudit contrat, les mentionnés sont autorisés à constituer une Société de crédit foncier, ayant pour objet de fournir aux propriétaires d'immeubles, aux communes, districts et autres établissements publics qui voudront emprunter sur hypothèque ou sur gages d'impôts et de revenus permanents, la faculté de se libérer au moyen d'annuités. La Société prend le nom de Banque Hypothécaire de Bulgarie. Aucune autorisation nouvelle de Société de crédit foncier, constituée sous la forme de Société de prêteurs, définie conformément à l'article 2, alinéa 3, de la loi sur l'organisation du crédit hypothécaire, ne sera accordée avant l'expiration du délai de 25 années, à dater de la publication de la présente loi.

La Banque Hypothécaire de Bulgarie sera constituée sous la forme de Société Anonyme par actions, avec siège social à Sofia, et sera soumise aux lois sur les sociétés bulgares dans la mesure où elles ne sont pas contredites par la loi sur l'organisation du crédit hypothécaire en Bulgarie, et par la présente loi. Sa durée sera illimitée.

Le capital social, fixé à 10 millions de francs suisses, est divisé en 20.000 actions de 500 francs suisses, nominatives ou au porteur, libérées immédiatement du tiers. La Société sera définitivement constituée lorsque les 20.000 actions auront été intégralement souscrites. Les actions jouiront de tous les droits et privilèges des titres d'Etat. Toutes les actions d'origine, sans distinction, ont droit, pendant les 25 années du privilège de la Société, prévu à l'art. 3, à un intérêt de 7 pour cent prélevé par priorité sur les bénéfices annuels. Sur ces 20.000 actions: 2.000 seront réservées au Gouvernement Bulgare, 2.000 à la Banque Agricole de Bulgarie, 2.000 à la Banque Coopérative de Bulgarie, 2.000 aux Compagnies d'Assurances ayant leur siège en Bulgarie. Le Gouvernement Bulgare a le droit de souscrire directement tout ou partie des 8.000 actions ci-dessus réservées. Le solde est pris ferme par le groupe Blair & Co Foreign Corporation—Lazard Brothers & Co, Limited. Le groupe pourra également souscrire tout ou partie des actions que chacun des autres participants n'aurait pas souscrites.

Le capital pourra être augmenté en une ou plusieurs fois sur décision de l'Assemblée Générale et avec l'agrément du Gouvernement. Avant toute augmentation de capital, il devra être procédé à l'appel de tiers non-versés. Le capital versé devra toujours représenter un vingtième au moins des obligations émises. En cas d'augmentation de capital, les porteurs de toutes les actions, indistinctement, auront un droit de souscription préférentiel. L'Assemblée Générale, avec le consentement du Ministre des Finances, pourra toujours décider la création d'actions nouvelles en rémunération d'apports; dans ce cas, le privilège ci-dessus indiqué ne sera pas applicable.

L'Etat Bulgare garantit aux actionnaires pendant les cinq premières années sociales un intérêt de 7 pour cent sur le capital versé. Toute somme nécessaire pour assurer cette garantie sera versée par l'Etat à la Société dans un délai de 60 jours après l'Assemblée Générale annuelle des actionnaires. Cette garantie cesserait d'avoir effet si le capital de la Société était augmenté. Tous les intérêts ainsi versés par l'Etat seront considérés comme une avance remboursable sur l'excédent des bénéfices, dans les années suivantes, après prélèvement des intérêts à 7 pour cent du capital versé sur les actions, du fonds de réserve obligatoire, de la participation au cadastre, et des tantièmes du Conseil Général et du personnel. A l'expiration de ladite période de garantie d'intérêt, la Société pourra prononcer sa dissolution anticipée à la majorité de la moitié plus une des voix. Dans ce cas, ainsi que dans les cas de dissolution de la Société pour quelque cause que ce soit, avant l'expiration du privilège, l'Etat Bulgare s'engage à racheter les actions de tous les autres actionnaires à leur valeur nominale en francs suisses or. Les créanciers ne pourront invoquer aucun recours contre les anciens actionnaires.

La Société est administrée par un Conseil Général, composé de dix administrateurs et de trois censeurs. Un des administrateurs est nommé par le Gouvernement pour six ans et représente l'Etat Bulgare. Il ne peut être révoqué avant l'expiration de cette période qu'avec le consentement du Conseil Général; il a le titre de Président de la Banque Hypothécaire; les 9 autres administrateurs sont choisis par l'Assemblée Générale des Actionnaires.

Le Conseil Général choisit parmi les administrateurs un Administrateur-Délégué qui remplit les fonctions de Directeur Général. Le Conseil

Général nommé également un Directeur-Adjoint. Sans compter le Directeur Général et son Adjoint, les $\frac{2}{3}$ du personnel doivent être de nationalité bulgare. Il est prévu en outre un Conseil de Surveillance, composé de trois censeurs nommés par l'Assemblée Générale.

La Société est autorisée :

1) A consentir des prêts à long terme aux propriétaires d'immeubles urbains et ruraux et aux communes, districts et établissements publics (coopératives, associations syndicales, etc.), dans les conditions prévues par la loi sur l'organisation du crédit hypothécaire. A effectuer des prêts hypothécaires à court terme avec ou sans amortissement, avec les capitaux qui proviendront de la réalisation du capital social et des réserves libres. Tous les prêts consentis par la Société devront être effectués en numéraire.

Les prêts, ainsi que leur remboursement, pourront être effectués en monnaie or ou son équivalent, sans que le Gouvernement puisse entraver l'exécution normale des contrats pour quelque cause que ce soit.

A faciliter le crédit sous forme de compte courant sur hypothèque aux constructeurs, comme il est dit au titre III de la loi sur l'organisation du crédit hypothécaire.

Tout autre système ayant pour objet de faciliter les prêts indiqués ci-dessus et la libération des débiteurs pourra être admis avec l'autorisation du Ministre des Finances.

2) A émettre, conformément aux dispositions de la loi sur le crédit hypothécaire, pour une valeur égale à celle des engagements hypothécaires à long terme, souscrits par les propriétaires d'immeubles, des obligations hypothécaires (lettre de gage) et des bons portant un intérêt annuel et remboursables par tirage au sort, avec la faculté d'y joindre des lots ou primes.

3) A émettre, pour une valeur égale aux engagements à long terme souscrits par les communes, districts et établissements publics, des obligations communales dans les conditions indiquées ci-dessus. La Société pourra également émettre des obligations d'un seul type, dont une série déterminée sera affectée, d'une façon distincte, à chacune des deux sortes d'opérations prévues au présent article (2 et 3).

4) A émettre ou négocier, soit en Bulgarie, soit à l'étranger, lesdites obligations et bons en lévas or ou en monnaie or étrangère, sans toutefois, que les titres à émettre avant la réalisation des prêts puissent dépasser dix millions de francs suisses. Les obligations et les bons jouiront de tous les droits et privilèges des titres d'Etat. Ces titres seront garantis par l'Etat qui sera éventuellement responsable du paiement régulier des coupons échus et du remboursement des titres sortis au tirage ou venus à échéance. Les coupons, lots et primes de remboursement, ainsi que le capital des obligations et bons, sont exempts de tous impôts, taxes et droits quelconques sur le revenu et sur le capital en Bulgarie, présents ou futurs. Les conditions de toute émission d'obligations ou de bons garantis par l'Etat, sont soumises à l'approbation du Ministre des Finances.

5) A étudier, négocier et émettre des emprunts d'Etat, de villes, districts, collectivités, chemins de fer et autres établissements publics directement ou à la commission.

6) A recevoir en dépôt, avec ou sans intérêts, à vue ou à terme, les

sommes destinées à être utilisées en prêts à court terme, placées sur hypothèque ou converties en obligations hypothécaires.

Dans le cas où ces sommes proviendraient de fonds publics, les conditions de dépôt et leur mode d'emploi en seront fixés d'accord avec le Ministre des Finances.

7) A escompter les billets ou traites à deux signatures, dont l'échéance n'est pas supérieure à celle admise par la Banque Nationale pour l'admission des effets à l'escompte. Ces opérations d'escompte devront porter de préférence sur des effets se rapportant à l'industrie du bâtiment.

8) A faire des avances sur ses obligations à concurrence de la quotité fixée par les Statuts, sans que cette proportion puisse être supérieure à celle admise par la Banque Nationale pour des prêts analogues.

Le privilège de la Banque Hypothécaire sur l'obligation donnée en nantissement résulte d'un engagement souscrit par l'emprunteur dans la forme prescrite pour les avances sur effets publics par la Banque Nationale.

A défaut de remboursement, dès le lendemain de l'échéance, la Société peut, sans qu'il soit besoin de mise en demeure, faire procéder à la vente du titre.

9) A étudier, conclure et réaliser toutes opérations financières se rattachant à la construction et en général à des travaux productifs et d'intérêt public, soit directement, soit en participation, soit à la commission. Ces opérations ne peuvent être faites avec le produit des obligations hypothécaires et communales. Elles ne sauraient absorber plus de 50 pour cent du capital versé et des réserves libres.

Les prêts sont réalisés au taux effectif d'emprunt des obligations hypothécaires en cours d'émission, augmenté d'un pourcentage fixé par le Conseil Général dans les limites déterminées périodiquement, suivant la nature du prêt. Toutefois, ce pourcentage ne devra pas dépasser 2½%. Le taux effectif s'entend compte tenu de la redevance annuelle de un pour mille sur la circulation des obligations hypothécaires qui est en principe à la charge des emprunteurs.

Turkish-Bulgarian Treaty of Commerce and Navigation

The new Treaty signed at Angora on February 12th by the delegates of the Turkish and Bulgarian governments will replace the temporary agreement which expires on June 10, 1928. It will enter into force one month after ratification by the legislative assemblies of the two countries, and will be for a period of one year, with option to continue it by mutual consent. It consists of 17 articles and two annexes, and is based on the most favored nation treatment. Certain products of either country are given a specially favorable regime, such as cattle, charcoal, cereals for Bulgaria, and figs, raisins, fish of all sorts, oranges and lemons, etc., for shipment by Turkey to Bulgaria.

