American Chamber of Commerce for the Levant, Inc.

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American Foreign Trade and the Outlook for 1928

by Dr. Julius Klein

Director of the Bureau of Foreign and Domestic Commerce, Department of Commerce

The American business community may justly regard the year 1927 as a thoroughly satisfactory one from the standpoint of commodity movements between the United States and oversea markets. Our foreign-trade progress, though in no sense spectacular, has been substantial and sound. In most foreign markets we have securely maintained, or even strengthened, our position.

The splendid character of American merchandise is winning ever-wider recognition abroad. American service is being received with favor. Our knowledge of foreign needs and conditions is growing, and we are becoming, as a nation, increasingly adept in our practice of export technique. We have conclusively proved *our ability to compete*, even in the face of European economic recovery. The industrial nations of Europe are manifesting marked improvement, and they are making determined efforts to enlarge their business in the foreign field — but American exporters, if they continue to display their present characteristic energy and competence, are fully equal to the task of sustaining and expanding their oversea sales.

The value of our export trade in 1927 amounted to about $ 4,925,000,000. As compared with 1926, this trade increased 18 per cent in volume and two and one-half per cent in value (declining prices being responsible for this divergence in percentage). Imports to the United States reached an approximate value of $4,220,000,000— representing a decrease, in point of value, of about five per cent from the immediately preceding year.

Our so-called "favorable balance of trade," therefore, exceeded \$700,000,000, being the largest attained since 1924. It is scarcely necessary to say that this figure for "favorable trade balance" does not, in itself, indicate our true position with respect to international payments — because of the numerous other factors that need to be considered. Among these "invisible", modifying elements are such items as foreign loans, tourists' expenditures, and immigrant remittances. American travelers are paying more and more every year to foreign merchants, hotelkeepers, and transportation agencies — and it is certain that in 1927 their expenditures were considerably larger than the \$760,000,000 which was calculated as the total of such payments for 1926. An even more important consideration is that of our foreign loans, which, during the year just ended, mounted to the record-breaking figure of \$ 1,600,000,000. These transactions doubtless served to augment, very materially, the volume of our export trade.

Irrespective of modifying influences, an export trade of nearly five billion dollars is a legitimate source of gratification, as indicating a vigorous, successful campaign to establish our goods abroad and to please our foreign customers.

Before taking up the details of our own trade movement, it seems desirable to emphasize the way in which world-business is responding to the recovery of the older continents from the tremendous losses that they suffered during the War. In 1927, substantial increases in export trade were registered by most of the industrial nations of Europe. The combined figures for ten leading European countries indicate an increase of about seven per cent in the value of their sales abroad, as compared with 1926. Of the ten countries, Norway was the only one to show a decrease in exports.

Because of the decline in world price levels, the quantitative increase in European export trade would be even larger than the 18 per cent advance achieved by the United States. In the case of the United Kingdom, it is worth noting that the degree of export increase for 1927 is largely explained by the fact that, in 1926, the coal strike and the consequent inactivity of many British industrial establishments kept the figures down.

The total exports of countries outside of Europe were somewhat less in value during 1927 than in 1926, largely because of the decline in commodity prices. For four important Asiatic countries, export values show a falling off of five per cent because of the lowered prices of rubber and other staple products of that section of the world.

In 1927, as compared with 1926, the United States sold more goods to every region of the world except Oceania. In Canada we were especially successful, the gain in our exports to the Dominion amounting to 14 per cent, on the basis of ten months' figures. This brought about a notable change in the relative position of our leading export markets. During most of the history of our nation, the United Kingdom has held first place as a purchaser of American products. Last year it was displaced, and the premier position was assumed by our neighbor to the north. Coal, automobiles, tractors, wheat and rye were responsible for most of the gain in our shipments to Canada.

The continuing economic resurgence of Europe enabled that continent, in 1927, to buy three per cent more merchandise from us—in value—than during the immediately preceding year, and in quantity the increase was considerably larger. Considering the European countries singly, we find that our exports to Germany, Belgium, the Netherlands, and Russia showed the largest gains, while those to the United Kingdom, France and Italy were smaller in value than in 1926. Cotton consigned to Germany in the first nine months of the year was 80 per cent greater in quantity and 46 per cent higher in value than in the corresponding period a year earlier. Russia showed about as large an increase in its purchases of cotton, while Belgium purchased more wheat and motor vehicles.

South America bought about $ 450,000,000 worth of merchandise from the United States in 1927 — slightly more than in 1926. As recently as 1922, the value of our exports to the southern continent was only about half the sum just mentioned. Argentina, our largest customer in this region, increased its purchases by about 14 per cent in the first ten months of 1927, as compared with the corresponding period of 1926 -- the Argentine liking for our motor vehicles being responsible for most of the gain. Trade with Uruguay was also larger, while exports to Chile and Peru declined. Exports to Venezuela and Colombia, where there have in recent years been lage developments of petroleum fields, were maintained at about the same high level as in 1926.

Our sales to Asia continued to expand during 1927, though the growth was not so marked as in the preceding year. Most of the recent gain has occurred in shipments to British India and the Netherlands East Indies. African demands for American goods showed a very pronounced growth as a result of the ever-increasing popularity of our manufactures on that continent. The value of exports to Oceania, on the other hand, showed a moderate decline for the second consecutive year, which was partly a result of the reduction in purchasing power of that region, due to the relatively low price of some of its major products.

With respect to certain classes of our exports, there is reason for special pride and satisfaction. These are the groups that comprise wholly and partly finished manufactures. About 25 years ago, in the period 1901-1925, merchandise of this kind constituted only 30 per cent of our total exports. But—so remarkable has been the development in this field — we find that in 1927 the exports of these fabricated lines formed about 57 per cent of our sales to foreign countries. This fact is a striking evidence, not only of the stupendous growth in American industrial efficiency and productiveness but, more particularly, of the extent and effectiveness of our sales efforts overseas.

The sale of raw materials requires, ordinarily, less intensive sales planning and distribution effort, because they are sold in large bulk and their characteristics are relatively simple and well known. Foreigners *seek* these products, which sell chiefly on a price basis rather than by reason of any other sales argument. But in the case of fabricated products much more sales effort is needed to present the particular attributes, qualities, and merits of the goods and to create a consumptive demand. The great and continuing increase in the sale of our manufactured goods abroad testifies, therefore, to our exporters' pertinacity, adroitness, careful choice of sales methods, and skill in overcoming commercial difficulties.

The ability of our manufacturers to win foreign markets is especially apparent in the case of many outstanding American specialties— automobiles, office appliances, labor-saving machinery, and goods of similar character. Our position in lines like these is pre-eminent.

Our exports of finished manufactures have increased in each of the last five years, and in 1927 were over 50 per cent higher in value than in 1922. In the value of our exports of semi-manufactures during the past year there was an increase of about 10 per cent in consequence of larger sales of copper and lumber abroad.

In the last five years the annual value of our automotive exports has increased by about $222,000,000, or more than 120 per cent—that is, from $184,300,000 in 1923 to an estimated total of $406,000,000 in 1927. Forecasters in the industry are anticipating a large increase of sales in 1928 (over 1926 or 1927) in the domestic field, and indications are that export volume will show at least as great a percentage of growth.

Exports of crude foodstuffs and food animals showed the surprising increase of 30 per cent in 1927 over 1926, largely because of heavier grain shipments—notably a threefold increase in rye and a doubling of barley cargoes. This large foreign demand for American grain had a very favorable effect upon market prices for these products in the United States. The fresh-fruit movement, of both citrus fruits and apples, has been large, the growth of the former movement being indicative of future developments. There was a considerable decrease in the value of our exports of manufactured foodstuffs during the past year, which may be ascribed entirely to the smaller quantity and lower value of our sales of meats and fats to foreign countries.

As already indicated, the imports into the United States declined about five per cent in value during the year just past, their total value for 1927 being about $ 4,220,000,000. However, when one considers the very substantial decrease in import prices during the past year, it is obvious that the quantity of goods imported was actually larger than that in 1926, and was also greater than in any earlier year on record. The average price of rubber was more than one-third lower than in 1926, and this fact alone accounted for about three-quarters of the decline in the total value of our import trade. There were also rather marked declines in the prices of raw silk, coffee, wool, and many of the other commodities which we purchase in large quantities from abroad.

Of the five great economic classes of imports, the only one that showed a pronounced gain in value during 1927 was manufactured foodstuffs;and this was due very largely to the substantial recovery in the price of sugar,which had fallen to a low level in 1926.

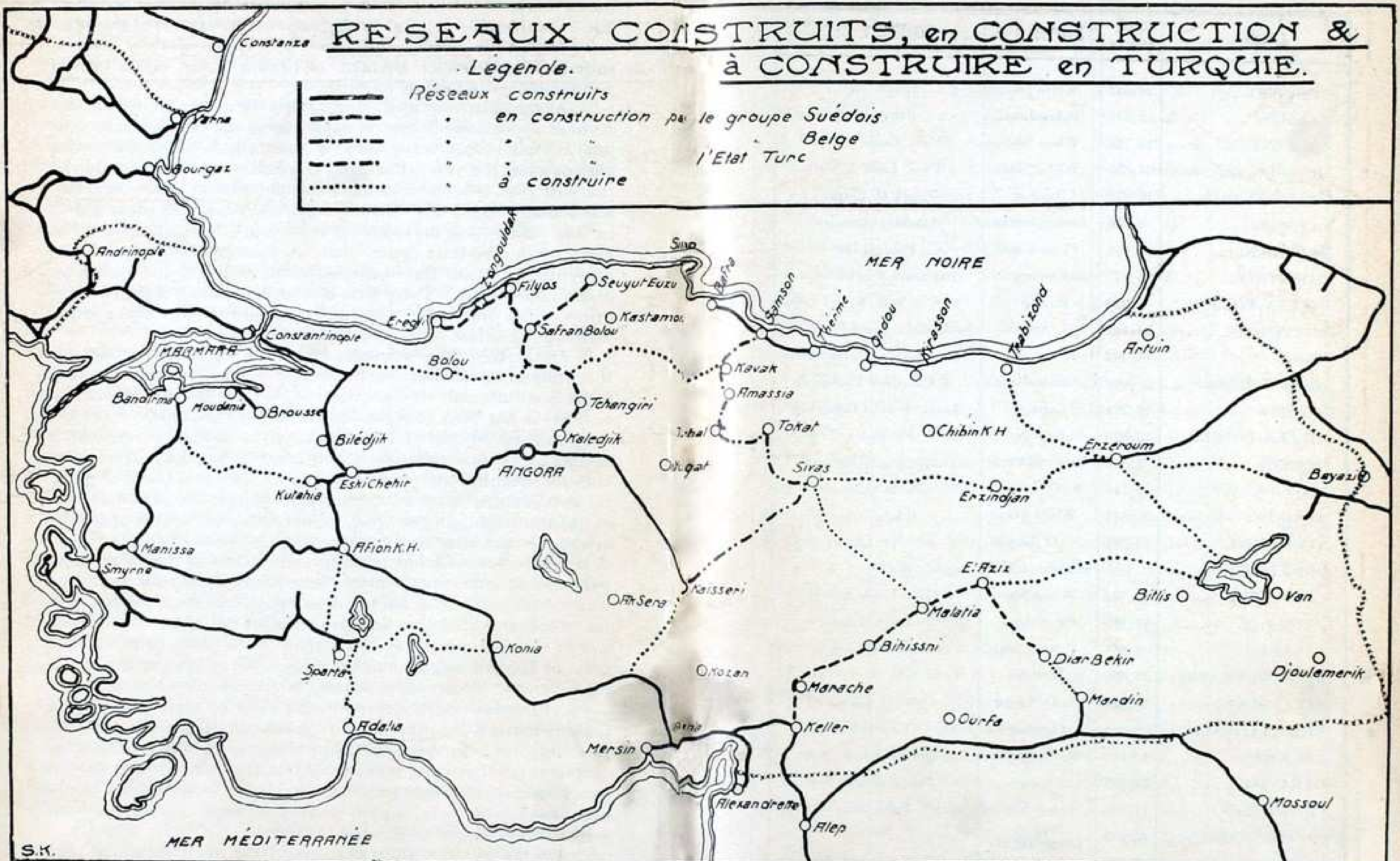
Imports of crude foodstuffs showed almost as pronounced a decline as did raw materials - this being caused by a decrease in both the quantity and the average price of our imports of coffee. Imports of cocoa beans, on the other hand, were five per cent larger in quantity, and 42 per cent higher in value, in the first ten months of 1927 than in the corresponding period of 1926.