The first treaty of amity to be entered into by Bulgaria after the world war was signed two years ago with Turkey, and this new commercial treaty is likewise stated by the Bulgarian press to be the first convention of the sort in full form to be closed with another country since 1918.

GENERAL MOTORS

That shining adage, "Great oaks from little acorns grow," appears to be out-done by the automobile industry, which has grown figuratively from one nut, in 1895, to 27,000,000 automobiles today, an achievement to which attention is called by the report of General Motors, whose earnings for the first half of 1927 make it the leading industry of the United States. The net earnings of this company for six months were over \$150,000,000 which places it ahead of the United States Steel Corporation.

The financial statement of the General Motors Corporation of June 30, 1927, makes interesting reading:

Staggering Figures

"Retail sales to users by General Motors dealers during the first six months of last year up to June 30, amounted to 840,481 cars as compared with 620,190 cars for the corresponding period of the preceding year, an increase of 220,291 or 36%. Total sales, excluding inter-Company items, amounted to \$850,000,000 as compared with \$670,000,000 for the same period of the preceding year, an increase of \$180,000,000 or 27%.

"Sales of General Motors Products during the period June 30, 1926 to June 30, 1927 have been satisfactory.

"Organised in 1908, and consisting originally of the Buick Motor Co. General Motors now includes 63 subsidiary companies which comprise the General Motors Corporation of today.

"In the first 7 months of 1925, General Motors sold 462,232 cars and trucks.

"In the first 7 months of 1927, there were sold 975,230 cars and trucks, which exceeded those sold in the same period in 1925 by 512,998 units, representing an increase of 110%. The total assets of the corporation are now \$1,300,000,000."

The General Motors Corporation is primarily an operating concern owning the plants, property and other assets of a number of divisions directly related to the automobile industry, and its ramifications extend far beyond the actual production of Chevrolet, Cadillac, La Salle, Oakland, Pontiac, Oldsmobile, Vauxhall and General Motors Trucks.

In July of last year, General Motors manufactured 89,569 Chevrolet alone, representing an increase of 75.65% on the corresponding period of the preceding year. The policy that General Motors has followed has been defined by the President, Mr. Alfred P. Sloan. We have in General Motors the ambition to lead the advance technically of motor car design. General Motors expect to contribute to this result through the maintenance of research on a very extensive scale.

In the General Motors Research Laboratories at Detroit, continuous study of the fundamental principles of the motor car are conducted.

Corporation's Policy

Near Detroit within easy reach of all the General Motors factories is the General Motors Proving Ground, a great tract of land, 1,125 acres in extent.

Here the endurance, speed, acceleration, hill-climbing, braking, riding qualities and other performance factors of the car are accurately determined. Its wear is minutely measured. Its operation and upkeep costs are tabulated. And from the facts thus observed engineers formulate a standard of performance for each kind of car.

From these tests General Motors learns the exact performance of its cars, just how they compare with competing makes and exactly what practical merit any proposed improvement may have. All this is known before the car leaves the factory.

Such exhaustive tests doubtless have contributed largely to the success of the General Motors Corporation since the date of its foundation. It is also conceivable that in the following words of the President is to be found the secret of the success of this gigantic Corporation.

"The degree to which any institution permanently succeeds is tremendously, if not entirely, influenced by the ability with which capital, labor, and management are co-ordinated in serving the public.

"The fact that General Motors has prospered proportionately ever more than many other industrial enterprises can be attributed entirely, I believe, to increased effectiveness in these relationships.

"The executive management of General Motors is just as deeply concerned over the prosperity and happiness of its employees, the success of its dealers organisation, the service that General Motors is rendering the public as with the financial success of the Corporation. This must be so because one cannot exist without all the others.

"We are too apt to think of big business as a piece of automatic machinery, soulless. In my opinion the reverse is true. Big business must be human if it is going to succeed, because what makes the wheels go round will always be human beings."

Long Motor Trips

In spite of all the many difficulties inherent in bad roads, numerous long motor car trips are being made in the Near Eastern countries. One of the staff of General Motors in Batavia recently reached Syria by land in an Oldsmobile car, but on account of the severe winter weather had to give up his plan for a trip across Turkey and the Balkans en route to England.

Another party recently arrived in Beirut from Pekin. It consisted of a Captain and Mrs. McCallum, two engineers and two attendants. They started from Pekin on June 12, 1927, in two Buick cars, and travelled through Indo-China, Siam, Malaya, India, Baluchistan, Persia, Irak and Syria, arriving in Beirut January 14th last. The distance actually covered by car was 10,300 miles, without any accident worth speaking of. The party planned to come north from Beirut, having secured the necessary authorization from the Turkish and other governments.

NEW PATENTS AND TRADE MARKS LAW IN GREECE

The Review is indebted to the American Manufacturers Export Association of New York for the following resumé of the new patents and trade marks law of Greece, which went into effect on February 1st, 1928.

Patents

A six months time limit is allowed for the reinstatement of patents lapsed from July 1, 1926 to August 31, 1927, through non-payment of renewal fees, provided a supplementary tax of 5% is paid in addition to the unpaid taxes, the rights of third parties acquired in the meantime being reserved.

Pharmaceutical preparations are not patentable, unless previous permission of the Supreme Council of Health is obtained with regard to the manufacture of the products concerned.

Trade Marks

Proceedings to stop imitations will not necessitate separate proceedings requiring proof by testimony of witnesses, and the question of imitation will be determined by the Courts upon the basis as to whether such imitation is likely to cause confusion in the minds of the purchasers.

Prompt proceedings are provided for the seizure of counterfeit or imitating trade marks, the issuance of an order by the Court being obligatory upon request of the injured party, and without the necessity for summoning the counterfeiter or infringer.

The distinguishing form of the product or of its wrapper, or of a container, may be considered as a valid trade mark.

The following cannot be registered as trade marks: (1) Those deprived of any distinctive character; (2) those consisting exclusively of figures or letters; signs or indications which may be used in trade expressing the kind, quality, quantity, weight, destination, price, place of production; (3) containing home or foreign state coats of arms, or the representation or the denomination of the Red Cross; (4) contrary to morals or public order.

The ownership of a trade mark is acquired by registration only, and ownership is no longer acquired by use.

As long as trade mark protection is in force, a trade mark cannot become common to the trade or public property.

A six months priority delay is provided for the registration in Greece on any foreign trade mark, counting from the date of registration of same in a Convention country. In such case, the mark will be considered as registered under the original date of the earliest registration.

As from February 1st, all trade marks lodged for registration will be subject to previous examination as to anticipation, and subject to opposition by all parties having interest in same.

The failure of applicant to renew a mark within six months from the expiration of the protection thereof will be considered as a proof of abandonment of such mark.

All trade marks regularly registered up to January 31, 1928, will be considered as «Exclusive Property of Applicants», provided they are not annulled by the Court within two years after that date.

A time limit of one year, counting from February 1, 1928, is allowed for the registration by the first users of all unregistered trade marks in use on or before November 12, 1927, or which have been in non-interrupted use for more than a year. All persons registering such marks after February 1, 1929, will be considered owners of such marks.

PERSONAL NOTES

Visitors to Constantinople in connection with commercial matters during the month of February included:

Mr. P. L. Gerhardt, Vice President of the Bush Terminal Co., New York; and Mr. R. D. Peck of their London branch.

Messrs. Joseph Claudet and W. A. Courtney of the American Banknote Company.

Mr. D. P. Dantzer of the Willys-Overland Company.

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Dr. C. F. Gates, President of Robert College, and Mr. Royal R. Jordan, American Vice Consul in Constantinople, have returned from the United States.

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Mr. J. C. Gary of the Gary Tobacco Company is at present in the Near East. He is accompanied by an American architect who will have charge of the construction of the new tobacco warehouse of this company in Smyrna.

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Mr. V. D. Tompkins, Chief Engineer of the Standard Oil Co. of New York and Mrs. Tompkins are returning to Constantinople on the S/S ADRIATIC. During his visit in the United States Mr. Tompkins spent some time in the Texas oilfields.

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Mr. & Mrs. W. H. Correa are leaving Constantinople to return to the United States after a stay of several years in Constantinople. Mr.

Correa will take up important new duties with the Standard Oil Company of New York in the New England-New York district. Their many friends in Constantinople and other parts of the Near East are very sorry to lose them as members of the American community in this city.

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Mr. John G. Ardon, Assistant Managing Director of General Motors Near East in Alexandria, is on leave of absence in the United States.

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Two representatives of the National Biscuit Company, Messrs Davis and Montgomery, have been visiting Smyrna in connection with the purchases of figs for their company, and especially the question of greater cleanliness and freedom from insects.

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Mr. McDonald, Near Eastern representative of the Holt Caterpillar Tractor Company, passed through Constantinople in February en route to Bagdad.

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Mr. E. L. Ives, Secretary of Embassy, and Mr. Charles E. Allen, Consul, are leaving for the United States in March on leave of absence.

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Mr. Myron L. Black, who was Executive Secretary of the Chamber from May, 1927 to the end of January has returned to the United States to resume his studies in the Harvard School of Business Administration.