There was a decline of about six per cent in the value of our purchases of semi-manufactured commodities during the past year, which was caused by a reduction in our purchases of copper, lumber, wood pulp, fertilizers and tin. Prices of all these commodities except tin were somewhat lower than in the preceding year. Imports of finished manufactures reached a slightly larger total value than in 1926. There was a marked decline in the value ef our imports of burlaps, which was more than offset by small gains in the trade in most of the other important commodities in this group.

Imports from every continent of the world decreased in value during 1927. The most pronounced declines were in our imports from Oceania and South America. Purchases from Europe, on the other hand, were only slightly smaller in value than in 1926, and were actually larger in physical volume.

On the whole, 1927 was a good year in American foreign trade, and present circumstances seem to point to a continuance of our favorable position through 1928. *Export Trade and Finance*

Railway Map of Turkey



This map is supplied through the courtesy of the Belgian Chamber of Commerce of Constantinople

Tourist Ships Visiting

SHIP	GROSS TONNAGE	SHIP'S LINE	TOURIST Co.
ADRIATIC...........	24,541	White Star	White Star
CANADA	9,684	Fabre Line	Fabre Line
LAURENTIC.........	18,724	White Star	Thos. Cook & Son
HOMERIC............	34,351	White Star	Thos. Cook & Son
TRANSYLVANIA	16,923	Anchor	Frank C. Clarke
OCEANA.............	8,536	Hamburg-America	Hamburg-America
PROVIDENCE..... ..	11,996	Fabre Line	Fabre Line
CARINTHIA..........	20,277	Cunard	Raymond & Whitcomb
STELLA POLARIS...	5,020	B. & N.	B. & N.
ROTTERDAM........	24,149	Hol. America	American Express Company
DORIC.	16,484	White Star	James Boring Travel Service
EMPRESS OF SCOTLAND	25,150	Canadian Pacific	Canadian Pacific
SCYTHIA	19,761	Cunard	Frank Tourist Company
STELLA POLARIS...	5,020	B. & N.	B. & N.
OCEANA.	8,536	Hamburg-America	Hamburg-America
LUTZOW..	8,716	N. D. Lloyd	N. D. Lloyd
ADRIATIC	24,541	White Star	White Star
STUTTGART....... ..	13,367	N. D. Lloyd	N. D. Lloyd
PRINCE OLOF.......	—	Norwegian S. S. Cº	—
LAURENTIC..	18,724	White Star	Thos. Cook & Son
PATRIA..............	11,885	Fabre Line	Fabre Line
CANADA.............	9,684	Fabre Line	Fabre Line
STELLA POLARIS...	5,020	B. & N.	B. & N.
STUTTGART.........	13,367	N. D. Lloyd	N. D. Lloyd
STELLA D'ITALIA ...	—	Cosulich	Cosulich
ARCADIAN...........	12,015	R. M. S. P.	Thos. Cook & Son
OTRANTO	20,032	Orient	Thos. Cook & Son
PROVIDENCE........	11,696	Fabre Line	Fabre Line
MONTE SARMIENTO.	13,625	Hamburg-Südamerikanische	Byron
RANCHI	16,650	P. & O.	Thos. Cook & Son
CALIFORNIA	16,762	Anchor	Thos. Cook & Son

Constantinople

TOURIST AGENT	LOCAL STEAMSHIP AGENT	DATE OF ARRIVAL	DATE OF DEPARTURE
T. T. & T. A.	A. Cabaud	Jan. 26, 7 p. m.	Jan. 27, 9 p. m.
L. Reboul & Co.	L Reboul & Company	Feb. 3	Feb. 7
A. Cabaud	A. Cabaud	Feb. 4, 7 p. m.	Feb. 5, 9 p. m.
T. T. & T. A.	A. Cabaud	Feb. 12, 8.30 pm.	Feb. 14, 6 p. m.
NATTA	Walter Seager & Company Ltd.	Feb. 17, 5 p. m.	Feb. 19, 5 p. m.
T. T. & T. A.	Laster Silbermann & Cie	Feb. 18	Feb. 19
L. Reboul & Co.	L. Reboul & Company	Feb. 22	Feb. 24
T. T. & T. A.	Walter Seager & Company Ltd.	Feb. 25	Feb. 26
NATTA	Walter Seager & Company Ltd.	Feb. 24, 6 p. m.	Feb. 26, 3 p. m.
Am. Exp. Co.	W. F. Van der Zee	Feb. 26, 3 p. m.	Feb. 28, 10 p. m.
NATTA	A. Cabaud	Feb. 28, 6 p. m.	Feb. 29, 7 p. m.
NATTA	W. F. Van der Zee	March 5, 3 p. m.	March 6, 10 p.m.
NATTA	Walter Seager & Company Ltd.	March 7, 6 a. m.	March 8, 6 a. m.
NATTA	Walter Seager & Company Ltd.	March 13, 6 p.m.	March 15, 3 p.m.
T. T. &. T. A.	Laster Silbermann & Cie	March 14, 7 a.m.	March 15, 7 a.m.
T. T. & T. A.	Laster Silbermann & Cie	March 15, 6 p.m.	March 17. 5 p.m.
T. T. & T. A.	A. Cabaud	March 15, 7 p.m.	March 16, 9 p.m.
T. T. & T. A.	Laster Silbermann & Cie	March 19, 7 p.m.	March 20, 4 p.m.
—	Walter Seager & Company Ltd.	March 19, 8 a.m.	March 20, 7 a.m.
A. Cabaud	A. Cabaud	March 25, 7 p.m.	March 26, 9 p.m.
L. Reboul & Co.	L. Reboul & Company	March 30	April 1
L. Reboul & Co.	L. Reboul & Company	April 6	April 8
NATTA	Walter Seager & Company Ltd.	April 14, 6 p. m.	April 16,3 p. m.
T. T. & T. A.	Laster Silbermann & Cie	April 18. 6 p. m.	April 20, 6 p. m.
NATTA	Lloyd Triestino	April 22, 5 a. m.	April 24, 1 p. m.
T. T. & T. A.	J. W. Whittall & Company Ltd.	May 3	May 3
T. T. & T. A.	Gilchrist Walker Company Ltd.	May 5	May 5
L. Reboul & Co.	L. Reboul & Company	May 8	May 10
—	Byron S/S Company	May 9	May 11
T. T. & T. A.	Gilchrist Walker Company Ltd.	May 19	May 21
T. T. & T. A.	Walter Seager & Company Ltd.	July 27	July 27

L'Accord Gréco-Américain

Sur les Dettes et L'Emprunt de 12.167.000 Dollars

Le texte de la note par laquelle le Trésor américain a annoncé l'accord intervenu pour le règlement de la dette grecque et l'octroi à la Grèce d'un emprunt de 12.167.000 dollars, vient de parvenir à Athènes. En voici la traduction fidèle :

Le secrétaire d'Etat et le secrétaire au Trésor ont mené, au cours de ces derniers mois, des négociations avec le ministre plénipotentiaire de Grèce à Washington, pour le règlement des dettes du gouvernement hellénique envers le gouvernement des Etats-Unis, dettes, qui, à la date du 1er janvier 1928, atteindront, capital et intérêts, le montant de 19.659.836 dollars.

Ces dettes sont provenues de la convention du 10 février 1918, aux termes de laquelle les gouvernements des Etats Unis, de la Grande Bretagne et de la France se sont engagés à fournir, dans la même proportion, au gouvernement hellénique un emprunt de guerre ne dépassant pas 750 millions de francs. Le but de cette convention était d'aider le gouvernement hellénique par l'octroi des crédits nécessaires à la guerre contre les Puissances Centrales.

Les avances seraient soumises à l'approbation d'une commission financière interalliée, composée d'un représentant de chacune des Puissances signataires. L'affectation des crédits devait être placée sous le contrôle de la même commission, ainsi que d'une commission militaire composée de la même façon.

Les rapports du consul général américain à Athènes, qui a représenté les Etats-Unis à la commission précitée, indiquent que les dépenses de guerre grecques, fondées sur la convention de 1918, ont atteint un total de 682.134.693,54 drachmes (la drachme se trouvant alors au pair). Il n'y a pas de doute que la Grèce a dépensé pour des buts de guerre et sur la base de la convention de 1918, des sommes très supérieures aux avances qui lui ont été faites depuis.

Sur la recommandation du représentant américain à la commission financière et après approbation du Président Wilson, du 20 juin 1918 au 31 juillet 1920, des crédits de 48.236.629,05 dollars ont été ouverts par le Trésor américain en faveur de la Grèce. La première avance effective de notre gouvernement à la Grèce fut faite le 15 Décembre 1919. La seconde le 16 Janvier 1920 et la troisième le 24 Septembre 1920. Au total dans ces trois cas, nous avons effectué un versement effectif de 15.000.000 de dollars.

Le gouvernement hellénique a revendiqué avec persistance la reconnaissance du fait qu'il avait droit à l'octroi de tous les crédits que le gouvernement américain, en vertu de la convention précitée et de ses actes, avait reconnu avoir assumé. D'autre part, le gouvernement des Etats-Unis a soutenu le point de vue selon lequel les événements qui ont suivi novembre 1920 le dégageaient de l'obligation de faire d'autres avances. La divergence de vues sur ce point a été cause de l'impossibilité jusqu'ici d'aboutir à un accord pour le règlement de la question des dettes grecques envers les Etats-Unis.

Le 1er Avril 1927, le gouvernement britannique et le gouvernement hellénique aboutirent à un accord pour le règlement des dettes grecques envers la Grande Bretagne, dettes provenues de la convention de Février 1918 et s'élevant, approximativement à la somme de 6.540.000 livres sterling ou 31.826.910 dollars. Aux termes de cet accord, le remboursement de cette somme s'accomplira en 62 ans à un faible intérêt. Par cet accord le gouvernement hellénique a également renoncé à toute revendication ultérieure concernant le versement du reliquat des crédits promis.

Au cours des récents pourparlers avec le ministre de Grèce, on a pris pour base du règlement de la dette envers les Etats-Unis l'accord intervenu avec la Grande Bretagne, notre gouvernement ayant soutenu que les Etats-Unis avaient droit aux mêmes concessions que celles qui ont été faites au gouvernement britannique.

Le gouvernement hellénique a reconnu le bien-fondé de cet argument mais a objecté que pour que les Etats-Unis obtiennent des conditions aussi favorables que celles qui ont été accordées à la Grande Bretagne, il serait juste que notre gouvernement versât aussi à la Grèce une somme égale à celle qui fut versée par cette dernière.

Etant donné que le montant des dettes grecques envers la Grande Bretagne s'élève à environ 31.826.910 dollars et que la dette envers les Etats-Unis est de 15.000.000 somme qui, à un intérêt de 5% atteindra au 1er janvier 1928 19.659.836 dollars, il s'ensuit que le solde nécessaire pour égaliser notre propre versement avec celui de la Grande Bretagne est de 12.167.074 dollars.

On propose donc l'approbation par le Congrès d'un accord avec le gouvernement hellénique sur les bases suivantes :

Que le capital de 15.000.000 de dollars que doit le gouvernement hellénique à un intérêt de 4½ % jusqu'au 15 décembre 1922 et (sur la dette globale à cette date) de 3% jusqu'au 1er janvier 1928, soit remboursé dans une période de 62 ans sur les mêmes bases que celles de l'accord anglo-hellénique, la seule différence étant que les versements durant les trois premières années seront d'un montant insignifiant.

Que, d'autre part, le gouvernement des Etats-Unis verse au gouvernement hellénique 12.167.000 dollars à 4%, remboursables par annuités en 20 ans, le gouvernement hellénique renonçant à toute revendication visant des avances ultérieures en conséquence de la convention de 1918.

Le gouvernement hellénique cèdera, comme garantie du nouvel emprunt, les revenus qui se trouvent actuellement sous le contrôle de la C. F. I. instituée par la loi du 29 février 1898 et pour autant que le rendement de ces revenus n'est pas employé au service d'autres emprunts ayant la priorité.

L'emprunt jouira des mêmes garanties spéciales que l'emprunt de 9.000.000 de livres approuvé par la S. D. N. en vertu du protocole du 8 septembre 1927 et sa gestion sera confiée à la C. F. I. Pour ce qui concerne les revenus affectés, leurs excédents sur lesquels il n'existe aucune charge d'emprunt, s'élèvent à 28.000.000 de dollars. En conséquence la sécurité de l'emprunt de 12.167.000 dollars sera absolue.

Tant que le contrôle par la Commission Financière Internationale restera en suspens, le gouvernement hellénique consent à remettre les excédents des revenus affectés au ministre des Etats-Unis à Athènes comme sécurité pour le service de l'emprunt.

Messager d'Athènes du 24 Décembre 1927

LOOK UP PAGE 43

The American Automotive Industry in 1927

Exports of American motor cars and trucks and other automotive goods continued to hold a very important position in the American foreign trade of 1927. Total shipments from the United States and Canada to other countries were about 543,000 cars and trucks as against 487,289 in 1926, or a gain of about 56,000 vehicles. The value of 1927 automotive exports was about $ 400,000,000.

This gain in foreign sales took place during a period which saw a considerable decline in the total production of the American and Canadian factories. Owing to the shutting down of the Ford factory during some six months for the purpose of preparing the new Ford Model A that was first displayed early in December, the total number of cars and trucks turned out last year was but 3,530,000 as against 4,428,286 in 1926. In other words, export business of the other factories increased at a much more rapid rate than did the non-Ford sales in the United States itself, where the void caused by the lack of Ford cars to sell cut down the total output by about 20% from the previous year. Near Eastern markets aided in absorbing this marked increase in export sales,all well-represented makes having generally sold in larger quantities than in 1926.

The total registration of motor vehicles in the United States itself at the end of 1927 was 23,125,000 or a gain of 1,123,600 over the previous year. Of this total about 12% of all trucks of various sizes, while in turn about 20% of all trucks registered are used on farms. The annual American demand for replacement purposes only is now well over 2,000,000 units, and is soon expected to call for 3,000,000 cars and trucks per annum.

Last year 80 % of all cars produced were closed models, in increase from about 72% in 1926. The same tendency towards a greater sale of closed cars is evident in all foreign countries except where the climate is too hot for anything but open cars.

Various leaders in the American industry have made most optimistic predictions for 1928, some even venturing the expectation that the total production will attain 5,000,000. With the new Ford cars being turned out in large quantities, and with the many price reductions combined with higher quality and better value which have taken place in the other low-priced lines, a new record output seems quite possible during the present year.

New York Show

The New York motor car show was held from January 7th to 14th, and it had unusual interest for the public because the cars and trucks displayed contained the answers of most immediate competitors to the new Ford models put on display in the United States a month earlier. With the exception of a few makes like the Buick which bring out their new models in the autumn, nearly every factory had something new to offer in their respective price fields, either from the viewpoint of engineering and technical improvements or on the score of material price reduction. There can be no question that the buyer of any American made car or truck will receive better value for his money than ever before.

In the low priced class the Overland Whippet 4 cylinder car was reduced for one model by as much as $ 200 from the previous factory list prices, so that it is now the lowest priced car after the Ford. On the other hand, its size was not increased. The Chevrolet Company also made price reductions varying from 10 to 50 dollars, but its size was increased from a wheelbase of 103 inches to one of 107 inches, with many corresponding technical improvements and additions. Four-wheel brakes are now universal on American cars.

In the next price class the Pontiac, Dodge, Chrysler (Four), Oldsmobile, and Essex factories have all brought out new or improved models, with varying price reductions combined with many new features and additional equipment. Among the higher priced cars having an extensive sale in Near Eastern countries the Buick and Oakland had brought out their new models for 1928 some months earlier. The Studebaker now offers an 8-cylinder car as its largest model. Nash, Hupmobile, Willys-Knight, Chandler, Auburn, La Salle and Packard have produced improved models, with marked price reductions in some instances. A factory like the Marmon which formerly made only high priced cars now offers an 8 with one model listing at $ 1395.

New Model A Ford car

The January issue of the American Automobile (Overseas Edition) has the following to say about the new Ford car, in addition to a long technical description which cannot be reproduced here:

"The long awaited new Ford has finally made its bow to the public in the United States, Canada and England. It is new in every sense in appearance and performance. In performance especially is it a radical change from the Model T, of which the 15,000,000th was built some months ago. A top speed in excess of 60 miles (96 km.) per hour, 45 miles (72 km.) and more in second and an ample reserve of power under all conditions, are not usually associated with the Ford. The new car has these and more -- it will ride over a plowed field and rough dirt roads at 35 miles (56 km.) an hour and do it comfortably. In a ride the writer took the car was driven along a railroad embankment with the wheels on one side in the ditch and on the other side riding the ties and this at over 30 miles an hour.

"Prices are practically on a par with the old Model T, and while changes have been made in several models, the Ford price range is practically unchanged. Radical changes are made on the Ford truck.

"What has been done to achieve this in a Ford ? The car has been entirely redesigned. Its mechanical units are modern. The engine, while not of the high speed type, is considerably faster than before. It has a larger bore and stroke and better balancing of parts. Turbulence type combustion chambers give greater power as does the new down draft type manifold. The Model T transmission and clutch operating in a bath of oil have given way to a modern multiple dry disk clutch and a standard gearshift three speed transmission, the latter being featured by the profuse use of anti-friction bearings.

"Rear axles are three-quarter floating and are much stronger than before with anti-friction bearings again in evidence. Transverse springs are retained but have been improved in quality and together with the hydraulic shock absorbers now standard give the new Model A a riding quality which is a revelation for a car in this price class.

" Stearing gears, formerly of the planetary type, are also conventionalized now, a worm and sector irreversible gear being used with a high reduction making for very easy stearing. Brakes which, of course, are of the four-wheel type, are highly efficient, with good equilization of all wheels being effected. To take care of the increased axle torque due to the front wheel brakes radius rods have been redesigned and made heavier. Tires are larger and are mounted on demountable wire wheels with an extra wheel furnished.

«Bodies are decidedly more attractive with most of the sharp corners eliminated and better streamlining. There are more body models-six of them are already in production and two more may be added later. At the present time the line consists of the five-passenger Tudor Sedan, a two-passenger Coupe, a two-passenger Roadster, a five-passenger Four Door Phaeton, and a two-to four-passenger Sport Coupe fitted with a rumble seat.»

Until January 1st the production of Ford cars was on a very limited scale. The Company had announced its intention of producing 1000 per day in January, and gradually increasing its output by an extra thousand per day each month until a maximum is reached in midsummer. At this writing none of the new models had yet reached Constantinople.

American Embassy, Constantinople

Honorable J. C. GREW, Ambassador
SHELDON LEAVITT CROSBY, Counselor of Embassy
ERNEST LINWOOD IVES, 1st Secretary of Embassy
JEFFERSON PATTERSON, second Secretary of Embassy
BERNARD PANLSON, 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

The Chamber has had occasion to secure a list of firms in the United States which import arsenic in various forms. It is advised that at the present time no ore is imported, the only importations being white arsenic and red arsenic. Recent quotations on the New York market for white arsenic range from \$.04 to \$.04½ per pound and red arsenic is quoted at from \$.09½ to \$.11 per pound. If any of our members are interested in this matter the Chamber can supply a list of these importers.

The Smyrna Fig and Raisin Industry

By DJEVAD SAMI BEY, Robert College.

The significance of Smyrna as perhaps the most important port of Asia Minor can be attributed not merely to its situation and the advantage which the city enjoys in the possession of an excellent harbor, but to the fertility and the climatic conditions of the surrounding country which combine to insure a great productivity of fruits, especially figs and raisins.

It is the purpose of this study to outline the processes which the raw fruits pass through in the preparation for export as well, if possible, to offer suggestions for improvement in these processes so as to increase the already great value of these products as articles of export.

Figs

The life of the average tree is approximately eighty years though in sections where the climate is unusually equitable, the life is increased from ten to twenty years more, and on the other hand a bad frost or a heavy snow fall may either kill a tree or seriously impair its productivity.

Special care is taken in the fertilization of the trees and if possible, this is done every three years in order to insure a uniform productivity. The fig tree begins to bear fruit when it is about five years old, though the time may vary depending on the climate and on the species of the tree. At the age of eight years, the tree begins to show a decided increase, and after the first twelve years, the tree bears a considerable quantity of fruit.

The life of the fig tree is usually divided into four ages.

The first twenty years is the childhood, for the first five no fruit is borne at all but from then on a gradually increasing amount is produced until the tree reaches the age of twenty years. From twenty to thirty years is a definite progress and the maximum productivity is reached at about the fortieth year. After the fiftieth year a slight decrease in the productivity can be noticed and every two or three years there is a decided let down in both the quantity and the quality of the crop. This let down is considered the turning point in the life of the tree.

The number of fig trees per deunum varies; twenty-five in a mountainous region, twenty in the valley and sixteen in the field.

The trees are planted in either of two ways; i. e. Gheuz and the Fak methods. The first consists in planting shrubs in land that has been carefully and exhaustively plowed over, the planting to be done any time between the 29th of March and the last of April. These shrubs bear fruit in about five years. By the Fak method which is to place cuttings in a hot bed and then cover the roots carefully and screen from unfavorable weather, it is possible to produce fruit within three years but this method is more expensive and greater care is required. The first method costs, for the first six years, an average of about Ltqs. 78.50 per deunum whereas for the same period the second method would entail an expense of about Ltqs. 91.00 per deunum.

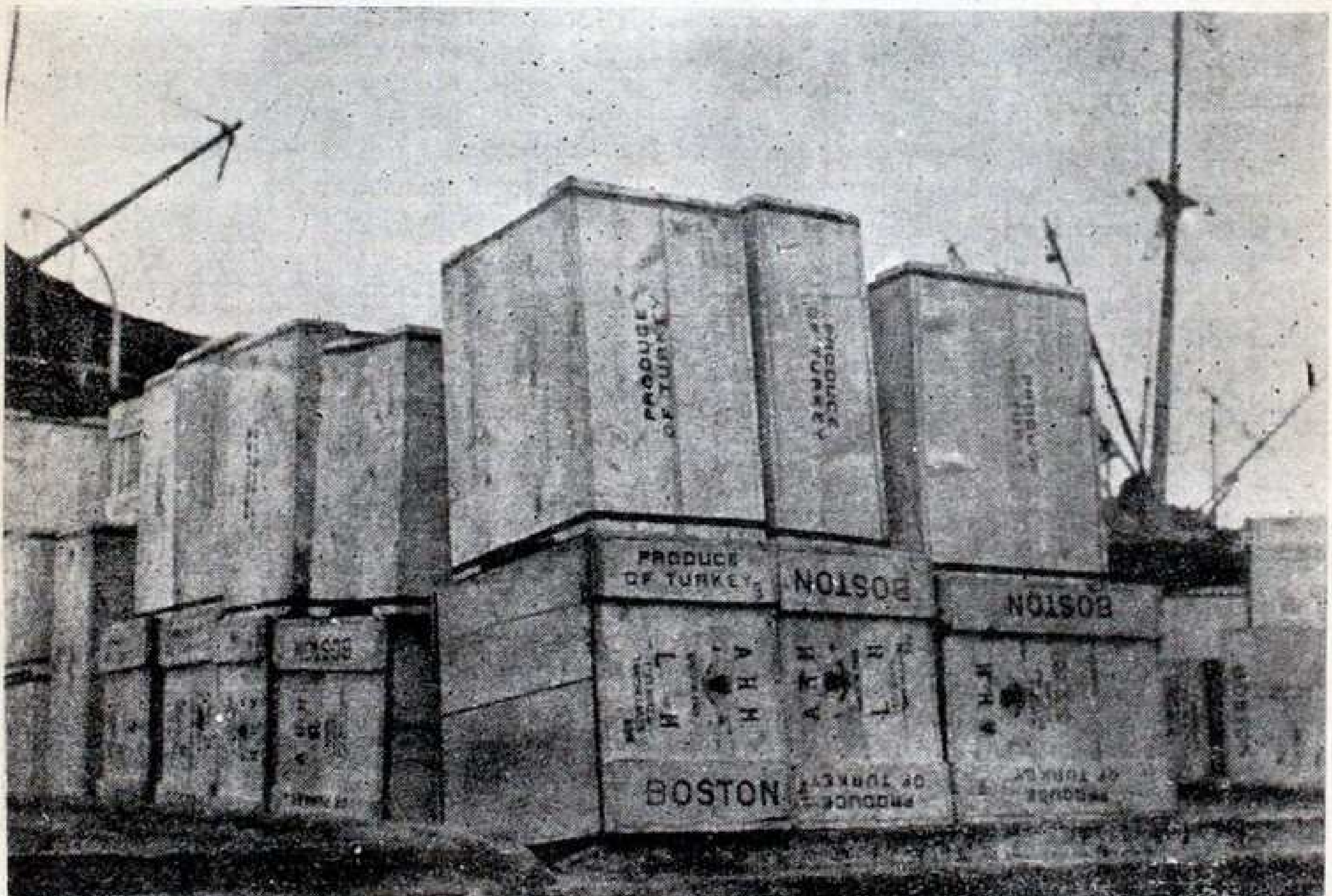
Including miscellaneous expenses the average cost of a tree up to the age of progress is Ltq. 3. 90. The average number of trees is twenty and the yield per deunum is 800 kilos of dried figs. Our figures therefore show a cost per kilo of 10 piasters. To this we add the drying, collecting and transportation expenses amounting to 2 or 3 piasters a kilo which makes the total cost of a kilo 10 to 12 piasters. On reaching the home market each kilo of dried figs is sold at an average price of 20 to 25 piasters, leaving the fig raiser a profit of about 10 piasters a kilo.