SEE PAGE N° 88

Harnessing the Nile

The following article appeared in the Egyptian Gazette of February 8th, and we reproduce it as having a very general interest for our readers. The many tourists who visit Egypt annually and spend much of their time in Cairo do not perhaps realize the vast importance of the Nile irrigation system to that country, which is essentially agricultural, and which has a population of about 1000 persons to the square mile of habitable territory. In connection with the various proposals to control the flow of the Mississippi River and avoiding future floods reference is frequently made to the method of utilizing the Nile water for both irrigation and for fertilizing the soil by the annual deposit of silt :

To-morrow his Majesty King Fuad will visit Upper Egypt to lay the foundation stone of the new barrage at Nag Hamadi. The event will be an important one in Egyptian history, constituting another link in the long chain of irrigation development which was begun in 1884. It was in the previous year that Colonel Scott Moncrieff had been appointed Inspector General of Irrigation and under his control was begun the gradual process of harnessing the Nile to serve the country's agricultural needs. In 1885 a big programme was made possible by the allocation of one million pounds for irrigation improvement and a few months later the task of repairing the Delta Barrage, which had been officially pronounced valueless by the Ministry of Public Works, was begun. These repairs were completed in 1890. During the next few years much money and effort were devoted to reducing the area of *sharaki* lands (basin lands which cannot be cultivated in any one year because Nile levels are too low to permit of their being flooded). Attention had been directed to this question by the disastrously low flood of 1888, when large areas in Upper Egypt had to be left uncultivated. In 1898 the construction of Assuan Dam and Assiut Barrage was put in hand, the work being completed in 1902. Meanwhile the Zifta Barrage had been commenced, being finished in 1903. The heightening of Assuan Dam was in progress from 1907 to 1912, in which year important drainage projects were undertaken in Behera and Gharbia. Had it not been for the outbreak of war in 1914, vast new projects would have been completed during the next ten years, but the world conflict necessarily held up almost every form of development. For a decade there was little more than maintenance.

This is the briefest possible outline of only a few of the outstanding features of the huge development programme carried out under British control and supervision during thirty years. Through those works the Nile has become less and less of a natural river and more of an artificial stream, which is controlled, deflected, raised and lowered to suit the needs of the countries through which it flows. Had it not been for the war, and the changed political conditions in Egypt which have followed, the controlling and developing process would in all probability have proceeded unchecked. By now, it is likely, not only would the Nag Hamadi barrage have been completed, but also that project of even greater importance to Egypt, the Geber Aulia Dam, would be functioning, assuring the increased supplies of summer water of which Egypt has in the past often been in need and which are in the future likely to be even more urgently required.

The Nag Hamadi Barrage, the work on which will receive formal inauguration at the hands of His Majesty King Fuad, will primarily benefit the thirsty *sharaki* lands of Upper Egypt. It is intended to raise the level of the Nile throughout a considerable tract of its course south of Cairo, so as to place under permanent irrigation large areas of cultivable land for which there is now water available only in years of a plentiful supply. In some years the loss to the country through lack of water for irrigating these lands is very great. As much as a quarter of million feddans is sometimes involved; resulting in hardship to landowners and peasants and also to the Government which, in accordance with the law, foregoes collecting land tax on unirrigated *sharaki* areas. The Nag Hamadi Barrage will therefore confer a double benefit — on the landholders and on the State Treasury — and in this way should soon pay for its cost of construction.

A dealers conference was held by the General Motors Near East S/A in Alexandria from February 20th to 25th, and was attended by nearly all of their many dealers throughout the Near East.

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The new Model Ford cars and trucks have been introduced to the public in all of the principal Near Eastern cities during the past month, accompanied by extensive advertising campaigns.

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The Turkish Government put into force on February 21st a further extension for three months of the most favored nation import tariff for goods manufactured in the United States.

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The Near Eastern Colleges have been conducting an active campaign in the United States during the past two months with a view to raising additional endowment for the institutions included in the group, their goal being fifteen million dollars.

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A sum of \$ 100,000 was raised in the United States to assist in the work of the League of Nations for the departure from Turkey and settlement in other countries of the remaining «white Russians». The Turkish Government has granted a further period of one year from February 1, 1928, for the departure of these Russians, who are now relatively few in number.



GILLETTE RAZORS GILLETTE BLADES

On sale everywhere.

Wholesale :
Sidney Nowill & Co
Constantinople

THE MONTH IN REVIEW

Commercial Treaty Between Russia and Persia.— The ratification of the Commercial Treaty between Russia and Persia had a speedy effect on the Persian produce market. A fairly large quantity of rice, dried fruit, etc., has already been exported to Russia, and prices rose from 10 to 20 per cent. On the other hand, there was no improvement in the piece-goods market. Prices remained stationary in spite of the considerable reduction in the stocks; prices of Russian articles fell by about 5 per cent.

The principal clauses of the Commercial Agreement between the Russian and Persian Governments are as follows :

a) Exports of Persian produce into Russia are fixed at Roubles 50,000,000 (or Krans 150,000,000, or £ 5,000,000) per annum. In exchange for these exports, Persia must import 90 per cent of Russian goods.

b) The Russian Government accepts the transit through Russia of Persian goods consigned to other countries, as well as the transit of goods consigned to Persia originating from countries which have signed, or are about to sign commercial treaties with Russia.

c) The Customs tariffs for both contracting countries will be those applying to the most favored countries.

Persian Imports from the United States.— Purchases of American goods by Persia during the first 10 months of 1927 were more than double those of January-September, 1926. This, however, was an unusual development, and trade with the Soviets has been resumed as a result of the recent agreement.

Russian Imports from the United States.— The policy of industrialization adopted by the Soviet Government was expressed in 1927 in the character of imports permitted under the system of foreign-trade control. Importation was limited to raw materials and industrial equipment — the means of production; imports of consumption goods were very small. Soviet purchases in the United States, since the Anglo-Russian break and the refusal of German firms to extend further long credits to Russia, have greatly increased; orders placed by the Amtorg in the 1926-27 fiscal year (October 1st to September 30th) were double those for the previous twelve months. Over 60 per cent of orders were for raw materials, semifabricates, and industrial equipment; another 25 per cent was for tractors and agricultural supplies. For 1928 this policy will be continued, with a still greater increase in orders to America promised, particularly for equipment for gold mining, hydro-electric development, and for other industrial machinery.

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

TURKEY

Minister of Public Works Outlines Projects Under Consideration.— In a statement to the press which appeared on January 16, Behij Bey, Minister of Public Works, mentioned the following projects which were under consideration by his ministry at the time :

1. Negotiations for the conclusion of an agreement with a Belgian company for the establishment of a ferry service for carrying trains at Constantinople from Sirkedji (European shore) to Haidar Pasha (Asiatic shore) were said to be progressing favorably and the submission of a definite proposition to the Council of Ministers was said to be imminent.

The most recent information made public concerning the nature of the agreement is to the effect that the Turkish Government agrees to designate the location of certain necessary constructions within one month following the acceptance of the contract and that the Belgian company agrees to put the service in operation within eighteen months thereafter. The contract is to be valid for a period of forty years, but the Government has the option of buying-in under certain stipulated conditions.

It is understood that a reservation is included in the contract providing for special legislation which must be enacted in order to permit the Belgian company to operate within Turkish waters, Turkish coastwise traffic being restricted exclusively by law to vessels flying the Turkish Flag.

2. Concerning the granting of a concession for the establishment of a waterworks at Angora, it was reported that negotiations would probably be begun at an early date.

3. A German company was reported to have approached the Government for the purpose of securing a contract for the construction of harbors at Mersina and Samsun.

4. The selection of a suitable site for the new railway station at Angora was said to be receiving the attention of the Ministry of Public Works, a definite decision, however, being contingent upon the securing of the approval of the Angora municipal authorities.

Ottoman Public Debt Negotiations Continue.— The Stamboul of January 30 stated that a provisional agreement is reported to have been reached at Paris by the delegates of the Turkish Government and of the bondholders of the Ottoman Public Debt, which agreement would, it was said, be submitted to the various parties concerned for approval prior to final ratification. The following is a resumé of the reported agreement as given in the article in question :

Coupon payments are divided into three general divisions under the headings of the Consolidated Debt, sterling loans and franc loans. The total amounts to be set aside annually for the payment of coupons under these three categories are as follows :

1928-1935	2,000,000	Gold Liras
1935-1941	2,380,000	» »
1941-1946	2,780,000	» »
1946-1948	3,180,000	» »
1948-1951	3,180,000	» »
1951 etc.	3,400,000	» »

Payments on the Consolidated Debt and on sterling loans will be made on the following percentage basis :

Consolidated Debt

1928-1935	48%
1935-1941	60
1941-1946	73
1946-1948	95
1948-1951	100
1951 etc.	100

Sterling Loans

1928-1935	35%
1935-1941	44
1941-1946	53
1946-1948	62
1948-1951	87
1951 etc.	100

Payments on French loans, due to the depreciation of the franc, will be based on 100% of their face value plus the following increases during the period in question :

1928-1935	45%
1935-1941	55
1941-1946	85
1946-1948	100
1948-1951	125
1951 etc.	150

Coupons of all of these obligations which became payable after August 6, 1924 (the date of the ratification of the Treaty of Lausanne) will be paid immediately following the final ratification of the agreement by the Turkish Government, provision having already been made therefore by the deposit of sums for that purpose in the Ottoman Bank. Coupons payable following these will be paid at regular bi-annual intervals, payments being made in such cases three years after the date when they would have normally fallen due. Thus, a coupon due in 1925 would be paid in 1928 etc.

As to coupons which fell due between 1914 and August 6, 1924, these will be exchanged for so-called Liquidation Bonds which will be libelled in pounds sterling for the Consolidated Debt and sterling loans, and in francs for franc loans. These bonds will be amortized in thirty years in thirty annual payments, payments being made in accordance with the percentage tables given above. Payments on these bonds are to begin on June 1, 1928.

Sterling obligations which may be drawn by lot will be paid at par, i. e. 20 pounds sterling. French obligations similarly drawn will be paid at par, i.e. 500 francs, plus the additional percentage for franc coupon payments indicated in the table given above.

Turkish Lottery drawings will be paid at 100% of their face value in francs immediately, but without any bonus.

The 6% Treasury Bonds of 1912 and the 5% Treasury Bonds of 1911 will be exchanged at their nominal value plus the accumulated value of coupons which have fallen due since 1914 against new Consolidated Bonds in pounds sterling bearing interest at 5%, and payments will be made on the same basis as that for other sterling obligations. In the case of bonds of 1912, due allowance will be made for the reduction of their interest rate from 6 to 5%.

GREECE

Free Importation of Farm Tools.— The Ministry of Finance transmitted to the Ministry of Agriculture the decree re the free entry of agricultural articles and implements ordered by agricultural cooperatives for the use of destitute farmers. By this decree, the free entry of agricultural articles and implements is allowed to farmers as long as they are not manufactured in Greece.

The Bank of Issue.— According to latest reports current in local banking circles, the new Bank of Issue is expected to begin operations during the month of April. The mission of this institution is, as has already been reported, principally to maintain Greek currency at the legally fixed rate of exchange. The bank is also to grant short term loans, make collections and payments for the State.

Greeks Consider Triple Loan Financial Success. — That the subscription of the Triple Loan is considered, in Greek circles, as a great financial success and of considerable value to the re-establishment of a better economical situation is borne out by the following statement made by the Minister of Finance, Mr. Caphandaris, to the representatives of the local press.

« The success of the loan at London where it was covered by public subscription eight times surpasses all expectations. This event, which is of capital importance to our country, gives splendid evidence of the credit Greece enjoys abroad where the effort accomplished by the coalition cabinet to advance resolutely in the path traced by it upon its assumption of power, is so highly appreciated. The news which we have received indicate the same success as regards the consolidation loan in the United States, and everywhere where it has been offered for public subscription. Besides, this success makes us proud and encourages us in the execution of our program of financial rehabilitation. The Coalition Government will accomplish the task which has fallen to it without paying serious attention to the misplaced criticism of its adversaries and will base itself only on the confidence of the large majority of the people which approve our program of vast reforms upon which alone will depend the prosperity of to-morrow. »

In this connection it may be resumed that the three parts of this loan are to be affected as follows in accordance with the Geneva Protocol.

- 1.—One-third (£ 3,000,000) to be placed at the disposal of the Refugee Commission;
- 2.—One-third to cover the deficits of anterior financial services;
- 3.—One-third to remain for use of the Bank of Issue (Bank of Greece) upon its establishment in April.

The Minister of Finance stated further that :

« by its agreement with Hambro and Co., Greece advanced from a position of inferiority to the first rank among both the large and small states which took part in the war from the standpoint of international credit. The total cost of our loans, not only of the Triple Loan but including all that may in the future be contracted for, under the guaranty of the Hellenic Government, for the execution of important public improvements, will not exceed, all expenses included, seven per cent. »

Industrial Credits.— Requests totalling the sum of 200 million drachmas have already been received by the industrial section of the National Bank of Greece for the granting of industrial credits to Greek companies. According to the British press the Hellenic Corporation Limited has been organized with a capital of £1,000,000 composed of 200,000 shares of £5 each. The funds of this corporation are to be invested in Greece for the encouraging of governmental, commercial, financial, industrial and agricultural enterprises and in general to develop commercial interests between Greece, Great Britain and the United States.

As to its organization, the company's first directors must be not less than 7 nor more than 15 who are to be named by the stockholders. Their salaries are to be £ 150 annually. The Hambro Bank in London and the National Bank of Greece at Athens are to be the bankers and financial counsellors of the company in Great Britain and Greece, respectively.

The Minister of National Economy proposes to submit to the Chamber of Deputies the project of a law on this subject. This project, according to reports, envisages principally the development of long term industrial credits in granting privileges in favor of banks and individuals impartially in cases where they have made loans to manufacturers for the needs of their industries.

The privileges to be accorded are:

- 1.—Extension of mortgages to factory equipment of which the value is nearly always greater than that of the buildings;
- 2.—Application of the bank law on executions;
- 3.—Prohibition of the sale or transfer of the machinery equipment without the previous consent of the creditor;
- 4.—Full responsibility of the heirs of the debtor in the event of their continuing the industry of the deceased and utilising the mortgaged factory.

This law, it is expected, will furnish an additional guarantee to the industrial trust formed and previously referred to as well as to any other private creditors.

The American Loan to Greece.— On January 19th the news was published in Athens of the exchange of letters between the American Undersecretary of State and the Greek Minister at Washington relative to the granting of a \$ 12,175,000 loan to Greece, and that the agreement had been signed.

The debt funding convention in which are included the loan provisions was ratified by the Greek Chamber of Deputies on January 23rd.

The Foundation Company Loan.—According to a local press item the Foundation Company Loan in the sum of \$ 20,000,000 is to be offered to the public for subscription in March simultaneously at New York and London. The London banking firm of Hambro and Company is to take care of its emission.

Steamship Service Between Greece and Albania.—The Yannoulato Navigation Company has entered into an agreement with the Ministry of Communications concerning the establishment of a semi-monthly steamship service between Greece and Albania for which the Greek Government has agreed to grant an annual subsidy of 1,700,000 drachmas. The convention was signed for a period of one year only.

BULGARIA

Purchase of Agricultural Machinery.—The Agricultural Bank of Bulgaria has decided to buy agricultural machinery to the amount of 60 million leva which will be distributed at reduced prices among Bulgarian cultivators.

Tobacco.—The number of tobacco factories in active service during the first eleven months of 1927 has been 52, 42 of which have been working all the year long and 10 in an intermittent way. These factories have prepared 4,201,423 kilos of various qualities of tobacco, or 97,030 kilos less than during the same period of the preceding year. The Treasury has collected during the first eleven months of 1927 the sum of 637,971,134 leva as against 615,236,266 leva for the corresponding period of 1926, or an increase of 22,734,868 leva.

New Law for the Encouragement of Bulgarian Industry.—The Parliamentary Commission which has examined the new proposed law for the encouragement of Bulgarian industry has decided that the following industries should enjoy the privileges accorded by the State to industries of which the development is to be encouraged in Bulgaria :

1.—The production of sugar, starch and their by-products; canned foods of all kinds, condensed milk and milk products; the manufacture of farinaceous foods, cocoa and chocolate.

2.—The use of all textile substances of animal and vegetable origin, metallic fibres and by-products, dyes for stuffs and yarns.

3.—The use of products extracted from mines and pits.

4.—Ceramics, the manufacture of glass, cement, lime, plaster, chalk and the working of stones.

5.—The manufacture of chemical fats.

6.—The manufacture of animal and vegetable oils, soap, candles, pitch and tar.

7.—The manufacture of various ethers and essences.

8.—The manufacture of metals, metallic products and machinery.

9.—The manufacture of organic and non-organic colors.

10.—The manufacture of explosives.

11.—The manufacture of chemical ingredients.

12.—The manufacture of alcohol and beer.

13.—The manufacture of hides and leather.

14.—Flour export trade and the grinding of grain of Bulgarian origin.

15.—The distillation of wood, the manufacture of wood pulp, cellulose, cardboard and print paper.

16.—The manufacture of furniture and cooperage.

17.—The production of electric power.

18.—The manufacture of rolling stock, except simple carts.

As for the manufacture of wine the question is still pending.

Bulgarian Commercial Fleet.—The number of Bulgarian steamships visiting the Syrian and Egyptian coasts in recent years has increased considerably; in 1925 it was only 5 ships, in 1926 9 and in 1927 14 ships.

RUMANIA

Imports from America During 1927.—American exports to Rumania continued to increase gradually during 1927, especially in automobiles and oil-drilling machinery and supplies, but present economic conditions are not favorable to further expansion.

Tractor Sales in Rumania During 1927.—The total sales of tractors in Rumania for 1927 are estimated by dealers at 1,350 machines, most of which are of American make. Dealers look for a substantial increase in 1928, despite the fact that the disappointing harvest of 1927 will have an adverse effect on tractor sales.

Customs Receipts During 1927.—Customs receipts for 1927, compared with those of the preceding year, were as follows :

	1927	1926
Imports	lei 6,644,035,843.35	lei 4,447,443,048.05
Exports	» 2,309,165,114.15	» 3,681,109,558.20
Other taxes	» 334,296,395.88	» 643,895,613.53
	lei 9,287,497,353.38	lei 8,771,447,219.78

Modification of the Commercial Code.—The Legislative Council is working, among other things, on the modifications to be introduced in the commercial code. In regard to «Société Anonymes» the Council has established the basis of their organization, requiring more serious guarantees for a proper management. Their boards of directors, composed of specialists, will assume full responsibility. A standard balance sheet will be required showing plainly the exact status of the company.

Rumanian Oil Market

Crude Oil Prices—Moreni—
 { non paraffineous Lei 16,600 — 16,900 per gal.
 { paraffineous » 13,500 — 13,800 » »
 — Baicol » 19,200

Export Prices — fob Constantza

Light Naphta	9-1/8 cents per gallon
60 Baumé »	8-7/8 » » »
Hvy. » »	8-1/4 » » »
Refined Oil	5-7/8 » » »
Gas Oil	5 » » »

Market: Steady; Naphta - weak

Domestic Prices

Light Naphta 74	Lei 5.30 per kilo
Heavy Benzine	« 4.15 » »
Refined Oil	» 3.40 » »
Gas Oil	» 2.00 » »
Fuel Oil	» 1.30 » »

(Prices f. o. b. Refinery)

Export Taxes.

The rate of Lei to the pound sterling has been established at Lei 800 instead of Lei 1000 but the basic taxation rate in pounds has remained the same.

Rate of Exchange — Lei 163 to the dollar.

Figures are of February 2nd, 1928.