Caprification — The second process in the life of the fig tree is called caprification. The Smyrna fig requires caprification as does the Calimyrna fig grown in California. While the growers may have their own Capri trees they are not usually found in the immediate vicinity of the fig orchards. The usual method is to gather the Capri figs containing the female wasps at a time when they begin to emerge and to string them on reeds. The reeds are then hung in the branches of the Smyrna fig trees. Two or three distributions are made, beginning early in June. The small insect emerges from the Capri fig covered with pollen and enters the fruit of the Smyrna fig. Once inside, the insect attempts to find a suitable flower on which to deposit its eggs and in doing so dusts the pollen over the stigmas of the Smyrna figs. This pollenizes the fig and insures the setting of the crop.

Drying.— The figs are allowed to ripen fully on the tree. When ripe they shrivel and drop to the gound. They are then picked up and dipped in boiling brine. This brine is a solution composed of three ounces of salt to one gallon of water. It dissolves the natural wax on the fig skin and the fruits dries readily. The figs are then spread on wooden trays or mats and placed in the sun to dry. When fully dry the trays are stacked in the shade for further curing. The cured fruit is then mixed in sweat boxes where it attains a uniform moisture content. After cleaning in a weak brine the fruit is drained and packed for market.

While this process may be carried out by the grower in most cases the work is done by special packing companies in Smyrna. The grower usually dries and sacks the figs for shipment to Smyrna. The Aïdin railway and its branches which serve the fig-raising region are the principal carriers for this product.

In Smyrna the figs are placed in warehouses owned by the shipping and packing companies. Here they are washed clean in weak brine and after being worked with the fingers are packed in boxes or in small bags. Approximately 10,000 workers are employed by the packers but this number



Boxes of Figs at Smyrna ready for shipment varies from time to time changing with the demand on the part of the packers.

The Fig-growing Districts. — The principal fig growing region is in the Smyrna district, that is in the valleys watered by the Buyuk Menderes and Kuchuk Menderes rivers. Aïdin, Nazli, Boz-Daghan, Sokia, Karadja-Su, Tchineh, Ademish and Bayindir are the most important towns engaged in this industry.

It is estimated that the total area planted in fig orchards is 153,863 deunums.If we take 600 kilos as the average yield per deunum the total yield is 92,317,800 kilos. This then is the annual fig crop. According to statistics for the year 1924, 19,800 kilos were exported and 2,000,000 kilos were consumed in Turkey. This indicates an enormous gap between the amount produced and the amount consumed. Where did the 70,000,000 kilos go? Some specialists firmly believe that this amount is wasted when the fruit is collected and dried. Perhaps 10,000,000 kilos are used in the fresh state by the farmers. The remaining 60,000,000 kilos then represent the amount of waste. The lack of scientific methods in the collection and the drying of the fruit is responsible for a large part of the remainder. It is said that the farmer suffers from a lack of funds at the time when his crop is ripe and ready to transport to the market. The figs, therefore, spoil before they can be cured and packed. If seasonal funds for the moving of the crop were available much of this waste would be obviated. The banks in the fig growing districts while they reduce this need for funds cannot supply the needs of all the farmers.

Grapes and Raisins.

In the vicinity of Smyrna, Vinifera, or the Old-World raisins are grown. Three varieties of raisins are produced: «sultanas,» «rosakias» and « black» raisins. Of these, sultanas constitute 90 per cent of the total amount. In general type they correspond to what is known as the «Thompson seedless» of California, both being produced from the «sultanina» grape. The raisins known in the California trade as «sultanas» are a round fruited variety with a high acid content and are an inferior type of the true sultana. No special name is given to this variety as there is only a small quantity produced. This type is usually mixed with the oval-fruited variety. The Smyrna «rosakia» corresponds to the American-grown «élemé» variety. Both the rosakia and the Smyrna black raisin, which is known in Smyrna as the «Turkish black», are dried, although a considerable quantity of the grapes is also used in the production of wine or consumed while fresh.

Production.— Fifteen districts in the vicinity of Smyrna produce practically the entire crop of Turkish sultana raisins. This city is the exporting point for the crop. From the standpoint of quantity produced, the two most important districts are Magnesia and Nymphio which raise between them about 50 per cent of the entire output.For quality grapes,the most important districts are Kara-Burnu and Verla. However, the output from these two districts totals less than 10 per cent of the whole crop.

Propagation.—Grapes are propagated from hard-wood cuttings. Canes that are well matured and short jointed, ten to eighteen inches long are used. Each cane contains three buds. Cuttings may be planted directly in the vineyard under favorable weather conditions. Where phylloxera exists and vinifera grapes are to be planted, resistent root stocks are used. These are obtained by grafting two-bud cuttings of vinifera upon twelve inch resistent cuttings from which the buds have been removed. Grapes are planted in late autumn in ground that is plowed and well prepared to receive the vines.

Pruning.—At planting the vine is cut back to two or three buds, the strongest one or two being allowed to grow. The following winter all but one cane is removed, and this is cut back to one or two buds. The second spring the strongest shoot is permitted to grow and others are removed.

The energy is thus forced into a single shoot. This shoot is cut to a height of fifteen to twenty-four inches at a second winter pruning. Fruit is borne near the base of the current season's growing wood which arises from canes of the previous season. As many buds are left at pruning as is considered necessary. Grapes are pruned during the dormant season. Pruning stops six weeks before the buds push into growth.

By the end of the third year the vines generally develop sufficiently to permit the retaining of three to six spurs for permanent arms. Each spur consists of from two to four buds. The number of spurs is increased annually until the vine becomes mature.

The vineyard is plowed and hoed every spring,and the deepest cultivation is given before the buds open. Subsequent cultivation and hoeing should keep the vineyard free from weeds and supplied with a soil mulch until harvest. If irrigation is practiced, the soil is cultivated after each irrigation.

Disease.— A fungus known as the powdery mildew attacks the green shoots and fruit. It is controlled by the dusting of powdered sulphur on the foliage and on the grapes. Two to four dustings may be applied from the time the shoots measure six inches, until ripening. The root-worm which attacks the plant is controlled by the use of a spraying solution of lead arsenate,put on the plant from May to late June,depending upon the climate of the section.

Picking and Curing.— As a rule grapes are gathered on cleated wooden trays. Some growers, however, use paper trays and the grapes are then picked in buckets after which they are dumped on the trays.

The grapes are arranged on trays and placed in the sun to dry. It is customary to turn them over after nine to twelve days, drying them by placing an empty tray on the full one and turning both over after which the top tray is removed. They are usually kept in the sun three or four days longer after turning. However, the majority of the farmers dry their grapes by spreading them on a mat in the sun.

Just after the grapes are picked, they are placed in large buckets having holes in the bottom and then dipped in a lye solution. After this they are spread on trays in the open air to dry. This treatment gives them a light golden yellow color. Next they are placed in sweat boxes or sacks and delivered to the packing houses.

Packing:— At the receiving plant, inspectors examine the raisins to determine whether they are properly dried, and they are then graded. Stemming, grading, recleaning, seeding, packing and weighing take place in the packing house. By «stemming» the larger stems are removed from the raisins. In Turkey the farmer usually waits for windy weather before removing the stems. The raisins are thrown in the air with shovels, and as they drop the wind blows away the stems leaving the raisins quite clean. In the packing houses the cap-stems are removed by hand and the clean raisins then packed.

Last year Dr. Hayden Guest wrote a series of articles for the «Daily Mail» in which it was stated that Smyrna figs and raisins were prepared under unhealthy conditions. He claimed that all of the warehouses were built of wood and that the fruit was worked with hands and feet. This report might easily have proven a blow to the fig and raisin industry but for the fact that the foreign commercial men in Smyrna showed that this was not the case. In a letter to Dr. Guest they stated that he was mistaken on many points or falsely informed; that the warehouses were disinfected and white-washed and were always clean.

On the other hand I must say that the report of Dr. Guest carried some good points. I saw a real improvement in the preparation of figs and raisins after these articles were published. The packers were more careful and consequently the sanitary conditions became more satisfactory. Now, every worker is provided with a white apron while at work, and his hands are examined by doctors so that no person with disease is employed in the factory. This is not enough; the time has come when the fruit packers should do away with hand work and substitute for it up-to-date mechanical devices in the packing of the fruit.

Figs
Annual Exports (1)

	Year	No. of yukes (1 yuke = 220 kilos)
	1901	68,500
	1902	55,000
	1903	88,600
	1904	80,400
	1905	104,400
	1906	110,800
	1907	105,000
	1908	128,600
	1909	103,000
	1910	80,000
World-War Years	1914	68,000
	1915	70,000
	1916	90,000
	1917	70,000
Armistice	1918	80,000
Greek Occupation	1919	75,000
	1920	95,000
	1921	97,000
After Greek Occupation	1922	128,000
	1923	130,000
	1924	135,000
	1925	92,574
	1926	125,689

Raisins
Annual Exports

Year	No. of metric tons
1903	69,100
1904	36,000
1905	54,700
1906	27,600
1907	43,200
1908	57,000
1909	54,600
1910	44,500
1911	22,200
1912	54,200
1913	63,500
1914	51,800
1915	46,000
1916	34,600
1917	28,800
1918	25,900
1919	30,500
1920	18,400
1921	33,900
1922	37,400
1923	40,300
1924	51,800
1925	28,890
1926	39,200

(1) Statistics from the Smyrna Chamber of Commerce.

The statistics which are given present some interesting facts when analysed. Beginning with the year 1900 there is a tendency toward a drop in the quantities exported. The main factors that brought about this fall were: (1) the rise in prices; (2) the increase in area of the fig and raisin growing territories outside of Turkey and consequently the increase in foreign output. This drop is especially marked in the years 1911 and 1912, when Turkey was engaged in a war with Italy and against the Balkan States. In 1913 there is an increase in the output but the following year Turkey entered the World War and a fall naturally resulted.

During the years of the Greek Occupation, the output keeps on practically the same level; but right after the re-capture of Smyrna we find an abrupt increase in the output. This, at first, may seem puzzling. Many economists and commercial men rightly thought that the exchange of the Greek and Armenian fruit growers would leave a very appreciable gap in the export of fruit for many years. Their place has been taken by Turks from Greece and their success is shown by the statistics on export of figs and raisins. We may therefore look forward to a bright future for the fig and raisin industry in Turkey.

TURKEY

Samsum Railway Question Reported Settled.— It was reported on December 20 that an agreement had been reached between the Turkish Government and the Régie Générale des Chemins de Fer concerning the cancellation and subsequent award to the Chester group of the Samsun railway concession. It is said that the Régie, which originally submitted a claim for 140,000,000 francs, has agreed to accept 800,000 liras in settlement, 425,000 of which represent the guarantee which it deposited at the time of the granting of the concession. The agreement provides, it is said. for the payment of the balance in a series of four instalments.

Swedish Company Delivers Two Locomotives, Reports Favorable Progress in Construction.—Two locomotives which were furnished by the Swedish railway group, which is charged with the construction of the Angora-Eregli and Keller-Diarbekir lines, were reported to have been delivered in Constantinople on December 21. In the course of a dinner which followed the ceremonial delivery of the locomotives, Mr. Saxild, one of the managers of the Swedish group, was reported to have given a resumé of the construction work in which his company is engaged, the following points being included therein:

The two locomotives just delivered are the first of a consignment of 50 locomotives and 1,500 cars, both freight and passenger, which are to be delivered within five years.

The total length of all the lines to be constructed by the group in question is 1,100 kilometers. This work must be completed by June 1, 1932

To date, grading has been completed for 115 kilometers on the Keller-Diarbekir line and 50 kilometers on the Eregli-Angora. No rails have as yet been laid.

The operations are in charge of 150 engineers, some of whom are Turkish, and, before the winter season set in, 5,000 workmen were being employed, the wages of these latter varying between 100 and 120 piasters per day.

The total amount to be paid by the Turkish Government for construction and rolling stock is $ 55,000,000 which is to be paid in instalments spaced in a period of ten years.

Turk Ojak Plans to Establish Bank.— The central committee of the Turk Ojak is reported to have decided to establish a bank at Constantinople. Preliminary announcements state that the capital of the proposed bank will be 1,000,000 liras of which 100,000 liras will be subscribed by the central committee and the remaining 900,000 by the sale of stock to members at 10 liras each.

Favorable Report on Activity of Agricultural Bank.—According to reports of the annual meeting of the Agricultural Bank, which was held at Angora on December 28, 1927, the preceding year was satisfactory as regards the operations of that bank. The total profit during that period was given as 1,809,191 Turkish liras ; loans to farmers 16,294,000 liras; number of persons to whom loans were granted 272,528 ; the total of all operations 282,758,000 liras.

PERSONAL NOTES

The entire American community in Constantinople has learned with regret the transfer to London of Mr. F. F. Belin, who has just completed his second period of service in the American Embassy in Constantinople. Mr. Belin will be replaced by Mr. Wm. H. Taylor, who for a number of years has been 1st Secretary in London.

Mr. Julian E. Gillespie, American Commercial Attaché, returned to Constantinople at the end of January from a long period of leave and special assignment to the Department of Commerce, Washington.

Mr. F. H. Henry, General Manager for the Near East of the Vacuum Oil Company recently returned to his headquarters at Cairo after a visit at New York. He spent a week in Constantinople.

The Minister of Finance Proposes Reforms — Numerous reports of reforms in the financial administration of the Turkish Government proposed by the new Minister of Finance, Sarajoglu Shukri bey, appeared in the Constantinople press during December.

The following are the most important reforms which are said to be envisaged : a partial unification of taxes ; a reduction in the number of classes of governmental officials and the fixing of salaries for each class ; a reduction in the number of government officials which will permit of the payment of higher salaries to those whose services are retained ; the abolition of unnecessary departments; a decrease in "red tape" by simplification of administrative methods.

Agricultural Education to be Fostered — Is is reported that the Minister of Agriculture has evolved a plan for the establishment during 1928 of eight agricultural institutes each of which will be devoted exclusively to the study of one particular phase of agricultural activity.

It is also said that the contract of Prof. Oldenberg, a German agricultural specialist, has been renewed for a period of two years. Prof. Oldenberg's duties, it is understood, will consist largely of the inspection of Turkish agricultural schools.

Favorable Report on Alcohol Monopoly.— Reports published during December stated that receipts of the Alcohol Monopoly during the preceding month had reached 1,000,000 Turkish liras, the best month recorded since the establishment of the Monopoly. The same report also stated that the total sales of the monopoly during the preceding six months had amounted to 4,000,000 Turkish liras and that the Treasury had received 2,000,000 of this amount as net profit.

GREECE

Tobacco.—Tobacco culture constitutes one of the principal sources of wealth of Greece. Nine tenths of the production is exported and only one tenth is consumed locally. The following table shows the production of Greek tobacco since 1917:

Year	Cultivated Area Stremmes	Production Tons	Value Drachmas
1917	400,000	27,780	171,614,000
1918	471,000	30,300	163,946,000
1919	370,000	30,000	175,100,000
1920	390,000	31,700	205,124,000
1921	295,000	23,430	114,100,000
1922	395,000	23,430	417,200,000
1923	615,000	57,800	2,193,200,000
1924	470,000	38,900	1,556,000,000
1925	650,000	55,800	2,510,000,000
1926	650,000	56,500	3,065,000,000

Exports during 1924, 1925 and 1926, by countries of destination, were as follows:

	1924 Tons	1925 Tons	1926 Tons
Germany	18,770	14,429	21,494
United States	7,877	11,291	9,894
Italy	6,235	8,166	9,894
Holland	3,039	1,619	1,521
Egypt	1,822	3,023	3,739
Belgium	1,338	1,103	961
England	558	781	700
France	204	234	374
Other countries	2,042	1,063	947
Total	41,885	41,709	49,524

The following table shows the value of the exported tobacco:

Year	Tons	Value in Drachmas
1918	14,200	134,400,000
1924	41,885	1,694,850,000
1925	41,709	2,257,090,000
1926	55,324	3,100,000,000

Exportation of tobacco through the port of Cavalla was very active during the month of November for as winter approaches merchants are obliged to sell their stocks in order to store the new crop. November exports reached a total of 1,600,632 okes of a value of £ 485,253. By countries of destination they were distributed as follows:

	Okes	Value in £
Germany	483,347	120,137
United States	431,476	181,038
Sweden	225,477	97,280
Czecho-Slovakia	123,121	15,193
Austria	75,360	14,479
Other countries	261,851	57,126

Customs Receipts.—According to statistics compiled by the Ministry of Finance the total customs receipts during the month of November, 1927, amounted to 323,934,165 drachmas as against 190,152,486 drachmas for the corresponding month of the preceding year, giving an increase of 133,771,679 drachmas.

Total customs receipts from January 1st to November 30th, 1927, amounted to 2,111,278,604 drachmas.

Foreign Trade for the First Six Months of 1927.—There was a considerable increase both in the exports and imports of Greece during the first six months of 1927. Imports increased 33.94% compared with the corresponding period of 1926 and exports 51.37%. The increase in tons was, for imports, 15.18%, and for exports, 54.29%.

	1924		1925		1926		1927	
	Tons	Value in Thous. of Dr.	Tons	Value in Thous. of Dr.	Tons	Value in Thous. of Dr.	Tons	Value in Thous. of Dr.
Imports	751,213	6,117,761	1,056,893	5,027,990	972,835	4,622,156	1,126,617	6,191,025
Exports	172,022	1,514,396	245,009	1,896,730	212,435	1,932,341	328,073	2,724,763
Difference	579,191	1,603,365	811,884	3,131,260	760,400	2,689,815	798,554	3,466,262

The following table shows the percentage of imports during the first semester of 1924 to 1927:

	1927	1926	1925	1924
Agricultural products	32.12	34.22	32.98	30.63
Foodstuffs	16.54	15.73	12.16	15.38
Clothing	19.78	18.12	23.12	25.52
Worked metals	7.67	9.31	5.65	4.57
Minerals	10.63	11.65	8.87	7.96
Other articles	13.26	10.97	17.22	15.94
	100	100	100	100

The percentage of exports for the same period was the following:

	1927	1926	1925	1924
Tobacco	55.30	60.41	64.00	62.76
Vine's produce	23.06	18.82	15.26	13.68
Produce of olive trees	6.31	4.80	16.39	7.58
Resinous products	1.09	1.41	0.58	1.00
Other products	14.24	14.56	3.77	14.98
	100	100	100	100

During the month of June, 1927, Greek foreign trade decreased relatively compared with the preceding months of the same year. Thus, compared with the month of May, 1927, June imports showed a decrease of 49.13% and exports of 37.65%.

Carpet Industry.—According to unofficial figures there are at present 85 carpet factories established in Greece, producing approximately 250,000 square meters of rugs and carpets annually. During 1926, this production amounted to only 150,000 square meters, valued at £ 120,000 and during 1925, 110,000 square meters. Exportation in the past year is said to have reached the figures of 95,000 square meters, the principal purchasers being the United States, Germany, France and the Netherlands.

RUMANIA

Rumanian Foreign Trade During the First Eleven Months of 1927.—Rumanian imports for the first eleven months of 1927 amounted to 31,145,026,795 lei as against 31,768,874,206 for the corresponding period of the preceding year, and exports amounted to 34,927,595,474 lei as against 35,010,253,755 in 1926.

Erection of a Ford Plant in Rumania.—There are rumors that the Ford Company has made offers for the erection at Constantza of a plant to manufacture motor cars, tractors and agricultural implements, which will use raw products of the country and employ local workmen.

Cereal Production. — Due to weather conditions the 1927 cereal production was weak. Wheat produced 26,344,648 quintals in 1927 as against 30,177,613 quintals in 1926. The decrease was quite sensible in 1927 but if one considers that the average yield during the last five years was 26,138,462 quintals it cannot be stated that the 1927 crop was below average. On the other hand the quality of wheat was better in 1927 than in 1926.

Maize crop was very poor in 1927. It amounted to 36,952,081 quintals as against 60,834,364 quintals in 1926. The average yield for the last five years was 43,935,572 quintals.

Barley produced 12,499,157 quintals in 1927 as against 16,849,469 quintals in 1926, or a drop of approximately 4,400,000 quintals. The average yield for the last five years was 13,482,142 quintals.

Rumanian Oil Market

Crude Oil Prices — Moreni	non paraffineous	Lei	16,100	per car
	paraffineous	»	13,300	» »
— Baicoi		»	18,600	» »

Export Prices — fob Constantza

Light Naphtha	10-1/4 cents per gallon
60 Baumé »	10 » » »
Hvy. » »	9-1/16 » » »
Refined Oil	6 » » »
Gas Oil	4-3/4 » » »

Market: Steady
Naphtha — weak

Domestic Prices

Light Naphtha 74	5.30 Lei per kilo
Heavy Benzine	4.05 » » »
Refined Oil	3.40 » » »
Gas Oil	1.75 » » »
Fuel Oil	1.20 » » »

(Prices f. o. b. Refinery)

Rate of Exchange — Lei 161.50 to the dollar.

Figures are of January 1, 1928.

BULGARIA

Agriculture in 1927. — According to an article published in the «Slovo» cereals produced 25,684,000 quintals in 1927 as against 25,417,000 quintals in 1926, and yielded the best crop since the World War. The following table gives the 1927 production compared with that of the preceding year :

	1927	1926	Increase or descrease in 1927
	(in thousands of quintals)		
Wheat	12,886	11,176	+ 1,710
Rye	2,093	2,034	+ 59
Maslin	1,104	946	+ 158
Barley	3,057	2,606	+ 451
Oats	1,086	1,076	+ 10
Spelt & millet	161	139	+ 22
Maize	5,236	7,371	— 2,135
Rice	61	69	— 8
Total	25,684	25,417	+ 267

The yield per hectare of the various cereals was also greater in 1927 than that of the preceding year due to the improved methods of cultivation and the better quality of seeds, as is seen in the following table :

Yield per hectare in kilos

	1927	1926	Increase or decrease in 1927
Wheat	1,200	1,060	+ 140
Rye	1,120	1,090	+ 30
Barley	1,360	1,180	+ 180
Maize	780	1,240	— 460

Cotton and sunflower crops have shown considerable increase. The area under tobacco cultivation decreased considerably in 1927.

Receipts from Taxes.—From April 1st, to December 1st, 1927, receipts from direct taxes amounted to 778 million leva as against 663 million leva during the corresponding period of the preceding year, or an increase of 115 million leva.

Foreign Trade Balance.—According to statistics published by the National Bank of Bulgaria the total exports for the first eleven months of 1927 amounted to 6,100 million leva and the total imports amounted to 5,709 million leva. For the month of December exports are stated to have been approximately 650 million leva and imports 550 million leva. This will give a total of 6,750 million leva exports and 6,260 million leva imports for 1927, leaving a credit trade balance of 490 million leva.