Comparative Statistics on Exports from Constantinople to the U.S. during 1926 and 1927

ARTICLES	UNIT OF QUANTITY	1926		1927	
		QUANTITIES	VALUES	QUANTITIES	VALUES
Attar of Roses.....	Ozs.	787	\$ 5,245	Lbs. 57	\$ 6,015
Bazaar Goods ...	—	—	38,615	—	37,592
Bones.....	Tons	306	8,568	—	—
Boracite Stone.....	Tons	4,700	173,900	7,600	208,421
Canary Seed..	Lbs.	201,473	12,699	207,965	8,333
Casings.....	Lbs.	166,324	423,921	225,913	485,126
Cigarettes.....	Pcs.	38,000	278	21,000	117
Cotton Goods	Lbs.	103,618	1,547	—	—
Cymbals.....	Prs.	3,110	39,189	1,066	9,103
Embroideries.....	—	—	7,731	—	33,899
Filberts... ..	Lbs.	2,916,339	579,138	5,707,519	791,093
Furs	Pcs.	395,315	445,099	590,907	604,365
Gluestock	Lbs.	—	—	439,334	7,855
Goatskins.....	Pcs.	—	—	58,176	42,602
Gum Tragacanth ..	Lbs.	183,926	76,117	75,854	53,524
Hazelnuts.....	Lbs.	—	—	398,311	40,090
Lambskins.	Pcs.	—	—	77,545	84,661
Meerschaum.....	Lbs.	—	—	3,652	5,412
Mercury	Lbs.	7,634	9,612	—	—
Mohair	Lbs.	5,453,446	1,945,612	991,161	391,373
Oil Paintings.....	Pcs.	—	—	437	36,300
Opium....	Lbs.	58,924	375,402	53,559	348,686
Personal Effects . .	—	—	11,611	—	4,136
Pignolia Nuts.....	Lbs.	11,000	3,462	—	—
Pistachio Nuts . . .	Lbs.	—	—	5,096	3,205
Poppyseed	Lbs.	26,235	2,875	22,050	1,615
Precious Stones ...	—	—	4,552	—	—
Provisions	—	—	51,029	—	36,480
Rags	Tons	894	33,675	591	14,279
Records (Phonograph).	Pcs.	3,682	1,622	1,943	784
Rubber Boots (old).	Tons	—	—	20	750
Rugs	Sp. ft.	1,882,324	1,278,719	2,542,751	1,378,267
Sheepskins.	Pcs.	274,835	287,989	378,568	316,136
Slippers	Prs.	194,287	37,597	87,128	31,110
Sundries.	—	—	31,331	—	17,108
Tobacco.....	Lbs.	3,679,025	3,432,155	7,192,717	4,115,970
Valonea... ..	Lbs.	4,672,000	101,049	1,287,567	29,754
Walnuts	Lbs.	199,045	69,630	643,320	183,211
Wax.....	Lbs.	224,000	82,941	124,741	54,041
Wool.....	Lbs.	1,557,150	256,087	1,193,381	255,147
Wool-sheepskins... .	Lbs.	—	—	115,221	22,030
			<u>\$ 9,828,997</u>		<u>\$ 9,658,590</u>

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	—	—	—	—	—	—	
2	51.87	940.50	4.883	75.30	367.50	39.30	
3	51.87	940.50	4.882	75.70	369.25	39.35	
4	51.93	939.50	4.881	75.70	369.—	39.30	
5	51.87	938.—	4.877	75.90	369.75	39.50	
6	—	—	—	—	—	—	
7	51.75	942.—	4.875	76.—	369.75	39.45	
8	51.75	941.50	4.874	—	—	—	
9	51.87	940.50	4.874	76.—	369.75	39.35	
10	51.87	939.50	4.879	76.05	369.75	39.40	
11	51.81	941.—	4.874	75.95	369.50	39.30	
12	51.81	941.50	4.875	75.75	368.25	39.20	
13	—	—	—	75.45	367.50	39.15	
14	51.81	941.—	4.879	75.50	367.75	39.15	
15	51.87	940.50	4.878	—	—	—	
16	51.75	941.75	4.878	75.55	368.—	39.20	
17	51.75	942.—	4.874	75.60	368.—	39.20	
18	51.75	941.—	4.876	75.65	368.—	39.20	
19	51.68	945.—	4.876	75.60	367.75	39.05	
20	—	—	—	75.60	367.75	39.—	
21	51.31	949.50	4.873	75.65	368.25	38.90	
22	51.43	947.50	4.874	—	—	—	
23	51.25	950.50	4.874	75.70	368.25	38.90	
24	51.31	949.50	4.875	75.85	369.—	38.95	
25	51.25	951.—	4.876	75.85	369.—	38.95	
26	50.93	957.—	4.875	75.85	369.—	38.75	
27	—	—	—	75.85	369.—	38.60	
28	50.93	956.50	4.872	75.85	369.—	38.55	
29	50.93	958.—	4.873	—	—	—	
30	50.58	961.50	4.873	75.85	369.—	38.55	
31	50.50	964.—	4.872	75.85	369.—	38.55	
High	51.93	964.—	4.883	76.05	369.75	39.50	
Low	50.50	938.—	4.872	75.30	367.50	38.55	
Average	51.51	946.18	4.875	75.74	368.67	39.07	
Previous Month	High	52.12	945.50	4.889	75.80	369.50	39.95
	Low	51.62	936.—	4.871	75.25	367.—	39.—
	Average	51.79	942.46	4.882	75.75	368.03	39.17
Year to Date	High	51.93	964.—	4.883	76.05	369.75	39.50
	Low	50.50	938.—	4.872	75.30	367.50	38.55
	Average	51.51	946.18	4.875	75.74	368.67	39.07

FOR JANUARY 1928

SOFIA, Bulgaria				DOLLARS PER LTQ. GOLD	BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI		NEW YORK SYRIAN PIASTRES per DOLLAR	COSPOLI SYRIAN PIASTRES per LTQ. GOLD	FRENCH FRANCS per DOLLAR 5 S. P. per Fr.
—	—	—	—	—	—	—	—
139.62	72.75	677.45	86.35	—	—	—	—
139.62	72.75	677.45	86.35	4.306	127.25	551.—	25.45
139.62	72.75	677.45	86.35	4.310	127.25	552.—	25.45
139.62	72.65	677.45	86.30	4.310	127.25	552.—	25.45
—	—	—	—	4.308	127.25	552.—	25.45
—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—
139.62	72.45	677.45	86.05	4.308	127.25	552.—	25.45
139.62	72.65	677.45	86.05	4.308	127.50	552.—	25.50
139.62	72.65	677.45	86.05	4.304	127.50	552.—	25.50
139.62	72.65	677.45	86.15	4.302	127.50	552.—	25.50
139.62	72.55	677.45	86.15	4.299	127.50	550.50	25.50
139.62	72.55	677.45	86.15	—	—	—	—
—	—	—	—	—	—	—	—
139.62	72.55	677.45	86.15	4.297	127.50	550.50	25.50
139.62	72.55	677.45	86.35	4.295	127.50	550.—	25.50
139.62	72.55	677.45	86.—	4.293	127.50	550.—	25.50
—	—	—	—	4.293	127.50	549.50	25.50
139.62	72.55	677.45	85.60	4.290	127.50	549.50	25.50
139.62	72.15	677.45	85.60	4.290	127.50	549.50	25.50
—	—	—	—	—	—	—	—
139.62	72.15	677.45	85.90	4.290	127.50	549.—	25.50
139.62	72.15	677.45	85.90	4.290	127.50	549.—	25.50
139.62	72.85	677.45	85.90	4.290	127.50	549.—	25.50
139.62	71.65	677.45	85.90	4.290	127.50	549.—	25.50
139.62	71.25	677.45	85.70	4.290	127.50	549.—	25.50
139.62	71.25	677.45	85.60	4.290	127.50	549.—	25.50
—	—	—	—	—	—	—	—
—	—	—	—	4.290	127.50	548.50	25.50
139.62	71.40	677.45	85.60	4.290	127.50	548.50	25.50
139.62	72.85	677.45	86.35	4.310	127.50	552.—	25.50
139.62	71.25	677.45	85.60	4.290	127.25	548.50	25.45
139.62	72.39	677.45	86.—	4.297	127.40	550.24	25.48
139.62	72.75	677.45	86.45	4.378	127.50	553.—	25.50
139.62	72.05	677.45	86.25	4.293	127.25	550.50	25.45
139.62	72.45	677.45	86.35	4.311	127.27	552.—	25.41
139.62	72.85	677.45	86.35	4.310	127.50	552.—	25.50
139.62	71.25	677.45	85.60	4.290	127.25	548.50	25.45
139.62	72.39	677.45	86.—	4.297	127.40	550.24	25.48

BULLETIN DES OFFRES COMMERCIALES

Reçues aux Consulats des Etats-Unis d'Amérique
dans le Proche-Orient

et à la Chambre de Commerce.

Adresses des Maisons Américaines.	Nature de l'Offre
American Carbonic Machinery Co., 593 Broadway, New York City.	Fabricants de machines frigorifiques.
Radiall Company, 50-52 Franklyn St, New York City.	Fabricants d'appareils de radio automatiques «Amperite».
Mr. Robert Blank, 140 Nassau Street, New York City.	Exportateur d'habits usagés.
Safe-Guard Check Writer Corp., 5 Beekman Street, New York City.	Désirent se mettre en correspondance avec des personnes pouvant représenter la compagnie pour des perforateurs de chèques.
American Import & Export Company 60 Washington Street, New York City.	Désirent se mettre en relations avec des importateurs et des exportateurs.
General Typewriter Exchange Inc. 462-4 Broadway, New York City.	Exportateurs de machines à écrire usagées.
John A. De Vito Company, Station & Halleck Streets, Boston, Mass.	Désirent un agent pour des journaux illustrés américains.
Rodak Import & Export Corporation, 25 Beaver St., New York City.	Fabricants de malles et valises.
Regal Typewriter Company, Inc., 524 Broadway, New York City.	Exportateurs de machines à écrire usagées.
Customs Clearance Inc., 29 Broadway, New York City.	Désirent se mettre en relations avec des importateurs et des exportateurs.
Angeles Mix Company, 34 W. 10th Street, Tracy, Calif.	Fabricants d'ingrédients pour glaces.
D. & V. Sales Company, 198 Broadway, New York City.	Exportateurs de produits alimentaires, laveuses électriques, appareils de radio.