The following table gives the comparison of the value of Bulgarian exports by commodity during the first eleven months of 1926 and 1927 :

	1927		1926	
	Million Leva	%	Million Leva	%
Leaf tobacco	1,852	30.5	1,713	38.4
Eggs	717	11.7	690	13.5
Maize	520	8.5	376	7.3
Barley	451	7.4	98	2.0
Wheat	296	4.8	293	5.7
Rye	106	1.7	64	1.3

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	51.62	944 00	4.878	75.70	369.00	39.20
2	—	—	–	75.80	369.50	39.10
3	51.81	942.50	4.881	75.75	369.50	39.15
4	51.75	943.00	4.881	–	—	—
5	51.75	942.50	4.871	75.80	369.125	39.30
6	52.12	936.00	4.882	75.80	369.25	39.55
7	51 93	940.50	4.882	75.40	367.50	39.20
8	51.68	944.50	4.881	75.30	367.25	39.10
9	—	–	—	75.25	367.25	39.10
10	51.87	941.—	4 883	75.25	367.—	39.10
11	51.93	940.50	4.883	—	—	—
12	51.81	942 75	4 883	75.30	367.50	39.20
13	51.93	940.50	4.884	75.25	367 50	39.15
14	51.87	941.75	4.882	75.25	367.25	39.15
15	51.62	945.50	4.881	75.25	367.25	39.15
16	—	—	—	75.25	367.25	39.95
17	51.93	939.50	4.881	75.25	367.—	39.20
18	51 93	942.12	4.881	—	—	—
19	51.62	945.50	4.881	75.25	367.—	39.10
20	51.62	945.00	4.883	75.35	367.25	39.05
21	51.75	942 50	4.883	75.25	367 25	39.05
22	51.75	943.00	4.889	75.30	367.25	39.05
23	--	—	—	75.35	367.50	39.10
24	51.75	943.–	4.883	75.25	367.25	39.10
25	—	—	—	–.	—	—
26	51 81	944.00	4.883	—	—	—
27	51.62	945 —	4.883	75.25	367 25	39.–
28	51.68	943.75	4.883	75 25	367.25	39.05
29	51.87	941.—	4.889	75.30	367.25	39.10
30	—	—	—	75.25	367.25	39.10
31	51.93	939.25	4.883	75 30	367.25	39.15
High	52.12	945.50	4.889	75.80	369.50	39.95
Low	51.62	936.00	4.871	75.25	367.—	39.—
Average	51.79	942.46	4.882	75.75	368.03	39.17
Previous Month High	53.37	949.50	4.879	76.20	369.75	40.60
Previous Month Low	51.16	914.00	4.869	75.50	367.25	39.00
Previous Month Average	52.46	928.62	4.873	75.75	368.78	39.85
Year to Date High	53.93	988.50	4.889	79.70	379.—	40.90
Year to Date Low	49.12	902.—	4.849	73.75	357.25	37.95
Year to Date Average	51.39	944.21	4.826	76.42	370.25	39.22

OF DECEMBER 1927

SOFIA, Bulgaria					BEIRUT, Syria		
NEW YORK LEVAS per DOLLAR	COSPOLI LEVAS per LTQ.	LONDON LEVAS per £	BUCHAREST LEVAS per 100 LEI	DOLLARS PER 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	72.05	677.45	86 25	4.319	127.50	553.—	25.50
139.62	72.35	677.45	86.25	4.319	127.50	553.—	25.50
139.62	72.15	677.45	86.25	4.378	127.25	553.—	25.45
—	—	—	—	—	—	—	—
139.62	72.25	677.45	86.35	4.317	127.25	553.—	25.45
139.62	72.75	677.45	86.45	4.317	127.25	553.—	25.45
139.62	72.75	677.45	86.45	4.317	127.25	553.—	25.45
139.62	72.75	677.45	86 45	4.315	127.25	553.—	25.45
139.62	72.50	677.45	86.45	4.315	127.25	553.—	25.45
139.62	72.50	677 45	86 35	4.315	127.25	553.—	25 45
—	—	—	—	—	—	—	—
139.62	72.65	677.45	86.35	4.315	127.25	553.—	25.45
139.62	72.65	677 45	86.35	4.315	127.25	553.—	25.45
139.62	72.65	677.45	86.35	4.314	127.25	553.—	25.45
139.62	72.55	677.45	86 35	4.310	127.25	552.—	25.45
139.62	72.55	677.45	86.35	4.310	127.25	552.—	25.45
139.62	72.55	677.45	86.35	4.306	127.25	552.—	25.45
—	—	—	—	—	—	—	—
139.62	72.50	677.45	86.35	4.306	127.25	551.—	25.45
139.62	72.50	675.45	86.35	4.299	127.25	551.—	25.45
139 62	72.10	677.45	86.35	4.299	127.25	551.—	25.45
139.62	72.45	677.45	86.35	—	—	—	—
139.62	72.45	677.45	86 35	4.293	127.25	550.50	25.45
139.62	72.45	677.45	86.35	4.297	127.25	550.50	25.45
—	—	—	—	—	—	—	—
139 62	72 35	677.45	86.35	—	—	—	—
139.62	72 35	677 45	86.35	4.297	127.25	551.—	25.45
139.62	72.35	677.45	86.35	4.299	127.25	551.—	25.45
139.62	72.35	677.45	86.35	4.301	127.25	551.—	25.45
139.62	72.35	677.45	86.35	4.302	127.25	551.—	25.45
—	—	—	—	4.306	127.25	551.—	25.45
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	74.65	677.45	86.35	4.327	127.75	555 00	25.55
139.62	71.85	675.45	85.90	4.314	127.50	552.00	25.50
139.62	73.36	676.20	86.23	4.318	127.65	553.34	25.53
139.62	75.45	677.45	87.—	4.378	128.75	566.—	25.75
139.62	68.65	674.45	72.40	4 288	126.25	547.—	25.25
139.62	71.80	674.45	85.27	4.328	127.89	554.58	25.57

EGYPT

Improvement of Alexandria Harbor.—It has been reported through the press that the Ministry of Communications has definitely approved of two parts of the project for the enlargement of the harbor at Alexandria, namely the petroleum reservoir and the new cement quay. A credit for L. E. 100,000 for each of these constructions will be opened in the budget. It is estimated that the cost will be about L. E. 400,000 and L. E. 300,000 respectively, and the work will be completed in three years.

Decrease in Suez Canal Dues.—It has been decided by the board of the Suez Canal Company that on and after April 1, 1928, the transit dues will be reduced by twenty-five centimes, making the dues per ton, seven francs for loaded ships and four and one half francs for ships in ballast.

Improvement of Foreign Trade for First Ten Months of 1927.—In 1926 Egypt had a very considerable adverse trade balance, but during 1927 conditions have been more favorable for the export trade, and the figures for the first ten months make it evident that the adverse balance will this time be a very small one. The value of the exports for the period was £E 37,176,302 which compares with £E 32,734,946 for the corresponding period of 1926, an increase of £E 4,441,256. On the other hand the value of the imports fell from £E 43,410,255 to £E 38,820,472, a decline of £E 4,589,783. It should be explained that of the increase in the value of the exports cotton was responsible for £E 2,873,303, a fact which throws an encouraging light on the country's economic position. If the optimistic expectations with regard to the tourist traffic this winter are borne out, and there seems every likelihood that they will be, the country will have at the outset a substantial basis for a prosperous new year. At the moment the one drawback is the cotton position. As a result of the lack of development of consumption combined with the expansion of production elsewhere Egypt finds herself today with unduly large cotton stocks, the reduction of which to reasonable dimensions is dependent on factors over which she herself can have no influence. *Near East and India*

Sleeping Cars Will Take Travellers to Cairo Soon. – The new route from London and Paris to Cairo will be opened on February 1. The distance from Paris to Cairo is about 3,280 miles and of this journey 3,125 miles will be made in sleeping cars and 155 miles in motor cars. The crossing of the Bosphorus is the only sea passage, which takes about twenty minutes.

From Calais and Paris travellers will take the Simplon-Orient-Express via Milan, Belgrade and Sofia to Constantinople. There will be a special service of sleeping cars through Asiatic Turkey via Konia, Adana and the Taurus, the line then passing through Syria via Aleppo to Tripoli.

From Tripoli a regular service of automobiles de luxe will do the journey to Haifa in a day with a stop at Beirut. Beyond Haifa sleeping cars will convey travellers in twelve hours to Cairo. The whole journey from London and Paris to Cairo will not exceed eight days, travellers sleeping one night at Stamboul and another at Tripoli. The total cost of the journey will be virtually the same as by the sea route to Egypt.

New York Herald, Paris Edition

MARKET REPORT of the IONIAN BANK LIMITED,

Constantinople Branch,

for December, 1927.

For daily rates on the Dollar see Pages 28-29

Sterling Rates

Opening	Dec.	1st.....	Piastres	944
Lowest	»	31st.....	»	938½
Highest	»	19th....	»	945
Closing	»	31st.....	»	938½

Exchange remained very dull throughout December, fluctuating slightly around last month's closing prices. At one moment at the end of the month Sterling fell to 937½ but the lowest recorded closing price was 938½. Operations were again restricted, owing to the shortage of Turkish currency, which situation at present shows no signs of becoming materially easier. The only apparent explanation for this persistant shortage is that money passed into the Interior in exchange for produce has not returned here in anything like the customary volume. Seasonal purchases for the Interior in this market are stated to be as much as 30% lower for some commodities than those of normal years, but if this is due to economy of purchasing it indicates also an unaccustomed shortage of money circulating in the Interior, and is not, therefore, a satisfactory explanation for the existing situation.

It is estimated that a fair amount of Foreign Trade Bills are due to mature during the coming month, and this should create a certain demand for Foreign Exchange and tend to sustain or to appreciate Sterling values.

Flour and Wheat.

Consequent upon the continued monetary stringency, the weakness of this market, reported in our November issue, persisted throughout December.

Arrivals from Anatolia were regular, while those from Thrace were somewhat larger, the total arrivals exceeding last month's by over 2,700 tons, and as a result of the limited sales stocks increased considerably.

Wheat prices consequently fell about ¼ to ½ piastre.

There was also a marked decline in Flour quotations.

Arrivals from November 29th to December 27th, 1927:

From:	Tons:
Anatolia.	7,625
Thrace	7,500
Black Sea Ports	148
Total . . .	10,273

Prices as on December 27th, 1927, per oke in bulk.

Country of Origin:	Piastres:
Anatolia, 1st quality . . .	15½-17
Anatolia, 2nd quality . .	13 -14¼
Thrace, 1st quality . . .	14 -16¼
Thrace, 2nd quality. . . .	13 -14½

Locally Milled Flour:

Extra-Extra LT. 16.50 per sack of 72 kgs.

Extra . . . LT. 13.30 » » » 72 kgs.

Integral, 1st quality: LT. 12.30 per sack of 72 kgs.

Integral, 2nd quality: LT. 11.80 per sack of 72 kgs.

Barley.

The market continued to be fairly active, prices ruling on firm level.

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)*

The tone at the close of the month was strong, and good business is expected during the coming month.

Prices as on December 27th, 1927.

	Ptrs. per oke
Thrace, delivered in sacks at Sirkedji Station	11.¼
Anatolia, delivered in bulk at Haidar-Pacha Station........	13.¼

Tea.

Markets at origin have been very active, and numerous good sales were reported in all grades.

Indian.

The market closed decidedly firm for good qualities, while it was reported easier for common and lower types.

Ceylon

Offerings of this grade met a distinctly weaker demand for practically all kinds.

The rates ruling were easier all round, a decline of ½d to 1d being registered on many occasions.

Java & Sumatra

In contrast with last month the market displayed an unusally strong tone, good qualities attracting a keen competition.

China

Market firm with quotations maintained all round.

Local Market

Transactions were quite satisfactory and prices ruled firm to rather dearer.

A great part of the transit sales were intended for Black Sea ports.

Latest quotations:		Price per lb. Pence
Ceylon Orange Pekoe	Common..	20-21
	Medium ..	21-22
	Fine......	24-26
Java Orange Pekoe		20-22½
Java Pekoe		18-19
Indian Orange Pekoe	Medium ..	21-23
	Flowery ..	24-28
Indian Pekoe............		18½-19
China	Common .	12-15
	Fine . . .	28-33

Coffee.

Prices of coffee at origin show an upward movement owing to the sustained demand from all the importing countries. An important factor in this maintenance of quotations has been the forecast for the new crop, which is reported to be deficient and of lower quality.

Locally the existing monetary stringency has seriously hindered activity but stockholders show no anxiety to liquidate existing stocks, and are apparently expecting better prices in sympathy with those ruling at origin.

Origin quotations, shipment Jan. cif Cons/ple:

Rio No 3	81/-	per cwt.
» » 4	77/9	» »
» » 5	74/9	» »
» » 7	69/6	» »

Locally, few sales were effected, at the following prices.

Good bean green Rio No 4 74/6 per cwt. in transit.

Good been green » » 5 73 0 » » in transit.

Sugar.

The market remains dull, there being no immediate prospects of improvement.