Adresses des Maisons Américaines	Nature de l'Offre
Frank D. Van Nostrand, 7 Water Street, New York City.	Désire se mettre en correspondance avec des exportateurs de produits tures.
World Products Company, 1175-1177 Broadway, Brooklyn, N.Y.	Importateurs de produits animaux; déchets de peaux, carnasses, résidus pour colle.
Herman V. Kastner, 149 N. Union Street, Rochester N.Y.	Désire se mettre en correspondance avec des importateurs et des exportateurs.
Oscar D. O'Neil, 200 Fifth Avenue, New York City.	Installations pour dentistes, chirurgiens et médecins.
Economy Ice Machine Co. , 1018 Tacoma Avenue, Tacoma, Washington.	Fabricants de machines frigorifiques.
Highway Trailer Co. , Edgerton, Wisconsin.	Matériel de transport spécial pour des installations pour l'extraction de sucre.
International Mutoscope Reel Co.Inc., 627 West 43rd Street, New York City.	Matériel pour installations dans des jardins d'amusement ; machines opérées à l'aide de pièces de monnaie.
F. Nathaniel Perkins, 263 Summer Street, Boston, Mass.	Désire acheter de la laine.
North American Copper Co. , 52 Vanderbilt Avenue, New York City.	Fabricant de plaques en zinc et cuivre pour gravures.
Henry Pollack Inc. , 108 West 39th Street, New York City.	Désirent se mettre en correspondance avec des fabricants et des exportateurs de rubans et galons de paille.
Victor X-Ray Corporation, 2012 Jackson Boulevard, Chicago.	Exportateurs de Rayons-X.
Elkan B. Marks, 105 Hudson Street, New York City.	Désirent se mettre en correspondance avec des exportateurs de noix et noisettes.
American Foreign Credits Underwriters, 381 Fourth Avenue, New York City.	Désirent exporter des machines à écrire et des machines à calculer.

American Embassy, Constantinople

Honorable J. C. GREW, Ambassador
 SHELDON LEAVITT CROSBY, Counselor of Embassy
 ERNEST LINWOOD IVES, 1st Secretary of Embassy
 WM. H. TAYLOR, Second Secretary of Embassy
 JEFFERSON PATTERSON, Second Secretary of Embassy
 BERNARD PAULSON, Disbursing Officer
 THOMAS J. COLE, Chief Clerk
 THOMAS BERGIN, DUNCAN D. LAING,
 MISSES FRANCES MAHER and PARKER, Clerks

Lieut. Col. F. H. SMITH, Military Attaché
 EDMUND T. CIEMINSKI, Clerk
 JULIAN E. GILLESPIE, Commercial Attaché
 E. P. KEELER, Assistant Trade Commissioner

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 TROJAN KODDING, Secretary
 LT. COL. F. H. SMITH, Military Attaché

Roumania WILLIAM S. CULBERTSON, Minister
 WALTER H. SCHOELLKOPF, Secretary
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Greece : ROBERT P. SKINNER, Minister
 HERBERT S. GOOLD, Secretary
 LT. COL. WILLIAM F. H. GODSON, Military Attaché
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Jugoslavia : JOHN DYNELY PRINCE, Minister
 CARL A. FISHER, Secretary
 LT. COL. WILLIAM F. H. GODSON, Military Attaché

Egypt : , Minister
 , Secretary
 JAMES F. HODGSON, Commercial Attaché
 Mr. NORTH WINSHIP, Consul, is acting as Chargé d'Affaires in Cairo.

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

For daily rates on the Dollar see Pages 70-71

Sterling Rates

Opening Jan. 1st...	Piastres	938 ³ / ₄
Lowest » 5th.....	»	936 ³ / ₄
Highest » 30th....	»	965
Closing » 31st.....	»	961

The monetary crisis became less pronounced as the month advanced and, although the liquidity of the market cannot yet be considered to be normal, there is now considerably more scope for the accommodation of loans and discounts.

Exchanges opened quiet but, notwithstanding the absence of business in the first fortnight, there were no appreciable fluctuations in Sterling rates during that period, except for a momentary drop to 936³/₄ on the 5th, which was due to the settlement of a number of short positions.

Subsequently, with easier conditions prevailing in the Money Market, the commercial demand for Exchange revived, and Sterling mounted steadily till, on January 30th, it attained 965 Piastres.

Except for a certain selling movement during the third week, which caused a slight reaction, such exchange as was offered was easily absorbed by the demand, without any noticeable influence on the Market.

Although there was a characteristic reaction on the 31st, the closing tone was strong and there are indications that the demand from commercial and other quarters tends to augment rather than to decline.

Flour and Wheat.

The Market showed distinct signs of improvement at the beginning of Jan-

uary and continued on the same lines up to the close of the month.

Wheat arrivals, though under last month's figure, proved sufficient to replenish stocks consumed during the month.

The natural outcome of this activity has been the slight increase in wheat prices, which, to judge by the firm closing tone of the market, may be expected to continue during February.

Flour prices have been maintained at about the previous level.

Arrivals from December 28th, 1927,
to January 28th, 1928:

From :	Tons :
Anatolia	2,200
Thrace	5,500
Black Sea Ports	600
Total	<u>8,300</u>

Prices as on January 28th, 1928,
per oke in bulk.

Country of Origin:	Piastres:
Anatolia, 1st quality	15 ³ / ₄ -17 ¹ / ₂
Anatolia, 2nd quality	13 ¹ / ₄ -15
Thrace, 1st quality	15 -17
Thrace, 2nd quality	13 ¹ / ₄ -14 ³ / ₄

Locally Milled Flour :

Extra-Extra LT. 16.50 per sack of 72 kgs.
Extra . . . LT. 13.50 » » » 72 kgs.
Integral, 1st quality : LT. 12.40 per sack of 72 kgs.
Integral, 2nd quality : LT. 11.90 per sack of 72 kgs.

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

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Barley.

As was expected, the activity shown in December was sustained throughout January following the brisk demand centered on this commodity from the various importing centers, especially from the Aegean Islands. Under these conditions, although quotations have so far remained unchanged, a further rise may shortly be anticipated.

Prices as on January 28th, 1928.

	Ptrs. per oke
Thrace, delivered in sacks at Sirkedji Station.....	11. $\frac{1}{4}$
Anatolia, delivered in bulk at Haidar-Pacha Station.....	13. $\frac{1}{4}$

Tea.

In contrast to last month's conditions, a general weakness characterized the various markets at origin, the sole exception being China.

Indian.

The market has been irregular throughout the month. Common sorts, chiefly the Pekoes, dropped by $\frac{1}{2}$ d. Orange Pekoes were favored by a certain demand and maintained last month's quotations, but fine quality realized a full penny less.

Ceylon

The weakness of last month became more acute and all grades sustained a fall of about 1d.

Java & Sumatra

Notwithstanding the heavy fall in practically all kinds, which presented an average difference of nearly 2d, the market was very active, the main business taking place at the Amsterdam auctions.

Towards the end of the month the fall became less marked in the case of better liquoring sorts, and cables received the last day of January report a full recovery in all quotations.

China

This market closed firm without being influenced by the general downward tendency.

Local Market

Locally, satisfactory activity was displayed, and, with a sustained demand from the Interior, it may well increase during the coming month. Stocks at the close of the month were not very important.

Prices registered a slight fall, in sympathy with origin.

Latest quotations:		Price per lb.
		Pence
Ceylon Orange Pekoe	Common..	20-21
	Medium..	21-22
	Fine.....	23-24
Java Orange Pekoe		18-20
Java Pekoe		16-17
Indian Orange Pekoe	Medium..	20-21
	Flowery..	23-26
Indian Pekoe.....		18 $\frac{1}{2}$ -19
China	Common .	11-15
	Fine . . .	28-33

Coffee.

The improvement at origin reported in our last issue continued steadily during January, and prices ruled fully firm to dearer for all types.

The firm position of the Brazilian market is due to the rigorous measures taken by the Brazilian Government, with a view to protecting the above commodity against the speculative movements of London and New York. These protective measures have been crowned with success, and the Brazilian market is rendered immune from unhealthy fluctuation.

In sympathy with origin the local market displayed a good activity and prices increased sensibly.

Origin quotations, prompt shipment cif Cons/ple:

Rio No 2	85/-	per cwt.
» » 3	82/6	» »
» » 4	80/-	» »
» » 5	77/-	» »
» » 6	75/-	» »
» » 7	72/6	» »

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Floating cif. Constantinople: Each type 2 shillings less per cwt.

Local quotations in transit.

Rio No 3	.....	82/-	per cwt.
» » 4	.....	78/-	» »
» » 5	.....	76/-	» »
» » 6	.....	74/-	» »
» » 7	.....	68/-	» »

Sugar.

Business at origin is reported very slack and devoid of interest.

The local market is passing through a period of total calmness, and under these circumstances prices remain at a low level.

Quotations from origin :

Russian, Rumanian, Bulgarian	
Crystals	..... £ 14.15.0
Hungarian Crystals	..... » 14.15.0
Czechoslovakian	..... » 15. 0.0
» Cubes from Hambourg	» 18.10.0
» » » Trieste	» 19. 0.0

Rice.

A very firm tone developed during the month at the various markets of origin, following a considerable enquiry from Europe.

Prices have appreciated sensibly and there are no apparent signs of any weakness, it being practically out of the question for the majority of buyers to postpone their purchases any longer.