Heavy arrivals from Russia, Rumania and Bulgaria have been recorded during the month and consequently prices declined slightly. Stocks of Alpoullou sugar have been exhausted.

Local quotations :

Russian, Rumanian, Bulgarian Crystals £ 15/-/-.

Quotations from origin :

Czèchoslovakian and Hungarian

Crystals	£ 15. 3.0
» » Cubes	£ 18.10.0

Rice.

Latterly, a fair activity followed the quietness which prevailed at origin earlier in the month. A good volume of

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

business is reported to have been concluded for January/February shipment.

Locally transactions are very difficult, owing to the financial crisis, and prices are weak because of the slack demand.

Stocks at the close of the month were very heavy.

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.

American cotton prices continued to fall and the Japanese market, as previously, moved in sympathy, Lion C.C.C. dropping quickly to 16/-. Later in the month these sheetings improved slightly to 16/2 *(shipment January)* in response to a firmer tone in the American Markets.

There is little activity in the local market, the seasonal demand having closed, but owing to the depletion of stocks last month's quotations are fully maintained for better qualities, only the lower grades showing a fall.

American Sheetings:

« A » (3 yds. equal 1 lb.) 13 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.) 16/2 per piece of 40 yds., shipment January. Duty paid LT. 10.30.

13 lb. cheaper sheetings 15/6 shipment January. Duty paid LT. 9.70—9.80.

Carpets.

The market was quite active during the first part of December, owing to the presence of numerous visitors from the Continent, but the bulk of transactions was not as heavy as in November.

Fine Tabriz attracted a keen competition but the demand could not entirely be met by the supply.

Business slackened towards the end of the month, with the approach of Christmas, and also as a result of the appreciation of carpet values in Persia.

Stocks in hand are well assorted and further shipments are due in January.

Assisted by the opening of the German market in June last, the Constantinople Market has in **1927**, shown the biggest turnover since the war.

Arrivals:

About **1**,550 bales from Persia, containing principally Heriz, Gioravans, Tabriz, Mossuls, Strips etc.

Sales:

Effected in all grades of Tabriz, Heriz, Gioravans, Mossuls, etc.

Description.	Price.	per	Stocks Pieces
Gioravans ....£T.	13-14½	sq. m.	860
Heriz I & II .. »	16-23	»	1675
Tabriz........ »	13½-19	»	1575
Tabriz fine ... »	25-50	»	280
Saruk & Maharadja high piled.....	36-38	»	135
Meshed high piled	12-25	»	150
Kirman high piled & Medallion....	23-35	»	200
Keshan high piled	50-60	»	10
Prewar Heriz & Pesh-Meshed	25-60	»	475
Kelleys mixed...	65-135	piece	1180
Kelleys fine.....	200-500	»	150
Strips Medium.	45-60	»	1980
Mossul Zendjian.	14½-18	»	3100
Shiraz Rugs & Kelleys ...Sh.	30-38	sq. m.	550
Gendje-Karabaghs mixed with long & narrow..LT.	40-55	piece	130
Shirvans fine. »	65-90	»	870
Shirvans II... »	40-45	»	
Cabistans .... »	75-130	»	280
Sumaks...... »	14-20	sq. mt.	40
Afghans....... Sh	2/8-4/2	sq. ft.	150
Bokhara mixed sizes	7/6-15/-	»	575
Nidge new rugs LT.	9¾-11	piece	50
Nidge new mats »	5-9	»	1975
Kelims .... »	32-75	»	690

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

Tobacco.

The slackness of the market persists and the volume of sales for the month of December was practically negligible, though there were numbers of enquiries. It is stated that a quantity of the 1926 crop is still not disposed of, and we are informed that there remain about six million pounds of Smyrna 1927 crop unsold.

It is reported that the Bulgarian and Greek 1926 crops have been completely liquidated, and local merchants in contrast to their confidence of a short time ago, show signs of depression at the continued dullness here. For the moment, however, quotations remain unchanged.

Market quotations:

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

Opium.

The market has been firm throughout the month with very good business passing. The demand continued briskly, and it is expected that the same activity will prevail during the coming month, provided prices are kept by stockholders on the same level.

The closing undertone of the market was very firm.

Sales from November 26th to December 29th, 1927.

District:	Cases	LT. per oke
Ak Chehir	1	31
»	4	30
»	7	30½
»	5	31½
»	1	31¼
»	3	32
»	1	32½
»	3	29½
»	1	29¼
Akchehir-Yalovatch-Karagatch-Konia	40	29¼
Bolavaddin	2	30
»	7	31½
»	2	32
» (old)	1	32
Bolavaddin-Karahissar	14	30¼
Karahissar	7	32
»	5	32¼
»	23	30½
»	6	30
»	2	31
»	5	31½
» (half old)	1	31½
Sandikli	4	30
Taouchanli	1	27
»	7	26¾
Biledjik	2	29
»	5	28½
Inferior	8	20
»	1	20½
»	1	18
»	2	19
»	1	22
»	1	25
Balikesser	1	29
»	1	28
»	1	30
»	2	29¾
»	11	29¼
»	1	30½
Ilghin	1	30
»	10	30.70
»	1	31
»	4	30½
»	4	31½

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

District:	Cases	LT. per oke
Ilghin	1	32¼
» (telquel)	1	27
» (old)	1	32¼
Urgup	1	30¼
»	3	31
»	2	30½
»	1	30¾
»	2	32
Malatia	9	31
»	1	29½
»	1	31½
»	12	32
Mihalitch	2	29¾
Tchai-Sandikli	8	30½
Zilé	2	32½
» (old)	2	33
» (mixed)	2	32½
Konia	2	28
» (telquel)	2	29
Hadjikeuy	1	33½
»	2	32½
Harman (mixture) (10-10½% Morfine)	1	28
Harman (mixture) (11½% Morfine)	3	31½
Sivrihissar	3	30
Simav	2	27½
»	2	28.40
Yalovatch	1	29
Eskı Chehir	2	31½
Pergama	1	32
Geivé	2	28¼

Mohair.

The market opened firm, but after the middle of the month there was very little business, owing to the approach of Christmas Holidays. It is generally expected that there will be a revival of interest in the trade about the middle of January 1928.

Stocks on spot at the close of the month range around 6000 bales.

Sales:

District	Bales	Ptrs. per oke
Yosgat	170	225
Fine	46	300
Fine	57	265-272½
»	41	272½
»	19	266
Bolavaddin	79	210
Skin	50	155-160
»	90	165-167½
»	12	157½
»	30	167½-170
Angora	285	215
Karahissar	37	225
Kastambol	86	191
»	83	192½
Beybazar	218	212½
»	289	215

Wool.

The market was again very quiet throughout the month and only two transactions were recorded, about the end of December, being:

80 bales Eskichehir at 91 piastres for Greece.

80 bales Sivas at 87 piastres for local needs.

Generally, the local situation is similar to that of last month.

Prices are maintained on an abnormally high level, causing buyers to postpone their purchases until they can operate under more favorable conditions.

A fall is expected in January or February, with the approach of the new clip.

Large quantities of Wool are reported to be lying in the Interior, for, owing to the lack of demand, no shipments are being effected at present.

Local stocks are therefore practically unchanged around 6000 bales.

Skin wools attracted the usual brisk demand, the local mills being the principal buyers.

Wax.

As anticipated in our previous report, the demand for this product has been

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

very satisfactory and the business which ensued was quite brisk.

Prices ranged around 200 piastres per oke.

Hazel Nuts.

There is no change to be reported in the hazel nut market, transactions being very limited, and with hardly any shipments for abroad.

Closing quotation, 66 piastres per oke.

Persian Sweet Almonds.

The activity of the market has been decidedly good, as a result of the strong demand occasioned by the Christmas season.

Prices consequently appreciated and closed at 165 piastres per oke.

Furs & Skins.

The market has been quite active during the month and almost all the stocks imported into Constantinople from the Interior have been sold to the United Kingdom.

Efforts are being made by local merchants to increase the existing stocks in order to take advantage of the high prices paid by buyers on these articles.

Prices at the end of the month were as follows:

Fox:	Roumelia	LT.	15	per	pair
	Angora	»	20	»	»
	Erzeroum	»	30	»	»
Marten:	Denizli	»	57	»	»
	Afion Karahissar	»	62½	»	»
	Roumelia	»	66	»	»
Beaver:	Ada Bazar	»	35	»	»
Wolf:	Ada Bazar	»	12	»	»
Cat:	Ada Bazar	»	5	»	»
Hyena:	Ada Bazar	»	5	»	»

SMYRNA FRUIT MARKET

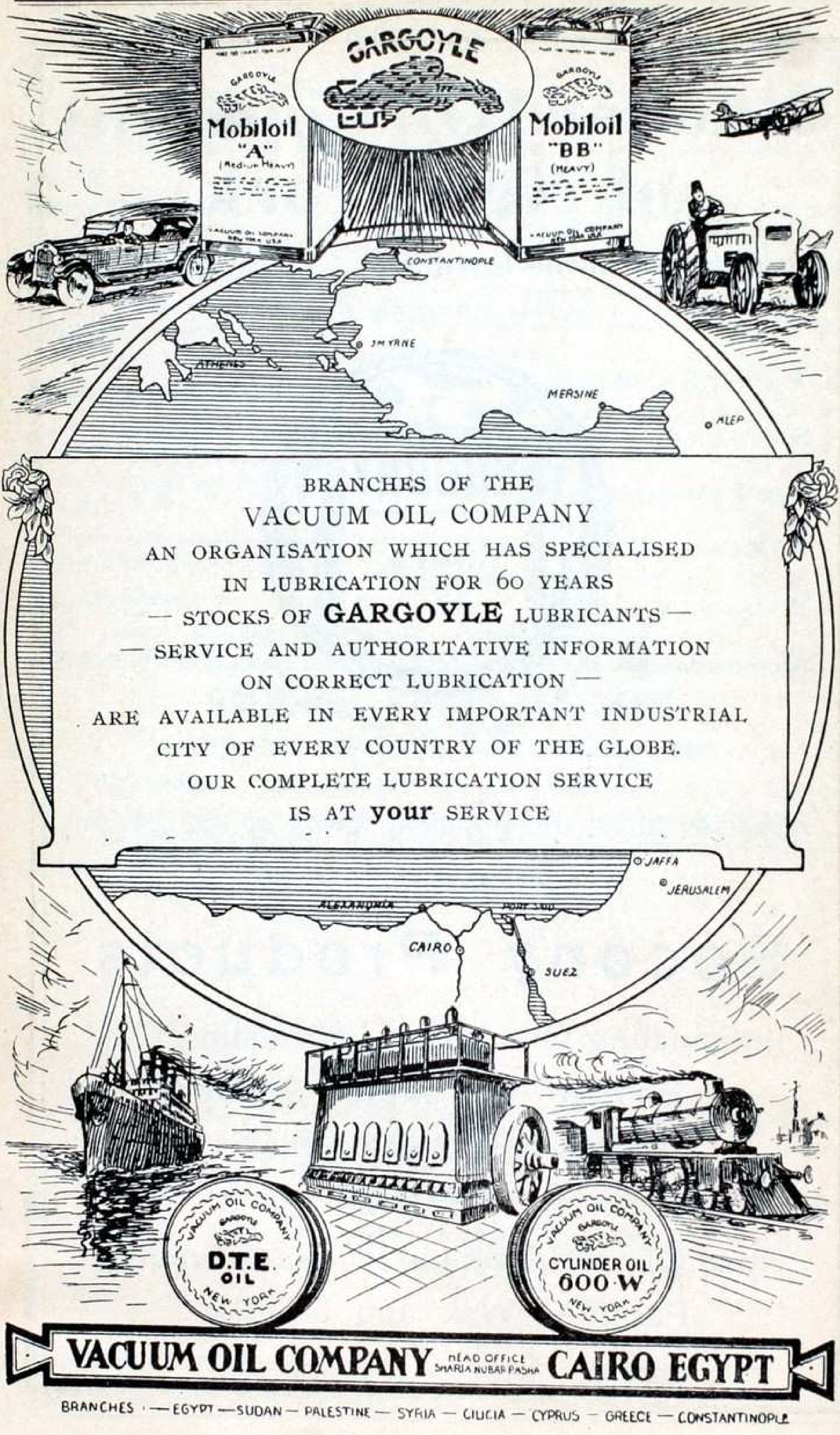
Report of C. J. Giraud for the month of **December 1927.**

SULTANAS: The estimated arrivals of Sultanas on the Smyrna market since the opening of the season are 42,100 tons as against 29,222 in 1926. The estimated sales have amounted to 39,700 tons as against 28,207 tons for the season of 1926.

Closing prices, per cwt., c. i. f. London, were:

		Shillings
Type	12	39/6
»	13	43/-
»	14	46/6
»	15	52/-
»	16	57/6

Estimated shipments since the opening of the season are as follows: to the United Kingdom, 11,431 tons as against 11,735 in 1926; to the Continent, 21,117 tons as against 14,085 in 1926; to the United States, Canada and others, 777 tons as against 680 in 1926.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BRANCHES — EGYPT — SUDAN — PALESTINE — SYRIA — CILICIA — CYPRUS — GREECE — CONSTANTINOPLE


Good Year
Means
Good Wear
GOODYEAR

CLASSIFIED LIST
OF
CONSTANTINOPLE MEMBERS
AMERICAN CHAMBER of COMMERCE for the LEVANT
(INCORPORATED)

PLEASE REPORT INACCURACIES to the EXECUTIVE SECRETARY

Advertising Agencies

Société de Publicité Hoffer, Samanon & Houli, Kahreman Zadeh Han, Stamboul.

Agricultural Implements & Machinery

Nowill, Sidney, & Co., Importers, Kevork Bey Han, Galata.
Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Antiquities

Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
Sadullah, Levy & Mandil, Exprs., Mahmoud Pasha, Stamboul.

Automobiles

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.
Etablissements Archimidis, X. Papadaki & Cie, 52-54 Grand' Rue de Péra.
Hatschadourian, Jeghia, 41 Katirdjioglou Han, Stamboul. Agent for "Benz."
Lewis Heck & Co., American Garage, Pangaldi.
Vefa Muhurdarevich, Demir Kapou Djadessi, Stamboul.

Auto Accessories

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

Banks and Bankers

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

Cameras and Photographic Supplies

Kodak, Ltd., Place du Tunnel, Péra.
Stock & Mountain, Midhad Pacha Han, Sirkedji, Stamboul.

Carpentry

Psalty, Geo. J., Rue Cabristan, Péra.

Carpets and Rugs

Eastern Carpets Limited, Agopian Han, Bagtche Capou, Stamboul. Manufacturers & Exporters of all kinds of Turkish Carpets. All kinds of Persian and Caucasian Carpets and Rugs bought on Commission.
Eramian H., Dilsiz Zade Han, 26, Stamboul.
Gregoriades, P. E. Oriental Bazar "Elia", Grand Bazar, Rue Aynadjilar No. 8, Stamboul.

Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Haïm, S., Musée Oriental, rue Kabristan 14, Péra.
Mardiguian, S., Sons, Yeni Tcharshi, Mahmoud Pasha, Stamboul.
Oriental Carpet Manufacturers, Limited, Midhat Pasha Han, Sirkedji, Stamboul. Exporters of all kinds of Oriental Carpets and Rugs.
Pervanides, C., & L. Hazapis, Exporters, Tchalian Han No. 12 bis, 3rd floor, Kurekdjiler Galata.
Ressoul Tchorabdji & Mehmed Simsar, Grand Bazar, Rue Sahaflar No. 86, Stamboul.
Roditi, A. Exporter, Alallemdji Han 5, Stamboul.
Sadullah, Levy & Mandil, Exprs., Mahmoud Pacha, Stamboul.

Caviar—Black

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

Cereals (see Flour)

Coal

Foscolo, Mango & Co., Ltd., Imp., Tchinili Richtim Han, Galata.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Commission Agents.— See also General Importers and Exporters

Anthomelides, E. G., 28 Haviar Han, Galata.
Danon & Danon, Kendros Han, Stamboul.
Darr, M., & Co., Ralli Han 3-10, Sirkedji, Stamboul.
Eskenazi, S., Buyuk Kenadjian Han, 9-10, Stamboul.
Halil Kiamil, Gumuchlu Han, Galata.
La Fontaine's, Edward, Sons Games & Richard La Fontaine, Mehmed Ali Pacha Han, No. 56 & 57, Galata.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Nemli Zadé Fils. Birindji Vacouf Han, Stamboul.
Pervanides C., & L. Hazapis, Tchalian Han No. 12 bis, 3 rd floor, Kurekdjiler, Galata.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
Zellich, Henri, & Fils, 21 Rue de la Douane, Galata.

Cotton Goods

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

Cotton Seed Oil

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

Customs House Brokers

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

Decoration (Interior)

Psalty, Geo. J., Rue Cabristan, Péra.

Dentist

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

Dry Goods

Taranto, Nissim, Kenadjian Han, Stamboul.

Electrical Supplies

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

Embroideries (Oriental)

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

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

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

Exchange.

Tcherchian, V. D., 136 Fermendjiler, Galáta.

Experts

Psychakis, M., 7 Anadol Han, Stamboul.

Exporters (See General Importers and Exporters)

Flour

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

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

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

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

Flour Mill & Factory Supplies

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

Forwarders

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

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

Fountain Pens

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

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

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

Furniture

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

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

Gems

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

General Importers and Exporters

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

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

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

Cosmetto, A., & Co., Omer Abid Han 10/13, Galata.

Danon & Danon, Kendros Han, Stamboul.

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

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

Fringhian, Meg., Fringhian Han, Galata.

Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Halil Kiamil, Gumuchlu Han, Galata.
Hirzel, R. & O., Katirdjioghlou Han, Stamboul.
Lebet Frères & Cie., Bassiret Han, Rue Achir Effendi, Stamboul.
Levy, M., & Co., Emin Bey Han 9, Stamboul.
Melissarato, Leon E., Iktissad Han 11-12, Galata.
Stock & Mountain, Midhat Pacha Han, Stamboul.
The Swedish Oriental Trading Co., Ménaché Kanzah Béda Han, Stamboul.

Government Contractors

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

Grain & Cereals

Anthomelides, E. G., 28 Haviar Han, Galata.
Tasartez, Henri, Botton Han, Tahta Kalé, Stamboul.

Groceries

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

Gum Tragacanth

Hirzel, R. & O., Exps., Katirdjioglou Han, Stamboul.
Juda, I. Bahar, Botton Han No. 38/41, Tahta Kalé, Stamboul.

Guts (Sheep Casings)

Arsen, A. G., & Co., Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.) Exp., Nour Han, Sirkedji, Stamboul.
Lebet Frères & Co., Bassiret Han, Rue Achir Effendi, Stamboul.
Obradovich, Franz, Importer & Exporter, Kutchuk Kenadjian Han, 19, Stamboul.

Hardware and Tools

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

House Furnishings

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

Importers (General)

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

Insurance Agents

Compte-Calix & Saverio, G. J., «La Foncière», Gumuchlu Han, Galata.
Cosmetto, A., & Co., Omer Abed Han 10/13, Galata.
La Fontaine's, Edward, Sons, James & Richard La Fontaine, Mehmed Ali Pacha Han, No. 56 & 57, Galata.
Seager, Walter, & Co., Tchinili Richtim Han, Galata.
Pervanides, C., & L, Hazapis, Tchalian Han No. 12 bis, 3 rd floor, Kurekdjiler, Galata.

Insurance Companies

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

Iron & Steel

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

Jewellery

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

Laces and Embroideries.

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

Leather

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

Linoleum and Oil Cloth

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

Lumber

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

Machinery

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

Merchants (General)

Compte-Calix, J., & Saverio, J. G., 7 Rue Tchinar, Galata.
Hadji Ressoul Campani, Selamet Han, 22-23, Bagtche Kapou, Stamboul.
Harty's Stores, 45 Tepé Bachi, Pera.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Sindicato Orientale Italiano, Pinto Han, Stamboul.
Touloukian, S. A. & H., Kaissari Han 20, Stamboul.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.

Metals (Tin, Zinc, etc.)

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

Mohair (see Wool)

Nuts and Seeds

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

Office Supplies

Hornstein, A., Rue Tekke, Pera.

Oils (Lubricating, etc.)

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

Old Clothes

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

Oleo Oil

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

Opium

Cosmetto, A., & Co., Omer Abed Han 10/13, Galata.
Hirzel, R. & O., Exporters Katirdjioglou Han 31, Stamboul.
Nemli Zadé Djemal, Exporters, Nemli Zadé Han, Sirkedji, Stamboul.
Taranto, Nissim; Kenadjian Han, Stamboul.
Toulonkian, S. A. & H., Kaissari Han 20, Stamboul.

Oriental Rugs & Carpets (See Carpets)

Otto of Roses

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

Paper

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

Petroleum

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

Photographic Supplies (See Cameras)

Printers and Bookbinders Material and Machinery

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

Printing Paper

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

Publishers

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

Raw Materials

Faraggi, Léon, Exporter, Inayet Han, Galata

Rice (see Sugar)

Sausage Casings (See Guts)

Sewing Machines

Singer Sewing Machine Company, Grand'Rue de Péra.

Ship Chandlers

Dabcovich & Co., Eski Lloyd Han, Galata.

Shipping & Shipping Agents

America-Levant Line, Ltd., Walter, Seager, & Co., Tchinili Richtim Han, Galata.
Cabaud, A., (Successor to Theo. N. Curmusi), General Agent White Star, White Star Dominion & Red Star, Merkez Richtim Han, Galata.
Dabcovich & Co., Eski Lloyd Han, Galata
Foscolo, Mango & Co., Ltd., Tchinili Richtim Han, Galata.
La Fontaine's, Edward, Sons, James & Richard La Fontaine, Mehmed Ali Pacha Han, No. 56 & 57, Galata.
Nemli Zadé Fils, Birindji Vacouf Han, Stamboul.
The Turkish American Shipping & Trading Co., Haïri, Araboglou & Co., Arabian Han, IV, Galata.
Turkish Travelling & Tourist Agency, 107 Rue Cabristan, Pera.
Vuccino, C., Cité Française, Galata.

Shoe Manufacturers

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

Silk Goods

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

Skins, Hides and Furs

Arsen, A. G., & Co.Successors (Douglas T. Binns, Hatchig B. Alyanakian & Co.) Exporters, Nour Han, Sirkedji, Stamboul.
Beraha, H., (Ancienne Maison Sarfati) Exporter, Germania Han, Stamboul.
Fresco, Fils d'Aslan, Exporters, Aslan Fresco Han, 2d Floor, Findjandjilar Youcouchou, Stamboul.
Juda, I. Bahar, Botton Han No. 38/41 Tahta-Kalé, Stamboul.
Lagopoulo, Fettel & Co., 8-9 Ananiadi Han, Stamboul.
Tripo, C. N., & Fils, Exp., 11 rue de la Quarantaine, Galata.

Stationery

Hornstein, A., Rue Tekke, Pera.
Soc. An. de Papeterie et d'Imprimerie. Anciens Etabl. Fratelli Haïm, Galata.
Zellich, Henri, & Fils Imp., 21 Rue de la Douane, Galata
Zellitch Frères, Rue Mahmoudieh, Galata.

Sugar, Coffee and Rice

Anthomelides, E. G., 28 Haviar Han, Galata.
Faraggi, Léon, Inayet Han, Galata.
Fringhian, Meg., Imp., Fringhian Han, Galata.
Moscopoulos, Antoine, Balouk Bazar Han, Helvadji Sokak No. 3, Stamboul.

Surveyors

Psychakis, M., 7 Anadol Han, Stamboul.

Tanning

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

Telegraph Companies

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

Textiles

Faraggi, Léon, Inayet Han, Galata

Tires

The Automobile Tire & Tractor Co. of Turkey, 168 Grand' Rue de Pera.
Etablissements Archimidis, X. Papadaki & Cie, 52-54 Grand' Rue de Péra.
Lazarides, G. C., & G. C. Calafatis (Maison Globe), 15 Yordan Han Rue de la Quarantaine, Galata.

Tobacco

Alston Tobacco Company, Tchalian Han, Galata.
Arditti, Darius, Turkia Han No 21, Rue Kutubhané, Stamboul.
Foscolo, Mango & Co., Ltd., Exporters, Tchinili 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

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

Lewis Heck & Co., American Garage, Pancaldi.

Typewriters and Supplies

Hornstein, A., Rue Tekke, Pera.

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

Wines and Liquors

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

Wool and Mohair

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

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*) Elected honorary life member, Jan. 26, 1915.
**) Elected honorary life member, Feb. 8, 1926.
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Standard Commercial Tobacco Company, Inc.,
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Woodward Baldwin & Company,
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