Locally, sales have been heavy and stocks are very depleted, as arrivals were of minor importance.

Prices are ruling on last month's level, but an increase is probable in the near future, if the same activity persists.

Latest quotations: per ton.

Rangoon (Alexandria) No. 3	
double bags prompt shipment	£ 15 15 0
Egyptian rice « glacé »	..... » 17 10 0
» » « mat »	..... » 17 15 0
Moulmein	..... » 20 10 0

Cotton Sheetings.

The fall of American cotton was more pronounced during January, a difference of 60 points being registered between the opening (10.30) and the closing quotations (9.70). Japanese sheetings closely followed this decline, which was gradually rendered more acute by the advent of a strong speculative element.

Locally, transactions have not been very important, but prices, notwithstanding their falling off, may be considered as well maintained in comparison with the quotations ruling at origin.

Many orders have been passed to origin, on the basis of the new price levels at that end, for consignments due here within the next few months. Local stocks at the close of the month were very low.

American Sheetings :

« A » (3 yds. equal 1 lb.) 12³/₄ cents per yard cif. Constantinople. Local market price per piece of 40 yards (duty paid) LT. 11.50

Japanese Sheetings :

Lion « CCC » (13 ½ lb.) 15/6 per piece of 40 yds., shipment February. Duty paid LT. 10.10.

13 lb. cheaper sheetings 15/1 shipment February. Duty paid LT. 9.50—9.70.

Carpets.

The slackening of the market which took place during the last days of December continued throughout January. Such limited sales as were effected were due to the presence of two buyers, one from America and the other from the Continent.

The heavy accumulation of stocks resulting from the considerable arrivals and other floating consignments should provide a good assortment and opportunities for purchasing under favorable conditions in the course of the next month, inasmuch as there has been a sensible rise in exchange values.

MARKET REPORT OF THE IONIAN BANK LIMITED. (Continued)

Arrivals:

About 1,525 bales from Persia, containing principally Gioravans, Heriz, Tabriz, Mossuls, Beloutch, etc.

Sales:

Effected in Tabriz inferior and fine, Gioravans, Heriz, Mossuls, etc.

Description.	Price.	per	Stocks
Gioravans .. .	£T. 13-14 1/2	sq. m.	Small
Heriz I & II . . .	» 16-23	»	Medium
Tabriz	» 13 1/2-19	»	»
Tabriz fine ...	» 25-50	»	Small
Saruk & Maharadja			
high piled.....	36-38	»	»
Meshed high piled	12-25	»	»
Kirman high piled			
& Medallion....	23-35	»	»
Keshan high piled	50-60	»	Very »
Prewar Heriz &			
Pesh-Meshed	25-60	»	Medium
Kelleys mixed...	65-135	piece	Large
Kelleys fine.....	200-500	»	V. small
Strips Medium..	45-60	»	Large
Mossul Zendjian.	14 1/2-18	»	»
Shiraz Rugs &			
Kelleys ...Sh.	30-38	sq. m.	Medium
Gendje-Karabaghs			
mixed with long			
& narrow..LT.	40-55	piece	Small
Shirvans fine. »	65-90	»	Medium
Shirvans II... »	40-45	»	»
Cabistans »	75-130	»	»
Sumaks..... »	14-20	sq. mt.	Small
Afghans..... . Sh	2/8-4/2	sq. ft.	»
Bokhara mixed sizes	7/6-15/-	»	Medium
Nidge new rugs LT.	9 3/4-11	piece	V. Small
Nidge new mats »	1 3/4-2 1/2	»	Large
Kelims	» 32-75	»	Small

Tobacco.

A few lots of Tobacco were exported to Alexandria, Trieste and Helsingfors as a result of a certain movement in the Market early in the month. Some small sales of Broussa district are also reported.

Rumors were current that the German import duties were to be reduced,

which induced a brighter outlook on the part of holders of lower grade tobacco, but so far they remain unconfirmed.

Market quotations:

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

Opium.

Contrary to expectations, a reaction took place in the opium market early in the month and, owing to lack of demand, persisted with a continual downward tendency until the close.

Sales from December 29th, 1927, to January 28th, 1928.

District:	Cases	LT. per oke
Balikesser	11	29.25
»	2	27.50
»	1	27
Pergama	1	32
Geivé	2	28.25
Ak Chehir.	3	29.50
»	3	29.25
»	1	31.25
»	1	30.50
»	1	31
»	1	28
Karahissar-Bolavaddin	14	30.25
Inferior.....	2	20
»	1	19
»	10	19.50
»	1	10

MARKET REPORT OF THE IONIAN BANK LIMITED (Continued)

District:	Cases	LT. per oke
Malatia	1	32
Zilé (old).....	2	33
Karahissar	1	31.50
»	3	30.25
»	32	30.10
Urgup	2	32
Simav	2	28.40
Taouchanli.....	2	26.75
Bolavaddin.....	1	32
»	1	30
»	6	31.50
Eski Chehir.....	6	29
Amassia	1	32.50
Karagatch.....	1	28.75
Mihalitch	1	28.75
Konia	4	27.50
» (telquel)	1	25
Rejects	1	19.50
Yalovatch	1	27.50
Biledjik.....	1	27.50

Mohair.

The market opened weak, but following the brisk demand for all qualities from abroad, it strengthened gradually as the month progressed.

Holdings are disinclined to sell, however, because of the very small stocks available in the market.

The closing tone was very strong.

Sales:

District	Bales	Ptrs. per oke
Eskilip ..	40	180
Skin	163	165
»	35	170
Angora	200	211½-212½
»	472	214
»	510	212-214
»	55	213½
Inferiors	26	122½-132½
Narlihan.....	19	210
»	76	216
Mihalitch	14	222½
»	150	217
Ak-Chehir	7	182½
»	352	220
Fine	24	245

District	Bales	Ptrs. per oke
Fine.....	16	240
Kutahia	12	230
Kastambol	104	191
»	114	192½
»	169	195
Soungourlou .. .	15	225
Yosgat.....	93	231

Wool.

The market improved greatly during January and good business ensued. The following sales were recorded:

800 bales Konia wool for America at 87½ piastres per oke.

300 bales Konia-Eskichehir wool for local needs at 87½ piastres per oke.

300 bales Eskichehir wool for America at 91 piastres per oke.

50 bales Yosgat wool for Greece at 90 piastres per oke.

301 bales Konia wool for local carpet manufacturing at 86¼ piastres per oke.

Although, owing to the sustained demand this activity took place with prices at last month's level, it is likely that with easier quotations America would probably participate far more heavily than she has done this month.

Fine wools, such as Bolavaddine and Karahissar, are quoted around 90 to 91 piastres per oke, but stockholders show a distinct reluctance to dispose of their stocks, even at these figures.

Activity was also very noticeable in the Interior, various important lots being sold at 80 to 84 piastres per oke.

Arrivals from the Interior sufficed to replace the sales effected during January, and stocks at the end of the month ranged round 6000 bales.

The closing tone of the market was rather quiet.

The usual brisk business was done in skin-wools.

Wax.

The demand for wax from abroad was particularly brisk during January,

MARKET REPORT OF THE IONIAN BANK LIMITED. (Concluded)

and prices increased accordingly. Prospects for the near future are encouraging.

Prices ranged around 205-212 piastres per oke.

Hazel Nuts.

A brisk demand followed the previous month's dullness, this being due to the depletion of stocks at importing centres (Hambourg, London & Marseilles) after the Christmas Holidays.

An increase of 10-15 piastres per oke has resulted from this activity and, although it is not certain that the same favorable conditions will prevail during the coming month, the market closed decidedly firm with a sound undertone.

Quotations :

Trebizond 80 piastres per oke
Kerassund 78 » » »

Persian Sweet Almonds.

January's business was in no way inferior to that transacted during December, and, the demand from abroad being more or less sustained, values easily attained the level of 170 Piastres per Oke.

Furs & Skins.

Business in furs was particularly animated during the month of January consequent upon a brisk demand from the Continent and the United States.

Prices increased sensibly and closed very firm. Should this activity continue during the next few months it is to be expected that, during that period, local supplies will be completely exhausted. With this in view, holders show a certain reluctancy to dispose of their stocks at the present quotations.

Prices at the end of the month were as follows :

Fox: LT. 16 to 30 per pair according to quality and districts.
Marten: LT. 60 to 73 per pair according to quality and districts.
Beaver: LT. 34 to 40 per pair according to quality and districts.
Wolf: LT. 13 per pair.
Cat: LT. 6 per pair.
Hyena: LT. 5 per pair.
Hare: Piastres 55 to 58 per piece.

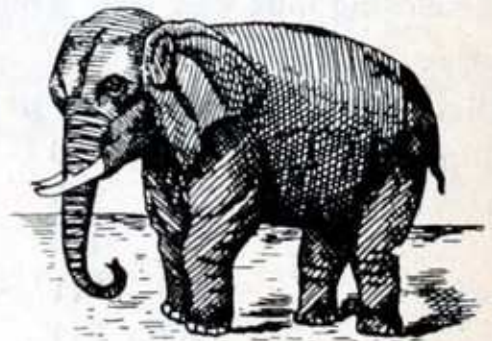
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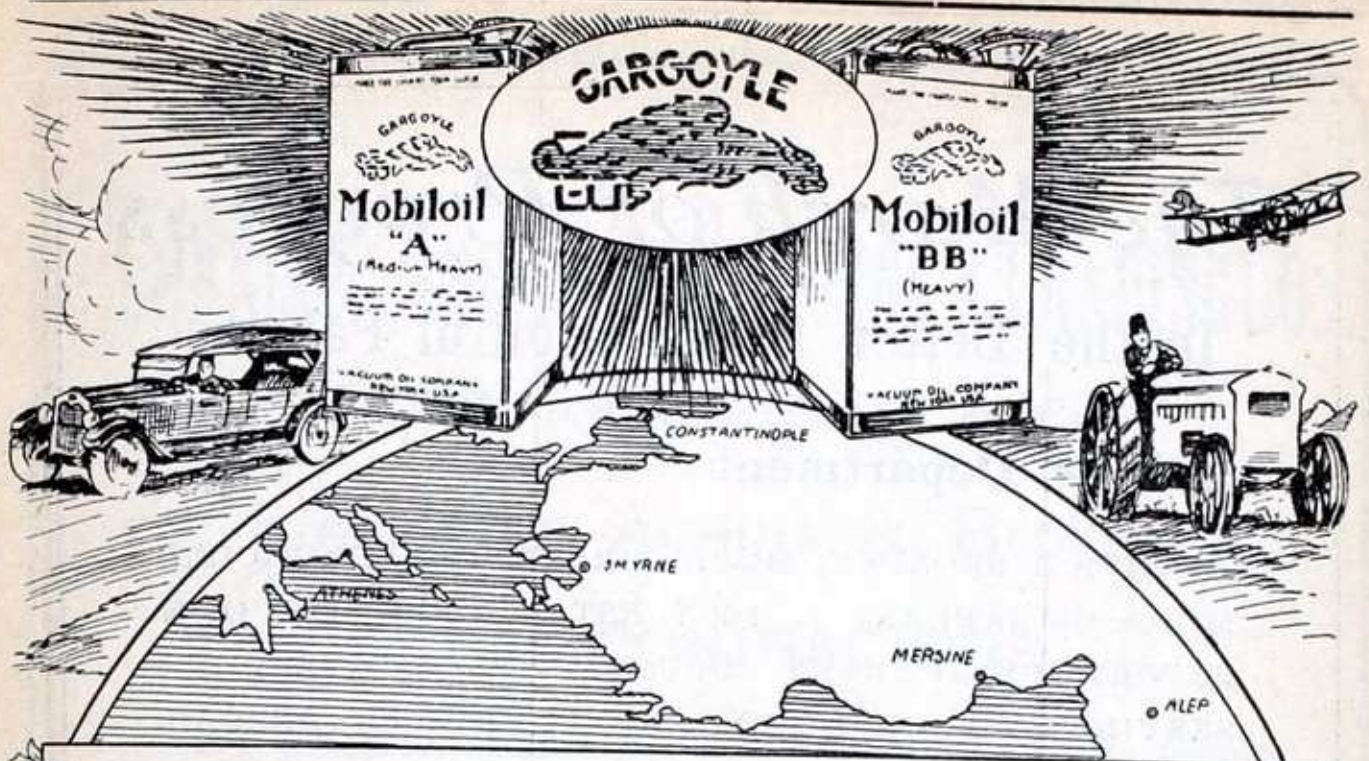
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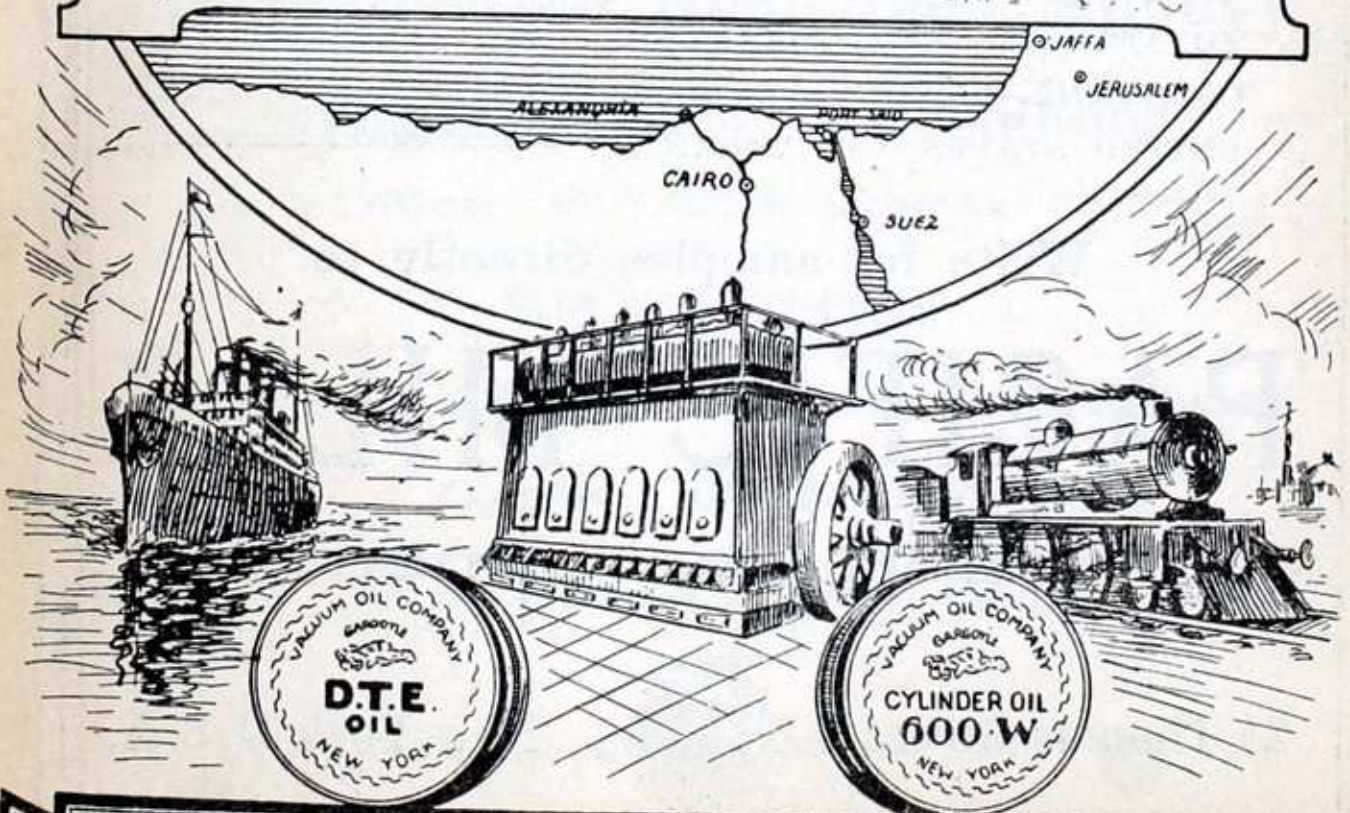
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Touloukian, S. A. & H., Kaissari Han 20, Stamboul.

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Dabovich & Co., Eski Lloyd Han, Galata

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ccouchou, Stamboul.

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Faraggi, Léon, Inayet Han, Galata.

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

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Tanning

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Faraggi, Léon, Inayet Han, Galata

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Arditti, Darius, Turkia Han No 21, Rue Kutubhané, Stamboul.

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

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

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

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

Tobacco (Leaf)

Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.

Tourist Agencies

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

Natta (National Turkish Tourist Agency), Pera Palace Hotel Bldg., Pera.

Turkish Travelling & Tourist Agency, 107 Rue Cabristan, Pera.

Tractors

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Typewriters and Supplies

Hornstein, A., Rue Tekke, Pera.

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

Wines and Liquors

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

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Arsen, A. G., & Co. Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.)
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Barkey & Saul, Turkia Han No. 1, Stamboul.

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

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

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

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Cabaud, A., Merkez Richtim Han, Galata.
Fowle, Luther R., American Bible House, Stamboul.
Gates, C. F., D. D., LL.D., President, Robert College, Roumeli Hissar.
Gillespie, J. E., American Embassy, Pera.
Goodsell, Rev. F.F., American Missions, American Bible House, Stamboul.
Hare, Raymond A., c/o American Consulate General, Pera.
Hazleton, Willis B., Professor, Robert College, Roumeli Hissar.
Heck, Lewis, American Garage, Pangaldi.
Huntington, Geo. H., Professor, Robert College, Roumeli Hissar.
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*) Elected honorary life member, Jan. 26, 1915.

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

† Deceased.

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Compagnie Tagger, Boulevard Dondoukoff 16. Representation and Commission.
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- Vacuum Oil Co.** Cairo: Head Office for the Near East.
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Marmorosch, Blank & Co., Strada Paris 10. Bankers.

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Oriental Carpets and Rugs.
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- McAndrews & Forbes Co.,**
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Importers of Oriental Rugs and Carpets.
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Manufacturers of cotton textiles, specializing in three yard grey sheetings.

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Manufacturers of cotton textiles, including hosiery.

Perkins & Company,

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Bankers.

Persian Carpet Company,

Textile Building, 295 Fifth Avenue, New York City.

Oriental Carpets and Rugs.

The Persian Trading Corp.,

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Exporters and importers of general merchandise, dealing principally with Persia.

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John Pialoglou,

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Tobacco merchant.

Reo Motor Car Company,

Lansing, Michigan.

Manufacturers of automobiles and turck.

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General exporters and importers.

Standard Commercial Tobacco Company, Inc.,

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Importers and dealers in raw tobacco.

Standard Oil Company of New Jersey,

26 Broadway, New York City.

Manufacturers of petroleum products.

Standard Oil Company of New York,

26 Broadway, New York City.

Manufacturers and distributors of petroleum and all its products. Representatives in all of the important cities of the Levant.

Albert W. Staub, Robert College and American University of Beirut.

18 East 41st Street, New York City.

Leon Nissim Taranto,

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Exporter and importer, specializing in Turkish markets.

U. S. Steel Products Company,

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Exporters of iron and steel products of the United States Steel Corp.

Vacuum Oil Company,

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Exporters of petroleum products.

Wellington, Sears & Company,

93 Franklin Street, Boston, Mass.

Manufacturers and exporters of cotton textiles.

Woodward Baldwin & Company,

43 Worth Street, New York City.

Merchants and exporters of cotton textiles.

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